



BALANCE STATEMENT 2020

NEPAL COVID-19-EMERGENCY
Food Support
 ASIA



BALANCE STATEMENT 2020

Balance Sheet at 31 December 2020

Assets

	Year 2020	Year 2019
1. FIXED ASSETS	47.197,48	46.093,18
1.1 Tangible fixed assets	37.767,72	38.794,53
1.1.1 Hardware I.T.	20.114,35	18.418,55
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.	(12.046,63)	(9.344,02)
1.1.5 Amortisation Funds System Communication	(6.100,00)	(6.080,00)
1.2 Financial and intangible fixed assets	9.429,76	7.298,65
1.2.1 Equity investments and security deposits	9.429,76	7.298,65
2. CURRENT ASSETS	1.896.835,39	2.126.704,16
2.1 Receivables	334.814,55	357.618,20
2.1.1 Receivables from financial backers	211.509,50	292.462,00
2.1.2 Receivables from social security and pension agencies	-	195,80
2.1.3 Receivables from advances paid on levies	3.006,00	4.761,00
2.1.4 Sundry receivables	120.299,05	60.199,40
2.2 Cash and cash equivalents	1.562.020,84	1.769.085,96
2.2.1 Cash box Italian office	12.435,67	9.923,86
2.2.2 Cash box offices outside Italy	6.176,01	5.998,19
2.2.3 c/a Banks Italy	1.201.346,63	1.568.800,91
2.2.4 c/a Banks outside Italy	342.062,53	184.363,00
TOTAL ASSETS	1.944.032,87	2.172.797,34

Balance Sheet at 31 December 2020

Liabilities

	Year 2020	Year 2019
1. NET WORTH	1.181.121,02	1.620.298,64
1.1 Management results current accounting period	14.690,49	
1.2 Management results previous accounting periods		3.392,44
1.3 Tied up funds on projects	1.151.027,89	1.586.490,67
1.4 Reserve Funds	15.402,64	30.415,53
2. RISKS AND COMMITMENTS PROVISIONAL FUNDS	67.913,30	54.859,34
2.1 Risks and commitments provisional fund	10.036,74	10.712,36
2.2 Leaving indemnity funds	57.876,56	44.146,98
3. LIABILITIES	265.780,48	182.136,94
3.1 Payables to employees and collaborators	23.500,47	27.013,02
3.2 Payables to suppliers	214.899,14	76.123,90
3.3 Payables for taxes	4.073,69	5.899,66
3.4 Payables to social security agencies	10.484,95	12.534,38
3.5 Payables to various	12.822,23	60.565,98
4. ACCRUALS AND DEFERRED CHARGES	429.218,07	315.502,42
4.1 Accrued charges - long distance sponsorships	247.002,24	199.656,64
4.2 Deferred income to sponsorships agencies	117.352,76	115.845,78
4.3 5/1000 tax donation next year 2021	64.863,07	0,00
TOTAL LIABILITIES	1.944.032,87	2.172.797,34

Management Income and Charges Report at 31 December 2020

Income

	Year 2020	Year 2019
1. INCOME FOR PROJECTS	1.697.422,00	1.100.960,88
1.1 Income from institutional financial backers	1.098.428,80	487.635,08
Italian Agency Cooperation and Development	641.605,26	324.644,98
German Embassy	9.197,27	1.965,59
French Embassy	9.197,27	1.965,59
Danish Royal Embassy	438.429,00	115.170,22
Italian Government - 8/1000 tax donation	-	39.325,07
New Zeland Embassy		434,03
Australian Embassy		4.129,60
1.2 Income from Local Institution	61.671,40	11.087,44
Province of Bolzano	61.671,40	11.087,44
1.3 Income from private financial backers	425.564,23	501.274,26
1.3.1 Private donors for projects	78.532,91	119.535,67
1.3.2 Foundatios	80.361,04	48.405,33
Fondazione PianoTerra	5.000,00	30.000,00
Tides Foundation	21.758,29	18.405,33
Nando Peretti Foundation	53.602,75	-
1.3.3 Asia in the world	12.652,00	52.682,20
Asia Germany	11.224,00	38.680,00
Asia France	1.428,00	-
Asia Usa		14.002,20
1.3.4 Other Associations	254.018,28	280.651,06
Tavola Valdese	35.917,56	52.000,00
Caritas Italiana	130.734,21	70.104,46
Asia Trento	38.940,34	11.691,44
Unione Buddhista Italiana	23.598,17	129.082,16
Conferenza Episcopale Italiana	24.828,00	
SolHimal		17.773,00
1.4 Contributions from project partners	111.757,57	65.403,26
1.5 Contribution by Asia		35.560,84
2. INCOME FOR LONG DISTANCE SPONSORSHIPS	329.945,97	401.892,34
2.1 Income for long distance sponsorships	329.945,97	401.892,34
3. INCOME FOR GENERAL SUPPORT	373.258,11	360.554,26
3.1 Management of projects	106.054,14	64.262,44
3.1.1 from institutional donors	98.301,49	39.494,46
3.1.2 from private donors	7.752,65	24.767,98
3.2 Management of long distance sponsorships	93.310,20	95.508,77
3.3 Membership fees	2.735,00	2.585,00
3.4 Free donations	78.654,80	89.835,02
3.5 Donations for calendars, greetings card etc.	21.628,80	28.964,74

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Income

	Year 2020	Year 2019
3.6 5/1000 tax donations	70.875,17	79.398,29
4. FINANCIAL AND PROPERTY ASSETS	2.620,61	2.188,91
4.1 Profit on bank and post office current accounts	2.620,61	2.188,91
5. SUNDRY ASSETS	15.039,56	15.351,42
5.1 Insurance refund	3.460,89	1.800,00
5.2 Capital gains and contingent assets	11.578,67	13.551,42
TOTAL INCOME	2.418.286,25	1.880.947,81

