

## VIALLI E MAURO FOUNDATION FOR RESEARCH AND SPORT - ONLUS

### **EXPLANATORY NOTES TO THE BALANCE SHEET AT 31.12.2007**

The Vialli and Mauro Foundation for Research and Sport – Onlus, is a non commercial activities Body, but through the collection of funds, pursues the institutional aims by donating medical instrumentations or financing projects in the research against cancer or SLA framework.

The Balance Sheet at 31.12.2007 of the Foundation was drafted by considering the fundamental principles of clarity, truth and correctness in representing the Assets and Liabilities Statement and Financial Statement. In order to achieve this, reference was made, when applicable, to the provisions of the Civil Code for commercial companies and to the accounts principles of the Accountants and Tax Advisers drafted for the Company besides the guidelines of the Accountants and Tax Advisers National Council prepared for the Non Profit Companies.

For the purpose of making the Balance Sheet easier to read, by the side of the data relative of the fiscal year being examined there have been entered the results of the previous year: if necessary these latter have been reclassified to make homogeneous the data to be compared.

The data in the Balance Sheet and the present Explanatory Notes have been exposed to render transparent the activity carried out during the fiscal year by the Foundation in respect of the statutory mission and the many supporters who with their charitable donations have contributed to the pursuit of the institutional aims.

#### **Members of the Foundation**

The Foundation is managed by a Board of Directors made up as follows:

Gianluca Vialli, President

Massimo Mauro, Vice-President

Grazia Micarelli, Director

General Secretary of the Foundation is attorney Enrico Vallarolo.

Auditor of the Foundation is Mrs. Nicoletta Paracchini.

#### **Tax Benefits**

The Foundation is currently registered in the taxpayer's register of the Non Profit Organisations of Social Utility (ONLUS) and benefits of the Tax Benefits provided by Law 460 of 1997 and successive amendments.

Those who give charitable donations to the Foundation can deduct from their income the amount donated in the limits and with the procedures provided by President of the Republic Decree. 917/86 and by Law Decree 35/2005. The information related to the tax benefits is supplied to the supporters of the Foundation constantly and in advance.

### **Personnel and assistants**

Since 1 July 2007 the Foundation has one employee who furthermore also covers the position of Director, and is helped by assistants.

The Foundation is furthermore helped by external consultants for the accomplishment of management and tax duties.

The positions of President and del Vice-President are free.

The General Secretary and the Auditor in 2007 have carried out their positions free.

### **Evaluation and analysis criteria of the Balance Sheet fiscal year items**

#### *ASSETS AND LIABILITIES STATEMENT*

#### *ASSETS*

##### *Fixes assets*

They are entered in the balance at purchase cost and are represented by the constitution expenses:

Cost at source	1,492
- F. Depreciation	<u>(1,094)</u>
	398

They are depreciated with constant portions in five fiscal years.

They are entered in the balance at purchase cost and are constituted by

##### Furniture and fixtures

Cost at source o	1.800
- F. Depreciation	<u>(540)</u>
	1.260

### General installation

Cost at source	1.440
- F. Depreciation	<u>(540)</u>
	900

The source of incomes depreciations are calculated a systematic and constant manner in consideration of the useful life of these. Such reduction is deemed appropriate both with respect to the physical and the economic degradation of the said source of incomes. Specifically, the furniture and fixtures item is depreciated with a rate of 12% and the general installation item is depreciated with a rate of 15%. The beginning of the depreciation is made to coincide with the period when the goods become operative, and for the first year, the rates are reduced by 50%.

### *Credits*

They are entered at the presumable proceeds value.

In particular the item is made up by €100.00 promised and not yet cashed donations (to whom do you make reference?), by €50,520.00 for Repurchase Agreement operations, by various credits equal to €2,247.00 and finally, by tax debits for €1,242.00 relative to IRES and IRAP advances paid during the course of the year and for € 170.00 relative to credits retentions on self-employment.

### *Available funds*

The balance represents the available cash and the existence of cash and assets at the date of closing of the fiscal year. They are constituted by €15,452.00 of mutual funds, of final balances of current accounts opened at the Turin “Istituto San Paolo IMI” and the Italian Post Offices, S.p.A. appropriately reconciled with the statement of account and the balance of the cash in hand used for the current petty expenses equal to €280.00.

### *Prepayments*

Prepayments represent linking the accounting entries of the fiscal year calculated with the costs and revenues criterion. The item includes the prepayments on services.

### *ESTATE*

It is constituted by the donations Fund paid by the founder members at the time of the founding and it amounts to €51,000.00 and of €4,832.00 being the surplus assets of the previous fiscal year

### *LIABILITIES*

#### *Institutional aims fund*

It is represented by the fund set aside with the donations received from the supporters of the Foundation: the fund at 31.12.2006 amounted to € 174,212.00 following the allocation for institutional aims of € 144,000.00. At 31.12.2007, after the use for institutional aims of € 24,356.00, there remains €149,856.00.

