

ANNUAL REPORT

AVSI FOUNDATION



www.avsi.org



Help save the environment: read AVSI Annual Report online at www.avsi.org

Deloitte.

Certified financial statement at www.avsi.org



AVSI Quality Certification Office in Milan



Balance Sheet Oscar 2004
Non Profit category



AVSI is affiliated to
CdO Opere Sociali

- 4 PRESENTATION
- 6 IDENTITY AND VALUES
- 8 PRESENCE AND INVOLVEMENT
- 10 STAKEHOLDERS
- 11 NETWORK AND CONSTITUENCY
- 12 GOVERNANCE AND ORGANIZATIONAL CHART
- 14 HIGHLIGHTS
- 18 DISTANCE SUPPORT PROGRAM
- 19 INTERNATIONAL ADOPTIONS
- 20 PARTNERSHIP WITH THE PRIVATE SECTOR
AND CORPORATE SOCIAL RESPONSIBILITY
- 22 FUNDRAISING AND EFFICIENCY
- 23 ECONOMIC DATA
- 26 FINANCIAL AUDIT
- 28 AGGREGATE FINANCIAL STATEMENT

This Annual Report was prepared by
Elisabetta Ponzzone, Maria Teresa Gatti,
Giampaolo Silvestri, Marco Sangiorgio.
With the support of Nada Perovic, Anita Costa, Paola
Pellegrini, Maria Ricci, Anna Zamboni, Aldo Gianfrate,
Andrea Nebuloni, Federico Berto.
Translations coordinated by: Sheila Berti

On the cover Rwanda by Brett Morton/AVSI
Photo courtesy by AVSI Staff around the world
Graphic design Accent on Design, Milan

« Given the scale of change, it is no longer possible to find a specific, discrete answer for each part of the problem. It is essential to seek comprehensive solutions which consider the interactions within natural systems themselves and with social systems. We are faced not with two separate crises, one environmental and the other social, but rather with one complex crisis which is both social and environmental. Strategies for a solution demand an integrated approach to combating poverty, restoring dignity to the excluded, and at the same time protecting nature ».

Pope Francis, Laudato si'



PRESENTATION



MESSAGE FROM AVSI

by Giampaolo Silvestri

Secretary General of the AVSI Foundation

Life at AVSI is going through the same turbulent times as the rest of the world. Some key words can be found in the following pages that indicate our commitment to the world.

First of all **solidarity and charity**, which are uncommon compared to a general spread of cynicism and lack of interest in human suffering. More than **1,200 people** worked in AVSI projects, more than **2 million people** benefited from them, hundreds of thousands of people supported our commitment, and in Italy they enlivened more than **800 events**. These are the positive signs of a constructive humanity that, as we see it, go against the tide. In fact, they are revolutionary.

Another key word: **conflict**. In the bloodied **Middle East**, 2014 was a year of hard work in support of those fleeing Syria, especially those who have found refuge in Lebanon and Jordan, and later with the launch of AVSI's activities in Iraq with Caritas, thanks to a significant collection of funds. **Among the results of this work, I like to remember Muhamad**, a Shiite Muslim who, assisted as a child through **the distance support program**, became an AVSI volunteer and ended up working alongside the refugees in Marj El Kok, mostly of Sunni origin.

Overlooked by the spotlights, but yet still very serious, the **conflict in South Sudan** continued in 2014. Women and children were subjected to violence, people fled their homes, and food supplies dwindled. AVSI was on the front line with an **able, sensitive team of women**.

Yet another global concern was the **Ebola emergency**. In Sierra Leone, AVSI and its partner, the **Family Home Movement**, are engaged in prevention, direct assistance to families, and education over the radio, because schools were closed for months. Following the acute phase, the needs shifted but did not lessen: the epidemic left social dispersion and thousands of orphans.

In 2014 the Nobel Prize presented to Malala gave new impetus to the value of education, always one of AVSI's primary areas of focus. "A child, a teacher, a book and a pen can change the world". One of many examples, the **Little Prince Primary School** in Kibera, Nairobi, has a school dropout rate of 8% compared to the 35% national average.

Special attention is given to **innovation**: on the one hand projects in the **energy sector**, as a springboard for improving living conditions while respecting the environment, and on the other a growing involvement with the **private, for-profit sector**. In this regard, AVSI has developed a **due diligence** methodology for **human rights compliance** in companies, in the certainty that an **NGO-business** alliance can become constructive for the common good.

The **new law in Italy on cooperation** takes a **multi-stakeholder** approach, opening up to the private sector as a leading player, and introducing opportunities for coordination among the various players. On the agenda for **sustainable development**, AVSI was invited by the **Italian Ministry of Foreign Affairs and Cooperation** to the **National Council for Development Cooperation**.

In recent times, **AVSI has become an ever stronger expression of the network of 35 founding NGOs** enhancing the experience and talents of these organizations all committed to serving people along the **last mile**.

Finally, the value of **beauty for development**. "Generating Beauty. New Beginnings at the Ends of the Earth" is the title of an exhibition, visited by more than **18,000 people** and repeated in **30 cities**, summing up some of AVSI's most significant experiences. **Beauty as a criterion for development even on the outskirts of society**, as proposed by Pope Francis.

NGOs & companies
network char
due diligence
solidarity
human
cooperation
emergency
multi-stakeh
conflicts
education
beauty
energy environm
innovation

IDENTITY AND VALUES

The mission of the AVSI Foundation is to promote the dignity of the person through development activities, with special attention to education, according to the social teaching of the Catholic Church,

moving from distributing crumbs to facilitating the development of people who are able to deal with the challenges of their contexts in a serious manner. From *"Last Mile to First Mile"*: the last mile becomes the first mile, this is the goal of each Member and of the AVSI Foundation in providing services to people.

AVSI is a non-governmental organization founded in 1972 and currently operating in Africa, Latin America and the Caribbean, Eastern Europe, Middle East and Asia on several areas of intervention with a network of 68 organizations.

This is an informal network of civil society organizations that work together to carry out projects and to promote reflection on development issues by sharing methods and experiences. **The network includes founding members and partners.**

AVSI has been recognized since 1973 by the Italian Ministry of Foreign Affairs as a non-governmental organization for international cooperation (NGO). It is registered as an **International Organization** with the **Agency for International Development of the United States (USAID)** and has held General Consultative status with the **UN Economic and Social Council (ECOSOC)** since 1996 and the **UN Children's Fund (UNICEF)** both in **New York**. It is an accredited participant in the **United Nations Organization for Industrial Development (UNIDO)** based in **Vienna**. It is included on the **special list** of non-governmental organizations of the **UN International Labour Organization (ILO)** based in **Geneva**. It is part of the **UN Global Compact**. It is officially listed as a not-for-profit entity eligible for pre-tax donations as per the Italian law **"5 per 1000"**. It is affiliated to **CDO Opere Sociali**. **AVSI is licensed by the Italian government for international adoptions.**

Learning organization

In order to address the challenges of this time of change, which brings crises but also great potential even for the "base of the pyramid", **AVSI has decided to raise staff awareness at all levels about the need to learn from experience, to value best practices and to understand the causes of failure.** For this purpose, AVSI has created a system of focal points which can serve as hubs of resources and collaboration, as well as a system of on-going training through webinars and meetings. **The method, learning from experience, sharing and expressing a judgement, is a process managed by the AVSI Knowledge Center.**

Certification, quality and transparency

AVSI's **financial statement** is **audited** by one of the most prominent auditors and is published on its website. **AVSI is also certified UNI EN ISO 9001:2008 for development cooperation and aid** in collaboration with and for the benefit of the major institutional, national and international donors.

Last mile AVSI's guiding values

AVSI's view is that the challenge of development is about allowing the person to latch on to services that **match their real needs**. As this link inevitably depends upon personal initiative, it proves to be the point of weakness for those who are most vulnerable and living in informal contexts, cut off from the system.

AVSI calls this connection "the last mile", reflecting the fundamental need to bridge the gap between the person and the infrastructure. The need arises, then, to strengthen civil society organizations through projects that are focused on the person so that the individual, once educated, becomes the protagonist of his or her own development. From the *"last mile"* to the *"first mile"*.

THE PERSON AT THE CENTRE

The person is seen as a unique being in his/her fundamental relationships with family and society. The person cannot be reduced to a social category or a limitation such as poverty, disease, disability or war.



Direct beneficiaries
2,600,000
 (7,800,000 indirect)



Countries
30



AVSI Point
 A network of **271** support groups and more than **1,000** volunteers



Projects
107



Staff
1,270
 people in the world



Distance support
27,360
 children and teenagers in the world



Local Partners
700
 (government, education, and health institutions, NGOs, faith-based organizations, and local authorities)



Resources
€26,738,705
 54.75% private funds | 45.25% public funds

STARTING FROM THE POSITIVE Every person and every community, however limited, represents a resource. This means valuing and strengthening all that has been made by people and also helping them to understand their own value and dignity.