Management Income and Charges Report at 31 December 2020

Charges

	Year 2020	Year 2019
1. CHARGES FROM PROJECTS	2.017.903,54	1.444.815,68
1.1 Emergency and Development Projects in LDC	1.457.065,03	963.712,90
1.1.1 Emergency and post-emergency projects	158.663,75	310.173,00
1.1.2 Development Project	1.298.401,28	653.539,90
Education	7.747,63	46.478,74
Safeguard of cultural heritage	643.991,18	161.173,09
Health, water, hygiene, environment	618.188,60	421.218,62
Professional training and micro-enterprise	28.473,87	24.669,45
1.2 Development education projects	224.938,54	108.224,83
1.3 Long distance sponsorship projects	335.899,97	372.877,95
Child support	249.851,99	289.152,98
Supporting monks	36.429,54	30.756,40
Supporting of the aged	15.655,11	15.940,00
Study grants	33.963,33	37.028,57
2. CHARGES - INFORMATION AND PROMOTION	66.972,57	91.447,89
2.1 Consultancies and fees	36.415,52	50.374,95
2.2 Advertising compaigns and events	15.802,36	19.794,11
2.3 Production and dispatch of calendars	1.643,52	4.038,99
2.4 Gifts for subscribers	4.811,94	9.551,23
2.5 5/1000 campaign	3.957,20	6.161,57
2.6 Sundry documented expenses	4.342,03	1.527,04
3. CHARGES FOR GENERAL SUPPORT	299.333,70	332.997,24
3.1 Staff and collaborators	122.395,23	154.043,91
3.2 Standing charges and utilities	32.103,14	33.370,16
3.3 Services	48.080,37	52.329,88
3.4 Other running costs	23.409,35	17.893,37
3.5 Sponsorships projects running costs	40.740,21	35.946,84
3.6 Depreciation and contingencies provisions	6.655,35	3.750,23
3.7 Local offices running costs	25.950,05	35.662,85
4. FINANCIAL AND CAPITAL BURDENS	15.303,69	6.545,90
4.1 Financial charges	15.303,69	6.545,90
5. SUNDRY CHARGES	1.641,38	1.502,94
5.1 Losses and liabilities	1.641,38	1.502,94
6. TAX BURDEN	2.440,88	245,72
6.1 IRAP and sundry levies	2.440,88	245,72
TOTAL CHARGES	2.403.595,76	1.877.555,37
MANAGEMENT RESULT	14.690,49	3.392,44

NOTES TO THE FINANCIAL STATEMENT 2020

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. Professor Namkhair Norbu Rinpoche, an internationally known scholar, has been ASIA's President and Founder of the organization since 1988 till His death in 2018. He has been 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.

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 eligible for funds from European Union and Development agencies. 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 sede Legale e operativa
Italia	Roma - 00185	Via San Martino della Battaglia 31
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
Cina - 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	8 Oyu Center 23 apartment, 16th khoroo, Orkhon 1 Bayangol district
Myanmar	Yangoon	Excel Tower 305, n.520 Kabar Aye Pagoda Road and Shwee Gone Bahan

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 the following surety policies are in effect signed for ongoing projects co-financed by Italian Agency for Development Cooperation in its favor:

- euro 114.664,48 project AICS cod. 2250 Nepal
- euro 159.698,30 project AICS cod. 2248 in Myanmar
- euro 140.004,52 project AICS cod. 3016 Global Citizenship Education - Diverse but not Distant.

THE FORM AND CONTENT OF THE FINANCIAL STATEMENTS

The financial statements closed the 31st December 2020 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 31/12/2020 is composed by the Balance Sheet, the Income statement, drawn up by accrual and cash basis, and the Notes.

The Balance Sheet framework has been drawn up in accordance with the article 2424 of the Italian 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 2019 issued 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 the project restricted fund. 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 while 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 costs 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 € 37.767,72

1.2 Financial and intangible fixed assets

The financial fixed assets recorded in the financial statements regard a security deposits from the Rome headquarters' office rent, local headquarters; a security deposit in Poste Italiane spa used to deliver publications to backers, and a shareholding of Banca Popolare Etica, for a total amount of 9.429,76.

Here below is the table comparing the previous year data.

Description	31/12/2020	31/12/2019	Variations
Security deposit from rent	4.486,75	4.486,75	0,00
Security deposit on-site	1.953,33	1.322,22	631,11
Shares Banca Popolare Etica	590,00	590,00	0,00
Security deposit Poste Italiane	2.399,68	899,68	1.500,00
Total	9.429,76	7.298,65	2.131,11

2. Current Assets

2.1 Credits

2.1.1 Credits toward donors

This item regards all the projects costs that ASIA paid in advance on behalf of funding institutions for a total of € 211.509,50. 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 € 112.983,52.

Donor	Balance at 31.12.2019	Credit Drop	Credit Increase	Balance at 31.12.2020
Prime Minister's Office	33.900,60	33.900,60	-	-
Danish Embassy (DANIDA)	-	-	58.543,39	58.543,39
Waldensian Church	36.400,00	36.400,00	24.500,00	24.500,00

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Donor	Balance at 31.12.2019	Credit Drop	Credit Increase	Balance at 31.12.2020
Unione Buddhista Italiana	87.534,56	87.534,56	-	-
Aut. Province of Bolzano	17.938,50	15.892,37	-	14.940,13
ASIA Trento	22.053,88	22.053,88	-	-
Piano Terra Foundation	18.000,00	18.000,00	-	-
Caritas Italiana	-	-	15.000,00	15.000,00
Totale	215.827,54	213.781,41	98.043,39	112.983,52

The attachemnt n. 1 to the Notes to the Financial Statement shows the projects breakdown of the Credits.

Added to this table are the receivables from Sad supporters for € 6.364,80 and ASIA advances for projects of € 92.161,18.

2.1.2 Credits towards Social Security and Social Care Institutions

At the end of the year there are no credits.

2.1.3 Credits for prepaid taxes

At the end of the year there is a credit related to Irap for € 3.006,00.

2.1.4 Other credits

The item Other Credits is equal to € 120.299,05, for cash advances to local counterparts and partner in Italy, advances to employees, funds transferred to local offices for cash advances to local projects.

2.2 Available liquidity

Here are contained the available liquidity in terms of cash and in banks in Italy and abroad, both in Euro and in local currency. For the latter the balances have been reconsidered applying the exchange rate released by the Italian Exchange Office the 31th December 2020. Therefore, the available liquidity amounts to € 1.562.020,84 resulting in the table below:

Available liquidity	31/12/2020	31/12/2019	Variations
Cash register Italy	12.435,67	9.923,86	2.511,81
Cash register foreign offices	6.176,01	5.998,19	177,82
Bank account in Italy	1.201.346,63	1.568.800,74	-367.454,11
Bank account in foreign countries	342.062,53	184.363,00	157.699,53
Total	1.562.020,84	1.769.085,79	-207.064,95

The attachment n. 2 to the Notes to the Financial Statement shows the breakdown of the available liquidity in terms of cash and in banks in Italy and abroad.