#### *Severance indemnity fund*

It represents the amount of future commitments, net of possible down payments disbursed, with regard to the sole employee recruited in 2007 at the closing date of the fiscal year in compliance with what provided by art. 2120 Civil Code, taking into account the specificity of the employment contracts in force and professional categories; and it includes the yearly shares accrued and the revaluations carried out based on the ISTAT coefficients, net of the substitute tax of 11%. The fund was subject to the following transactions:

Increase	€	<u>866</u>
Value at 31.12.2007	€	866

#### *Payables*

The total of payables includes: due to suppliers for an amount equal to €30,828.00 inclusive of invoices not yet received for €1,750.00 with regard to competence costs of the fiscal year. In particular, among other due report:

- due to state revenue for withholding taxes on employment and self-employment incomes, respectively for €810.00 and €805.00,
- due to social security for an overall amount of €1,697.00,

#### *Accrued liabilities*

Accrued liabilities Item represents the connection items of the fiscal year charged on an accrual basis. The item includes the accruals on wages and salaries and on contributions.

## *PROFIT AND LOSS ACCOUNT*

For the entering of the Profit and Loss Account items, the accrual principle has been used.

### *REVENUES*

#### *Donations*

In 2007 the Foundation has received the following donations:

Donations from third party donors	€279,711.00
Donations from founder members	<u>€ 10,000.00</u>
Total	€289,711.00

Donations given by founder members have covered the managerial costs of the Foundation. Donations from third party donors, given by natural persons, companies and private bodies and the revenues for events have been destined to cover the costs for the institutional activity of fund collection and to finance institutional projects.

#### *Other revenues*

They refer to contingencies for €2,506.00 which include donations pertaining to the previous fiscal year; for €1,276 refer to capital gains on securities transfer.

#### *Interests*

The item includes the interest incomes related to the investment in repurchase agreements for €1,289.00, while liquidly on current accounts has produced interests receivable equal to €1,707.00

### *COSTS*

#### *Purchases*

The refer to the fixed assets wholly paid in the fiscal year due to their modest value for €90.00 and to stationery expenses for €2,081.00

#### *Expenses for institutional projects*

They are represented by the costs met to fund institutional projects:

ALS Project – Objective 3	€ 9,456.00
ALS Project – Objective 4	€ 102,000.00
ALS Project – Objective 5	€ 71,109.00
Others	<u>€ 1,000.00</u>

€ 183,565.00

*Expenses for institutional services of fund collection*

This item solely includes the costs for events for an amount equal to €77,241.00

*Expenses for managerial services*

They include the following costs:

Promotion, advertising and exhibitions	€	169.00
Managerial consulting	€	3,483.00
Telephone costs	€	5,767.00
Offices cleaning services	€	1,480.00
Travels and transfers	€	1,398.00
Translation services expenses	€	1,895.00
Ordinary maintenance	€	216.00
Various managerial services	€	6.00
Post Office commission charges	€	622.00
Bank commission charges	€	<u>1,002.00</u>
	€	16,038.00

*Employment expenses*

<u>Employee</u>	€	13,124.00
Inail	€	109.00
Inps	€	<u>3,806.00</u>
	€	17,039.00
<u>Assistant</u>	€	18,945.00
Inail	€	197.00
Inps	€	<u>3,594.00</u>
Total	€	22,736.00

*Amortisations and depreciations*

This item refers to the amortisation charged to the Profit and Loss Account for notary expenses equal to 20% of the cost met for €299.00 and to the depreciation rates of generic equipments and furniture and fixtures for €432.00.

*Different operating costs*

They refer to revenue stamps and stamped paper, fines, various expenses, gifts, books, publications and subscriptions, capital gains related to repurchase agreement transactions and expenses related to the previous fiscal year for an overall amount of €2,543.00.

*Management surplus*

Remaining for €100.00; management surplus is equal to the difference between revenues equal to € 296,489.00 and managerial costs equal to € 320,745.00 to which the use of the Fund for institutional aims for €24,356.00 has to be added.

The outcome of the fiscal year is allocated as reserve in the Shareholders' equity in the "Surpluses of previous fiscal years".

**Financial Statement**

The Financial Statement reconciles the positive balance of the management with the cash surplus: in fact, some items of the profit and Loss Account have not found the corresponding cash and/or debt record in the financial management and therefore some positions which have operated upon the bank, have not had an economic importance in the Balance Sheet.

**Dynamic prospect of the funds**

	Capital	Fixed-term fund Institutional aims	Free funds	Totals
Fiscal year at opening	55,833	174,212		230,045
Fiscal year surplus	100			100
Donations set aside		0		0

Use of availability funds		(24,356)		(24,356)
Fiscal year at closing	55,933	149,856		205,789

THE PRESIDENT