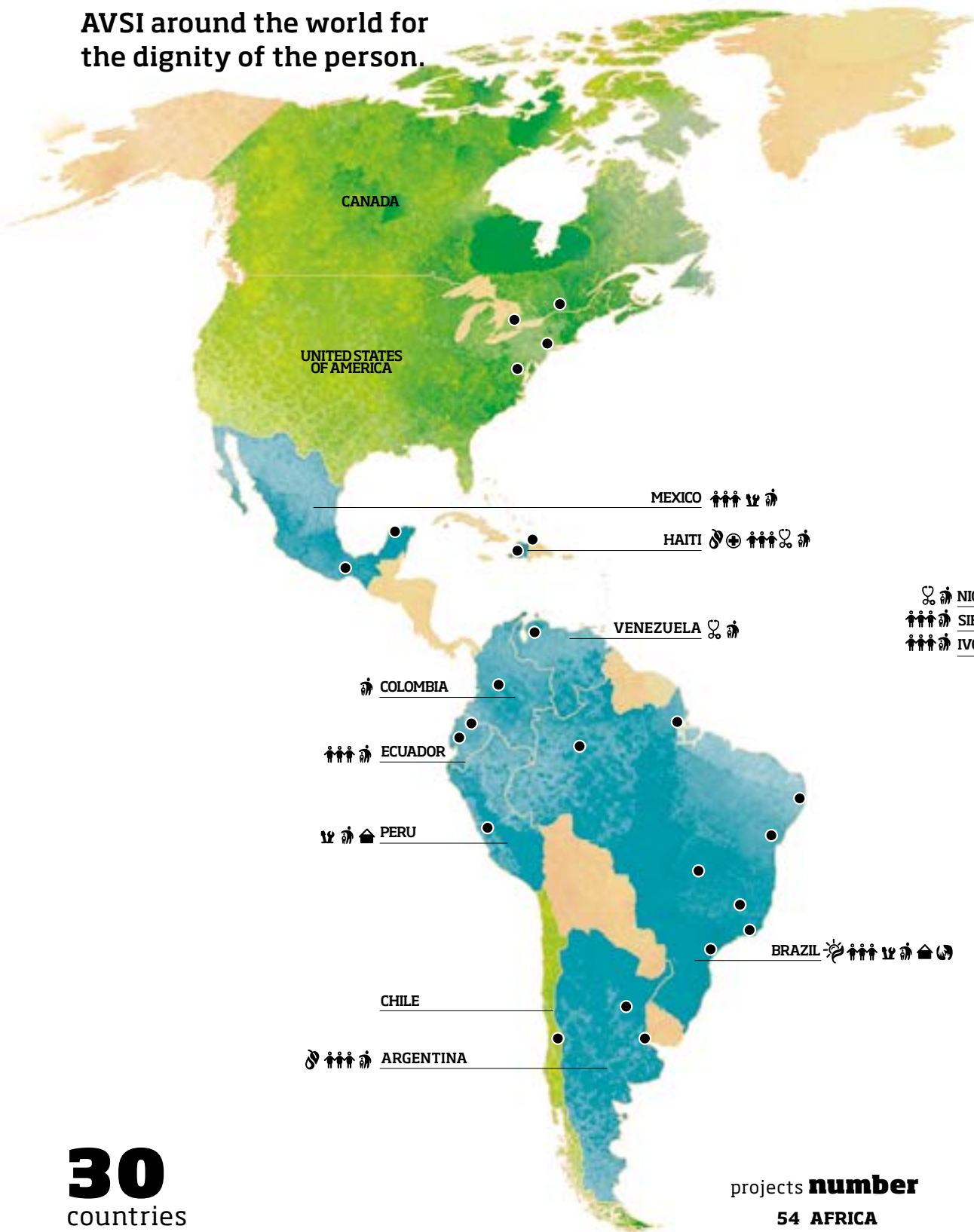
DOING WITH Starting from a relationship with the people to whom the project is directed and building with them along their path to development.

DEVELOPMENT OF CIVIL SOCIETY AND SUBSIDIARITY Development projects must favour association, acknowledge and value the establishment of intermediate bodies along with a responsible and engaged social fabric.

PARTNERSHIP Creation of partnerships within all the actors in the field in order to facilitate synergy and optimize available resources.

PRESENCE AND INVOLVEMENT

AVSI around the world for the dignity of the person.



30
countries

107
projects

Countries where AVSI is implementing projects



Countries where AVSI is promoting activities

projects **number**

54 AFRICA

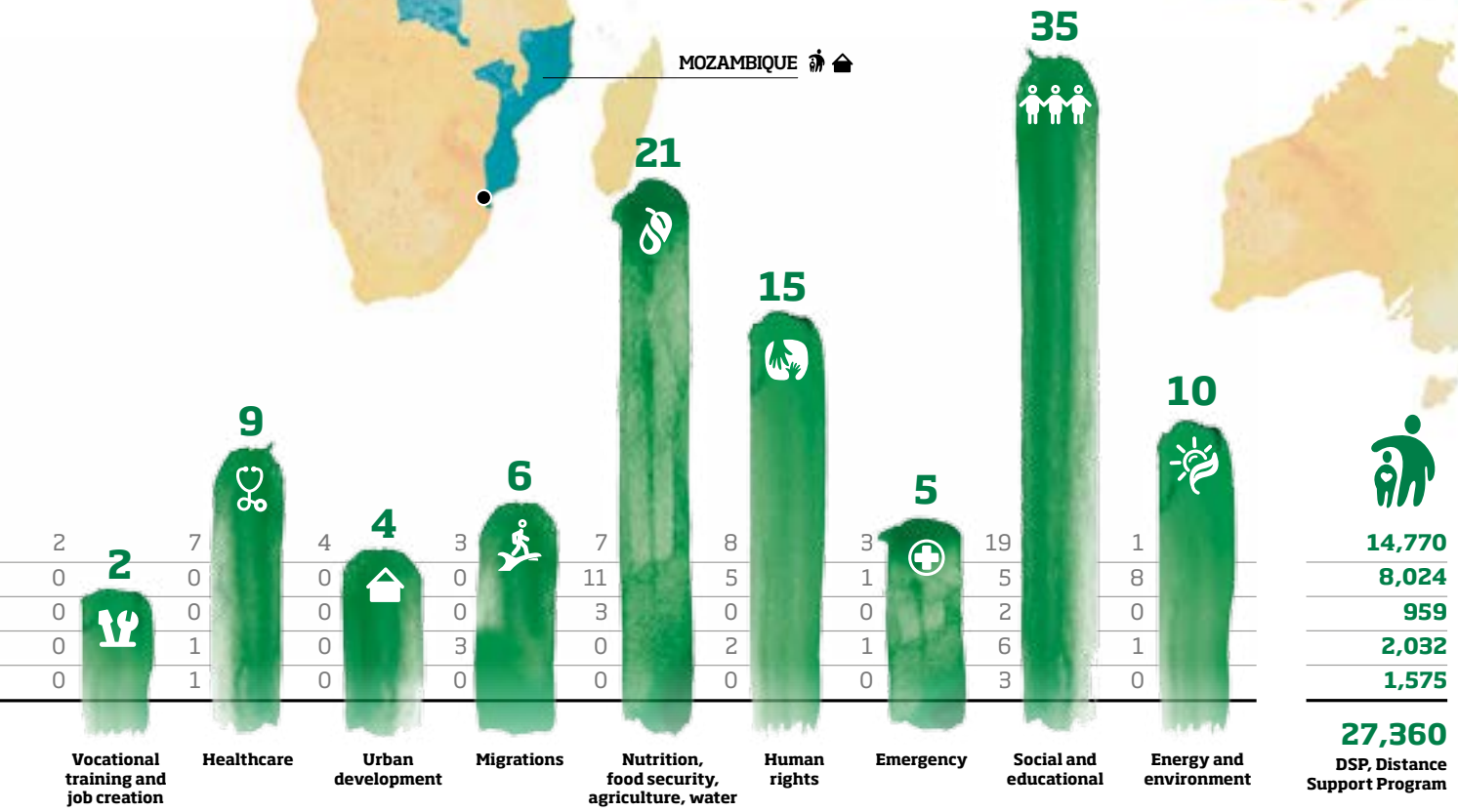
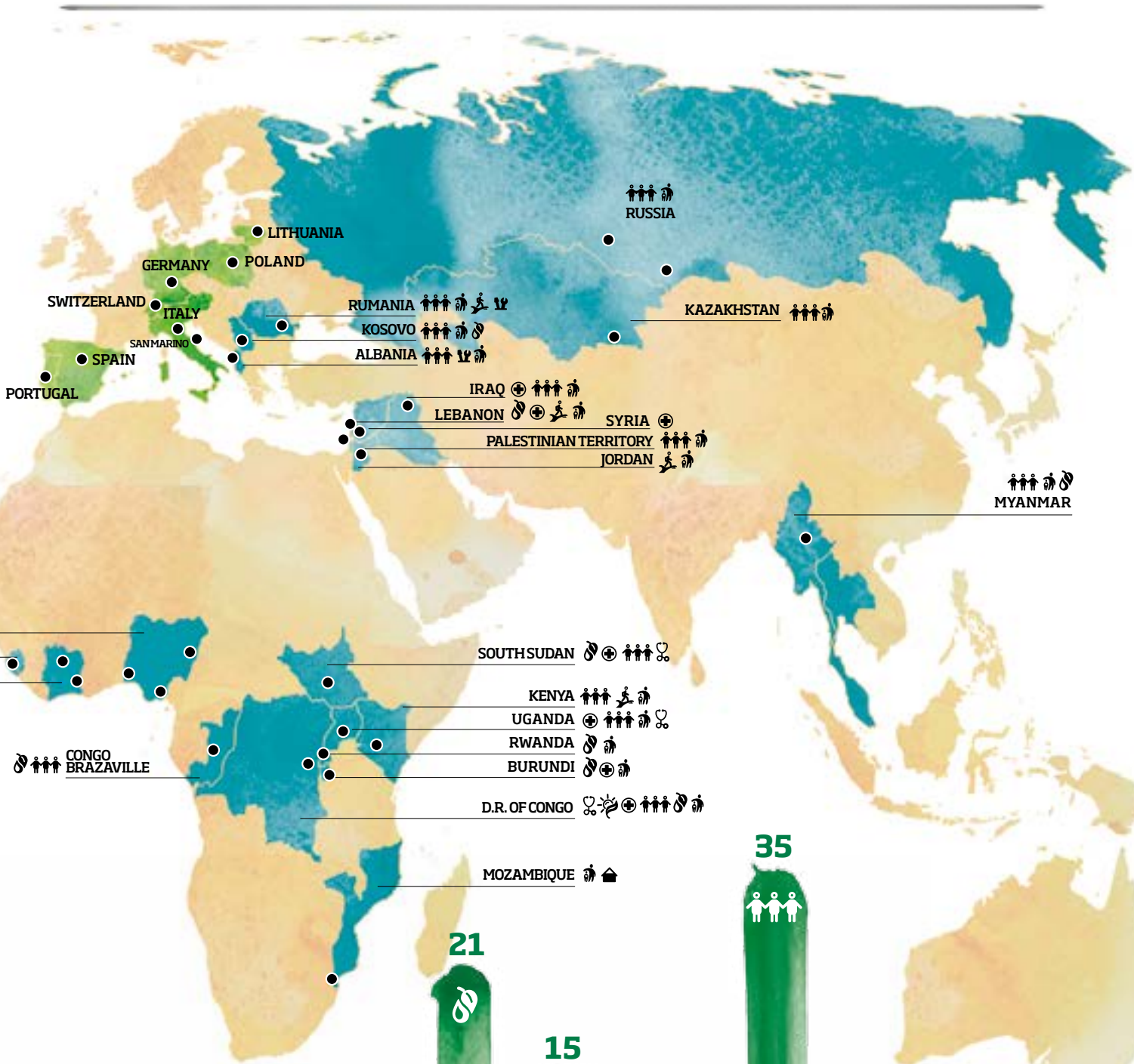
30 LATIN AMERICA AND THE CARIBBEAN