LIABILITIES

1. Net Worth

1.1 Management result current year

The financial year closed with a surplus of Euro 16.445,49, which is deducted the statutory tax bringing the actual surpluses to € 14.690,49. The allocation of this amount will be decided by the ASIA members' Assembly during the annual meeting for the approval of the financial statement.

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 € 1.140.707,63 and for Long Distance Sponsorship projects for € 10.320,26, for a total amount of € 1.151.027,89. These funds are transferred to the following year and restricted to their use according to the agreements made with the funding institutions or private donors to complete the agreed projects.

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

Donor	Tied up funds at 31/12/2019	Increase Tied up funds	Decrease Tied up funds	Tied up funds at 31/12/2020
AICS	1.013.232,48	108.026,02	641.605,26	479.653,24
Prime Minister's Office	-	46.895,81	-	46.895,81
Danish Embassy (DANIDA)	132.609,80	247.275,81	379.885,61	-
French Embassy	9.197,27	-	9.197,27	-
German Embassy	9.197,27	-	9.197,27	-
Autonomous Province of Bolzano	150.242,26	42.107,10	48.777,40	143.571,96
Waldensian Church	-	10.500,00	917,56	9.582,44
Unione Buddhista Italiana	-	115.022,40	14.188,33	100.834,07
Caritas Italiana	45.734,21	96.464,90	122.199,11	20.000,00
Nando ed Elsa Peretti Foundation	92.000,00	17.647,00	53.602,75	56.044,25
Piano Terra Foundation	-	5.000,00	5.000,00	-
Tides Foundation	-	43.516,59	21.758,29	21.758,30
ASIA France	212,00	4.736,00	3.296,00	1.652,00
Asia Germany	4.000,00	27.968,00	25.248,00	6.720,00
ASIA Trento	13.701,36	27.233,41	38.940,34	1.994,43
Private Donors	112.997,65	323.236,21	196.228,79	252.001,13
Total	1.583.124,30	1.115.629,25	1.570.041,98	1.140.707,63

The attachment n. 3 to the Notes to the Financial Statement shows the tied up funds in detail, divided into projects.

1.4 Reserve funds

In this item there are the surpluses recorded along the years; at the financial statements closure date the amount is € 15.402,64.

2. Funds for commitments and risks

2.1 Funds for commitments and risks

In this section of the financial statements we find: the fund risks project for project risks replenished in 2020: € 3.903,74; the Asia Germany Non-personal Sponsorship: € 6.104,00, for a total amount of € 10.036,74.

2.2 Severance Package Fund

The Severance Package Fund has been adapted in accordance with current regulations and it amounts to € 44.146,98 at 31st December 2019 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 € 23.500,47,02 and paid during 2021.

3.2 Debts towards suppliers

Here are included the debts towards Italian suppliers for ordinary and projects 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 214.899,14 Euros.

3.3 Tax Debts

These are debts towards the Italian Taxes Agency in the closing financial year related to Irpef for € 4.073,69.

3.4 Debts toward Social Security

These are the year-end debts towards INPS and INAIL paid the following financial year for total € 10.822,23.

3.5 Other debts

The sum is € 12.822,23 for debts towards local counterparts and projects partners whom anticipated some payments related to projects. These debts will be paid during 2021.

4. Accruals and deferred charges

4.1 Accrued charges

This item includes the accrued expenses deriving from the expenditure commitments pertaining to the closing year which will be paid in 2021 to the Distance Support Institutes for a total of € 247.002,24. The resulting scheme is as follows:

Accrued charges long distance sponsorships	2020	2019
0501 - THF - Mussoorie (Scuola)	14.424,00	16.684,00
0502 - TNBM - Kathmandu	9.663,00	8.981,80
0503 - TKIS	360,00	120,00
0505 - Dongche School	8.380,00	8.980,00
0506 - CST - Chauntra	5.540,00	5.700,00
0507 - CST - Paonta	540,00	900,00
0508 - MANASOROVAR - Kathmandu	49.767,44	25.264,05
0509 - THF - Mussoorie (Anziani)	7.780,00	7.910,00
0510 - TIPA - Dharamsala	1.520,00	2.330,00
0511 - CST Simla	600,00	720,00
0512 - TCV - Bylakuppe	5.235,00	5.265,00
0513 - TCV - Dharamsala	2.330,00	2.760,00
0514 - TCV Lower Dharamsala	480,00	480,00
0515 - TCV - Gopalpur	4.600,00	4.270,00
0516 - CST Darjeeling	240,00	610,00
0517 - CST Mussorie	-	480,00
0518 - TCV Ladakh	820,00	
0519 - TCV - Suja	1.110,00	1.140,00
0520 - TCV - Outreach	2.225,00	2.260,00
0523 - THANGGAN	9.730,00	10.155,00
0524 - TCV - OUTREACH - BYLAKUPPE	720,00	840,00
0527 - Rigmo	5.640,00	5.520,00
0530 - Kalimpong	5.235,00	240,00
0531 - TCV Chauntra	4.290,00	5.090,00
0532 - Derge School	3.688,71	5.449,25
0534 - Golok School	10.860,00	14.225,00
0536 - Yushu Primary School		-
0537 - Yungog School	5.605,00	5.330,00
0538 - Genesai School	3.930,00	5.620,00
0539 - Dzolung Monastery	4.075,39	5.705,20
0540 - Galenteng monastery	2.511,17	2.240,10
0542 Dzongtsa Monastery	1.967,07	1.949,39
0543 - Trama gompa	1.553,11	1.895,39
0547 - Senghe monastery	1.453,48	1.920,77
0548 - TCV Selakui	480,00	720,00
0549 - Dolpo	10.250,72	3.665,72
0554 - STSS Petoen	120,00	240,00
0555 - Baiya Gompa	422,32	1.044,84
0557 - Yena School	727,46	933,83

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Accrued charges long distance sponsorships	2020	2019
0561 - Yushu Orphanage	1.920,00	1.920,00
0562 - Rma Zhol	2.360,00	2.160,00
0570 - Aarukharka School	8.186,78	1.986,78
0571 - Thangdoor School	7.020,00	2.040,00
0572 - Namuna School	1.730,00	580,00
0573 - Dupcheshwori School	15.496,00	4.686,00
0580 - Sumthrang Monastery	1.200,00	
0591 - University Scholarships	12.765,59	14.444,52
0592 - Hainan High School	4.450,00	3.000,00
0596 - Guide High School	3.000,00	1.200,00
Total	247.002,24	199.656,64

4.2 Deferred income

This chapter shows the deferred income related to proceeds for long distance sponsorships and members' contributions pertaining to future years and raised in 2020 amounting to € 117.352,76.

