

# Financial statement 2014



## **Balance sheet 2014** **Note to financial statement**

Rome, June 2015



## Associazione per la Solidarietà Internazionale in Asia

Sede legale: località Merigar Podere Nuovo - 58031 Arcidosso (GR)

Sede operativa: Via S.Martino della Battaglia, 31 - 00185 Roma

Cod.Fiscale: 03556801003 - Tel. 0644340034 - Fax 0644702620 - email: info@asia-onlus.org

### Balance Sheet at 31 December 2014

ASSETS		
	Year 2014	Year 2013
<b>1. FIXED ASSETS</b>	<b>37.803,23</b>	<b>36.092,11</b>
1.1 tangible fixed assets	31.326,50	29.700,00
1.1.1 Hardware I.T.	1.867,80	
1.1.2 Art works	29.700,00	29.700,00
1.1.3 Amortisation Funds	-241,30	
1.2 financial and intangible fixed assets	6.476,73	6.392,11
1.2.1 Equity investments and security deposits	6.476,73	6.392,11
<b>2. CURRENT ASSETS</b>	<b>1.118.920,07</b>	<b>994.219,18</b>
2.1 Receivables	121.292,06	100.349,28
2.1.1 Receivables from financial backers	116.638,67	93.640,33
2.1.2 Receivables from social security and pension age	582,93	466,27
2.1.3 Receivables from advances paid on levies	1.138,87	5.128,99
2.1.4 Sundry receivables	2.931,59	1.113,69
2.2 cash and cash equivalents	997.628,01	893.869,90
2.2.1 Cash box Italian office	16.163,13	12.069,43
2.2.2 Cash box offices outside Italy	11.432,73	14.385,33
2.2.3 c/a Banks Italy	843.298,27	773.106,55
2.2.4 c/a Banks outside Italy	126.733,88	94.308,59
<b>TOTAL ASSETS</b>	<b>1.156.723,30</b>	<b>1.030.311,29</b>

contabile



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### Balance Sheet at 31 December 2014

LIABILITIES		
	Year 2014	Year 2013
<b>1. NET WORTH</b>	<b>609.378,62</b>	<b>577.694,08</b>
1.1 Management results current accounting period	26.773,69	
1.2 Management results previous accounting periods	-	35.452,87
1.3 Tied up funds on projects	536.531,57	531.620,72
1.4 Reserve Funds	46.073,36	10.620,49
<b>2. RISKS AND COMMITMENTS PROVISIONAL FUNDS</b>	<b>75.610,45</b>	<b>11.205,25</b>
2.1   Risks and commitments provisional fund	75.610,45	11.205,25
<b>3. LIABILITIES</b>	<b>50.710,25</b>	<b>55.420,82</b>
3.1 Payables to collaborators	4.542,32	7.414,32
3.2 Payables to suppliers	38.247,31	45.649,77
3.3 Payables for taxes	1.996,19	174,21
3.4 Payables to social security agencies	2.835,46	2.182,52
3.5 Payables to various	3.088,97	
<b>4. ACCRUALS AND DEFERRED CHARGES</b>	<b>421.023,98</b>	<b>385.991,14</b>
4.1 Accrued liabilities to sponsorships agencies	249.555,57	214.720,87
4.2 Deferred liabilities - long distance sponsorships	171.088,41	171.270,27
4.3 Membership fees following year	380,00	
<b>TOTAL LIABILITIES</b>	<b>1.156.723,30</b>	<b>1.030.311,29</b>



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### Management Income and Charges Report at 31 December 2014

