

WORLD CONFEDERATION MORNESE EX-STUDENTS OF THE
FMA

Legal and Administrative Headquarters in Rome

Via Gregorio VII n. 133 Tax Code 97070250580

NOTES TO THE FINANCIAL STATEMENTS CLOSED ON
31.12.2023

The financial statements closed on December 31, 2023, and reported a positive result of EUR 8,340 for the period.

The financial statements, of which these notes are an integral part, have been audited by the Auditor and have been prepared in accordance with the recommendations of the National Council of Accountants, Non-Profit Companies Commission.

Comparison with the previous year's financial statements

For comparative purposes, the balance sheet and the income statement present the values of the previous year.

The most significant aspects of the financial statements and management for 2023 are highlighted below.

Association Activity

The analysis of the economic and financial situation of the association reveals the following aspects:

- The net economic result for the year is positive at EUR 8,340.

- Institutional revenues amounted to EUR 58,054. These revenues are related, in addition to membership fees, donations, contributions, and reimbursements, to the proceeds of the European convention '23.
- The cost of the periodical "Unione," related only to the version in foreign languages, is substantially identical to that of 2022.
- Administrative costs are also substantially identical to the 2022 values.
- Financial availability amounts to EUR 117,131 (cash availability of EUR 7, bank deposits of EUR 117,124), slightly higher than the 2022 values.
- The severance fund as of 31.12.2023 is zero, as the staff has been transferred to the Mornese Onlus Association.

Regarding the items in these financial statements, it is particularly noted that:

- The items that have been grouped in the presentation of the balance sheet and income statement are commented on in the specific section of the Notes.
- For the funds, the provisions and uses of the year are highlighted.
- Consideration has been given to the risks and losses for the year, even if known after the close of the year.
- The items of assets and liabilities belonging to multiple items of the balance sheet are specifically referenced.
- There are no foreign currency receivables or payables.

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

1.1 Fixed Assets

Fixed assets are recorded at purchase cost plus directly attributable acquisition costs.

No financial charges have been allocated to fixed assets.

1.2 Depreciation

Depreciation of tangible fixed assets has been calculated based on the remaining useful life of each asset.

1.3 Securities

Equity investments remain at EUR 500.

1.4 Inventories

Inventories are recorded at a lower cost and market value.

1.5 Provisions for future expenses

Provisions for future expenses remain at EUR 37,586, equal to the amount set aside in the previous year.

2. MOVEMENTS OF FIXED ASSETS.

2.1 Tangible fixed assets

Depreciation has reduced the net book value of the owned assets to zero.

2.3 Financial fixed assets

Financial fixed assets amount to EUR 500, detailed in attached Table No. 4).

3. COMPOSITION OF THE ITEMS "START-UP AND EXPANSION COSTS" AND "GOODWILL".

There are no start-up and expansion costs or goodwill in the financial statements.

4. CHANGES IN THE COMPOSITION OF OTHER ASSETS AND LIABILITIES ITEMS, IN PARTICULAR FOR FUNDS AND SEVERANCE PAY, USES, AND PROVISIONS.

The composition of items not elsewhere specified is analytically described in the attached tables No. 5), 6), 7), 8), 9), and 10)

5. LIST OF SHAREHOLDINGS HELD, DIRECTLY OR THROUGH TRUST COMPANIES OR INTERMEDIARIES, IN ASSOCIATED AND CONTROLLED COMPANIES.

During the year, the Confederation held a stake in the capital of "NON-UNO DI MENO ONLUS Project development of the Past Pupils of the Daughters of Mary Help of Christians" now Mornese Onlus Association, registered at the subscription value of EUR 500.

6. AMOUNT OF RECEIVABLES AND PAYABLES WITH A RESIDUAL DURATION OF MORE THAN FIVE YEARS AND PAYABLES SECURED BY REAL GUARANTEES ON COMPANY ASSETS, WITH SPECIFIC INDICATION OF THE NATURE OF THE GUARANTEES.

There are no payables or receivables with a residual duration of more than five years or payables secured by real guarantees on company assets in the financial statements.

7. COMPOSITION OF THE ITEMS "ACCRUALS AND DEFERRED INCOME" AND THE ITEM "OTHER FUNDS" IN THE BALANCE

SHEET, AS WELL AS THE COMPOSITION OF THE ITEM "OTHER RESERVES".

Accruals and deferred income are analytically detailed in the attached Table No. 11). In this regard, it is noted that:

- Among the accrued income is the amount of prepaid costs related to insurance premiums for 2023.
- Deferred income relates to revenues received in 2023 but pertaining to subsequent years.

8. AMOUNT OF FINANCIAL CHARGES CHARGED TO THE ASSETS IN THE BALANCE SHEET, SEPARATELY FOR EACH ITEM.

No financial charges have been capitalized during the year.

9. COMMITMENTS NOT RESULTING FROM THE BALANCE SHEET - INFORMATION ON THE COMPOSITION AND NATURE OF SUCH COMMITMENTS, SPECIFYING THOSE RELATED TO CONTROLLED, ASSOCIATED PARENT COMPANIES, AND COMPANIES CONTROLLED BY THE LATTER.

There are no other commitments besides those resulting from the Balance Sheet.

10. INCOME FROM TYPICAL ACTIVITIES WITH PARTICULAR REFERENCE TO INSTITUTIONAL INCOME.

During the current year, the Entity received income generated from membership fees of EUR 29,127, conventions of EUR 28,347, donations and contributions of EUR 10, plus other revenues of EUR 570.

11. AMOUNT OF INCOME FROM SHAREHOLDINGS, OTHER THAN DIVIDENDS, REFERRED TO IN ART—2425 NO. 15.

The Confederation did not receive any income from shareholdings during the year.

12. AVERAGE NUMBER OF EMPLOYEES DIVIDED BY CATEGORY

During 2021, the Confederation did not have any employees. The only staff resource is an employee of the Mornese Onlus Association, who is seconded for a few hours per week.

CONCLUSIONS

In conclusion, Ladies and Gentlemen of the Board, I propose that you approve the financial statements of the Confederation as of 31.12.2023 and allocate the net profit of EUR 8,340 to reserves.

Rome, May 11, 2024