5 ASIA

14 MIDDLE EAST

4 EASTERN EUROPE

total 107



14,770
 8,024
 959
 2,032
 1,575
27,360
 DSP, Distance Support Program

STAKEHOLDERS

Stakeholders are interest bearers. This term denotes anyone who exerts some degree of influence on an organization. These include **staff, local partners, international partners and sponsors.**

AVSI Staff in Italy

88 people

(49 in Milan, 39 in Cesena)

(58 collaborators, 6 consultants, 9 head office volunteers, 6 civil service volunteers, 9 interns)

human resources
1,270 people in the world



AVSI staff abroad

1,182 people

(personnel hired on site)



AVSI Point

A network of **271 support groups** and more than **1,000 volunteers.**



donors

Individuals **24,283** of which **23,338**

Distance support sponsors

Companies **987**

Schools **443**

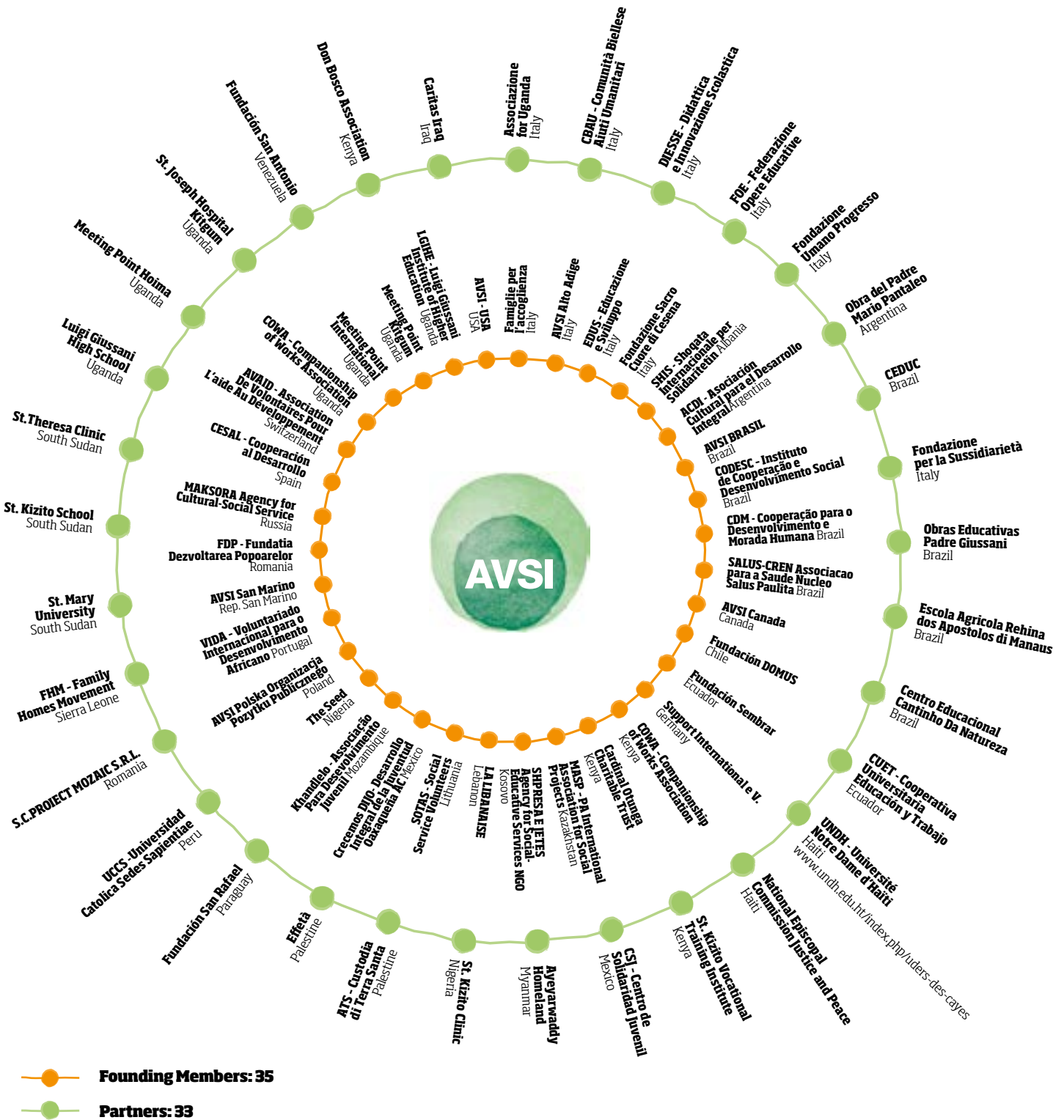
Foundations **36**

local partners
700

(government, education and health institutions, NGOs, faith-based organizations and local authorities)

NETWORK AND CONSTITUENCY

AVSI is a network of actors bound by a common mission and guiding values, in Italy and worldwide. This network is made up by the partner organizations in the countries where AVSI operates: **68 private social entities combined in a network, which works systematically on the implementation of projects as well as, common reflection on development to share methods and experiences.**



GOVERNANCE

The **AVSI Foundation** operates through the following **bodies**.

bodies	members	
<p>GENERAL MEETING OF FOUNDING MEMBERS</p>	<p>It gathers twice a year, approves and defines the activities of the Foundation as suggested by the Board of Directors: it appoints the Directors, the President of the Foundation, the Board of Auditors, votes on status amendments, and approves both the budget and the final financial statement.</p>	<p>47 founding members:</p> <ul style="list-style-type: none"> • 35 Bodies of which: <ul style="list-style-type: none"> - 10 NGOs in countries in the northern hemisphere; - 24 NGOs in developing countries and countries in transition; - 1 Italian Foundation. • 12 people.
<p>BOARD OF STAKEHOLDERS</p>	<p>It gathers at least once a year, summoned and headed by the President of the Foundation; it suggests one or two representatives of which the Board of Founders appoints a member of the Board of Directors. It provides non-binding opinions and proposals concerning the activities of the Foundation.</p>	<p>136 participants:</p> <ul style="list-style-type: none"> • 4 Bodies of which: <ul style="list-style-type: none"> - 2 NGOs in developing Countries; - 2 Italian associations; • 132 people.
<p>BOARD OF DIRECTORS</p>	<p>It has all the powers of ordinary and extraordinary administration of the Foundation. Its term is three years; the number of members (always an odd number) can vary from 7 to 11 according to the General Meeting of Founding Members. It prepares the final and the budget financial statements, suggests statute amendments, appoints the Secretary-General, and draws guidelines for the activities.</p>	<p>AVSI's Board of Directors is made up as follows: President: the President's functions are temporarily carried out by Vice President Alda Vanoni, previously a judge at the Court of Milan. Secretary General: Giampaolo Silvestri; Lorenzo Ornaghi, Director of the Alta Scuola di Economia e Relazioni Internazionali (ASERI) and previously Rector of the Università Cattolica del Sacro Cuore; Patrizia Savi, Manager; Michele Faldi, Education Director, Post-Graduate training and Services for Students at Università Cattolica del Sacro Cuore; Alessio Bonaldo, Associate Professor at the Veterinary Medical Sciences Department of the University of Bologna; Alfredo Mantica, previously Deputy Minister of the Italian Ministry of Foreign Affairs, delegated for Cooperation and Development - Africa and the Middle East.</p>
<p>PRESIDENT</p>	<p>Represents the Foundation and monitors the execution of approved decisions.</p>	<p>The Vice President Alda Vanoni temporarily fulfils the functions of President.</p>
<p>VICE PRESIDENT</p>	<p>Substitutes the President in case of absence or impediment.</p>	<p><i>Alda Vanoni</i></p>
<p>SECRETARY GENERAL</p>	<p>Responsible for the operational direction of the Foundation and exercises all the ordinary and extraordinary powers conferred to him by the Board of Directors. The secretary general's term is three years and renewable.</p>	<p><i>Giampaolo Silvestri</i></p>
<p>BOARD OF AUDITORS</p>	<p>Monitors the activities of the Foundation and is made up of three members. The board's term is three years and its members can be renewed.</p>	<p><i>Michele Grampa</i>, President <i>Delia Gatti</i> <i>Alfredo Tradati</i></p>