INCOME		
	Year 2014	Year 2013
<b>1. INCOME FOR PROJECTS</b>	<b>931.503,22</b>	<b>1.123.006,51</b>
<b>1.1 Income from institutional financial backers</b>	<b>118.303,33</b>	<b>25.813,44</b>
Australian Embassy	19.459,75	
New Zeland Embassy	41.098,32	
Unite Kindom Embassy	1.230,07	
Netherland Embassy	56.515,19	16.154,03
German Embassy		9.659,41
<b>1.2 Income from Local Institution</b>	<b>54.812,44</b>	<b>102.980,12</b>
Tuscany Region	20.000,00	24.441,89
Province of Bolzano	34.812,44	78.538,23
<b>1.3 Income from private financial backers</b>	<b>602.432,37</b>	<b>616.438,88</b>
<b>1.3.1 Private donors for projects</b>	<b>213.662,42</b>	<b>72.309,91</b>
<b>1.3.2 Foundations</b>	<b>167.459,69</b>	<b>298.395,03</b>
TFoundation		245.769,93
Hit Foundation	13.868,95	8.404,07
Nando Peretti Foundation	63.180,17	40.872,43
Fondazione ProSolidar	34.151,40	3.348,60
Kruger Foundation	50.000,00	
Fundacion Almayuda	6.259,17	
<b>1.3.3 Asia in the world</b>	<b>55.802,27</b>	<b>38.933,93</b>
Asia Germany	34.095,11	3.552,80
Asia Usa	16.951,20	24.694,07
Asia UK	4.755,96	10.687,06
<b>1.3.4 Other Associations</b>	<b>165.507,99</b>	<b>206.800,01</b>
Tavola Valdese	31.579,68	39.250,34
WeWorld (Intervita Onlus)	109.219,27	167.549,67
Himalayan Seed	7.582,67	
MotoForPeace	17.126,37	
<b>1.4 Contributions from local partners</b>	<b>97.084,19</b>	<b>208.155,65</b>
<b>1.5 Valorization by Asia</b>	<b>58.870,89</b>	<b>169.618,42</b>

<b>2. INCOME FOR LONG DISTANCE SPONSORSHIPS</b>	<b>455.520,98</b>	<b>482.067,95</b>
2.1 Income for long distance sponsorships	455.520,98	482.067,95
<b>3. PROVENTI PER ATTIVITA' ASIA</b>	<b>378.932,88</b>	<b>322.356,34</b>
3.1 Management of projects	16.944,90	45.345,75
3.1.1 from institutional donors	10.506,34	19.282,33
3.1.2 from private donors	6.438,56	26.063,42
3.2 Management of long distance sponsorships	112.629,20	124.867,05
3.3 Membership fees	3.781,65	3.711,65
3.4 Free donations	137.186,80	37.131,08
3.5 Donations for calendars, greetings cards, other objec	32.498,17	38.527,00
3.6 5/1000 tax donations	75.892,16	72.773,81
<b>4. PROVENTI FINANZIARI E PATRIMONIALI</b>	<b>1.361,22</b>	<b>354,96</b>
4.1 Profit on bank and post office current accounts	1.361,22	354,96
<b>5. PROVENTI DIVERSI</b>	<b>3.788,25</b>	<b>42.149,73</b>
5.1 Utilization of provisional funds	0,00	33.653,91
5.2 Capital gains and contingent assets	3.788,25	8.495,82
<b>TOTALE PROVENTI</b>	<b>1.771.106,55</b>	<b>1.969.935,49</b>



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### Management Income and Charges Report at 31 December 2014

CHARGES		
	Year 2014	Year 2013
<b>1. CHARGES FROM PROJECTS</b>	<b>1.411.568,46</b>	<b>1.601.016,33</b>
<b>1.1 Emergency and Development Projects in developing countries</b>	<b>951.862,09</b>	<b>1.102.270,24</b>
<b>1.1.1 Emergency and post-emergency projects</b>	<b>21.327,77</b>	<b>336.559,13</b>
<b>1.1.2 Development Project</b>	<b>930.534,32</b>	<b>765.711,11</b>
Education	532.792,12	253.669,27
Safeguard of cultural heritage	180.612,13	155.741,11
Health, water, hygiene, environment	151.736,41	234.380,43
Professional training and micro-enterprise	65.393,66	121.920,30
<b>1.2 Development education projects</b>	<b>0,00</b>	<b>27.881,68</b>
<b>1.3 Long distance sponsorships projects</b>	<b>459.706,37</b>	<b>470.864,41</b>
Child support	278.515,47	305.372,25
Supporting monks	47.289,39	40.257,19
Support of the aged	14.343,00	14.503,50
Study grants	83.238,79	56.729,66
Contingency provision L.D.S. project	36.319,72	54.001,81
<b>2. CHARGES - INFORMATION AND PROMOTION</b>	<b>81.137,51</b>	<b>75.290,15</b>
2.1 Consultancies and fees	40.820,96	46.156,76
2.2 Advertising campaigns and events	18.733,18	10.961,40
2.3 Production and dispatch of calendars	6.859,61	4.979,49
2.4 Gifts for subscribers	7.899,37	8.504,13
2.5 5/1000 campaign	5.219,29	3.028,42
2.6 Sundry documented expenses	1.605,10	1.659,95

