



# BALANCE STATEMENT 2018

Rome, June 2018



**BALANCE 2018**



## BALANCE SHEET AT 31 DECEMBER 2018

ASSETS		
	Year 2018	Year 2017
<b>1. FIXED ASSETS</b>	<b>48,740.19</b>	<b>52,426.01</b>
1.1 Tangible fixed assets	<b>41,515.76</b>	<b>45,300.95</b>
1.1.1 Hardware I.T.	17,389.55	17,389.55
1.1.2 Art works	29,700.00	29,700.00
1.1.3 System Communication	6,100.00	6,100.00
1.1.4 Amortisation Funds I.T.	(6,813.79)	(4,248.60)
1.1.5 Amortisation Funds System Communication	(4,860.00)	(3,460.00)
1.2 Financial and intangible fixed assets	<b>7,224.43</b>	<b>6,945.06</b>
1.2.1 Equity investments and security deposits	7,224.43	6,945.06
<b>2. CURRENT ASSETS</b>	<b>873,532.83</b>	<b>1,415,159.78</b>
2.1 Receivables	<b>302,220.64</b>	<b>273,810.42</b>
2.1.1 Receivables from financial backers	288,183.63	170,186.29
2.1.2 Receivables from social security and pension agencies	0.00	149.45
2.1.3 Receivables from advances paid on levies	0.00	1,752.00
2.1.4 Sundry receivables	14,037.01	101,722.68
2.2 Cash and cash equivalents	<b>571,312.19</b>	<b>1,141,349.36</b>
2.2.1 Cash box Italian office	10,117.09	11,203.12
2.2.2 Cash box offices outside Italy	14,157.91	5,237.48
2.2.3 c/a Banks Italy	412,496.66	861,157.00
2.2.4 c/a Banks outside Italy	134,540.53	263,751.76
<b>TOTAL ASSETS</b>	<b>922,273.02</b>	<b>1,467,405.79</b>

## BALANCE SHEET AT 31 DECEMBER 2018

LIABILITIES		
	Year 2018	Year 2017
<b>1. NET WORTH</b>	<b>279,111.58</b>	<b>921,874.21</b>
1.1 Management results current accounting period	3,048.92	-
1.2 Management results previous accounting periods	-	2,640.33
1.3 Tied up funds on projects	230,749.83	827,299.38
1.4 Reserve Funds	45,312.83	91,934.50
<b>2. RISKS AND COMMITMENTS PROVISIONAL FUNDS</b>	<b>60,615.65</b>	<b>74,282.54</b>
2.1 Risks and commitments provisional fund	30,759.46	53,125.60
2.2 Leaving indemnity funds	29,856.19	21,156.94
<b>3. LIABILITIES</b>	<b>252,992.57</b>	<b>129,214.69</b>
3.1 Payables to employees and collaborators	22,061.06	34,288.76
3.2 Payables to suppliers	130,496.75	79,200.92
3.3 Payables for taxes	7,042.68	3,396.76
3.4 Payables to social security agencies	11,981.41	5,788.99
3.5 Payables to various	81,410.67	6,539.26
<b>4. ACCRUALS AND DEFERRED CHARGES</b>	<b>329,553.22</b>	<b>342,034.35</b>
4.1 Accrued liabilities to sponsorships agencies	202,699.91	227,116.06
4.2 Deferred liabilities - long distance sponsorships	126,853.31	114,863.29
4.3 Membership fees following year	0.00	55.00
<b>TOTAL LIABILITIES</b>	<b>922,273.02</b>	<b>1,467,405.79</b>

## MANAGEMENT INCOME AND CHARGES REPORT AT 31 DECEMBER 2018

INCOME		
	Year 2018	Year 2017
<b>1. INCOME FOR PROJECTS</b>	<b>1,817,780.92</b>	<b>945,761.63</b>
<b>1.1 Income from institutional financial backers</b>	<b>451,981.28</b>	<b>95,918.95</b>
Italian Agency Cooperation and Development	307,987.69	95,918.95
Italian Government - 8/1000 tax donation	58,476.93	-
German Embassy	9,771.62	-
New Zeland Embassy	38,581.33	-
French Embassy	9,771.62	-
Australian Embassy	27,392.10	-
<b>1.2 Income from Local Institution</b>	<b>48,168.22</b>	<b>75,000.60</b>
Province of Bolzano	48,168.22	61,626.78
Municipality of Jesolo	-	13,373.82
Regione Emilia - Romagna	-	-
<b>1.3 Income from private financial backers</b>	<b>1,221,913.39</b>	<b>689,777.01</b>
<b>1.3.1 Private donors for projects</b>	<b>371,319.43</b>	<b>241,743.69</b>
<b>1.3.2 Foundations</b>	<b>128,122.38</b>	<b>43,938.96</b>
Fundacion Almayuda	21,131.82	20,724.45
Nando Peretti Foundation	37,079.16	23,214.51
Prosolidar Foundation	69,911.40	-
<b>1.3.3 Asia in the world</b>	<b>41,195.84</b>	<b>1,536.08</b>
Asia Germany	20,893.82	800.00
<b>Asia Usa</b>	<b>16,515.13</b>	<b>736.08</b>
Asia UK	2,914.89	-
Asia France	872.00	-
<b>1.3.4 Other Associations</b>	<b>681,275.74</b>	<b>402,558.28</b>
Tavola Valdese	80,554.31	78,158.93

Save the Children International	115,260.12	140,391.38
Himalayan Seed	7,480.00	6,700.00
Caritas Italiana	426,664.43	81,710.14
Asia Trento	51,316.88	48,141.18
Treedom srl	-	23,912.00
Clown One Italia	-	23,544.65
<b>1.4 Contributions from local partners</b>	<b>25,248.49</b>	<b>15,310.10</b>
<b>1.5 Contribution by Asia</b>	<b>70,469.54</b>	<b>69,754.97</b>
<b>2. INCOME FOR LONG DISTANCE SPONSORSHIPS</b>	<b>394,036.02</b>	<b>339,609.20</b>
2.1 Income for long distance sponsorships	394,036.02	339,609.20
<b>3. INCOME FOR GENERAL SUPPORT</b>	<b>397,721.81</b>	<b>354,199.13</b>
3.1 Management of projects	90,442.26	56,852.46
3.1.1 from institutional donors	54,440.78	30,285.12
3.1.2 from private donors	36,001.48	26,567.34
3.2 Management of long distance sponsorships	106,170.66	111,738.42
3.3 Membership fees	3,027.00	2,425.00
3.4 Free donations	79,894.46	68,193.46
3.5 Donations for calendars, greetings cards etc.	40,009.36	30,178.43
3.6 5/1000 tax donations	78,178.07	84,811.36
<b>4. FINANCIAL AND PROPERTY ASSETS</b>	<b>2,131.34</b>	<b>1,225.28</b>
4.1 Profit on bank and post office current accounts	2,131.34	1,225.28
<b>5. SUNDRY ASSETS</b>	<b>32,243.77</b>	<b>55,338.31</b>
5.1 social security contribution relief	30,693.97	44,496.15
5.2 Capital gains and contingent assets	1,549.80	10,842.16
<b>TOTAL INCOME</b>	<b>2,643,913.86</b>	<b>1,696,133.55</b>

## MANAGEMENT INCOME AND CHARGES REPORT AT 31 DECEMBER 2018

CHARGES		
	Year 2018	Year 2017
<b>1. CHARGES FROM PROJECTS</b>	<b>2,160,533.74</b>	<b>1,246,044.53</b>
<b>1.1 Emergency and Development Projects in LDC</b>	<b>1,767,186.43</b>	<b>939,637.23</b>
1.1.1 Emergency and post-emergency projects	737,714.71	343,451.13
1.1.2 Development Project	1,029,471.72	596,186.10
Education	236,236.46	149,813.16
Safeguard of cultural heritage	198,715.47	178,378.40
Health, water, hygiene, environment	99,369.46	140,403.52
Professional training and micro-enterprise	495,150.33	127,591.02
<b>1.2 Development education projects</b>	<b>0.00</b>	<b>0.00</b>
<b>1.3 Long distance sponsorships projects</b>	<b>393,347.31</b>	<b>306,407.30</b>
Child support	302,227.55	203,884.73
Supporting monks	49,218.86	52,236.31
Support of the aged	18,140.00	16,120.00
Study grants	23,760.90	34,166.26
<b>2. CHARGES - INFORMATION AND PROMOTION</b>	<b>110,177.78</b>	<b>92,683.05</b>
<b>2.1 Consultancies and fees</b>	<b>51,424.62</b>	<b>40,114.52</b>
<b>2.2 Advertising campaigns and events</b>	<b>26,745.97</b>	<b>29,308.32</b>
<b>2.3 Production and dispatch of calendars</b>	<b>8,678.89</b>	<b>4,720.14</b>
<b>2.4 Gifts for subscribers</b>	<b>10,125.70</b>	<b>7,570.65</b>
<b>2.5 5/1000 campaign</b>	<b>5,778.08</b>	<b>7,586.68</b>
<b>2.6 Sundry documented expenses</b>	<b>7,424.52</b>	<b>3,382.74</b>