4.3 5/1000 tax donations

As part of the contribution issued by Italian Government for the Covid 19 Emergency, a double income of 5/1000 tax donations has been received in the 2020 as advance of the year 2021. This income pertaining to the following year is accounted on accrual basis in the financial statement, not having had the need to use it in the closing year.

PROFITS AND LOSSES ACCOUNT

The main purpose of profits and losses 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 at page 6. In this way the income is determined by the project costs during 2020. 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 € 1.098.428,80 for funds allocated by:

- Italian Agency for Development Cooperation € 641.605,26 for the following projects:

Projects	Euro
2248 AICS Myanmar	200.328,92
2250 AICS Speed Nepal	233.097,18
3016 ECG Aics	208.179,16

- Embassies in Beijing € 456.823,54 for the following projects:

Projects	Euro
2244 Singkhri DANIDA - Danish Embassy	438.429,00
2247 Yushu cooperative - French Embassy	9.197,27
2247 Yushu cooperative - German Embassy	9.197,27

1.2 Incomes from local institutions

Local institutions incomes amount to € 61.671,40, funded by Autonomous Province of Bolzano, resulting as reported below:

Projects	Euro
2238 Dongche	42.023,94
2251 Langtang	8.067,49
2252 Bhotekoshi	11.579,97

1.3 Incomes from private donors

In 2020 incomes from private donors amount to € 425.564,23 resulting as reported below.

1.3.1. Private citizens for projects

In 2020 donations made by private citizens allocated for projects are € 78.532,91.

1.3.2 Foundations

In 2020, it has been used € 80.361,04 of incomes coming from private foundations, resulting as reported below:

Project	Donor	Euro
2267 Covid Myanmar	Nando & Elsa Peretti Foundation	17.647,00
2253 Domda Yushu	Nando & Elsa Peretti Foundation	35.955,75
2265 Covid19 Myanmar	PianoTerra	5.000,00
2257 Galenteng Emergency	Tides	21.758,29

1.3.3 ASIA in the world

In 2020, it has been used a total of € 12.652,00 of incomes coming from ASIA's support groups:

- Asia Germany, in 2020 supported charges for the following projects:
 - 0615 Study Grants EDA for € 1.400;
 - 2265 Covid Myanmar for € 9.824,00;
- Asia France supported charges for € 1.428,00 for the Project 2266 Covid Manasarovar.

1.3.4 Other institutions and associations

The funds received from other authorities and associations in 2020 amount to € 254.818,28 divided as follows:

Project	Donor	Euro
2243 Langtang	Asia Trento	38.940,34
2246 Rasuwa	Caritas Italiana	95.734,21
2270 Emergenza Haku	Caritas Italiana	35.000,00
2262 Nepal Covid Emergency - Health	Conferenza Episcopale Italiana	14.879,00
2263 Nepal Covid Emergency - Awareness	Conferenza Episcopale Italiana	9.949,00
2240 Dongche	Waldesian Church	35.000,00
2255 Rasuwa	Waldesian Church	917,56
2245 Mongolia	Unione Buddista Italiana	9.409,84
3017 Seeds of Awareness	Unione Buddista Italiana	14.188,33

1.4 Contributions from partners

This item includes cash or non-cash contributions by partners for projects for a total amount of € 111.757,57.

2. Incomes from Long Distance Sponsorships

This item includes cash or non-cash contributions by partners for projects for a total amount of € 111.757,57.

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 € 98.301,49.

3.1.2 Private donors. Share recognized to ASIA by private donors to manage projects, for a total amount of € 7.752,65.

3.2 Long Distance Sponsorships Management

These contributions are recognized with the percentage of 20% to cover operating and monitoring expenses of long distance support for € 93.310,20. 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 48 members that paid their memberships with ASIA for a sum of € 2.735,00.

3.4 Free donations

Free donations not restricted to projects sum up to € 78.654,80.

3.5 Donations for calendars, t-shirts and items

Donations offered for calendars, t-shirts and items sum up to € 21.628,80.

3.6 5x1000 tax donation

The amount 5/1000 tax donation for 2018 tax year is € 70.875,17 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 € 2.620,61.

5. Other Incomes

5.1 Insurance refunds of € 3.460,89 which derives from the reimbursement of the theft of Xining's office car.

5.2 Capital gains and contingent assets. Capital gains and contingent assets per € 11.578,67.

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 2020 the emergency and development project expenses are of € 1.457.065,03 divided 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, in China, Mongolia and in Myanmar are of € 158.663,75, as reported here below in detail:

Emergency and post-emergency	Euro
0614 Surgery for life	5.864,26
2245 UBI Mongolia	10.042,80
2257 Emergency Galenting	4.716,96
2260 Covid Myanmar	8.721,19
2262 Nepal Covid Emergency - Health	15.195,72
2263 Nepal Covid Emergency - Awareness	10.160,69
2265 Covid19 Myanmar PT	20.001,52
2266 Covid Manasarovar	16.118,44
2267 Covid Myanmar	17.647,00
2269 COVID19 Italia Ospedali	4.940,30
2270 Emergency Haku Caritas	41.464,90
4019 Mensana	2.934,10
4021 Covid 19 Emergency	855,87
Total	158.663,75

1.1.2 Development projects

The development projects amount to € 1.298.401,28 and have been divided according to the following main sectors of intervention:

Education	Euro
0615 Study Grants EDA	7.747,63
Total	7.747,63
Professional training and micro-enterprise	Euro
2247 Yushu cooperative	20.406,38
2251 Langtang - Nepal	8.067,49
Total	28.473,87
Cultural heritage protection	Euro
2238 Dongche	99.069,65
2244 Singkhri	506.785,78
2253 Domda Yushu	35.955,75
2254 Restoration IDC House	2.180,00
Total	643.991,18
Health, Water and Hygiene	Euro
2255 Rasuwa TV	917,56
Total	917,56
Environment, Food Security, Agriculture	Euro
2243 Langtang PAT	38.940,34
2246 Caritas Rasuwa	95.777,77
2248 AICS Myanmar	217.602,76
2250 AICS Speed_Nepal	235.468,73
2252 Bhotekoshi_BZ	11.579,97
2258 Treedom 2020	17.901,47
Total	617.271,04

1.2 Charges Education to Global Citizenship Education projects (ECG)

In 2020 the total charges for the projects Goba Global Citizenship Education amounted to € 224.938,54.