Knowledge Center
Director
Maria Teresa Gatti

Knowledge Center Officer
Lorna Beretta

 Focal Point Urban upgrading

Giorgio Capitanio

Focal Point on nutrition

Chiara Nava

Focal Point on education in Africa

Mauro Giacomazzi

Focal Point on Capacity Building CSOs

Chiara Savelli

Focal Point on CSR

Jacopo Sabatiello

Focal Point on Energy

Francesca Oliva

**Sponsors/
 Backoffice**

Lorenzo Franchi

Elena Ricci

Stefania Zavalloni

Anna Murazzo

Luisella Bonari

ORGANIZATIONAL CHART

Vice President
Acting as President
Alda Vanoni



Board of Directors

Secretary General
Giampaolo Silvestri



Management Committee

Executive secretariat, Statutory Bodies and Management Committee
Anita Costa

Relationships with USAID, UN system, WB and IADB
Jackie Aldrette, Ezio Castelli

EU Affairs
Dania Tondini



Human Resources
Nada Perovic

Administration and Financial Reporting
Financial Director
Marco Sangiorgio



Technical-Operative Committee

Director:
Maria Teresa Gatti

Members: Country Representatives, Department Managers/ Desk Officers



General Accounting and Finance
Paola Painini
Chiara Mornatta
Primo Zanaboni
Alessandra Casadei

Project Accounting and Reporting
Andrea Nebuloni
Valeria Speranza

Personnel
Anna De Nicolo

Supervision of local offices' management
Federico Berto

Logistics/ Procurement
Manager
Luca Giacomini
Gabriele Bonello
Annamaria Comandini
Carlo Mambelli
Marco Baiardi

Data Base
Rita Faggi
Jasna Draca
Cecilia Stifanelli

Fundraising Coordination
Maria Ricci



Communication Communication Officers
Anna Zamboni
Aldo Gianfrate

Project Department Coordination and Quality System
Nada Perovic



International Adoptions
Manager
Marco Rossin

Strategic Philanthropy
Anna Tramonti

Private Partnership
Marco Andreolli
Sandro Cappello
Franco Argelli

Secretariat
Paola Pellegrini
Supporting project design and decentralized desk officers; translations
Sheila Berti

Project design
Andrea Mandelli

Secretariat
Giuseppina Pezzino

Pierpaolo Bravin Italian Ministry of Foreign Affairs and International Cooperation (MAECI), Italian Bishops' Conference, Decentralized Cooperation

Country contact persons abroad

Chiara Savelli
Senior Desk Officer
DRC, Myanmar

Libero Buzzi
Senior Desk Officer
South Sudan, Sierra Leone, Ivory Coast, Haiti

Focal Point on
Management issues

Giorgio Capitanio
Senior Desk Officer
Ecuador, Peru, Brazil, Argentina, Venezuela, Mozambique, Iraq

Anna Tramonti
Desk Officer Uganda

Anna Difonzo
Desk Officer
Palestine, Mexico, Nigeria, R. Congo, Albania, Kosovo

Andrea Bianchessi
Desk Officer
(Nairobi) Kenya, Burundi, Rwanda

Marco Perini
Desk Officer
(Beirut) Lebanon, Jordan, Syria

Distance Support Programme
Coordination
Valeria Presciutti
Gloria Lorenzoni
Samuel Montanari
Angelo Savelli
Claudia Tabanelli
Annamaria Comandini

Cesena Office
Martina Gennari

Naples Office
Mario Barretta

Milan Office
Marco Rossin

G. Lorenzoni
Grants research

Country Representative

Focal Point
Francesca Oliva
AfDB, Enel, Eni, SIIF

Country Representative

Country Representative

Country Representative

Country Representative

highlights



Mozambique

AVSI's commitment in Mozambique focuses on access to energy for development in poorer areas of Maputo (Chamanculo and Xipamanine) in partnership with Cloros within the Clean Development Mechanism (CDM) of the United Nations Framework Convention on Climate Change (UNFCCC). The CDM is an initiative linked to the Kyoto Protocol to reduce CO2 emissions, and aims to incentivise companies in industrialised countries to set up sustainable projects in developing countries.

Major results since April 2014:

- **5,697** new cooking stoves to **7,500** mothers of families, sold at **discount prices** (saving 10%);
- **65%** energy saving per month;
- new jobs for **35** young people, collecting and recycling old, traditional pots;
- creation of **a community organization** with more than **2,500** people to manage the activities;
- this project has been recognized by the Mozambique Energy Ministry, and GIZ-EnDev, a company that offers sustainable development services in the world, as a model for promoting energy efficiency.

HIGHLIGHTS



Peru

High in the Peruvian Andes, AVSI supports rural families who are part of an association of cocoa producers. Members have access to agricultural and business training to increase autonomy, awareness and preparedness.

Thanks to these activities, this year has seen:

- **40%** increase in cocoa production;
- **35%** increase in the profitability of cocoa plantations;
- **30%** increase in the annual income of cocoa producers;
- **50%** increase in the number of women in the producers' association;
- **the signing of an agreement** for sustainable growing of cocoa and coffee with more than 10 organizations in the Satipo province.



Uganda

Via a network of local organizations within its SCORE programme (April 2011 - March 2016) financed by USAID, AVSI in Uganda reaches vulnerable families with an innovative process that promotes personal and family responsibility and community activities. The final goal is to support the growth of people ready to deal with multiple challenges, focusing on mothers and heads of families.

Specifically, the programme highlights include:

- **121,017** vulnerable people reached;
- **71%** of mothers with families raised out of extreme poverty;
- **31,000** people enrolled in 1,099 women's savings groups (VSLAs), saving more than USD 1.2 million;
- **14,232** families benefited from improved agricultural production and nutritional practices;
- **1,800** young people found jobs;
- **communities** benefited from improved connections to essential services (rights, legal support, health, education, school).



Haiti

In Port-au-Prince, the capital of Haiti, AVSI works in the poor neighborhoods of Martissant and Cité Soleil helping to resolve conflicts, promote peace and reduce violence in collaboration with the United Nations Stabilization Mission in Haiti, Community Violence Reduction Section (CVR). The goal is to encourage children and young people to leave armed gangs offering education, psycho-social activities, and personalised professional training.

Results:

- **Of the 60 people involved in the program, 95% left armed gangs entirely.**



South Sudan

After 20 years of war, relative peace and independence, the youngest nation of earth is experiencing very hard times. AVSI is there, side by side, with the people of South Sudan as they face the on-going state of emergency. The main goal is to support education, assisting young people and training teachers, with assistance from the Italian Ministry of Foreign Affairs, the Distance Support Program and private donors.

The various educational activities carried out in emergency situations, at-a-glance:

- **20%** increase in qualified teachers and educators;
- **30%** reduction in teacher absenteeism;
- **20%** increase in annual (primary and secondary) schooling.



HIGHLIGHTS



Ecuador

In the Pisulli community in Ecuador, 3,100 metres high in the Andes, AVSI supports 1,550 children and their families with a wide-ranging, integrated educational program, in collaboration with the Distance Support Program: family nursery schools for infancy and mothers, a traditional nursery school, "Ojos de Cielo", and an after-school center for children in collaboration with the local parish.

The educational project has shown:

- **only 1%** of school-age children taking part in AVSI's programs **dropped-out** during the academic year;
- **100% of teenagers** (17 year-olds) taking part in AVSI's after-school programs, finish their high school studies.



Lebanon

There are many projects targeting people who are vulnerable due to the serious consequences of the war and turbulence in the greater region and within Lebanon. In just one year, 32,481 people were supported and 414,649 were indirect beneficiaries of various activities carried out in collaboration with UNICEF, the Italian Bishops' Conference, the European Union, and the Distance Support Program.

Of the many activities, we wish to point out:

- **12,200** refugees supported with non-food items and basic needs kits;
- **5,332** children took part in educational activities (remedial classes: **530**; accelerated learning program: **1,202**; basic numeracy and literacy: **800**; psychosocial support: **2,800**);
- **300 families** cash transfer – livelihoods;
- more than **1,000** refugees supported with systematic food distribution;
- **2,347 infants and children** supported by the Distance Support Program.



DR Congo

In one of the most serious protracted emergency zones in the world, the Democratic Republic of the Congo, AVSI promotes education and schooling for children from families displaced due to the war and from rural families who lack the essentials for living. In Eastern DR Congo, where people are marginalised and often

grouped together in camps on the outskirts of villages, schools are restored and strengthened to pave a brighter future for the youth.

In particular, over the last year:

- **30,000 children** in the eastern districts of North Kivu and South Kivu have recommenced their school careers thanks to the work AVSI does to support 244 schools.



Ivory Coast

With USAID, AVSI has completed an important project (OVC, October 2010 - September 2014) to support orphaned and vulnerable children, their families and the community. The main goal was to reinforce the capacity of the national system by means of sustainable, quality activities.

Major results:

- **31,751** vulnerable children, **24,521** adults and **7,000** families benefited from a range of services;
- **30 NGOs** were strengthened with technical, training and financial assistance;
- **12%** increase in school attendance and better attitudes at school;
- **reduction** in number of children never tested for HIV;
- general **reduction** in the incidence of common illnesses;
- significant **improvement** in the average **monthly household income**.





Kenya

AVSI's principal focus in Kenya is the quality education for poor children, in collaboration with its local and international partners. Over the years, work has been begun as a sign of hope, and a unique, real possibility of sustainable development. These actions were co-financed by the Italian Ministry of Foreign Affairs, the European Union, the Distance Support Program and private donors.

Schools:

- **Little Prince Nursery & Primary School, Kibera, Nairobi:** 300 students; 98% continue their studies.
- **St. Kizito Professional School, Githurai, Nairobi:** 10 training and graduation courses for 350 students per year; 90% find jobs.
- **Cardinal Otunga Secondary School:** awarded "best in the district" and top 100 in the country, with 120 students, 75% go on to university.
- **San Riccardo Pampuri Primary School, Mutuati, 350 km north-east of Nairobi:** 362 children; creation of family association with savings fund for small loans; 22 milk collection centers for 500 families with cows.
- **Urafiki Carovana Primary School and Emanuela Mazzola Nursery School, Kahawa Sudari, Nairobi:** 94 infants at nursery school, 200 children at school and part of the Fraternity of St. Charles Borromeo's educational outreach.