<b>3. CHARGES FOR GENERAL SUPPORT</b>	<b>353,075.97</b>	<b>338,608.83</b>
3.1 staff and collaborators	175,233.43	182,000.72
3.2 standing charges and utilities	31,778.97	35,967.65
3.3 services	38,881.40	29,574.30
3.4 other running costs	17,083.89	20,185.42
3.5 sponsorships projects running costs	41,207.61	32,017.96
3.6 depreciation and contingencies provisions	7,779.91	3,529.44
3.7 Local offices running costs	41,110.76	35,333.34
<b>4. FINANCIAL AND CAPITAL BURDENS</b>	<b>5,774.32</b>	<b>5,299.66</b>
4.1 Financial charges	5,774.32	5,299.66
<b>5. SUNDRY CHARGES</b>	<b>306.20</b>	<b>6,877.38</b>
5.1 losses and liabilities	306.20	6,877.38
<b>6. TAX BURDEN</b>	<b>10,996.93</b>	<b>3,979.77</b>
6.1 IRAP and sundry levies	10,996.93	3,979.77
<b>TOTAL CHARGES</b>	<b>2,640,864.94</b>	<b>1,693,493.22</b>
Management result year 2017		2,640.33
<b>MANAGEMENT RESULT YEAR 2018</b>	<b>3,048.92</b>	

# **NOTES TO THE FINANCIAL STATEMENT 2018**



## INTRODUCTION

**ASIA**, Associazione per la Solidarietà Internazionale in ASIA, is a non-profit organization founded in 1988 from the desire and the commitment of a group of Tibetan culture researchers. The Professor Namkhair Norbu Rinpoche, an internationally known scholar, was the President and Founder of the organization and the promoter of many initiatives aiming at the safeguard of the Tibetan culture. The main purpose of ASIA is to promote the economic, social and health development of the Himalayan people and to safeguard their cultural diversity.

Unfortunately Namkhair Norbu Rinpoche passed away on September 27th 2018, after a long period of illness.

ASIA is accredited with the following decrees to:

- Agenzia Italiana per la Cooperazione e Sviluppo (Italian Agency for Development Cooperation), with decree n. 2016/337/000136/0;
- Registro delle Onlus (Onlus Registry Office), to the Direzione Regionale delle Entrate della Toscana (Tuscany Regional Revenue Service) decree n. 12076;
- Registro Prefettizio delle Persone Giuridiche di Grosseto (Registry of Legal Persons of Grosseto), decree n. 190;
- Registro Regionale della Associazioni della Lombardia (Lombardy Regional Association Registry), section International Relations, n. 89.

Moreover, ASIA is recognized as eligible for funds of European Union agencies for cooperation and development.

ASIA operates in Italy, China, Sri Lanka, Nepal, India, Myanmar and Mongolia and has its offices or support groups in:

COUNTRY	CITY	ADDRESS
Italia	Arcidosso - 58031	Loc. Podere Nuovo Merigar – Registered office
Italia	Roma - 00185	Via San Martino della Battaglia 31 – Operational headquarter
Italia	Como - 22070	Via Casale Rocco 1
Italia	Milano - 20141	Via Sibari 15
Italia	Favaro Veneto - 30173	Via Indri 31b
Italia	Bolzano - 39100	Via della Vigna 56
China - Qinghai	Xining - 810000	Room 141, Building 26, Mingcuiliu Shanzhuang, Nanshan Road
Nepal	Kathmandu -44600	W.N. 2 Lanzipat House n.85/62
Mongolia	Ulaan Baatar	Bayangol, 16th horoo, Orkhon 1 -23 – Ulaan Baatar

Along with the Association ASIA Trento, to which it belongs, ASIA is also operating in the autonomous province of Trento aiming at strengthening ASIA presence in the national territory.

At international level, there are the following organizations, ASIA United States, ASIA Germany, ASIA France, founded in accordance with their own national legislation.

Furthermore we report to the members that, as indicated last year, on January 19, 2017 ASIA signed a surety policy for an amount of € 285,429, for the duration of three years. This policy is made compulsory by the Italian Agency for Development Cooperation, in its favor, against the disbursement of the same amount for

the project approved by the Agency in November 2016 called “Development of a climate-resilient agriculture in Nepal” - cod. ASIA 2221

## THE FORM AND CONTENT OF THE FINANCIAL STATEMENTS

The financial statements closed the 31<sup>st</sup> December 2018 has been drawn up fully in respect of the policy approved by the Board of the Italian Agency for the “Onlus” “Guidelines and outlines on how to write financial statements of non-profit organizations”, adapted it to Asia specificity. The financial statements closed the 31/12/2018 is composed by the Balance Sheet, the Income statement, drawn up by accrual and cash basis, and these Notes.

The Balance Sheet framework has been drawn up in accordance with the article 2424 of the Civil Code, with some modifications that take in consideration the specificity of the non-profit organizations’ assets.

The structure of the Profit and Loss Account is divided into activity areas in order to represent better the acquisition and the employment of resources to carry out all the tasks.

The currency operations are recorded to the monthly average exchange rate, of the Italian Exchange Offices of the Banca d’Italia, the date when these operations have been made.

## EVALUATION CRITERIA

- **FIXED ASSETS.** This asset includes tangible, intangible and financial items at disposal of the Association that are multi-annual. The tangible fixed assets are recorded to purchase cost which includes the possible directly attributable or VAT additional expenses, since they are not deductible according to the article 72 DPR 633/72. The financial fixed assets include security deposits and the value of a shareholding of Banca Popolare Etica.
- **CURRENT ASSETS.** This asset represents a list of cash in treasuries or banks in Italy and foreign countries valued in their nominal value, credits to backers based on agreements or contracts where ASIA paid in advance in projects, other ordinary management credits. The currency holdings have been valued to the exchange rate at 30th December 2018 spread by the Banca d’Italia.
- **ACCRUALS AND DEFERRED INCOME.** They are calculated in accordance with the temporal accrual basis and respecting the accounting basis.
- **NET WORTH.** The net worth includes the management results of the previous financial years and the current one, the funds postponed to the following year, restricted to relevant projects in relation to contracts or agreements taken with the funding institution or private donors.
- **FUNDS FOR COMMITMENTS AND RISKS.** This asset includes provisions for covering the Severance Package and the risks on projects and/or exchange rates.
- **DEBTS.** This asset contains debts related to the current ordinary management.
- **ACCRUALS AND DEFERRED CHARGES.** They are calculated in accordance with the temporal accrual basis and in respect of accrual basis: this asset includes the accrued charges towards long distance sponsorships institutes and the deferred charges are linked to share revenues related to the long distance sponsorships that will be examined in the future financial years.
- **INCOMES.** The incomes restricted to projects are registered according to the relevant financial year and are subdivided according to their funding origin. The shares used in the year taken in consideration are included in the financial statements as incomes for projects, whereas the funds distributed by backers in the current year and still not used they are transferred to restricted fund projects. The charitable donations received, not restricted to projects, are recorded as incomes in the financial year considered.
- **CHARGES.** All the expenses are recorded on the accrual basis and represented according to the types of expenditure, the depreciation expenses are calculated in accordance with the law.

# COMMENTS ON THE PRINCIPAL ACCOUNTING ITEMS

## The Balance Sheet

### ASSETS

#### 1. FIXED ASSETS

##### 1. 1. Tangible fixed assets

Fixed assets are recorded to purchase cost in which the total of depreciation of the ongoing expenses are underlined, artworks are recorded to their estimated realisable value.

The value of the equipment recorded excluding depreciation is € 41,515.76.

##### 1. 2. Financial and intangible fixed assets

The financial fixed assets recorded in the financial statements regard security deposits from the Rome office rent, local headquarters, a security deposit in Poste Italiane spa used to deliver publications to backers, and a shareholding of Banca Popolare Etica.

Here below is the table comparing the previous year data.

DESCRIPTION	31/12/2018	31/12/2017	VARIATIONS
Security deposit from rent	4,486.75	4,486.75	-
Security deposit on-site	1,322.22	1,322.22	-
Shares Banca Popolare Etica	575.00	575.00	-
Security deposit Poste Italiane	840.46	561.09	279.37
<b>Total</b>	<b>7,224.43</b>	<b>6,945.06</b>	<b>279.37</b>

#### 2. CURRENT ASSETS

##### 2. 1. Credits

###### 2. 1. 1. Credits towards donors

This item regards all the projects costs that ASIA paid in advance on behalf of funding institutions for a total of € 288,183.63. Those amounts concern project activities supported by third parties that still need to be paid when the financial year has been closed, as per the table here below per € 245,023.09. Added to this table are the receivables from Sad supporters for € 7,140.00 and ASIA advances for projects of € 36,020.54.