<b>3. CHARGES FOR GENERAL SUPPORT</b>	<b>232.827,68</b>	<b>228.874,58</b>
3.1 staff and collaborators	54.599,82	29.223,57
3.2 standing charges and utilities	26.131,23	23.734,91
3.3 services	69.648,26	84.040,98
3.4 other running costs	13.908,57	13.522,68
3.5 sponsorships projects running costs	49.585,02	55.105,15
3.6 depreciation and contingencies provisions	16.180,57	15.357,00
3.7 Local offices running costs	2.774,21	6.847,29
3.8 Projects prefeasibility charges	0,00	1.043,00
<b>4. FINANCIAL AND CAPITAL BURDENS</b>	<b>11.064,78</b>	<b>7.030,64</b>
4.1 Financial charges	11.064,78	7.030,64
<b>5. SUNDRY CHARGES</b>	<b>1.827,27</b>	<b>20.757,73</b>
5.1 losses and liabilities	1.827,27	20.757,73
<b>6. TAX BURDEN</b>	<b>5.907,16</b>	<b>1.450,19</b>
6.1 IRAP and sundry levies	5.907,16	1.450,19
<b>TOTAL CHARGES</b>	<b>1.744.332,86</b>	<b>1.934.419,62</b>
Management result year 2013		35.452,87
<b>MANAGEMENT RESULT YEAR 2014</b>	<b>26.773,69</b>	





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Receivables from Grant agreements	Anno 2014	Anno 2013
	<b>306.976,20</b>	<b>212.080,33</b>
PROG. 2123 - Nepal Watsan - Intervita Onlus		6.546,52
PROG. 2140 Yishin Khorlo School Vari (Waka)	46.500,00	
PROG. 2147 - Dolpo Nepal - Tavola Valdese		17.500,00
PROG. 2153 - Resettlement Sri Lanka - Oxfam Italia - Reg.		3.136,11
PROG. 2156 - Tongde PIR Regione Toscana		4.491,00
PROG. 2157 - Sangkhri - Provincia Autonoma di Bolzano		9.497,40
PROG. 2159 - TV Scuola Yungog		11.620,00
PROG. 2161 - Baluwa 2 - Intervita Onlus	32.194,00	21.972,45
PROG. 2164 - Golok - Prov. Autonoma di Bolzano		12.900,00
PROG. 2165 - Golok - ProSolidar		18.500,00
PROG. 2166 - Sangkhri - Nando Peretti Foundation		68.174,88
PROG. 2167 - Golok - Tavola Valdese		23.373,00
PROG. 2170 - Teacher training NL		14.368,97
PROG. 2180 - Cariplo Home Gardens	199.710,35	
PROG. 2181 - Yena Gompa	8.442,00	
PROG. 2182 DAP Golok 2	20.129,85	

Payables to Grant Agreements	Anno 2014	Anno 2013
	<b>306.976,20</b>	<b>212.080,33</b>
PROG. 2123 - Nepal Watsan - Intervita Onlus		6.546,52
PROG. 2140 Yishin Khorlo School Vari (Waka)	46.500,00	
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## EXPLANATORY NOTE TO THE 2014 FINANCIAL STATEMENTS

**A.S.I.A.-Onlus**, Associazione per la Solidarietà Internazionale in Asia, is a Non-Governmental Organization founded in December 1988 thanks to the initiative and commitment of a group of researchers on Tibetan culture. The President and founder of the organization is Prof. Namkhai Norbu Rinpoche, an internationally famous scholar and promoter of many initiatives for safeguarding Tibetan culture.