Business and Human Rights: a challenge for companies?

The possibility of reconciling business interests and respect for human rights has become ever more urgent. In times of economic crisis on the one hand, and exceptional growth in some countries and sectors on the other, the contradictions and contrasts of inequality are highlighted. In light of the two documents approved by the UN's Human Rights Council sanctioning the direct responsibility of companies for respecting rights in their entrepreneurial activities, AVSI has led a systematic work group since 2009 that has now facilitated the creation of an Inter-Ministerial Human Rights Committee, with the purpose of contributing to the current debate on this question.

AVSI's experience in the sector has given rise to:

- a method for implementing the necessary controls for "sensitive" activities (due diligence) and developing an enterprising "third millennium" capacity for extending the horizon of economic benefits to include environmental, social and cultural aspects.



DISTANCE SUPPORT PROGRAM

Investing in a generation to contribute to the development of a different culture. him/

To this end, with Distance Support, AVSI also works with older children. Some of them began school very late, while others have dealt with obstacles along the way, having to slow down their school careers. Others deserve the opportunity to go on to university studies but do not have the economic means to do so. Behind every story there's a desire to take destiny into their own

hands. This is a desire that we do not wish to crush just because they have already become adults. **Supporting a child means helping him/her to tackle him/her difficulties** and be reintegrated into the social and family context by, for example, professional training or support after training, thereby promoting employment and financial independence. **It means believing in them.**



Children and Teenagers Supported
27,360

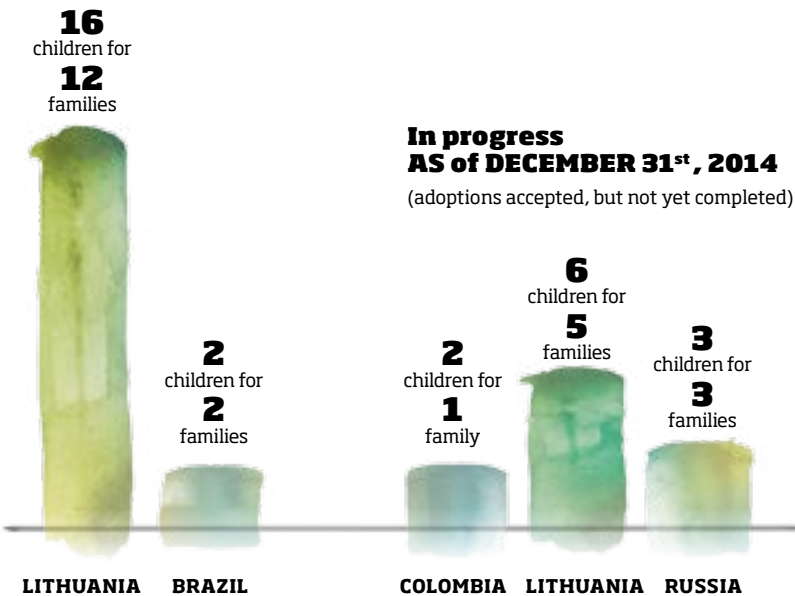
Active Sponsors
23,338

Sponsored Children by Age

0-5 years	2,481	9.07%
6-12 years	12,445	45.49%
13-17 years	8,994	32.87%
18 years and over	3,440	12.57%

INTERNATIONAL ADOPTIONS

Total **18** children adopted for **14** families (year 2014)

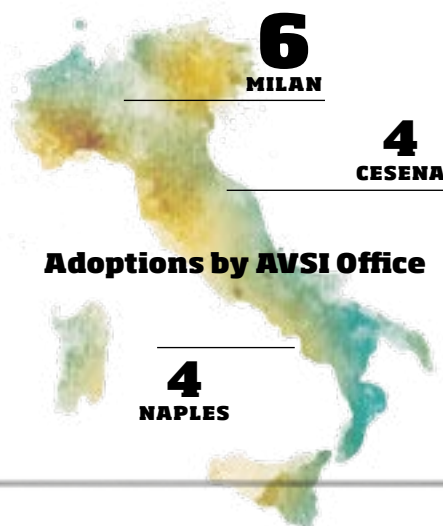


Through all of its projects and activities around the world, the AVSI Foundation meets many orphaned children every day. In a small number of cases, **international adoption** may represent a concrete chance for love for these children. The AVSI Foundation has been recognized by the International Adoptions Commission of the Italian Government. It currently operates in Brazil, Mexico, Lithuania, Kazakhstan and Colombia. Thanks to an agreement with Nidoli Foundation, it also operates in Bolivia, Chile, Peru, Bulgaria, the Russian Federation and Haiti.

Total Requests
26

From 2003 to 2014 adoptions completed

280
children adopted
388



Adoptions by AVSI Office

The main steps in the adoption process with AVSI

1

GROUP INFORMATION MEETINGS
For approved and prospective couples alike.

2

INTERNATIONAL ADOPTION PREPARATION CLASS
Led by a psychologist with the participation of AVSI staff and families with adoption background.

3

IN-DEPTH INTERVIEW AND CHOICE OF COUNTRY
The social team meets the couple to further discuss their adoption plan, motivation, and to identify the country.

4

PREPARATION AND TRANSMISSION OF ALL DUE DOCUMENTS TO THE FOREIGN COUNTRY
Explanation, preparation and delivery of adoption requests to the foreign country authorities.

5

WAITING STAGE AND MATCHING PROPOSAL
At this stage, several meetings and interviews are held with the couple. The technical team dedicates these specific meetings to the matching proposal and the couple's consent.

6

JOURNEY AND STAY ABROAD
After the couple's consent the journey(s) and stay(s) in the foreign country are arranged. During this stage, the couple is always accompanied by the AVSI contact person.

7

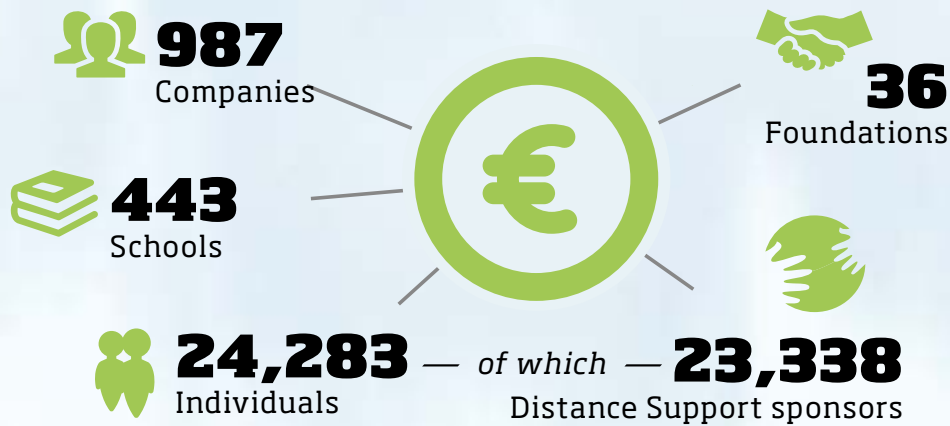
POST ADOPTION
For 2 years or longer the couple will be in regular contact with the social services and with AVSI: post-adoption reports will be transmitted to the foreign country authorities.

"From the first moments of their lives, many children are rejected, abandoned, and robbed of their childhood and future. It is true that by the grace of God children in grave difficulty are often given extraordinary parents, ready and willing to make every sacrifice. But these parents should not be left alone!"

Pope Francis, April 8th 2015

PARTNERSHIP WITH THE PRIVATE SECTOR AND CORPORATE SOCIAL RESPONSIBILITY

Donors



AVSI Points



AVSI Tents Campaign



865 Events

(98 were for Distance Support)

11 Events held abroad

Switzerland 6, France 2, Germany 1, Brazil, São Paulo State 1, Rep. San Marino 1.



#avsimostr
**Generating Beauty.
 New Beginnings at the
 Ends of the Earth.**

Pope Francis's focus on the outskirts of the world also includes the poorest places on the planet, where hardship, war and hunger threaten to suffocate the dignity of each person. An exhibit by John Waters, an Irish author, put together with AVSI was featured at the Rimini Meeting of 2014. 18,000 visitors passed through to see the exhibit while in Rimini. Subsequently, the exhibit travelled to 30 cities, including Palazzo di Venezia in Rome.

The path of the exhibition:

- a group of schools in Kenya which offer quality education to the poorest children;
- a center for recovery from malnutrition and nutritional education in São Paulo, Brazil, anchored on a method of enhancing the responsibility of parents, family and communities;
- early childhood education and parenting support on the outskirts of Quito, in Ecuador, aimed at valuing each person and their resources, perhaps even those buried by poverty.

**Tents Campaign
 Income from the 2014
 edition of USATO
 DONATO**

was allocated to AVSI's Tents campaign projects and, in particular, for the families fleeing the war in Syria. USATO DONATO [Donated Used] is a solidarity market held in the warehouses of the UBB Company in Cormano, and started as a charitable gesture.

**Fundraising
 #AVSIforIraq**

In the Erbil area, more than 850,000 people have taken refuge to flee the violence of the war by ISIS. To deal with this emergency, AVSI with the Caldean Patriarchate and Caritas Iraq, has launched #AVSIforIraq for projects to support displaced Iraqi families.

The campaign:

- € 619,379.95 total funds collected (Sept. 2014-March 2015);
- **Jordan:** welcome and cash for work activities;
- **Lebanon:** support, acceptance and educational support;
- **Kurdistan:** acceptance of families, medical assistance, education.