DONOR	BALANCE AT 31.12.2017	CREDIT DROP	CREDIT INCREASE	BALANCE AT 31.12.2018
<b>Italian Foreign Affairs and Cooperation Ministry - AICS</b>	<b>18,725.34</b>	<b>-</b>	<b>92,256.67</b>	<b>110,982.01</b>
2202 Dafne Myanmar MAECI	18,725.34	-	-	18,725.34
2221 AICS Nepal	-	-	92,256.67	92,256.67
<b>Valdese Church</b>	<b>-</b>	<b>-</b>	<b>26,400.00</b>	<b>26,400.00</b>
2230 Veterinary Mongolia	-	-	26,400.00	26,400.00
<b>Aut. Province of Bolzano</b>	<b>15,000.00</b>	<b>15,000.00</b>	<b>17,938.50</b>	<b>17,938.50</b>
2226 Thanggan	-	-	17,938.50	17,938.50
2213 Waka Caritas-Prov. Bolzano	15,000.00	15,000.00	-	-
<b>Nando and Elsa Peretti Foundation</b>	<b>-</b>	<b>-</b>	<b>22,400.00</b>	<b>22,400.00</b>
2211 Food Security Chengduo	-	-	22,400.00	22,400.00
<b>Prosolidar</b>	<b>-</b>	<b>-</b>	<b>40,911.40</b>	<b>40,911.40</b>
2213 Waka	-	-	40,911.40	40,911.40
<b>Save the Children International</b>	<b>20,320.05</b>	<b>20,320.05</b>	<b>-</b>	<b>-</b>
2209 SCI School 3 Rasuwa	20,320.05	20,320.05	-	-
<b>ASIA Trento</b>	<b>16,022.76</b>	<b>-</b>	<b>2,876.09</b>	<b>18,898.85</b>
2211 Food Security Chengduo	16,022.76	-	2,876.09	18,898.85
<b>Treedom srl</b>	<b>23,912.00</b>	<b>20,456.00</b>	<b>-</b>	<b>3,456.00</b>
2223 Treedom Nepal	23,912.00	20,456.00	-	3,431.00
<b>CariploFoundation</b>	<b>31,400.81</b>	<b>31,400.81</b>	<b>-</b>	<b>0.00</b>
2180 Cariplo Home Gardens	31,400.81	31,400.81	-	0.00
<b>Italian Caritas</b>	<b>-</b>	<b>-</b>	<b>4,061.33</b>	<b>4,061.33</b>
2229 Singkhry DAP/Caritas	-	-	4,061.33	4,061.33
<b>Total</b>	<b>125,380.96</b>	<b>87,176.86</b>	<b>206,843.99</b>	<b>245,023.09</b>

#### 2. 1. 2. Credits towards Social Security and Social Care institutions

At the end of the year, there were no outstanding receivables from social security and welfare institutions.

#### 2. 1. 3. Credits for prepaid taxes

At the end of the year there were no outstanding receivables for prepaid taxes.

#### 2. 1. 4. Other credits

The item other credits is equal to € 14,037.01, of which € 5,876.65 for cash advances to local counterparties and € 3,134.81 for funds transferred to local offices received in January 2019. Credits toward Lazio Region for training internships advanced as part of the Youth Guarantee training project and not yet paid amount to € 1,800 and credits for cash advances to local projects amount to € 3,171.26.

## 2. 2. Available liquidity

This item includes the cash and cash equivalents of banks in Italy and abroad both in Euro and in local currency, which amount to € 571,312.19 which are detailed as follows:

AVAILABLE LIQUIDITY	31/12/2018	31/12/2017	VARIATIONS
<b>CASH REGISTER ITALY</b>	<b>10,117.09</b>	<b>11,203.12</b>	<b>-1,086.03</b>
Cash register Euro	1,167.77	3,652.76	-2,484.99
Cash register Dollars	684.94	512.80	172.14
Cash register Renminbi	103.24	378.70	-275.46
Cash register Cheques	100.00	-	100.00
Cash register Paypal	8,071.07	7,137.55	933.52
Cash register Paypal Usd	98.52	15.51	83.01
Cash register Credit cards	-126.28	-546.95	420.67
Cash register MNT - Mongolia	2.39	37.31	- 34.92
Cash register Myanmar	6.34	6.34	-
Cash register Nepal Rupies	9.10	9.10	-
<b>CASH REGISTER FOREIGN OFFICES</b>	<b>14,157.91</b>	<b>5,237.48</b>	<b>8,920.43</b>
Cash register Derge	5.85	34.55	- 28.70
Cash register Xining	7,708.99	4,988.60	2,720.39
Cash register Ulaan Bataar	376.14	-	376.14
Cash register Kathmandu	1,146.90	214.33	932.57
Cash register Chengduo	4,920.03	-	4,920.03
<b>BANK ACCOUNTS IN ITALY</b>	<b>412,496.66</b>	<b>861,157.00</b>	<b>- 448,660.34</b>
MPS bankc/c 24951.19	2,160.63	1,711.59	449.04
MPSbank c/c 3893.50	2,273.45	60,014.77	-57,741.32
MPS bankc/c 5622.72	7,125.32	34,011.48	-26,886.16
MPS bank c/c 6069.79	52,562.26	55,885.96	-3,323.70
Credito Valtellinese c.c. 1300	6,180.86	7,363.46	-1,182.60
Credito Valtellinese c.c. 1301	224.10	184,725.83	- 184,501.73
Credito Valtellinese c.c. 1302	14.04	-	14.04
Credito Valtellinese c.c. 1303	142,704.57	112,715.41	29,989.16
Credito Valtellinese c.c. 1304	46,526.46	43,788.53	2,737.93
Credito Valtellinese c.c. USD	123,923.39	328,223.31	- 204,299.92
Postal account. 89549000	10,674.79	16,129.39	-5,454.60
Postal account 78687001	18,126.79	16,587.27	1,539.52
<b>BANK ACCOUNTS IN FOREIGN COUNTRIES</b>	<b>134,540.53</b>	<b>263,751.76</b>	<b>- 129,211.23</b>
Xining 3391 Euro	0.40	0.05	0.35
Xining 3380 Rmb	49,932.23	82,157.84	-32,225.61



AVAILABLE LIQUIDITY	31/12/2018	31/12/2017	VARIATIONS
Xining 91206 Euro	0.07	0.07	-
DergeRmb	769.87	32,336.44	-31,566.57
Kathmandu Euro	207.14	3,263.81	-3,056.67
Kathmandu 96101 Npr- 01	23,735.89	233.83	23,502.06
KathmanduNpr - 02	15,168.62	45,159.20	-29,990.58
Kathmandu – Npr - 03	2,727.09	59,607.27	-56,880.18
Kathmandu – Caritas Npr - 04	25,989.93	32,350.44	-6,360.51
Kathmandu – AICS - 05	6,422.37	8,591.61	-2,169.24
Ulaan Baatar Usd	1.04	1.04	-
Ulaan Baatar Mnt	9,549.37	30.81	9,518.56
Ulaan Baatar Euro	36.51	19.35	17.16

## LIABILITIES

### 1. NET WORTH

#### 1. 1. Management result current year

The financial year closed with surpluses of € 3,048.92. The allocation of this amount will be decided when approving the financial statements at the general meeting of ASIA Onlus members.

#### 1. 2. Management result previous accounting year

This item is related to the operating loss of previous financial years and it subjected to a zeroing for the allocation to endowment fund as decided by the Assembly.

#### 1. 3. Tied up funds on projects

In this chapter it is underlined the residual funds allocated for cooperation and emergency projects for € 230,749.83. These funds are transferred to the following year and restricted to their use according to the agreements made with the funding institution or private donor to complete the projects.

The table below shows the tied up funds in detail, divided into donors and project.

PROJECTS	RESTRICTED FUND AT 31/12/2017	INCREASE RESTRICTED FUND	DECREASE RESTRICTED FUND	RESTRICTED FUND AT 31/12/2018
<b>Foreign Affairs and Cooperation Ministry / AICS</b>	<b>215,731.02</b>	<b>-</b>	<b>215,731.02</b>	<b>-</b>
2221 AICS Nepal	215,731.02	-	215,731.02	-
<b>Prime Minister's Office</b>	<b>-</b>	<b>63,901.40</b>	<b>58,476.93</b>	<b>5,424.47</b>
2228 Gonghe	-	63,901.40	58,476.93	5,424.47