Global Citizenship Education	Euro
3016 ECG Aics	208.395,61
3017 Seeds of Awareness	16.542,93
Total	224.938,54

1.3 Charges Long Distance Sponsorship projects

In 2020 the total charges of the Long Distance Sponsorships Projects amounted to € 335.899,97 divided by projects:

Long Distance Sponsorship Children	Euro
0501 THF School	28.313,61
0503 TKIS	240,00
0505 Dongche School	16.669,81
0506 CST Chauntra	11.303,92
0507 CST Paonta	358,92
0508 Manasarovar	49.719,00
0510 TIPA	3.049,91
0511 CST Shimla	1.201,46
0512 TCV Bylakuppe	10.115,00
0513 TCV Dharamsala	4.650,00
0514 TCV Lower Dharamsala	960,00
0515 TCV Gopalpur	8.530,00
0516 CST Darjeeling	740,00
0517 CST Mussorie	360,00
0518 TCV Ladak	820,00
0519 TCV Suja	2.350,00
0520 TCV Outreach	4.405,00
0523 Tanggan Primary School	16.747,82
0524 TCV Outreach Bylakuppe	1.560,00
0527 Rigmo Primary School	9.481,58
0530 Kalimpong	5.475,00
0531 TCV Chauntra	9.250,00
0532 Derge School	5.811,29
0534 Golok School	27.036,18
0537 Yungog School	10.508,02
0538 Genesai School	7.164,12
0548 TCV Selakui	1.080,00
0549 Dolpo	-

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Long Distance Sponsorship Children	Euro
0552 Manasorovar	982,52
0554 STSS Petoen	238,93
0557 Yena school	952,54
0562 Rma Zhol	4.813,65
0570 Aarukharka School	1.226,53
0571 Thangdor School	1.406,80
0572 Namuna School	532,75
0573 Dupcheshwori School	1.797,63
Total	249.851,99

Long Distance Sponsorship Monks	Euro
0502 TNBM - Kathmandu	18.907,54
0539 Dzolung Monastery	6.084,61
0540 Galenteng Monastery	2.468,83
0542 Dzongsta	1.632,93
0543 Trama Gompa	1.840,49
0547 Senghe Namdrak College	1.937,32
0555 Baya Gompa	1.157,68
0580 Sumthrang Monastery	2.400,14
Total	36.429,54

Long Distance Sponsorship Aged People	Euro
0509 - THF - Aged People	15.655,11
Total	15.655,11

Study Grants	Euro
0591 - Study Grants - University	29.272,01
0592 - Study Grants - High School	3.242,29
0596 - Guide High School	1.449,03
Total	33.963,33

The total liabilities for the realisation of the Long-Distance Sponsorship Projects are determined by the costs incurred in 2020, 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

Charges incurred through promotion and fund-raising activities amounting to € 66.972,57, 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 € 299.333,70. These expenses include staff costs, charges and utilities, supply of services, Long Distance Sponsorship administration charges, other operating costs, provision and depreciation expenses.

4. Financial and capital burdens

Financial and capital expenses are of € 15.303,69 related to banking costs in Italy and abroad, proceeds management with Paypal, credit card, SDD.

5. Other expenses

This item is of € 1.641,38 for contingent liabilities.

6. Tax burdens

The total amount of € 2.440,88 comes from urban garbage and different taxes.

Attachment n. 1 - Credits towards Donors

Projects	Balance at 31.12.2019	Credit Drop	Credit Increase	Balance at 31.12.2020
Prime Minister's Office	33.900,60	33.900,60	-	-
2228 Gonghe	33.900,60	33.900,60	-	-
Danish Embassy (DANIDA)	-	-	58.543,39	58.543,39
2244 Singkhri DANIDA	-	-	58.543,39	58.543,39
Waldesian Church	36.400,00	36.400,00	24.500,00	24.500,00
2228 Gonghe	17.500,00	17.500,00	-	-
2240 Water for Food	18.900,00	18.900,00	-	-
2238 Dongche	-	-	24.500,00	24.500,00
Unione Buddhista Italiana	87.534,56	87.534,56	-	-
2245 UBI Mongolia	87.534,56	87.534,56	-	-
Autonomous Province of Bolzano	17.938,50	15.892,37	-	14.940,13
2226 Thangan	17.938,50	15.892,37	-	2.046,13
2238 Dongche	-	-	12.894,00	12.894,00
ASIA Trento	22.053,88	22.053,88	-	-
2211 Food Security Chengduo	22.053,88	22.053,88	-	-
PianoTerra Foundation	18.000,00	18.000,00	-	-
2257 Galenteng Emergency	18.000,00	18.000,00	-	-
Caritas Italiana	-	-	15.000,00	15.000,00
2270 Haku Emergency	-	-	15.000,00	15.000,00
Total	215.827,54	213.781,41	98.043,39	112.983,52