**Philanthropy
 Technology at School
 in South Sudan with
 the ST Foundation**

Since February 2014, the ST Foundation has provided digital technology to new laboratories and classrooms at four schools and educational centers in South Sudan, where AVSI works with its local partners. This means that students can attend new courses and obtain the relevant certificates.



**Philanthropy
 Together for Education.
 Faces of Burundi on
 Display at the UN Office
 in Geneva.**

On March 4th 2014, the "Ensemble" exhibit at the United Nations Building in Geneva recounted the experiences of the MEO Livo Lava Center in Burundi, supported by Fondation d'Harcourt in partnership with AVSI to rebuild the future of a community devastated by war. For the occasion, the young Elie, who managed to complete his studies thanks to AVSI's Distance Support Program, talked about his touching experience.

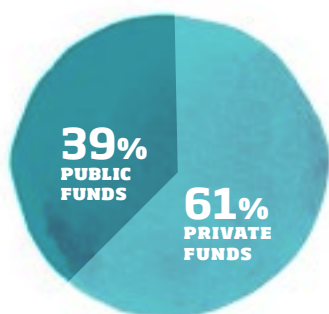
**Theatre
 #INCAMMINATI4AVSI**

The artist Franco Branciaroli demonstrated great commitment in theatres across Italy, raising money for AVSI's Little Prince Primary School in Nairobi, Kenya, in memory of Emanuele Benterle. Using an innovative, passionate formula, Branciaroli involves the audience, urging them to donate 10 euros for fabrics for costumes, 50 euros for theatre workshops, and 100 euros for an acting course for children at the school.

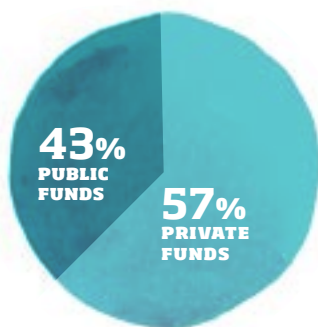
ECONOMIC RESOURCES

AVSI Italy Financial Statements: total resources

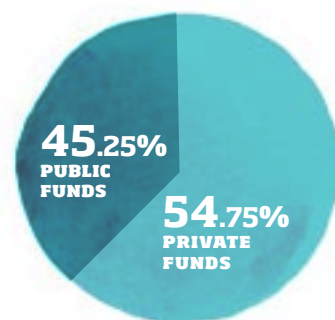
value in euros



2012 | 27,962,445



2013 | 27,307,164



2014 | 26,738,705

How we use your money

value in euros

84%
PROJECTS



1%
SERVICES

4%
FUNDRAISING

11%
STRUCTURE

Fundraising efficiency index

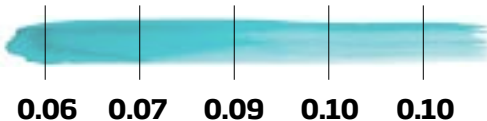
value in euros

1,149,918
FUNDRAISING
EXPENSES



Over the years 2010 > 2014

2010 2011 2012 2013 2014



average over 5 years: **0.08**

ECONOMIC DATA

Financial statements as of 31.12.2014 and 31.12.2013

Assets

All amounts in Euros

ASSETS	as of 31.12.2014	as of 31.12.2013
INTANGIBLE ASSETS		
Software	19,072	14,837
Quality certification	2,524	2,606
Trademark registration		475
Improvements to third parties' goods	3,252	8,323
	24,848	26,241
TANGIBLE ASSETS		
Land and buildings	2,200,898	1,832,199
Plant and machinery	3,720	6,874
Office furniture	16,305	10,915
Electronic office equipment	12,824	17,853
	2,233,747	1,867,841
FINANCIAL ASSETS		
Participations in other companies	85,854	85,704
	85,854	85,704
TOTAL FIXED ASSETS	2,344,449	1,979,786
RECEIVABLES		
Receivables from private donors	712,046	436,959
Receivables from clients for ancillary activities	155,050	705,377
Receivables from social security institutions	8,114	9,755
Receivables from tax authorities	114	114
Other receivables	42,190	8,087
Receivables from institutional donors		
_ Projects funded by the Italian Government	4,099,794	1,775,048
_ Projects funded by the European Union	7,567,449	7,695,533
_ Projects funded by International Organizations/Other bilateral donors	2,804,312	5,356,012
_ Projects funded by CEI (Italian Bishops' Conference)	744,183	395,218
_ Projects funded by local Agencies	439,466	354,008
	15,655,203	15,575,819
From the related parties		
_ payable within the next year	-	-
_ payable beyond the next year	-	-
From foreign subsidiaries		
_ payable within the next year	526,549	637,912
_ payable beyond the next year	526,549	637,912
FINANCIAL ASSETS OTHER THAN FIXED ASSETS		
Other securities	53,541	68,055
CASH AND CASH EQUIVALENTS		
Bank and post office deposits	2,945,233	3,316,491
Cash at hand	46,412	39,905
	2,991,645	3,356,396
TOTAL CIRCULATING ASSETS	20,144,453	20,798,474
ACCRUALS AND DEFERRALS	8,286	13,374
TOTAL ASSETS	22,497,188	22,791,634

ECONOMIC DATA

Financial statements as of 31.12.2014 and 31.12.2013

Liabilities

All amounts in Euros

LIABILITIES	as of 31.12.2014		as of 31.12.2013	
Membership fees		40,918		40,918
Accumulated fund		859,028		859,028
Variation to accumulated fund				
_ Adjustments to accumulated fund	(794,949)		(885,604)	
_ Membership fees paid in the year				
_ Profit (loss) of the year	56,589	(738,360)	90,655	(794,949)
EQUITY		161,585		104,997
SEVERANCE PAY OF EMPLOYED STAFF		907,834		797,113
MIDDLE/LONG TERM LIABILITIES				
_ Loans	112,858		144,244	
TOTAL MIDDLE/LONG TERM LIABILITIES		112,858		144,244
ACCOUNTS PAYABLE TO BANKS				
_ payable within the next year	996,092		1,743,843	
_ payable beyond the next year		996,092		1,743,843
ACCOUNTS PAYABLE TO PROJECTS				
_ Italian Government	3,995,190		1,117,172	
_ European Union	6,872,475		7,841,655	
_ International Organizations/Other bilateral donors	2,093,410		4,889,908	
_ Local Agencies	233,709		-	
_ CEI (Italian Bishops' Conference)	938,401		546,307	
_ International Adoptions	15,121		23,933	
_ Private donors	698,422		299,669	
_ Distance Support Program	3,926,943	18,733,670	3,859,877	18,578,521
ACCOUNTS PAYABLE TO SUPPLIERS				
_ payable within the next year	359,778		338,173	
_ payable beyond the next year		359,778		338,173
ACCOUNTS PAYABLE TO PROJECT STAFF				
_ payable within the next year	232,562		248,983	
_ payable beyond the next year		232,562		248,983
ACCOUNTS PAYABLE TO STAFF IN THE MAIN OFFICES				
_ payable within the next year	557,943		523,579	
_ payable beyond the next year		557,943		523,579
ACCOUNTS PAYABLE TO TAX AUTHORITIES				
_ payable within the next year	66,399		85,434	
_ payable beyond the next year		66,399		85,434
ACCOUNTS PAYABLE TO SOCIAL SECURITY INSTITUTIONS				
_ payable within the next year	118,239		125,059	
_ payable beyond the next year		118,239		125,059
ACCOUNTS PAYABLE TO OTHERS				
_ payable within the next year	209,991		101,451	
_ payable beyond the next year		209,991		101,451
TOTAL ACCOUNTS PAYABLE		21,314,674		21,745,043
ACCRUALS AND DEFERRALS		237		237
TOTAL EQUITY AND LIABILITIES		22,497,188		22,791,634
MEMORANDUM ACCOUNTS				
		al 31,12,2014		al 31,12,2013
SURETIES FROM THIRD PARTIES				
_ Guarantees released by banks		1,638,873		1,287,954
_ Commitments with third parties				
COMMITMENTS FOR PROJECTS				
_ Own commitments for projects		249,669		1,052,565
TOTAL MEMORANDUM ACCOUNTS		1,888,542		2,340,519