PROJECTS	RESTRICTED FUND AT 31/12/2017	INCREASE RESTRICTED FUND	DECREASE RESTRICTED FUND	RESTRICTED FUND AT 31/12/2018
<b>Australian Embassy</b>	<b>31,521.70</b>	<b>-</b>	<b>27,392.10</b>	<b>4,129.60</b>
2229 Singkhry	31,521.70	-	27,392.10	4,129.60
<b>French Embassy</b>	<b>9,809.18</b>	<b>-</b>	<b>9,809.18</b>	<b>-</b>
2227 Folkseeds Tongde	9,809.18	-	9,809.18	-
<b>German Embassy</b>	<b>9,734.05</b>	<b>-</b>	<b>9,734.05</b>	<b>-</b>
2227 Folkseeds Tongde	9,734.05	-	9,734.05	-
<b>New Zealand Embassy</b>	<b>17,818.33</b>	<b>12,814.50</b>	<b>30,198.80</b>	<b>434.03</b>
2224 Waka Furnitures	13,569.99	-	13,569.99	-
2230 Veterinary Mongolia	4,248.34	-	4,248.34	-
2234 NZ nomads books	-	12,814.50	12,380.47	434.03
<b>Autonomous Province of Bolzano</b>	<b>30,229.72</b>	<b>30,086.00</b>	<b>30,229.72</b>	<b>30,086.00</b>
2226 Thanggan Prov. Bolzano	30,229.72	-	30,229.72	-
2238 Dongche Prov. Bolzano	-	30,086.00	-	30,086.00
<b>Valdese Church</b>	<b>9,895.97</b>	<b>36,200.00</b>	<b>38,595.97</b>	<b>7,500.00</b>
2219 Wash Tatopani	9,895.97	28,700.00	38,595.97	-
2228 Gonghe	-	7,500.00	-	7,500.00
2230 Veterinary Mongolia	-	11,310.00	11,310.00	-
<b>Himalayan Seeds</b>	<b>-</b>	<b>7,480.00</b>	<b>7,480.00</b>	<b>-</b>
2184 Himalayan Seeds Nang Sal School	-	3,000.00	3,000.00	-
2236 PorleSchool	-	4,480.00	4,480.00	-
<b>Italian Caritas</b>	<b>52,603.10</b>	<b>370,000.00</b>	<b>422,603.10</b>	<b>-</b>
2208 Caritas - Rasuwa Schools	30,571.86	300,000.00	330,571.86	-
2213 Waka Caritas- Prov. Bolzano -Prosolidar	22,031.24	50,000.00	72,031.24	-
2229 Singkhry	-	20,000.00	20,000.00	-
<b>Nando and Elsa Peretti Foundation</b>	<b>14,679.16</b>	<b>-</b>	<b>14,679.16</b>	<b>-</b>
2211 Food Security Chengduo	14,679.16	-	14,679.16	-
<b>Prosolidar</b>	<b>-</b>	<b>29,000.00</b>	<b>29,000.00</b>	<b>-</b>
2213 Waka Caritas- Prov. Bolzano -Prosolidar	-	29,000.00	29,000.00	-

PROJECTS	RESTRICTED FUND AT 31/12/2017	INCREASE RESTRICTED FUND	DECREASE RESTRICTED FUND	RESTRICTED FUND AT 31/12/2018
<b>Save the Children International</b>	-	<b>115,260.12</b>	<b>115,260.12</b>	-
2209 SCI School 3 Rasuwa	-	115,260.12	115,260.12	-
<b>Fundación Almayuda</b>	-	<b>22,500.00</b>	<b>21,131.82</b>	<b>1,368.18</b>
2236 Porle School		22,500.00	21,131.82	1,368.18
<b>Solhimal</b>	-	<b>17,773.00</b>	-	<b>17,773.00</b>
2239 Tree in a cup Solhimal	-	17,773.00	-	17,773.00
<b>ASIAFrance</b>	<b>872.00</b>	-	<b>872.00</b>	-
4014 Nepal	872.00	-	872.00	-
<b>Asia Germany</b>	<b>5,885.82</b>	<b>15,008.00</b>	<b>20,893.82</b>	-
2140 Yishin Khorlo School - Waka	-	7,008.00	7,008.00	-
2210 RasuwaSchools	1,345.62	8,000.00	9,345.62	-
2215 School 4 Rasuwa Privates	4,540.20	-	4,540.20	-
<b>ASIA UK</b>	<b>4,469.55</b>	-	<b>4,469.55</b>	<b>0.00</b>
2213 Waka Caritas-Prov. Bolzano-Prosolidar	4,469.55	-	4,469.55	0.00
<b>Asia USA</b>	<b>4,244.03</b>	<b>1,008.00</b>	<b>5,252.03</b>	-
4014 Nepal	4,244.03	1,008.00	5,252.03	-
<b>ASIA Trento</b>	-	<b>48,440.79</b>	<b>48,440.79</b>	-
2211 Food Security Chengduo	-	48,440.79	48,440.79	-
<b>Private Donors</b>	<b>423,475.27</b>	<b>154,411.22</b>	<b>413,851.94</b>	<b>164,034.55</b>
0552 Manasarovar	-	763.34	-	763.34
0086 Dzongtsa	-	800.00	-	800.00
0089 Khamdogar	800.00	10,438.78	9,932.20	1,306.58
0614 Surgery for Life	570.63	360.00	-	930.63
0615 Study Grants EDA	-	12,536.23	2,766.78	9,769.45
2140 Yishin Khorlo School (Waka)	-	26,342.54	26,342.54	-
2210 Schools Rasuwa	157,706.18	-	117,594.66	40,111.52
2212 Triten Medical School	68,152.98	20,000.00	56,476.86	31,676.12
2213 Waka Caritas-Prov. Bolzano-Prosolidar	14,492.49	-	14,492.49	-
2215 School 4 Rasuwa Privates	81,797.69	-	81,797.69	-

PROJECTS	RESTRICTED FUND AT 31/12/2017	INCREASE RESTRICTED FUND	DECREASE RESTRICTED FUND	RESTRICTED FUND AT 31/12/2018
2219 Wash Tatopani	9,320.06	-	9,320.06	-
2225 - Dolpo School	40,000.00	-	-	40,000.00
2226 Thanggan Prov. Bolzano	-	7,485.51	7,485.51	-
2227 Folkseeds Tongde	-	19,591.70	19,591.70	-
2230 Veterinary Mongolia	-	10,361.51	10,361.51	-
2233 Galenting college	20,085.50	6,468.48	20,085.50	6,468.48
2236 Porle School	-	10,000.00	-	10,000.00
Mongolia Projects	10,361.51	-	10,361.51	-
Myanmar Projects	5,291.63	-	2,900.00	2,391.63
4014 Nepal	14,896.60	9,446.33	24,342.93	-0.00
4016 Merigar	-	16,388.80	-	16,388.80
4018 Take her by the hand	-	3,428.00	-	3,428.00
<b>Total</b>	<b>830,968.90</b>	<b>923,883.03</b>	<b>1,524,102.10</b>	<b>230,749.83</b>

#### 1. 4. Reserve funds

In this item there are the surpluses recorded along the years; at the financial statements closure date the amount is € 45,312.83. The decrease was determined by the use of cash contribution to projects ongoing in 2018.

## 2. FUNDS FOR COMMITMENTS AND RISKS

#### 2. 1. Funds for commitments and risks

In this section of the financial statements we find the exchange-rate fluctuation fund whose outcome is due to the accounting transactions in foreign currency converted into financial statements in Euros at the exchange rate at the end of the year.

The fund for project risks used to cover projects that are no longer financed is zeroed.

DESCRIPTION	AMOUNT AT 31/12/2017	FUND INCREASE	FUND USED	AMOUNT AT 31/12/2018
Fund risks projects	20,496.32	3,994.72	24,491.04	0.00
Fund exchange rates fluctuation	32,629.28	0.00	1,869.82	30,759.46
<b>Total</b>	<b>53,125.60</b>	<b>3,994.72</b>	<b>26,360.86</b>	<b>30,759.46</b>

## 2. 2. Severance Package Fund

The Severance Package Fund has been adapted in accordance with current regulations and it amounts to € 29,856.19 at 31st December 2018 net of the Severance Payments made during the year.

## 3. DEBTS

This section regards short-term debts charged to ASIA and subdivided into categories.

### 3. 1. Debts toward employees

They are related to ASIA staff both in Italy and abroad and they count to € 22,061.06 € and paid during 2019.

### 3. 2. Debts towards suppliers

Here they are included the debts towards Italian suppliers for ordinary activities taking place in Rome head-quarters, and debts for contracts signed with foreign suppliers after project activities started and under way which amount to € 130,496.75.

### 3. 3. Tax Debts

These are debts towards the treasury in the closing financial year related to Irpef and Irap, as per the table here below.

TAX DEBTS	AMOUNT AT 31/12/2018	AMOUNT AT 31/12/2017	VARIATION
Staff Irpef	4,696.41	3,396.76	1,299.65
Irpef Consultants and/or occasional workers	1,465.04	-	1,465.04
Irap	881.23	3,000.00	-2,118.77
<b>Total</b>	<b>7,042.68</b>	<b>6,396.76</b>	<b>645.92</b>

### 3. 4. Debts toward Social Security

These are the year-end debts towards INPS and INAIL paid the following financial year.

DEBTS TOWARD SOCIAL SECURITY INSTITUTIONS	AMOUNT AT 31/12/2018	AMOUNT AT 31/12/2017	VARIATIONS
INPS	11,898.00	5,702.15	6,195.85
INAIL	83.41	86.84	-3.43
<b>Total</b>	<b>11,981.41</b>	<b>5,788.99</b>	<b>6,192.42</b>

### 3. 5. Other debts

The sum is € 81,410.67 and it is related to debts towards counterparts and project partners who paid in advance. These debts will be closed during 2019.