The main aim of ASIA's work is to promote the economic, social and healthcare development of the ethnic minorities whose cultural identity is at risk.

ASIA is recognized by the Italian Ministry of Foreign Affairs under Decree 1999/128/004383/9, and is registered under n. 12076 of the Register of Non-Profit Bodies at the Regional Tax Directorate of Tuscany, and with the European Union with which it is a partner through the ECHO for humanitarian emergencies. On 22 April 2015 it obtained the status of legal person with registration under n. 190 of the Prefecture Register of Legal Persons of Grosseto, and is registered under n. 89 of the Regional Register of Associations of Lombardy, International Relations Section.

ASIA operates in Italy, China, Sri Lanka, Nepal, India and is present with its own offices in:

Country	City	Address
Italy	Arcidosso - 58031	Loc. Podere Nuovo Merigar – Registered Office and Operational Headquarters
Italy	Rome - 00185	Via San Martino della Battaglia 31
Italy	Como - 22070	Via Casale Rocco 1
Italy	Milan - 20141	Via Sibari 15°
Italy	Favaro Veneto - 30173	Via Indri 31b
China - Tibet	Lhasa - 850000	No.28, Lingkor Road
China - Qinghai	Xining - 810000	Room 141, Building 26, Mingcuiliu Shanzhuang, Nanshan Road
Sri Lanka	Wekada - Panadura	No. 3/1, "Sirisada", Pataleerukkarama Road
Nepal	Kathmandu	W.N. 2 Lanzipat House n.85/62

It should be pointed out that in 2014, ASIA with other partners formed the Associazione ASIA Trento operating mainly in the Autonomous Province of Trento with the aim of strengthening its presence in Italy.

The following organizations are present on the international level, set up under their respective national legislation: ASIA United States, ASIA Germany, ASIA France.



## CONTENTS AND FORM OF THE FINANCIAL STATEMENTS

The financial statements at 31 December 2014 have been drawn up in accordance with the guidelines approved by the Council of the Agency for Non-Profit Entities on 11 February 2009 entitled “Guidelines and layouts for drawing up financial statements of non-profit entities” adapted to the specific features of ASIA Onlus. The financial statements for the year ended at 31.12.2014 consist of the Statement of Assets and Liabilities and the Income Statement, drawn up on an accruals and cash flow basis, and this Explanatory Note.

The Statement of Assets and Liabilities is drawn up according to the layout provided for enterprises under Art. 2424 Civil Code, with some changes and adjustments taking into account the particular features of the structure of assets in non-profit entities.

The Income Statement is structured by areas of activity in order to better represent the acquisition and use of the resources during the undertaking of the activities.

## CRITERIA OF VALUATION

- ❑ **FIXED ASSETS.** This item comprises all the tangible, intangible or financial assets available to the Association on a long-term basis. The tangible fixed assets are recorded at purchase cost, inclusive of any directly attributable accessory charges and VAT, since they are not deductible pursuant to Art. 72 DPR 633/72. Financial fixed assets include caution deposits and the purchase of shares of Banca Popolare Etica.
- ❑ **LIQUID ASSETS.** Liquid assets include cash at hand and in banks in Italy and abroad valued at their nominal value, receivables from funder on the basis of conventions or contracts for ASIA advances to projects, and other receivables for ordinary management. With regard to foreign currency assets, these have been valued at the exchange rate applicable on 31 December 2014 and notified by Banca d'Italia.
- ❑ **ACCRUED INCOME AND DEFERRED LIABILITIES.** These have been calculated on an accruals basis and in accordance with accounting principles in this respect.
- ❑ **NET EQUITY.** Net equity consists of the results from the management of previous financial years and of the present year, and by funds carried forward to the next year, reserved for their



relative projects on the basis of contracts or agreements made with the financing entity or with private donors.