ECONOMIC DATA

Financial statements as of 31.12.2014 and 31.12.2013

Income Statement

All amounts in Euros

	2014	2013
Contributed income from the Italian Government	1,430,045	1,747,583
Contributed income from the European Union	6,716,467	5,108,850
Contributed income from International Organizations/Other bilateral donors	1,728,277	2,454,256
Contributed income from local Agencies	203,724	540,775
Contributed income from CEI (Italian Bishops' Conference)	170,571	232,259
Contributed income from Private Donors	4,923,875	4,975,447
Contributed income from DSP Private Donors to institutional projects	6,727,838	7,061,305
Contributed income from DSP Private Donors	895,892	878,337
CONTRIBUTED INCOME FOR PROJECTS	22,796,688	22,998,812
Contributed income from the Italian Government	347,247	197,302
Contributed income from the European Union	419,533	398,590
Contributed income from International Organizations/Other bilateral donors	1,079,895	1,016,770
Contributed income from local Agencies and CEI (Italian Bishops' Conference)	2,196	0
Contributed income from Private Donors	779,044	781,916
Contributed income from DSP	853,584	868,865
Contributed income from International Adoptions	137,200	129,740
CONTRIBUTED INCOME DUE TO ORGANIZATION EXPENSES	3,618,699	3,393,183
Counseling	224,320	785,669
Sponsorship	99,000	62,500
Revenue from sales of CO2 emissions rights	0	67,000
REVENUE FROM ANCILLARY ACTIVITIES	323,320	915,169
TOTAL CONTRIBUTED INCOME	26,738,705	27,307,164
29/07/15		
Projects funded by the Italian Government	(1,175,638)	(1,190,644)
Projects funded by the European Union	(5,971,821)	(4,626,350)
Projects funded by International Organizations/Other bilateral donors	(2,234,865)	(2,833,962)
Projects funded by local Agencies	(36,131)	(180,070)
Projects funded by CEI (Italian Bishops' Conference)	(157,119)	(206,481)
PROJECTS FUNDED BY DSP	(876,746)	(875,736)
Projects funded by private donors	(8,491,239)	(8,919,251)
EXPENSES FOR PROJECT-DEDICATED STAFF	(3,469,728)	(3,906,046)
TOTAL PROJECTS COSTS	(22,413,287)	(22,738,540)
EXPENSES FOR STAFF IN THE MAIN OFFICES	(3,101,386)	(3,034,977)
OTHER ORGANIZATION EXPENSES		
_ Expenses for raw materials, subsidiary and consumption materials	(131,161)	(119,887)
_ Expenses for services	(687,811)	(763,839)
_ Travel and transportation	(155,489)	(162,196)
_ Expenses for third parties' goods	(94,445)	(109,744)
_ Other management expenses	(20,554)	(19,480)
AMORTIZATION AND DEPRECIATION		
_ Amortization of intangible assets	(23,123)	(40,840)
_ Depreciation of tangible assets	(83,271)	(76,205)
_ Provisions and depreciation	0	0
COSTS TRANSFERRED TO PROJECT MANAGEMENT	230,771	321,973
COSTS TRANSFERRED TO ANCILLARY MANAGEMENT	109,764	332,810
TOTAL ORGANIZATION EXPENSES	(3,956,703)	(3,672,385)
EXPENSES FOR ANCILLARY ACTIVITIES		
_ Expenses for staff	(220,283)	(665,397)
_ Expenses for services	(1,240)	(25,456)
_ Expenses for consumption materials	(86,456)	(76,062)
_ Travel and transportation	(9,706)	(16,356)
_ Fund transfers	(17,000)	(72,124)
TOTAL EXPENSES INCURRED FOR ANCILLARY ACTIVITIES	(334,684)	(855,395)
OPERATING RESULTS	34,032	40,844
Other financial revenue		
Revenue from securities in circulating assets	722	1,606
Other revenue	67,411	24,324
Interest and other financial expenses	(79,138)	(109,525)
FINANCIAL REVENUE AND EXPENSES	(11,005)	(83,595)
Extraordinary revenue	39,810	131,594
Extraordinary expenses	(15,767)	(17,146)
EXTRAORDINARY REVENUE AND EXPENSES	24,043	114,448
Adjustments to accounts payable in currencies other than the Euro (capital gain on projects)	244,612	245,899
Provision for project receivables depreciation	0	0
Adjustments to accounts receivables in currencies other than the Euro (capital loss on projects)	(217,635)	(209,748)
ADJUSTMENTS ON PROJECTS	26,976	36,151
INCOME BEFORE TAXES	74,046	107,848
Taxes of the year	(17,457)	(17,193)
RESULT OF THE YEAR	56,589	90,655



Deloitte & Touche S.p.A.
Via Tortona, 25
20144 Milano
Italia

Tel: +39 02 83322111
Fax: +39 02 83322112
www.deloitte.it

RELAZIONE DELLA SOCIETA' DI REVISIONE

Ai Soci della FONDAZIONE AVSI

1. Abbiamo svolto la revisione contabile del bilancio d'esercizio della Fondazione AVSI (la "Fondazione") chiuso al 31 dicembre 2014, rappresentato dallo stato patrimoniale, dal conto economico, dalla relazione sulla gestione e dalla nota integrativa. La responsabilità della redazione del bilancio compete agli Amministratori della Fondazione AVSI. E' nostra la responsabilità del giudizio professionale espresso sul bilancio e basato sulla revisione contabile.

Gli schemi di bilancio, i principi contabili e i criteri di valutazione adottati dagli Amministratori sono quelli illustrati nell'apposito paragrafo della nota integrativa. La presente relazione non è emessa ai sensi di legge non essendo la Fondazione AVSI tenuta alla revisione legale dei conti.

2. Il nostro esame è stato condotto secondo i principi di revisione emanati dal Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili e raccomandati dalla Consob. In conformità ai predetti principi, la revisione è stata pianificata e svolta al fine di acquisire ogni elemento necessario per accertare se il bilancio d'esercizio sia viziato da errori significativi e se risulti, nel suo complesso, attendibile. Il procedimento di revisione comprende l'esame, sulla base di verifiche a campione, degli elementi probativi a supporto dei saldi e delle informazioni contenuti nel bilancio, nonché la valutazione dell'adeguatezza e della correttezza dei criteri contabili utilizzati e della ragionevolezza delle stime effettuate dagli Amministratori. Riteniamo che il lavoro svolto fornisca una ragionevole base per l'espressione del nostro giudizio professionale.

Per il giudizio relativo al bilancio dell'esercizio precedente, i cui dati sono presentati ai fini comparativi, si fa riferimento alla relazione da noi emessa in data 7 luglio 2014.

3. A nostro giudizio il bilancio d'esercizio della Fondazione AVSI al 31 dicembre 2014 è stato redatto, in tutti gli aspetti significativi, in conformità ai criteri di redazione illustrati nella nota integrativa.

DELOITTE & TOUCHE S.p.A.

Giorgio Faccenda
Socio

Milano, 12 giugno 2015

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Perugia
Roma Torino Treviso Verona

Sede Legale: Via Tortona, 25 - 20144 Milano - Capitale Sociale: Euro 10.328.220,00 i.v.
Codice Fiscale/Registro delle Imprese Milano n. 03049560166 - R.E.A. Milano n. 1720239
Partita IVA: IT 03049560166

Member of Deloitte Touche Tohmatsu Limited



AGGREGATE FINANCIAL STATEMENT

In consideration of the growing importance of the activities implemented by its local subsidiaries and in order to provide as much information as possible on the performance of the company, over the past few years **AVSI Foundation** has started to present an **aggregate financial statement**.

The total amount raised by the AVSI system around the world was € 46,735,976.

This statement is not subject to audit even though the Italian headquarters' statements and those of all the foreign subsidiaries were audited by leading auditing agencies.

The following AVSI foreign subsidiaries are included in the aggregate statement sheet: Rwanda, Democratic Republic of the Congo, Peru, Brazil, Uganda, Burundi, Jordan, Lebanon, Ecuador, Myanmar, Kosovo, Haiti, Kenya, Ivory Coast, and Palestine.

The single assets and liabilities statements and the profit and loss statements included in the aggregate financial statement were provided by the respective foreign subsidiaries.

Aggregate Financial Statement Amount by Donor

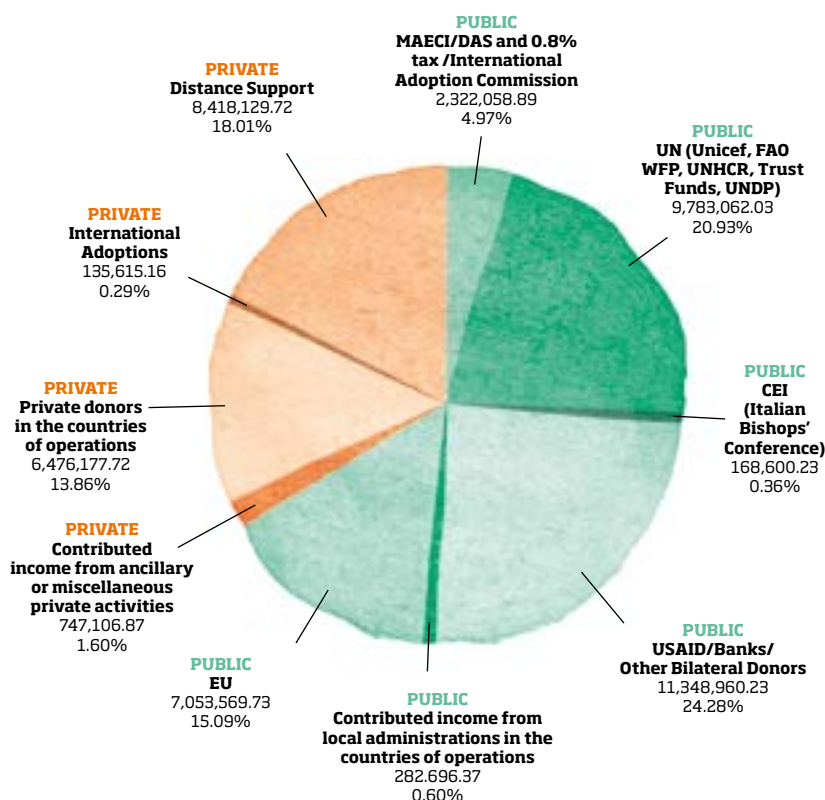
All amounts in Euros

Amount by country

Country	Amount in Euros
Uganda	11,209,712.34
DR Congo	10,334,932.22
Lebanon	4,270,262.13
Haiti	2,904,898.37
South Sudan	2,463,414.26
Kenya	1,825,320.36
Ivory Coast	1,824,427.77
Brazil	1,661,414.82
Solidarity	1,556,981.13
Jordan	932,313.00
Palestine	782,768.04
Rwanda	742,338.58
Mozambique	726,019.58
Burundi	638,150.90
Peru	543,644.88
Congo Brazzaville	464,159.12
Ecuador	448,512.27
Mexico	407,933.93
Sierra Leone	406,745.07
Albania	402,843.80
Myanmar	398,355.27
Nigeria	232,334.51
Argentina	176,135.89
Tanzania	151,681.71
Kosovo	141,840.96
Russia	141,605.89
Other location	117,571.05
Italy	114,900.51
Venezuela	109,587.59
Kazakhstan	94,748.87
Thailand	88,762.42
Iraq	82,293.32
Philippines	71,988.85
Colombia	67,376.63
Romania	65,101.11
Angola	46,529.91
Paraguay	36,554.48
Chile	29,782.57
Honduras	11,396.30
Syria	10,528.97
Ukraine	96.10
Lithuania	11.01
Total	46,735,976.49