## 4. ACCRUALS AND DEFERRED CHARGES

### 4. 1. Deferred charges

This chapter shows the deferred income related to proceeds for long distance sponsorships and members contributions pertaining to future years and raised in 2018 amounting to € 202,699.91, detailed in the table below:

DEFERRED CHARGES TOWARD LONG DISTANCE SPONSORSHIPS INSTITUTIONS	2018	2017
0501 - THF - Mussoorie (School)	17,975.09	19,335.00
0502 - TNBM - Kathmandu	8,049.00	6,871.80
0503 - TKIS	120.00	120.00
0505 - Dongche School	9,400.00	8,778.06
0506 - CST - Chauntra	6,200.00	6,160.00
0507 - CST - Paonta	1,020.00	1,120.00
0508 - MANASOROVAR - Kathmandu	30,139.67	28,386.00
0509 - THF - Mussoorie (Elderly people)	8,860.00	7,800.00
0510 - TIPA - Dharamsala	1,920.00	2,020.00
0511 - CST Simla	720.00	960.00
0512 - TCV - Bylakuppe	5,770.00	5,160.00
0513 - TCV - Dharamsala	2,750.00	3,250.00
0514 - TCV Lower Dharamsala	360.00	240.00
0515 - TCV - Gopalpur	3,020.00	2,425.00
0516 - CST Darjeeling	730.00	480.00
0517 - CST Mussorie	480.00	730.00
0519 - TCV - Suja	540.00	600.00
0520 - TCV - Outreach	2,050.00	1,610.00
0523 - THANGGAN	5,787.87	12,125.78
0524 - TCV - OUTREACH - BYLAKUPPE	740.00	860.00
0527 - Rigmo	7,170.00	11,049.00
0530 - Kalimpong	80.00	120.00
0531 - TCV Chauntra	4,990.00	4,880.00
0532 - Derge School	5,830.00	5,680.00
0534 - Golok School	20,120.00	26,650.00
0535 - Khyungmo Monastery	-	2,900.40

0536 - Yushu Primary School	10,839.89	-
0537 - Yungog School	6,180.00	17,178.92
0538 - Genesai School	6,100.00	5,880.00
0539 - Dzolung Monastery	2,580.00	6,700.00
0540 - Galenteng Monastery	-	2,824.00
0542 Dzongtsa Monastery	2,207.26	2,260.00
0543 - Trama gompa	1,893.60	1,793.60
0544 - CST Sonada	-	170.00
0547 - Senghe Monastery	1,917.60	1,676.00
0548 - TCV Selakui	640.00	605.00
0549 - Dolpo	3,560.00	2,960.00
0554 - STSS Petoen	240.00	240.00
0555 - Baiya Gompa	1,680.00	1,680.00
0557 - Yena School	1,060.00	960.00
0561 - Yushu Orphanage	1,920.00	1,800.00
0562 - Rma Zhol	1,651.69	1,520.00
0591 - University Study Grants	14,408.24	17,657.50
0592 - Hainan High School	600.00	400.00
0596 - Guide High School	400.00	500.00
<b>Total</b>	<b>202,699.91</b>	<b>227,116.06</b>

#### 4. 2. Accrued charges

This item includes the accrued expenses deriving from the expenditure commitments pertaining to the closing year and which will be paid in 2019 to the Distance Support Institutes for a total of € 202,699.91. The resulting scheme is as follows:

ACCRUED CHARGES LONG DISTANCE SPONSORSHIPS	AMOUNT AT 31/12/2018	AMOUNT AT 31/12/2017	VARIATIONS
Following financial year	123,059.98	104,976.63	18,083.35
Future financial years	3,793.33	9,886.66	-6,093.33
<b>Total</b>	<b>126,853.31</b>	<b>114,863.29</b>	<b>11,990.02</b>

# PROFIT AND LOSS ACCOUNT

The main purpose of profit and loss account is to represent the operating result and to show, through the comparison between incomes and costs related to the financial year, the process that led to the above result.

Incomes and costs are divided into activity areas.

## INCOMES

### 1. INCOMES FOR PROJECTS

In accordance with the Onlus Agency on how to draw up the financial statements, the incomes aimed at projects have been recorded in a sum used during the ongoing financial year, transferring the residual part to restricted fund projects, as it appears in table page 7, 8 and 9.

In this way the income is determined by the project costs during 2018. Incomes are recorded in the financial statements according to the kind of project and the type of donor.

#### 1. 1. Incomes from institutional donors

The financial statements report incomes to € 451,981.28 for funds allocated by:

- **Italian Agency for Development Cooperation** for the project 2221 AICS Nepal, € 307,987.69;
- **Prime Minister's Office**, for the project 2228 Snow Emergency for € 58,476.93;
- **German and French Embassies** for the project 2227 Folkseed Tongde for € 19,543.23;
- **New Zealand Embassy**, € 38,581.33 for the following projects:
  - project 2213 Waka € 13,569.99;
  - project 2234 Nomads Books € 12,380.47;
  - project 2237 Gomar training € 12,630.87.
- **Australian Embassy**, € 27,392.10 for the project 2229 Singkhry.

#### 1. 2. Incomes from local institutions

Local institutions incomes amount to € 48,168.22, funded by:

- **Autonomous Province of Bolzano**, that cofinanced the project 2226 Thangaan for a total amount of € 48,168.22.

#### 1. 3. Incomes from private donors

In 2018 incomes from private donors amount to € 1,221,913.39, resulting as reported below.

##### 1. 3. 1. Private citizens for projects

In 2018 donations made by private citizens allocated for projects are of € 371,319.43.

##### 1. 3. 2. Foundations

The funds used to projects financed by Foundations amount to € 43,938.96 as follows:

- **Fundación Almayuda**, € 21,131.82 for the project 2236 Porle School;
- **Nando and Elsa Peretti Foundation**, € 37,079.16 for the project 2211 Food Security in Chengduo.



### 1. 3. 3. ASIA in the world

In 2018, it has been used in total € 41,195.84 of incomes coming from ASIA support groups:

- **Asia Germany**, in 2018 collected and transferred to ASIA a total amount of € 18,760 supporting development and emergency projects. In accordance with the accounting principle, incomes amounting to € 20,893.82 have been used for the following projects:
  - Project 2140 Waka € 7,008.00;
  - Project 2210 Rasuwa Schools € 8,000.00;
  - Project 2215 Rasuwa Schools 4 € 5,885.82.
- **Asia U.S.A.** supported charges for € 16,515.13 for the projects:
  - Project 2223 Galenteng College € 10,184.24;
  - Project 0089 Khamdogar € 70.86;
  - Project 4014 Nepal earthquake € 6,220.03.
- **Asia U.K.** supported charges for € 2,914.89 for the project 2213 Waka.
- **Asia France** supported charges for € 862.00 for the project 4014 Nepal earthquake.

### 1. 3. 4. Other institutions and associations

The funds received from other authorities and associations in 2018 amount to € 681,275.74 divided as follows:

- **Valdese Church**, with the funds of 8x1000 financed the following projects for a total of 80,554.31:
  - Project 2219 Tatopani for € 38,595.97;
  - Project 2230 veterinary Mongolia for € 41,958.34.
- **Save the Children International**, this year they used € 115,260.12 for the project 2209 School 4 Rasuwa.
- **Himalayan Seed**, financed per € 7,480.00 the project 2184 Nang Sal School.
- **Italian Caritas**, in 2018 financed the following projects for a total of € 426,664.43:
  - Project 2208 Rasuwa Schools € 330,571.86;
  - Project 2213 Waka € 72,031.24;
  - Project 2229 Singhkry € 24,061.33.
- **Asia Trento**, in 2018 cofinanced per € 51,316.88 the project 2211 Food Security Chengduo.

## 1. 4. Contributions from local partners

This item includes cash or non-cash contributions to projects put in place from local partners for a total amount of € 25,248.49.

## 1. 5. ASIA's contributions

This item includes all the contributions, cash and non-cash, for a total amount of € 70,469.54, to cover project costs.

## 2. INCOMES FROM LONG DISTANCE SPONSORSHIPS

These incomes are composed of donations for long distance sponsorships made in 2018 which sum is € 394,036.02. The result is given by the accrual proceedings that are of € 432,577.37. They have been increased by the contributions regarding 2018 cashed in the previous years of € 114,863.29, and by credits towards backers for € 7,140.00 decreased by the contributions related to future financial years.

The income was accounted under the sum used during 2018 and decreased by the unused residue of €123,059.98, deferred to expenditure commitments for the following financial year or the relative trust fund.

### 3. INCOMES FOR ASIA GENERAL ACTIVITIES

This chapter includes incomes used to cover general expenses.

#### 3. 1. Projects management

##### 3. 1. 1. Institutional donors, associations

This is the share recognized to ASIA by donors, covering some project management expenses, for a total amount of € 54,440.78.

##### 3. 1. 2. Private donors

Share recognized to ASIA by private donors to manage projects, for a total amount of € 36,001.48.

