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WORLD CONFEDERATION

FMA PAST PUPILS

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SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENTS CLOSED AS OF
31.12.2020

The financial statements closed on 31 December 2020 show a positive result for the period of Euro 81,111.

The aforementioned financial statements, of which this supplementary note forms an integral part, have been submitted for review by the Board of Auditors, and have been drawn up in accordance with the recommendations of the National Council of Chartered Accountants, Non-Profit Companies Commission.

Significant events that occurred during the 2020 financial year

The Not one less Onlus Association, with an extraordinary assembly resolution of 21.09.2020, decided to change its name to "Mornese Lay-Past Pupils Association in network with the FMA of the ONLUS world" which can be initialed in "Mornese ONLUS Association "and other clauses of the statute, as well as to approve a new text of the statute that will come into force within the terms provided for by art. 104, paragraph 2, of Legislative Decree no. 1 17/2017 in compliance with the provisions of the same;

The Confederal Council, with a resolution passed on 05.12.2020, based on the changes to be made to the Confederation Statute, which were later approved by a resolution of the World Assembly held on 28.03.2021, decided to devolve to the Mornese non-profit association the solidarity activity of the Confederation starting from 01.01.2021, giving the President a mandate to stipulate an agreement with the non-profit Mornese Association for the devolution of the aforementioned resources. The Mornese Onlus Association with a resolution of the Directive Council on 06.12.2020, decided to acquire the Confederation's solidarity activity by devolution as of 01.01.2021.

Comparison with the previous year's financial statements.

The balance sheet and the income statement present the values of the previous year for comparative purposes.

The most significant aspects of the 2020 budget and management are highlighted below.

Associative activity

The analysis of the economic and financial situation of the association leads to the disclosure of the following aspects:

- the net economic result for the year was positive for Euro 81,111. The aforementioned positive result for the year is the result of the remission of the debt of Euro 100,000.00 by the International Institute of Mary Help of Christians of the Salesians of Don Bosco and of the policy of strict cost control implemented throughout the course of management; institutional revenues amounted to Euro 188,641, with a decrease of Euro 33,561 compared to the previous year. In addition to membership fees, these revenues also refer to offerings, contributions, and reimbursements;
- the cost of the periodical 'Union' decreased from Euro 61,196 to Euro 44,918;
- administrative costs decreased from Euro 117,011 to Euro 79,240;
- financial resources amount to Euro 352,223 (cash availability for Euro 1,345, bank and postal deposits for Euro 350,878, higher than the 2019 values (Euro 299,417), in line with the positive operating result;
- all inventories were written down, believing that they can no longer be monetized;
- the severance indemnity provision as at 31.12.2020 amounts to Euro 4,719 since the severance indemnity for the whole of 2019 was included in the pay slip of December 2020 and is among the payables to employees at the end of the 2020 financial year.
- the debts no longer include the non-interest bearing loan of Euro 100,000 granted by the Institute of the FMA following its remission.

With regard to the items in these financial statements, it should be noted in particular that:

- the items that have been grouped in the balance sheet and in the income statement are commented on in the specific part of the Explanatory Notes;
- funds for the year and uses are shown for the provisions; - the risks and losses pertaining to the year were taken into account, even if they became known after the close of the year;
- and asset and liability items belonging to several items of the balance sheet are specifically referred to;
- there are no credits or debits in foreign currency.

1) CRITERIA APPLIED IN THE VALUATION OF THE BALANCE SHEET ITEMS AND IN VALUE ADJUSTMENTS.

1.1) Fixed assets.

Fixed assets are entered at purchase cost increased by directly attributable accessory acquisition costs.

No financial charges were charged to the fixed assets.

1.2) Depreciation.

Depreciation of tangible fixed assets was calculated on the basis of the residual possibility of use of each individual asset. All fixed assets are fully depreciated.

1.3) Securities.

Equity investments remain for Euro 500. There are no longer any items relating to securities.

1.4) Inventories.

Inventories are recorded at zero value.

1.5) Provisions for future expenses

Provisions have been made for future expenses, partly already incurred at the date of preparation of these notes:

> costs for the preparation and approval of the new confederal statute, and related obligations, € 8,885.00;

> costs for the annual assembly and international congress which should be held in the summer of 2021: euro 35,000.00;

> costs for the centenary webinar of Union magazine: € 13,000.00;

> Update and upgrade of the information system: € 17,000.00.

> MOVEMENTS OF FIXED ASSETS.

1.2) 1.2) Tangible fixed assets.