Private donations
15,777,029 > **33.76%**

Public funding
30,958,947 > **66.24%**



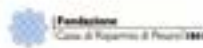
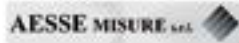
ECONOMIC DATA

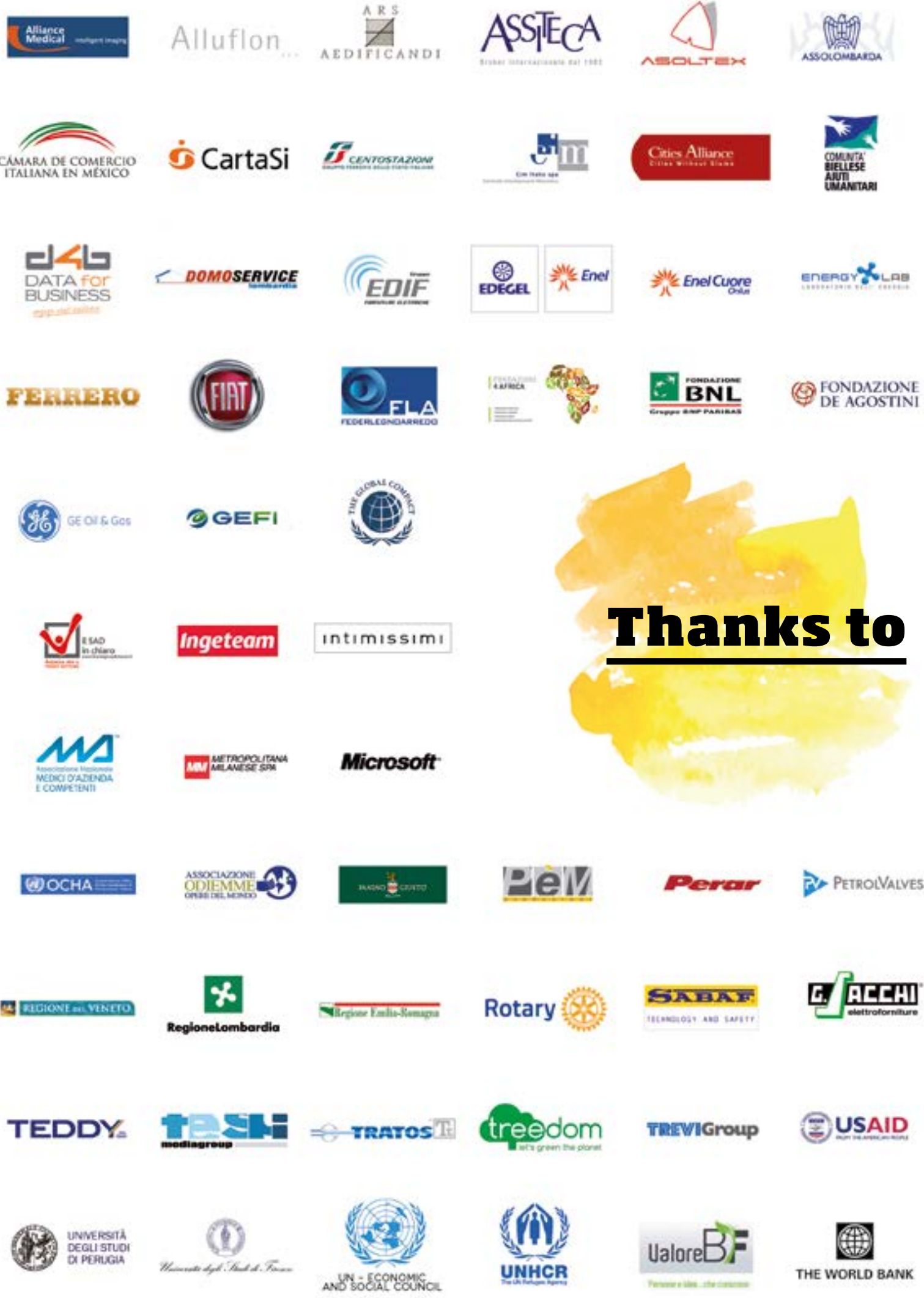
Aggregate financial statement as of 31.12.2014 and 31.12.2013

Income Statement

All amounts in Euros

	2014	2013
CONTRIBUTED INCOME ALLOCATED TO PROJECTS - FOREIGN SUBSIDIARIES	19,644,107	17,724,427
Contributed Income from the Italian Government	1,430,045	1,747,583
Contributed Income from the European Union	6,716,467	5,108,850
Contributed Income from International Organizations	1,728,277	2,454,256
Contributed Income from local Agencies	203,724	540,775
Contributed Income from CEI (Italian Bishops' Conference)	170,571	232,259
Contributed Income from private donors	4,698,615	4,826,290
Contributed Income from DSP private donors to institutional projects	6,727,838	7,061,305
Contributed Income from DSP private donors	895,892	878,337
CONTRIBUTED INCOME FOR PROJECTS	22,571,428	22,849,655
CONTRIBUTED INCOME ALLOCATED TO ORGANIZATION COSTS - FOREIGN SUBSIDIARIES	578,423	472,842
Contributed income from the Italian Government	347,247	197,302
Contributed Income from the European Union	419,533	398,590
Contributed Income from International Organizations	1,079,895	1,016,770
Contributed income from local Agencies and CEI (Italian Bishops' Conference)	2,196	0
Contributed Income from private donors	779,044	781,916
Contributed Income from DSP	853,584	868,865
Contributed Income from International Adoptions	137,200	129,740
CONTRIBUTED INCOME DUE TO ORGANIZATION EXPENSES	3,618,699	3,393,183
Counseling	224,320	785,669
Revenue from sales of CO2 emissions rights	99,000	62,500
Sponsorship	0	67,000
REVENUE FROM ANCILLARY ACTIVITIES	323,320	915,169
TOTAL CONTRIBUTED INCOME	46,735,976	45,355,276
PROJECTS COSTS IN ITALY AND ABROAD - FUNDS TRANSFERRED	(30,256,625)	(30,148,535)
EXPENSES FOR PROJECT-DEDICATED STAFF	(10,515,498)	(10,165,196)
TOTAL PROJECT EXPENSES	(40,772,123)	(40,313,731)
EXPENSES FOR STAFF IN THE MAIN OFFICES	(4,529,898)	(4,069,549)
OTHER ORGANIZATION EXPENSES		
_ Expenses for raw materials, subsidiary and consumption materials	(392,009)	(265,405)
_ Expenses for services	(1,736,609)	(1,560,945)
_ Travel and transportation	(363,716)	(239,627)
_ Expenses for third parties' goods	(476,894)	(392,772)
_ Other management expenses	(148,264)	(7,897)
AMORTIZATION AND DEPRECIATION		
_ Amortization of intangible assets	(23,250)	(41,887)
_ Depreciation of tangible assets	(218,958)	(200,452)
_ Provisions and depreciation	0	0
COSTS TRANSFERRED TO PROJECT MANAGEMENT	2,183,717	1,112,501
COSTS TRANSFERRED TO ANCILLARY MANAGEMENT	109,764	332,811
TOTAL ORGANIZATION EXPENSES	(5,596,117)	(5,333,222)
EXPENSES FOR ANCILLARY ACTIVITIES		
_ Expenses for staff	(223,625)	(665,397)
_ Expenses for services	(1,240)	(25,456)
_ Expenses for consumption materials	(86,456)	(76,062)
_ Travel and transportation	(9,706)	(16,356)
_ Fund transfers	(17,000)	(72,124)
TOTAL EXPENSES INCURRED FOR ANCILLARY ACTIVITIES	(338,026)	(855,395)
OPERATING RESULTS	29,711	(1,147,073)
Other financial revenue		
Revenue from securities in circulating assets	(722)	(1,419)
Other revenue	59,487	30,071
Interest and other financial expenses	(92,763)	(125,180)
FINANCIAL REVENUE AND EXPENSES	(32,554)	(96,528)
Extraordinary revenue	89,210	501,682
Extraordinary expenses	(20,172)	(33,904)
EXTRAORDINARY REVENUE AND EXPENSES	69,038	467,778
Adjustments to accounts payable in currencies other than the Euro (capital gain on projects)	244,612	245,899
Provision for project receivables depreciation	0	0
Adjustments to accounts receivables in currencies other than the Euro (capital loss on projects)	(217,635)	(209,748)
ADJUSTMENTS ON PROJECTS	26,976	36,151
INCOME BEFORE TAXES	93,170	(739,672)
Taxes of the year	(17,457)	(17,193)
RESULT OF THE YEAR	75,713	(756,865)





Thanks to



www.avsi.org

stay with us!

BANK

IT 04D0521601614000000005000
BIC (Swift code): BPCVIT2S
CREDITO VALTELLINESE

POST OFFICE ACCOUNT NUMBER

522474 account name
FONDAZIONE AVSI ONLUS ONG

ON LINE DONATIONS

www.avsi.org

5XMILLE DONATION

Tax code 81017180407

AVSI ITALY

20158 Milan, Via Legnone, 4
tel. +39.02.6749881 - milano@avsi.org
47521 Cesena (FC), Via Padre Vicinio da Sarsina, 216
tel. +39.0547.360811 - cesena@avsi.org

www.avsi.org

AVSI USA

AVSI-USA DC Area Office
8730 Georgia Avenue, Suite 512
Silver Spring, MD 20910
Ph: +1-301-589-9009
Email: infoavsi-usa@avsi.org

www.avsi-usa.org