#### 3. 2. Long Distance Sponsorships Management

These contributions are recognized with the percentage of 20% to cover operating and monitoring expenses of distance support for € 106,170.66. It is highlighted that these funds, when exceeding the above cited costs, are used to cover also other ASIA structural costs.

#### 3. 3. Membership contributions

Membership fees are related to n. 39 members that signed their membership with ASIA for a sum of € 3,027.00.

#### 3. 4. Free donations

Free donations not restricted to projects sum up to € 79,894.46.

#### 3. 5. Donations for calendars, t-shirts and items

Donations offered for calendars, t-shirts and items sum up to € 40,009.36.

#### 3. 6. 5x1000 tax donation

The amount 5/1000 tax donation for 2016 tax year is of € 78,178.07, as per the Revenue Agency communication. These funds are recorded annually according to the guidelines spread by the responsible Ministry.

### 4. FINANCIAL AND CAPITAL INCOMES

Among the financial and capital incomes there are interest income on bank and postal accounts for a total amount of € 2,131.34.

## 5. OTHER INCOMES

### 5. 1. Social security tax bonus

Social security tax bonus for € 30,693.97, which comes from the law advantages by hiring permanently in accordance with the new employment legislation. These advantages ended in August 2018.

### 5. 2. Capital gains and contingent assets

Capital gains and contingent assets per € 1,549.80.

## CHARGES

Budgetary costs are recorded in accordance with the accrual basis and are divided into activities.

### 1. PROJECTS CHARGES

The expenses coming from the typical activity are divided in the the financial statements according to the type of project.

#### 1. 1. Emergency and development project expenses in developing countries

In 2018 the emergency and development project expenses are of € 1,767,186.43 subdivided into the following categories.

##### 1. 1. 1. Emergency and post-emergency project expenses

The total expenses used to make emergency and post-emergency projects in Nepal and in Mongolia are of € 737,714.71, as reported here below in detail:

EMERGENCY AND POST EMERGENCY	2018	2017
PROG. 2208Rasuwa Caritas Schools	330,699.12	64,207.24
PROG. 2209 SCI Rasuwa Schools	115,260.12	140,391.38
PROG. 2210 Rasuwa Schools	126,940.28	34,437.56
PROG. 2215 Rasuwa Schools	86,338.26	24,576.13
PROG. 2228 Gonghe	58,476.93	-
PROG. 4014 Nepal	20,000.00	-
PROG. 2218 Mongolia TV	-	19,635.58
PROG. 2206 RasuwaTV Schools	-	60,203.24
<b>Total</b>	<b>737,714.71</b>	<b>343,451.13</b>

### 1. 1. 2. Development projects

The development projects amount 1,029,023.72 and have been divided according to the following main themes:

<b>EDUCATION</b>	<b>2018</b>	<b>2017</b>
PROG. 0615 Study Grants EDA	3,214.78	-
PROG. 2140 Yishin Khorlo School	33,350.34	16,450.28
PROG. 2184 H.S Nang Sal School	3,001.13	6,700.00
PROG. 2236 Porle School	25,611.82	-
PROG. 2237 Gomar Women Training	12,630.87	-
PROG. 2213 Waka 3° phase	158,427.52	96,256.60
PROG. 2202 Myanmar - Oikos	-	30,222.97
PROG. 2162 Pre School Sri Lanka	-	183.31
<b>Total</b>	<b>236,236.46</b>	<b>149,813.16</b>

<b>CULTURAL HERITAGE PROTECTION</b>	<b>2018</b>	<b>2017</b>
PROG. 2212 Triten Medical School	56,476.86	12,880.50
PROG. 2226 Thangan	56,653.73	24,151.45
PROG. 2227 Folkseeds Tongde	39,134.93	-
PROG. 2233 Galenteng College II phase	24,137.28	44,460.95
PROG. 2234 NZ Nomads Books	12,380.47	-
PROG. 0089 Khamdogar	9,932.20	-
PROG. 2216 Galenteng College	-	67,318.52
PROG. 2185 Baya Gompa	-	29,566.98
<b>Totale</b>	<b>198,715.47</b>	<b>178,378.40</b>

<b>WASH</b>	<b>2018</b>	<b>2017</b>
PROG. 2219 Wash Tatopani	47,916.03	5,433.97
PROG. 2229 Singkhry	51,453.43	-
PROG. 0614 Surgery for life	-	3,411.83
PROG. 2151 Orphanage Yushu	-	8,933.74
<b>Total</b>	<b>99,369.46</b>	<b>17,779.54</b>

<b>ENVIRONMENTAL PROTECTION, FOOD SECURITY, AGRICULTURE</b>	<b>2018</b>	<b>2017</b>
PROG. 2211 Food Security. Chengduo - 2 phase	87,606.72	72,490.26
PROG. 2230 Veterinary Mongolia	53,099.89	-
PROG. 2221 AICS Nepal	354,443.72	93,711.98
PROG. 2180 Cariplo Home Garden	-	32,102.25
PROG. 2223 Treedom	-	28,912.00
PROG. 2205 Home Garden Valdese Church	-	22,998.51
<b>Total</b>	<b>495,150.33</b>	<b>250,215.00</b>

## 1. 2. Charges Education to Global Citizenship projects (ECG)

During 2018, development education projects were not financed but we report here that a project of € 518,535 was approved by the AICS, which will be cofinanced by the Agency at 90%.

## 1. 3. Charges Long Distance Sponsorship projects

In 2018 the total charges of the Long Distance Sponsorships Projects amounted to € 393,347.31 divided by type of intervention:

LONG DISTANCE SPONSORSHIP CHILDREN	2018	2017
0501 - THF - Mussoorie (School)	36,575.09	37,965.00
0503 - TKIS	240.00	240.00
0505 - DONGCHE	8,236.88	11,347.05
0506 - CST - Chauntra	12,158.00	13,340.00
0507 - CST - Paonta	2,040.00	2,080.00
0508 - MANASOROVAR - Kathmandu	60,607.17	59,425.90
0510 - TIPA - Dharamsala	3,990.00	4,540.00
0511 CST - Shimla	1,440.00	1,920.00
0512 - TCV - Bylakuppe	11,250.00	9,690.00
0513 - TCV - Dharamsala	5,750.00	7,170.00
0514 - TCV - Lower Dharamsala	720.00	480.00
0515 - TCV - Gopalpur	5,540.00	4,055.00
0516 - CST Darjeeling	1,130.00	760.00
0517 - CST Mussorie	1,090.00	1,220.00
0519 - TCV - Suja	860.00	1,110.00
0520 - TCV - Outreach	4,170.00	2,910.00
0523 - THANGGAN	28,712.91	263.99
0524 - TCV - OUTREACH - BYLAKUPPE	1,940.00	2,300.00
0527 - RIGMO	9,779.37	1,083.03
0530 - Kalimpong	80.00	240.00
0531 - TCV Chauntra	10,490.00	8,850.00
0532 - Derge	11,990.87	11,987.53
0534 - Golok	39,102.18	-
0536 - Yushu Primary School	-	1,380.60
0537 - Yungog	24,374.48	689.56
0538 - Genesai	8,009.67	5,114.38
0544 - Sonada	170.00	460.00
0548 - TCV Selakui	1,120.00	1,185.00
0549 - Dolpo	3,560.00	5,515.01

<b>LONG DISTANCE SPONSORSHIP CHILDREN</b>	<b>2018</b>	<b>2017</b>
0554 - Stss Petoen	480.00	480.00
0557 - Yena School	2,118.70	6,082.68
0561 Yushu Orphanage	2,272.51	-
0562 Rma Zhol	2,229.72	-
<b>Total</b>	<b>302,227.55</b>	<b>203,884.73</b>

<b>LONG DISTANCE SPONSORSHIP MONKS</b>	<b>2018</b>	<b>2017</b>
0502 - TNBM - Kathmandu	15,595.80	14,263.60
0535 - Khyungmo Monastery	2,031.68	-
0539 - Dzolung Monastery	13,370.59	12,528.39
0540 - Galenteng Monastery	5,411.70	7,437.80
0542 - Dzongsta	1,680.00	4,256.06
0543 - Trama Gompa	3,832.42	3,762.64
0547 - Senghe Namdrak College	3,920.20	6,231.99
0555 - Baya Gompa	3,376.47	3,755.83
<b>Total</b>	<b>49,218.86</b>	<b>52,236.31</b>

<b>LONG DISTANCE SPONSORSHIP ELDERLY PEOPLE</b>	<b>2018</b>	<b>2017</b>
0509 - THF - Aged People	18,140.00	16,120.00
<b>Total</b>	<b>18,140.00</b>	<b>16,120.00</b>

<b>STUDY GRANTS</b>	<b>2018</b>	<b>2017</b>
0591 – STUDY GRANTS – UNIVERSITY	20,294.90	27,490.35
0592 - STUDY GRANTS – High Schools	1,200.00	3,207.70
0596 - Guide High School	2,266.00	3,468.21
<b>Total</b>	<b>23,760.90</b>	<b>34,166.26</b>

The total liabilities for the realisation of the Long-Distance Sponsorship Projects are determined by the costs incurred in 2018, postponing the charges that will be realized during the following year for the implementation of the projects to spending commitments.