Depreciation has zeroed the net book value of the owned assets, pending the devolution which will take place on 01.01.2021.

2.3) Financial fixed assets.

Financial fixed assets are equal to Euro 500.

Everything is detailed in the attached Table n. 4).

2) COMPOSITION OF THE ITEMS "INSTALLATION AND EXPANSION COSTS" AND "START-UP".

There are no set-up and expansion costs or start-up costs in the balance sheet.

3) VARIATIONS IN THE CONSISTENCY OF THE OTHER ITEMS OF THE ASSETS AND LIABILITIES: IN PARTICULAR FOR FUNDS AND FOR THE TREATMENT OF THE END OF RELATIONSHIP, UTILIZATIONS, AND PROVISIONS.

The composition of the balance sheet items not specified elsewhere are analytically described in the attached tables n. 5), 6), 7), 8), 9), and 10).

4) LIST OF SHAREHOLDINGS OWNED, DIRECTLY OR THROUGH THE TRUST COMPANY OR THROUGH AN INTERMEDIATE PERSON, IN ASSOCIATED AND CONTROLLED ENTERPRISES.

During the year, the Entity held a stake in the capital of "NOT

ONE LESS ONLUS Development Project of the Past Pupils of the Daughters of Mary Help of Christians" now the Mornese Onlus Association, registered at the subscription value of Euro 500=.

- 5) AMOUNT OF CREDITS AND PAYABLES WITH RESIDUAL DURATION OF MORE THAN FIVE YEARS AND OF DEBTS ASSISTED BY REAL GUARANTEES ON SOCIAL ASSETS, WITH SPECIFIC INDICATION OF THE NATURE OF THE GUARANTEES.

There are no debts or credits with a residual duration of over five years or debts secured by collateral on corporate assets.

- 6) COMPOSITION OF THE ITEMS "ACTIVE ACCRUALS AND DEFERRED INCOME AND PASSIVE ACCRUAL AND DEFERRED INCOME" AND THE ITEM "OTHER FUNDS" OF THE BALANCE SHEET, AS WELL AS THE COMPOSITION OF THE ITEM "OTHER RESERVES".

Accruals and deferrals are analytically detailed in the attached Table n. 11).

In this regard, the following should be noted: • among the deferred income there are the membership fees for 2021; prepaid expenses include the amount of prepaid costs relating to insurance premiums pertaining to 2021.

- 8) AMOUNT OF THE FINANCIAL EXPENSES CHARGED DURING THE YEAR TO THE VALUES REGISTERED IN THE ASSETS OF THE BALANCE SHEET, SEPARATELY FOR EACH ITEM.

No financial charges were capitalized during the year.

- 9) COMMITMENTS NOT RESULTING FROM THE BALANCE SHEET NEWS ON THE COMPOSITION AND NATURE OF THESE COMMITMENTS, WITH SPECIFICATION OF THOSE RELATING TO SUBSIDIARIES, ASSOCIATES, PARENTS, AND COMPANIES SUBJECT TO THE CONTROL OF THE LAST ONES.

Waiting for the termination of the loan agreement with the Institution of Mary Help of Christians, there is no longer any risk for the custody of the holiday home in Castelnuovo Nigra, while the risk valued at € 200,000, relating to the observance of the constraint provided by the act of deed by the Notary Biino of Turin on 29.06.2011 in relation to the regional contribution of the same amount.

There are no other commitments other than those resulting from the Patrimonial State

- 10) INCOME FROM TYPICAL ACTIVITIES WITH PARTICULAR REFERENCE TO INSTITUTIONAL REVENUE.

During the current year, the Entity has achieved revenues generated by membership fees for Euro 164,721, from offerings and contributions for Euro 13,920, as well as reimbursements for various and administrative expenses for Euro 10,000.

- 11) AMOUNT OF INCOME FROM EQUITY INVESTMENTS, REFERRED TO IN ART. 2425 N. 15 OTHER THAN DIVIDENDS.

The Confederation did not generate any income from equity investments during the year.

- 12) AVERAGE NUMBER OF EMPLOYEES BROKEN DOWN BY CATEGORIES

The average number of employees in the 2020 financial year was n. 3.5 part-time administrative units.

CONCLUSION

At the conclusion of this report, Mr. Councilor, I propose to approve the Confederation's budget as of 31.12.2020 and to allocate the operating profit of Euro 81,111 as follows: v / Euro 30,700 to the endowment fund which therefore becomes Euro 100,000 • , v / the remaining sum of Euro 50,811 to the reserve.

Rome, 22 June 2021

Tabella n. 5)