- **FUNDS FOR LIABILITIES AND RISKS.** This item comprises the allocations for funds for liabilities and risks.
- **PAYABLES.** This item comprises ordinary current operations payables and remaining payables for projects to be undertaken on the basis of contributions received in previous years and not yet spent.
- **DEFERRED INCOME AND ACCRUED LIABILITIES.** These are calculated on an accruals basis according to accounting principles in this respect. This item are comprises accrued liabilities to institutes for sponsorships and deferred income for amounts regarding the management of sponsorships referring to future financial years.
- **RECEIPTS.** Receipts referring to projects are registered on an accruals basis according to the period concerned and are subdivided according to their origin. They are therefore recognized in the financial statements under receipts for projects, and only the quotas utilized in the financial year and the funds paid out by various funding parties in the current year and not yet utilized are offset in the fund dedicated to projects, without affecting the Income Statement. Donations received and not dedicated to are recognized as receipts in the financial year.
- **CHARGES.** All the charges are recorded and allocated on an accruals basis and according to the type of expenditure, while amortization and depreciation are calculated in accordance with the law.
- **MEMORANDUM ACCOUNTS.** For more complete information, the financial statements contain under memorandum accounts receivable the receivables from contributors to projects for contracts already stipulated previously and for which the funds have not yet been paid in. The commitments undertaken by ASIA with the signature of the contracts are shown under liabilities.

## **COMMENTS ON THE MAIN ITEMS OF THE ACCOUNTS** **STATEMENT OF ASSETS AND LIABILITIES**

### **ASSETS**

#### **1 Fixed assets**

##### **1.1 Tangible fixed assets**

Fixed assets are recognized at purchase cost, highlighting the current depreciation amount. Works of art are entered at presumed realizable value. Total value Euro 37,803.23.

##### **1.2 Financial and intangible fixed assets:**

Financial fixed assets mainly comprise caution deposits for rental of the Rome offices, increased due to the change in the rental contract, the rental of local premises and the caution deposit with Poste Italian Spa for the mailing of publications to supporters and shares of Banca Polarize Erica.

There follows a table for comparison of data with the previous year.

Description	31/12/2014	31/12/2013	Changes
Caution deposits for rental	4,486.75	4,236.75	250.00
Caution deposits on site	645.47	645.47	0.00
Shares Banca Popolare Etica	575	525	50.00
Post Office caution deposit	769.51	984.89	-215.38
<b>Total</b>	<b>6,476.73</b>	<b>6,392.11</b>	<b>84,64</b>

#### **2 Working capital**

##### **2.1 Receivables**

##### **2.1.1 Receivables from funding entities**

The item "Receivables from funding entities" comprises all the advances made by ASIA on behalf of the funding entity. These amounts refer to activities undertaken by ASIA in relation to projects funded by third parties but not yet paid at the end of the year as shown in the following table.

Funding entity	Balance at 31.12.2013	Decrease Credit	Increase credit	Balance at 31.12.2014
<b>Netherlands Embassy</b>	-	-	14,305.78	14,305.78
2170 Teacher Training	-		14,305.78	14,305.78
<b>Tuscany Region</b>	11,380.42	-	5,000.00	16,380.42
2137 Coop Donne	3,753.31			3,753.31
2153 Resettlement Sri Lanka	3,136.11			3,136.11
2156 Tongde	4,491.00			4,491.00
2177 Golok RT			5,000.00	5,000.00
<b>Bolzano Aut. Province</b>	29,103.63	15,046.00	8,180.44	22,238.07
2138 Panam	11,271.00	11,271.00		-
2157 Sangkhry BZ	9,338.13			9,338.13
2164 Golok BZ	4,719.50		8,180.44	12,899.94
3015 Eas Donne di Montagna	3,775.00	3,775.00		-
<b>Intervita Onlus</b>	16,559.22	16,559.22	-	-
2123 Nepal Watsan	3,949.43	3,949.43		-
2161 Baluwa	12,609.79	12,609.79		-
<b>Fondazione Nando Peretti</b>	872.43	872.43	24,052.60	24,052.60
2166 Sangkhry Nando Peretti	872.43	872.43	24,052.60	24,052.60
<b>Fondazione ProSolidar</b>	-	-	3,000.00	3,000.00
2165 Golok Prosolidar			3,000.00	3,000.00
<b>Tavola Valdese</b>	29,120.00	29,120.00	23,373.00	23,373.00
2147 Dolpo Nepal	17,500.00	17,500.00		-
2159 TV Yungog School	11,620.00	11,620.00		
2167 Golok TV			23,373.00	23,373.00
<b>Total</b>	87,035.70	61,597.65	77,911.82	103,349.87

