

VIALLI AND MAURO FOUNDATION FOR RESEARCH AND SPORT – ONLUS

CAH FLOW STATEMENT AT 31 DECEMBER 2008

<b>OPERATING SURPLUS</b>		<b>821</b>
Use of funds	-	34,000
Staff severance indemnity fund		1,777
Allocations to provision		128,000
Amortisation/depreciation		730
Payables for 2007 paid in 2008	-	34,178
Receivables for 2007 collected in 2008		54,309
Payables for 2008 to be paid in 2009		60,631
Receivables for 2008 to be collected in 2009	-	6,024
Equity investment in Arisla	-	50,000
Cash Securities		19,288
Accrued liabilities for 2008		1,718
Accrued liabilities for 2007	-	760
Prepayments for 2008		40
Prepayments for 2007	-	1,069
<b>Total financial flows</b>		<b>140,462</b>
<b>CASH SURPLUS</b>		<b>141,283</b>
Funds at 31 December 2008	169,516	
Funds at 31 December 2007	28,233	
<b>CASH SURPLUS</b>		<b>141,283</b>

**THE PRESIDENT**