Attachment n. 2 – Available Liquidity in Italy and in Foreign Offices

Available Liquidity	31/12/2020	31/12/2019	Variation
CASH REGISTER ITALY	12.435,67	9.923,86	2.511,81
Cash register Euro	2.524,08	1.687,51	836,57
Cash register Dollars	1.663,27	1.816,81	-153,54
Cash register Renminbi	113,75	116,69	-2,94
Cash register Paypal	7.882,73	6.112,29	1.770,44
Cash register MNT - Mongolia	2,61	2,61	0,00
Cash register Paypal Usd	156,49	85,27	71,22
Cash register Myanmar	6,48	6,23	0,25
Cash register Rupees Nepal	86,26	96,45	-10,19
CASH REGISTER FOREIGN OFFICES	6.176,01	5.998,19	-36,86
Cash register Derge	858,93	49,22	809,71
Cash register Xining	3.666,30	3.894,90	-228,60
Cash register Chengduo	585,85	600,98	-15,13
Cash register local projects	87,30	12,29	75,01
Cash register Kathmandu	312,61	529,84	-217,23
Cash register Ulaan Baator	450,34	910,96	-460,62
Cash register Yangon	214,68		
BANK ACCOUNTS IN ITALY	1.201.346,63	1.568.800,74	-367.454,11
MPS bank c/c 24951.19	0,00	1.405,84	-1.405,84
MPS bank c/c 3893.50	22.507,94	1.686,55	20.821,39
MPS bank c/c 5622.72	16.382,52	4.266,78	12.115,74
MPS bank c/c 6069.79	133.760,78	152.627,61	-18.866,83
Credito Valtellinese c.c. 0213	90.388,39	7.732,13	82.656,26
Credito Valtellinese c.c. 1301	0,00	15.471,17	-15.471,17
Credito Valtellinese c.c. 1302	46.926,07	14,05	46.912,02
Credito Valtellinese c.c. 1303	188.484,62	94.504,88	93.979,74
Credito Valtellinese c.c. 1304	120.415,49	133.196,93	-12.781,44
Credito Valtellinese c.c. 1305	557.973,68	1.014.233,18	-456.259,50
Credito Valtellinese c.c. 1148	275,27	116.498,02	-116.222,75
Credito Valtellinese c.c. USD	0,00	2.648,54	-2.648,54
C/C Postale. 89549000	12.358,80	7.329,59	5.029,21
C/C Postale 78687001	11.873,07	17.185,47	-5.312,40
BANK ACCOUNTS IN FOREIGN COUNTRIES	342.062,53	184.363,00	157.699,53
Derge Rmb	1.016,56	2.768,03	-1.751,47
Xining 3391 Euro	0,00	0,40	-0,40
Xining 3380 Rmb	215.062,08	106.435,14	108.626,94
Xining 91206 Euro	0	0,07	-0,07
Kathmandu Euro	27.025,36	49.089,72	-22.064,36
Kathmandu - Npr - 02	30.077,12	836,30	29.240,82
Kathmandu - Npr - 03	658,7	527,01	-4.618,31
Kathmandu - Npr - 04	2.266,46	2.878,31	-611,85
Kathmandu - AICS - 05	5.948,20	5.186,58	761,62
Kathmandu 96101 Npr - 01	27.842,14	11.349,62	16.492,52
Ulaan Baatar Euro		129,13	-129,13

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Available Liquidity	31/12/2020	31/12/2019	Variation
Ulaan Baatar Usd		1,11	-1,11
Ulaan Baatar Mnt		35,57	-35,57
Ulaan Baatar 539166 euro	21,11	10,03	11,08
Ulaan Baatar 5391155 Mnt	503,55	365,98	137,57
Yangoon PC ASIA euro	24.931,46		24.931,46
Yangoon PC ASIA usd	90,12		90,12
Yangoon PC ASIA MMK	6.619,67		6.619,67

Attachment n. 3 – Tied up funds for projects

Projects	Tied up funds at 31/12/2019	Increase Tied up funds	Decrease Tied up funds	Tied up funds at 31/12/2020
AICS	1.013.232,48	108.026,02	641.605,26	479.653,24
2248 AICS Myanmar	283.309,60	39.600,00	200.328,92	122.580,68
2250 AICS Speed Nepal	371.249,13	35.700,00	233.097,18	173.851,95
3016 ECG - Distinct but not distant	358.673,75	32.726,02	208.179,16	183.220,61
Prime Minister's Office	-	46.895,81	-	46.895,81
2249 PCdM Nepal		46.895,81		46.895,81
Danish Embassy (DANIDA)	132.609,80	247.275,81	379.885,61	-
2244 Singkhri DANIDA	132.609,80	247.275,81	379.885,61	-
French Embassy	9.197,27	-	9.197,27	-
2247 Yushu cooperative	9.197,27		9.197,27	-
German Embassy	9.197,27	-	9.197,27	-
2247 Yushu cooperative	9.197,27		9.197,27	-
Autonomous Province of Bolzano	150.242,26	42.107,10	48.777,40	143.571,96
2238 Dongche	29.129,94		29.129,94	-
2251 Langtang	26.666,00		8.067,49	18.598,51
2252 Bhotekoshi	59.873,32		11.579,97	48.293,35
2253 Domda Yushu	34.573,00			34.573,00
2264 MenSana Nepal		42.107,10		42.107,10
Waldesian Church	-	10.500,00	917,56	9.582,44
2255 Rasuwa TV		10.500,00	917,56	9.582,44
2238 Dongche Prov. Bolzano	-	10.500,00	10.500,00	-
Unione Buddhista Italiana	-	115.022,40	14.188,33	100.834,07
2245 UBI Mongolia	-	9.409,84	9.409,84	-
2253 Domda Yushu		59.925,30		59.925,30
2261 Mongolia Media Literacy		40.097,10		40.097,10
3017 Seeds of Awareness		15.000,00	14.188,33	811,67
Caritas Italiana	45.734,21	96.464,90	122.199,11	20.000,00
2246 Caritas Rasuwa	45.734,21	50.000,00	95.734,21	-
2270 Emergenza Haku		26.464,90	26.464,90	-
2272 Buthan Sumthrang		20.000,00		20.000,00
Nando ed Elsa Peretti Foundation	92.000,00	17.647,00	53.602,75	56.044,25
2253 Domda Yushu	92.000,00		35.955,75	56.044,25
2267 Covid Myanmar		17.647,00	17.647,00	-
PianoTerra Foundation	-	5.000,00	5.000,00	-
2265 Covid19 Myanmar PT		5.000,00	5.000,00	-
Tides Foundation	-	43.516,59	21.758,29	21.758,30
2257 Emergency Galenteng		21.758,29	21.758,29	-
2259 Tritten 2° phase		21.758,30		21.758,30
ASIA France	212,00	4.736,00	3.296,00	1.652,00
0094 Dzolung Gomba		480,00		480,00
0615 EDA Fund	212,00			212,00
2266 Covid Manasarovar		1.428,00	1.428,00	-