## 2. CHARGES RELATED TO INFORMATION AND PROMOTION

Liabilities incurred through promotion and fund-raising activities amounting to € 110,177.78, include costs for staff and outside contractors, provision of services and costs of the production of materials related to information and promotion campaigns and events for institutional activities as detailed in the balance statement.

### 3. GENERAL SUPPORT CHARGES

Support expenses refer to general expenses of ASIA that amount to € 353,075.97. These expenses include staff costs, charges and utilities, supply of services, Long Distance Sponsorship administration charges, other operating costs, provision and depreciation expenses. General expenses are totally increased by € 14,467.14 compared to the previous financial year.

### 4. FINANCIAL AND CAPITAL BURDENS

Financial and capital expenses are of € 5,774.32 related to banking costs in Italy and abroad, proceeds management with Paypal, credit card, SDD etc.

### 5. OTHER EXPENSES

This item is of € 306.20 for contingent liabilities.

### 6. TAX BURDENS

The total amount of € 10,996.93 comes from: 7,000.00 for estimated IRAP tax, € 3,996.93 for urban garbage and different taxes.

# **REPORT OF THE SUPERVISORY BOARD**





## **Report of the Supervisory Board for the Assembly for the approval of 2018 financial statements of A.S.I.A – “Associazione per la Solidarietà Internazionale in Asia”**

Dear Members, during the financial year closed the 31st December 2018 we have carried out our supervision task in full respect of the existing legislation, bearing in mind the Supervisory Board's principles of conduct recommended by the National Councils of Chartered Public Accountants, and supervising the compliance with the law and the social statute.

Regarding the task carried out during the 2018 financial year, we hereby certify:

- we have supervised the compliance with the law and the social statute;
- we have received from the expert administrative functions all the proper information on the business and the most relevant operations from the economic, financial and capital points of view, put in place in the financial statements and that are fully represented in the Management Report to which it refers to. Based on the information provided, we can reasonably believe that the operations of the association fully respect the law and the social statute and they are not manifestly unwise, risky or against the approvals made by the Assembly, or likely to undermine the integrity of the assets;
- it does not seem to have taken place atypical or unusual operations that can critically undermine the association economic, asset and financial situation;
- we are not aware of facts or petitions to mention to the Assembly;
- during the financial year, we have not released any opinion in compliance with the law;
- we have been knowing and supervising, as far as we are concerned, the adequacy of the association organization and the respect of the principle of right management. We have not found any inadequacy worthy of mention, also based on the results of the periodic supervision made by the statutory auditor;
- we have supervised the adequacy of the accounting and administrative system, and the trustworthiness of the latter to fairly represent management facts through obtaining information from who oversees its own function. From the task carried out we have not found any irregularity that can be considered inadequate for the system;
- we have examined and acquired information on the organizational and procedural activities that resulted adequate to the activity performed and the association size;
- during our activity, we have not found any censurable omissions or facts, or significant irregularity worthy of mention on this report.

The Supervisory Board received the document from Mr. Stefano Priorini appointed by the Asia Assembly to conduct statutory audit, for 2018 financial year, who released the Certificate of financial statements 2018 of ASIA without any remarks.

Regarding the financial statements closed the 31st December 2018 we have supervised the aspects and the formalities not linked to statutory audit of the accounts, the setting and its general respect of the law for what concerns its development and structure; we have found that the financial statements have been drafted fully in respect of the policy measure approved by the

Council of the Agency for the Onlus (No Profit Organizations) “Guidelines and outlines on how to write financial statements of non-profit organizations”, that has been adapted to ASIA specificity. Moreover, we have verified the correspondence of the financial statements to the facts and the information provided after undertaking our duties and we have no remarks in this regard. Considering that the auditor has delivered his opinion without any remarks the Supervisory Board doesn’t have reasons for rejecting the approval of the budget closed the 31st December 2018 and the management report, and delivers a favorable opinion on allocating the surplus of € 3,048.92, just as the Assembly approved.

Rome, 14th June 2019

The Supervisory Board

Miss Laura Martincigh

Miss Francesca Barborini

Miss Silvia Pasquazi

President  
Regular Auditor  
Regular Auditor  
Silvia Pasquazi

**AUDIT**



**Mr. Stefano Priorini**

**ACCOUNTANT- AUDITOR**

**AUDIT REPORT**

I undersigned professional have carried out the audit of the Final Balance closed the 31st December 2018, composed of the Balance Sheet, the Profit and Loss Statement and the Notes to the Financial Statements, prepared by the non-profit organization “A.S.I.A., Associazione per la Solidarietà Internazionale in Asia”. My task was to check the above-mentioned Balance in all its financial extent and its single accounting components, adhering to auditing standards and, following those standards, we referred to the proper auditing principles set out by the National Councils of Chartered Public Accountants and the operational practice and the auditing principles set out by the OIC (the Italian Accounting Organization).

In adherence to the above-mentioned principles, the audit was planned and carried out in order to acquire all the elements we need to ensure whether the Balance was vitiated by significant errors or proved to be, on the whole, reliable.

**Adhering to the Law and Articles of the Association**

The Auditor made an in-depth examination of the Board of Directors and the Assemblies Minutes Books and noticed that what it has been approved does not clash with any law or Statute. In all these circumstances, it has been respected the law and the Statute regarding calling and establishing meetings, assigning presidency, writing minutes and approvals. The abovementioned meetings proved constant management, the decisions made seemed adhering to prudence standards and the proper management, without showing any irregularity in the business management.

### **Supervision on proper management**

Regarding the supervision on the proper management principles, excluded the expertise of the administrative body's choices, the Auditor noticed that in the last financial statements, according to the last comparisons made, it does not seem that operations unrelated to the company purpose have been put in place, operations that are likely to undermine the usual management activity. The activity of the association in the period mentioned aimed at ordinary management and it is stated that all the regular legal obligations have been fulfilled.

### **Check and control of the valuation criteria**

It seems appropriate to point out that the Auditor considered fundamental to reflect on the criteria adopted by the administrative body to evaluate the individual balance sheet items and, especially, the valuation of Proceeds. In this regard, we underline the permanent choice of not assigning in surplus of the suspense accounts the funded funds for contracts already signed that still need to be distributed, and in liability the tasks undertaken when signing the contracts. This method prevents from affecting the management results and avoids the risk of exposing a financial statement that does not match with the real activities made. Moreover, through this method it is easy to read the commitments undertaken by the non-profit organization towards its investors for closed contracts.

### **Adequacy of the organizational framework**

The Auditor collected all the needed information about the organizational framework to evaluate the adequacy and examined the organizational chart: responsibilities are well defined and there is enough separation of duties, considering the size and the business.

The adopted method in the audit process allowed an in-depth examination of the procedures and the accounting systems of the Association,

identifying sample checks carried out employing various especially designed sampling techniques.

The audit process included the examination of audit evidence in support of the account balance and the information in the Balance sheet, and the valuation of the adequacy and the accuracy of accounting principles used and the rationality of estimations directors made.

For this purpose it is worth emphasising that in the accounting period examined, unlike the previous ones, the evaluation criteria adopted was not the one of suspense accounts, including all the credits represented by reliable figures derived from contracts acquired and signed, and also all the obligations for projects derived from signed contracts. The directors, on the advice of the Supervisory Body, following all the information given by the ONLUS Agency, decided to put the received funds and not spent in these financial statements under the specific item “Restricted project Funds”. These funds have been deferred in the next accounting period, allowing a clear and instant reading of the Balance.

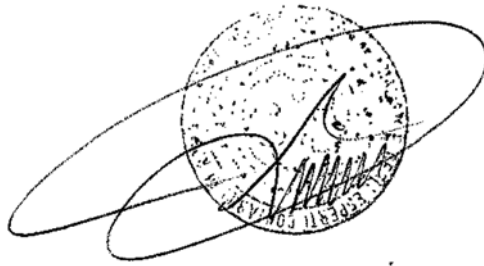
Adopting the accounting principles and the OIC 26 good practice, in this accounting period examined we found out a decrease in the partial use of the Exchange Fluctuation Fund, while for the temporary positive exchanges an active item was recognized in the income statement. The Risk Fund Projects increases by 5% every accounting period, as per decision made by the administrative body.

In the financial year that we are examining, the Risk Fund Projects was entirely used to cover lack of funding by Donors.

In detail, the audit task, through collecting the administrative-accounting and managerial information, was an analysis of administrative systems and process of internal supervision that aims at defining the level of reliability. In a second step, it was a collection of information on the consistency of the accounting principles and the valuation criteria homogeneity, also through conversations with the administrative body, and a budgetary analysis on data contained in the accounting principles; the audit included auditing procedures, as compliance surveys and checks, or validity procedures of assets and liabilities, in accordance with auditing principles.