follow

follow

Projects	Tied up funds at 31/12/2019	Increase Tied up funds	Decrease Tied up funds	Tied up funds at 31/12/2020
4019 Mensana		440,00	440,00	-
4021 Covid19 Emergency		1.428,00	1.428,00	-
4023 Seeds for future		960,00		960,00
Asia Germany	4.000,00	27.968,00	25.248,00	6.720,00
0615 EDA Fund	4.000,00	1.920,00		5.920,00
2257 Galenteng Emergency		5.600,00	5.600,00	-
2265 Covid19 Myanmar PT		9.824,00	9.824,00	-
2272 Buthan Sumthrang		800,00		800,00
4021 Covid 19 Emergency		9.824,00	9.824,00	-
Asia USA	-	-	-	-
2257 Galenteng Emergency				-
ASIA Trento	13.701,36	27.233,41	38.940,34	1.994,43
2243 Langtang	13.701,36	27.233,41	38.940,34	1.994,43
Donatori Privati	112.997,65	323.236,21	196.228,79	252.001,14
0552 Manasarovar	512,51	982,40	982,52	512,39
0086 Dzongtsa	1.600,00	800,00		2.400,00
0089 Khamdogar	1.586,58			1.586,58
0614 Surgery for life	2.874,63	2.989,63	5.864,26	-
0615 EDA Fund	19.694,06	11.006,40	7.747,63	22.952,83
0616 Studi Grants Cataldi	822,40	822,40		1.644,80
2212 Tritten Medical School	20.481,95		20.481,95	-
2223 Treedom Nepal	140,01		140,01	-
2225 Dolpo School	350,75		350,75	-
2254 Restoration IDC House	960,00	800,00	1.760,00	-
2257 Galenteng Emergency	-	764,00	764,00	-
2258 Treedom 2020	17.672,78	72.253,33	89.926,11	-
2259 Tritten 2° phase		129.021,45		129.021,45
2264 MenSana Nepal		40.909,10		40.909,10
2265 Covid19 Myanmar PT		5.177,52	5.177,52	-
2266 Covid Manasarovar		19.629,38	14.690,54	4.938,84
2269 COVID19 Italian Hospitals		6.693,60	4.940,30	1.753,30
2272 Buthan Sumthrang		15.000,00		15.000,00
Projects Myanmar	901,98			901,98
4014 Nepal	-			-
4016 Merigar	16.388,80			16.388,80
4017 Solidarity trips		1.995,00		1.995,00
4018 Nepal Take her by the hand	10.989,60		10.989,60	-
4019 Mensana	18.021,60	14.392,00	32.413,60	-
4021 Covid 19 Emergency		41.461,15	41.377,27	83,88
4022 Covid 19 Emergency Italian Hospitals		6.693,60	6.693,60	-
4023 Seeds for Future		11.912,18		11.912,18
Total	1.583.124,30	1.115.629,25	1.570.041,98	1.140.707,64

FORECAST CHARGES AND INCOME YEAR 2021

CHARGES

PROJECTS CHARGES	1.455.000,00
Emergency and development projects	1.050.000,00
Long Distance Support Projects	405.000,00
PERSONNEL CHARGES	403.515,00
General support staff	242.514,00
Projects staff	95.351,00
L.D.S. staff	64.528,00
Other costs	1.122,00
CHARGES OG GENERAL SUPPORT	153.371,00
Service and utilities	59.464,00
Fundraisng and communication	47.568,00
L.D.S. management	1.200,00
Local Offices	45.139,00
TOTAL CHARGES	2.011.886,00
MANAGEMENT RESULT	668,00

INCOME

INCOME FOR PROJECTS	1.456.400,00
Projects approved previous years	800.000,00
Income from forecast approved project in 2021	250.000,00
Long Distance Support Projects	406.400,00
INCOME FROM FUNDRAISING	245.620,00
5X1000 tax donation	64.000,00
L.D.S. management	101.620,00
Free donation and other	80.000,00
PROJECTS MANAGEMENT	310.534,00
Overheads contribution	95.810,00
Personal recovery on projects	91.369,00
Recovery of charges on projects	123.355,00
TOTAL INCOME	2.012.554,00

AUDIT REPORT

Mr. Stefano Priorini
ACCOUNTANT- AUDITOR

AUDIT REPORT

I undersigned professional have carried out the audit of the Final Balance closed the 31st December 2020, 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.

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.

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:

The evaluation of the balance sheet items has been carried out aiming at the continuity of the business;

When drawing up the budget, income and charges have been considered, regardless of the date of receipt and payment;

Therefore, the principle of consistent accounting evaluation has been respected

The classification of the budget lines regarding fixed assets and current assets in general respond to the approach in use;


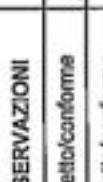
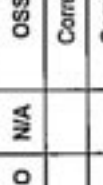
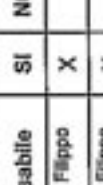
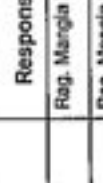

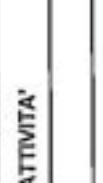
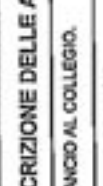
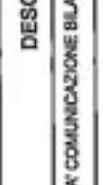

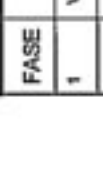

All the revenues and incomes, along with the costs and obligations for currency operations, were determined at the exchange rate in effect on the date on which the related transactions were performed;

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 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.