Considering the wide range of supervision activities, I undersigned supervisor have taken in consideration how significant and complex this task is, carefully controlling the respect of both specific laws that regulate the single cost item, and the general principles of pertinence, expertise, assurance and objective determinability, as the general T.U.I.R. laws state. Therefore, this report is an update of the entire work carried out that represents a valid point of reference for basing a final professional opinion.



## 1. AUDIT METHOD IN DETAIL

At the beginning of this activity I undersigned professional started to analyse and evaluate the business and the company accounting and operational systems, including the field of data-processing.; this in-depth investigation does not include only the accounting and administrative factors, but takes also in consideration the operations and responsibilities.

Generally speaking, I undersigned professional verified the actual possession of formal requirements according to Onlus law, setting the following investigations:

- a) The possibility that the legal entity examined can be qualified as an Onlus and if statutory laws adhere to legal standards;
- b) The actual business area and the possibility to benefit from the special facilitations that the law provides;
- c) The actual purpose is social solidarity according to the law;
- d) The appropriate use of the acronym Onlus.

Regarding the supervision on the activities carried out I set the following investigations:

- a) The actual official performance based on statute provisions;
- b) The actual performance or the absence of other activities;
- c) The actual use of surplus for official purpose;
- d) The absence of indirect distribution of profits.

Tax liability has been verified through the following investigations:

- a) Italian VAT liability of active operations, the potential preferential tax scheme or exemptions, the obligation of compensation certification, and notes and tax payment;
- b) IRES (corporation tax) liability, the activities excluded from the taxable income and production activities of corporate incomes;
- c) Check on other potential taxable incomes;
- d) Check on all the compliance linked to fiscal substitutes;
- e) Check on accounting and appropriate documentation of provisions in cash received from natural persons or company income holders;
- f) Check on reporting obligations in general.

Collecting the procedures adopted by the company, flow charts and examples have been used in order to provide documentary evidence of how much it has been figured out about the organization and the information systems adopted by the company; the above-mentioned charts have proven the document workflow, the resulting operations and the control points inserted in the accounting and operating systems.

In order to decide whether what it has been observed and documented was correct, it has been done a test on manual and computerized operations, taking into account the most relevant ones and following the document from its very beginning, from its emission, up to its accounting and filing.

After “observing”, “registering” and “confirming” the entire system of internal control, the system itself has been valued, in the sense that it has been monitored the whole methods and procedures adopted by the company to ensure the reliability and completeness of accounting data, along with the highest operational efficiency; this control has been carried out through the use of revision procedures aiming at making sure that balance items were reliable, properly documented and determined in accordance with the accounting principles applied in a constant way, particularly compared to the previous year. The following are the most important check procedures applied, also defined through Consob Communications:

- a) Acquisition of information regarding potential changes on the system of internal control and on the process of the timely update of statutory books and the compliance with obligations, in accordance with fiscal and social security laws;
- b) Examination of statutory books to ensure their correct endorsement and their timely update;
- c) Random examination on the existence of formal documents related to revenue and social insurance compliance, and documents showing payments of related obligations;
- d) Execution of compliance surveys using the sample method, considered appropriate to ensure the management operations are found in the accounting records in accordance with the procedures of administrative and accounting system and the connected system of internal control;
- e) Verification of bank reconciliations, its existence and timely preparation;
- f) Reading infra-annual accounting situations and comparative analysis, founding possible deviations from the past situations or budget.

On the basis of the above, the following conclusions have been reached:

- a) The evaluation of the balance sheet items has been carried out aiming at the continuity of the business;
- b) When drawing up the budget, income and charges have been considered, regardless of the date of receipt and payment, taking to the account “Restricted Funds Projects” all the Funds received and not spent in 2018;
- c) Therefore, the principle of consistent accounting evaluation has been respected, since the above approach is literally the same as the one

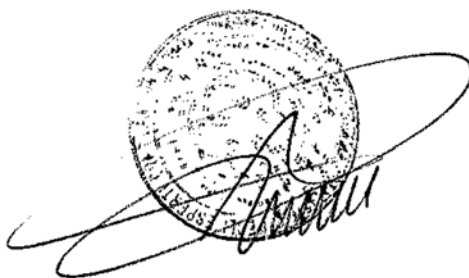
adopted in the past. On the other hand, as already stressed in the previous years, this is the result of new indications received from the Onlus Agency the first year of the adoption of the above approach.

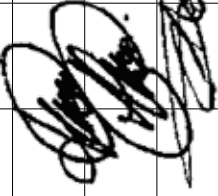






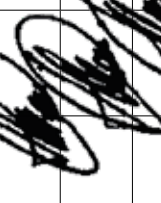




- d) The classification of the budget lines regarding fixed assets and current assets in general respond to the approach in use;
- e) All the revenues and incomes, along with the costs and obligations for currency operations, were determined at the average monthly exchange rate of the Italian Exchange Office and adjusted to the exchange rate in force at 31/12/2018 spread by the Banca d'Italia;
- f) All the cost items, underlined in the income statement, seemed regularly justified by expenditure documents, certified in detail.










From a general point of view, I undersigned professional verified if the formal requirements laid down in the Onlus regulations are fulfilled, controlled that the company could be able to achieve that status, tested the respect of the statutory laws laid down by the law, that the social solidarity purpose and the actual performance of official duties have been fulfilled, the actual use of operating surplus for institutional purpose and the lack of indirect distribution of profits.

#### **FINAL OPINION**

I undersigned professional hereby declare that the Onlus A.S.I.A financial Statement at 31/12/2018 is in line with the laws that regulate the drawing up criteria; it is therefore drawn up with clarity, and represents truthfully and exactly the assets and liabilities and financial situation and the economic outturn, in accordance with the above-mentioned accounting principles.

A circular stamp with a textured, grainy appearance is overlaid with a large, fluid handwritten signature in black ink. The signature is written in a cursive style, with long, sweeping strokes that extend beyond the boundaries of the stamp.

Check of Blance Sheet at 31/12/2018			Asia Onlus		Check carried out				
PLANNING					Check				
	Description of activities	Responsible	Yes	no	n/a	observatios	Firma	Data	
1	Verification of prompt communication of the Balance Statement to the Auditors Committee	Rag. Mangia Filippo	x			correct/ congruent			
2.	Verification of correctness of the structural form of the Balance Statement	Rag. Mangia Filippo	x			correct/ congruent			
3.	Verification of adherence to specific sector norms	Dr. Stefano Priorini	x						
4.	Verification of consolidation conditions				x				
5.	Checking eventual consolidation				x				
6.	Examination of balance statements: assets/liabilities/costs/income/ order	Dr. Stefano Priorini	x			correct/ congruent			
7.	Performance of inscription of particular entries				x				
8.	Verification of applicability of exemptions in drawing up the balance statement	Dr. Stefano Priorini	x			correct/ congruent			
9.	Verification of the insertion of any other operations	Dr. Stefano Priorini	x			correct/ congruent			
10.	Notification of any exceptions to propriety in the balance statement			x					
11.	Verification of the structure and examination of the notes to the financial statement	Rag. Mangia Filippo	x			correct/ congruent			
12.	Collation of balance sheet data and indications in the notes to the financial statement	Rag. Mangia Filippo	x			correct/ congruent			
13.	Verification of the structure and examination of management report	Rag. Mangia Filippo	x			correct/ congruent			
14.	Notification of any relative exceptions			x					
15.	Examination of attachments to the balance statement	Dr. Stefano Priorini	x			correct/ congruent			
16.	Verification of adherence to the criterion of accrual basis	Dr. Stefano Priorini	x			correct/ congruent			

Check of Blance Sheet at 31/12/2018		Asia Onlus	Check carried out					
PLANNING			Check					
	Description of activities	Responsible	Yes	no	n/a	observatios	Firma	Data
17.	Verification of uniformity and adherence to valuation criteria	Dr. Stefano Priorini	x			correct/ congruent		
18.	Verification of application of civil law	Rag. Mangia Filippo	x			correct/ congruent		
19.	Verification of the application of accounting principles	Dr. Stefano Priorini	x			correct/ congruent		
20.	Verification of correspondence of balance sheet data and accounts books	Dr. Stefano Priorini	x			correct/ congruent		
21.	Verification of the application of fiscal laws	Dr. Stefano Priorini	x			correct/ congruent		
22.	Verification of conditions for the institution of particular records			x				
23.	Verification of the application of tax benefits	Dr. Stefano Priorini	x			correct/ congruent		
24.	Verification of the determination of results and taxes	Dr. Stefano Priorini	x			correct/ congruent		
25.	Observations on financial and management performance	Dr. Stefano Priorini	x			correct/ congruent		
26.	Noting outcome of investigations of complaints by members				x			
27.	Observations concerning full year results				x			
28.	Observations concerning bookkeeping	Dr. Stefano Priorini	x			correct/ congruent		
29.	Proposals concerning the balance statement and its approval			x				
30.	Registration of checks carried out on the balance statement			x				
31.	Drawing up the auditors committee report			x				
32.	Delivery of the report to the administrative body			x				
33.	Invitation to prompt calling of budget approval meeting or verification of such a meeting if already held			x				