CONTROLLI SUL BILANCIO DI ESERCIZIO AL 31/12/2020		ONG: A.S.I.A. ONLUS		CONTROLLI EFFETTUATI – pag. 1 di 2					
PIANIFICAZIONE		CONTROLLI EFFETTUATI							
FASE	DESCRIZIONE DELLE ATTIVITA'	Responsabile	SI	NO	N/A	OSSERVAZIONI	Firma	Data	
1	VERIFICA TEMPESTIVITA' COMUNICAZIONE BILANCIO AL COLLEGIO.	Rag. Mangia Filippo	X			Corretto/conforme			
2	VERIFICA CORRETTEZZA FORMA STRUTTURALE DEL BILANCIO.	Rag. Mangia Filippo	X			Corretto/conforme			
3	VERIFICA RISPETTO PARTICOLARI NORMATIVI DI SETTORE.	Dr. Priorini Stefano	X						
4	VERIFICA PRESUPPOSTI CONSOLIDAMENTO.				X				
5	CONTROLLO EVENTUALE CONSOLIDAMENTO.				X				
6	ESAME POSTE BILANCIO: ATTIVITA' PASSIVITA' COSTITUTIVE C. ORDINE.	Dr. Priorini Stefano	X			Corretto/conforme			
7	PRESTAZIONE CONSENSO ALLA ISCRIZIONE DI PARTICOLARI POSTE.				X				
8	VERIFICA APPLICABILITA' DEROGHE ALLA REDAZIONE DEL BILANCIO.	Dr. Priorini Stefano	X			Corretto/conforme			
9	VERIFICA INSERIMENTO EVENTUALI OPERAZIONI STRAORDINARIE.	Dr. Priorini Stefano	X			Corretto/conforme			
10	SEGNALAZIONE ECCEZIONI ALLA CORRETTEZZA DEL BILANCIO.			X					
11	VERIFICA STRUTTURA ED ESAME NOTA INTEGRATIVA.	Rag. Mangia Filippo	X			Corretto/conforme			
12	COMPARAZIONE DATI BILANCIO/INDICAZIONI NOTA INTEGRATIVA.	Rag. Mangia Filippo	X			Corretto/conforme			
13	VERIFICA STRUTTURA ED ESAME RELAZIONE SULLA GESTIONE.	Rag. Mangia Filippo	X			Corretto/conforme			
14	SEGNALAZIONE EVENTUALI ECCEZIONI IN MERITO.			X					
15	ESAME EVENTUALI ALLEGATI DI BILANCIO.	Dr. Priorini Stefano	X			Corretto/conforme			
16	VERIFICA RISPETTO CRITERIO COMPETENZA ECONOMICA.	Dr. Priorini Stefano	X			Corretto/conforme			
17	VERIFICA UNIFORMITA' E RISPETTO CRITERI DI VALUTAZIONE.	Dr. Priorini Stefano	X			Corretto/conforme			
18	VERIFICA APPLICAZIONE NORMATIVA CIVILISTICA.	Rag. Mangia Filippo	X			Corretto/conforme			
19	VERIFICA APPLICAZIONE PRINCIPI CONTABILI.	Dr. Priorini Stefano	X			Corretto/conforme			
20	VERIFICA RISPONDERIA DATI BILANCIO/SCRITTURE CONTABILI.	Dr. Priorini Stefano	X			Corretto/conforme			
21	VERIFICA APPLICAZIONE NORMATIVA FISCALE.	Dr. Priorini Stefano	X			Corretto/conforme			
22	VERIFICA PRESUPPOSTI ISTITUZIONE PARTICOLARI SCRITTURE.			X					
23	VERIFICA APPLICAZIONE AGEVOLAZIONI TRIBUTARIE.	Dr. Priorini Stefano	X			Corretto/conforme			
24	VERIFICA DETERMINAZIONE RISULTATO ED IMPOSTE.	Dr. Priorini Stefano	X			Corretto/conforme			

REPORT OF THE
UNIPERSONAL
ORGAN

Report of the Unipersonal Organ

To the Assembly convened for approval of the Financial Statement for 2020 of A.S.I.A – “Associazione per la Solidarietà Internazionale in Asia”

Ladies and Gentlemen, Members, over the course of auditing the balance sheet closed on 31 December 2020 I performed my task of supervision in compliance with the law in force, taking into account the principles of conduct of the Board of Auditors advocated by the National Council of Chartered Accountants and Accounting Experts (CNDCEC), monitoring the adherence to the law and of the articles of association.

Concerning the activity carried out, I report as follows:

- I supervised compliance with the law and the articles and adherence to the principles of proper administration;
- I received from the competent administrative departments the due information on activities carried and on operations of major economic, asset and financial importance put in place in the financial year, that are fully documented in the notes to the financial statements, to which they refer. Based on the information provided, I can reasonably hold that the operations put in place by the Association comply with the law and the articles of the association.

- I supervised the fitness of the accounting management system, as well as the dependability of the latter to report accurately results of transactions by means of information obtained from those in charge of the competent departments. No anomalies transpired from the tasks performed that might indicate systemic inappropriacy or connote significant omissions or impropriety needing mention in the present report, furthermore I have inspected and was informed about organizational and procedural activities that proved suitable to the activity carried out by and the scale of the Association;

- I did not detect any unusual or atypical transactions with third parties liable to affect significantly the asset, economic and financial conditions of the Association;
- I know of no occurrences or complaints worthy of mention to the Assembly;
- over the course of the financial year I have not issued legal opinions;
- In performing the above-mentioned supervising activity during meetings with the members of the A.S.I.A. Administrative Office I acquired information on the general management trend and its unfolding, in particular on the persistent impact of the Covid-19 health emergency also in the early months of the financial year 2021 on significant uncertainties and risk factors related to the continuation and operations of major prominence carried out by the Association and based on the information obtained I have no particular observations to report.

With regard to the financial statement closed on 31 December 2020 I monitored the aspects and procedures not related to the statutory audit, on the statement and its general compliance with law pertaining to its framing and structure; in particular I was able to observe that the balance statement was drawn up in accordance with the guidelines approved by the Council of the Agency for NGOs "Guidelines and outlines for drawing up annual financial statements of non-profit organizations" adapted to the specific requirements of A.S.I.A.;

Furthermore I determined the conformity of the balance statement to the evidence and information that I am aware of ensuing on the execution of my duty and with regard to which I have no observation to make.

On 17 June 2021 I received by email the document by Chartered Accountant Stefano Priorini engaged by the A.S.I.A. General Assembly for the statutory audit for financial year 2020, who issued Certification of the Audit for the A.S.I.A. financial statement for 2020 without comments.

Considering that the statutory auditor issued his statement without comments the Unipersonal Organ finds no grounds for refusing the approval of the balance sheet on 31 December 2020 and the notes to the financial statement giving a favourable opinion to the proposal regarding the allocation of the surplus as deliberated by the Assembly.

Rome, 21 June, 2021

SINGLE AUDITOR

DR. FRANCESCO LAURIA



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