To this table we should add the item receivables from sponsorship supporters of Euro 13,228.80 for a total of Euro 116,638.67.

### 2.1.2 Receivables from Social Security and Retirement bodies.

The amount of Euro 582.93 regards receivables from the tax authorities for excess payments to be recovered during 2015.

### 2.1.3 Receivables of anticipated tax

These are receivables for the IRAP tax from previous advances paid.

### 2.1.4 Sundry receivables

The item sundry receivables totalling Euro 2,931.59 partly regards receivables from local counterparty for the sending of funds for which reconciliation is being awaited, while Euro 1,000.00 regards an advance to ASIA Trento.

## 2.2 Cash and cash equivalents

This item comprises cash on hand and in banks in Italy and abroad both in Euro and in local currency. For the latter, the balances have been revalued by applying the exchange rate communicated by Ufficio Italiano Cambi at 31 December 2014 and therefore cash and cash equivalents are as follows:

Cash and cash equivalents	31/12/2014	31/12/2013	Changes
<b>CASH AND CASH EQUIVALENTS – ITALIAN BRANCH</b>	<b>16,163.13</b>	<b>12,069.43</b>	<b>4,093.70</b>
Cash Euro	2,314.17	5,042.22	-2,728.05
Cash Dollars	1,504.82	476.4	1,028.42
Cash Renminbi	2.26	2.04	0.22
Cash Cheques	2,985.00	958	2,027.00
Cash Paypal	8,729.74	4,963.63	3,766.11
Cash Credit Cards	627.14	627.14	0.00
<b>CASH AND CASH EQUIVALENTS – FOREIGN BRANCHES</b>	<b>11,432.73</b>	<b>14,385.33</b>	<b>-2,952.60</b>
Cash Derge	2,414.24	278.50	2,135.74
Cash Xining	5,217.94	8375.86	-3,157.92
Cash Lhasa	2,151.82	1955.38	196.44
Cash on site various projects	500.28	841.64	-341.36
Cash Kathmandu	1,148.45	2,924.68	-1,776.23
Cash Panadura	-	9.27	-9.27
<b>BANK CURRENT ACCOUNTS IN ITALY</b>	<b>843,298.27</b>	<b>773,106.55</b>	<b>70,191.72</b>
BANCA MPS c/c 24951.19	92,930.51	142,791.92	-49,861.41
BANCA MPS c/c 3893.50	84,918.91	64,418.12	20,500.79
BANCA MPS c/c 5622.72	196,811.61	145,355.33	51,456.28
BANCA MPS c/c 25789 in USD	318,188.92	279,983.49	38,205.43
BANCA MPS c/c 6069.79	9,247.72	42.05	9,205.67
BANCA MPS c/c 18088.45 Nepal	62,010.33	37,196.55	24,813.78
Postal Current Account 89549000	25,631.07	15,853.46	9,777.61
Postal Current Account 78687001	53,559.20	87465.63	-33,906.43
<b>BANK CURRENT ACCOUNTS ABROAD</b>	<b>126,733.88</b>	<b>94,308.59</b>	<b>32,425.29</b>
Xining 95038 Euro	24,287.46	0.83	24,286.63
Xining 92001 RMB	65,776.50	79971.51	-14,195.01
Xining 91206 Euro	0.07	0.01	0.06
Lhasa 91014 USD	221.58	195.07	26.51
Lhasa 91038 Euro	201.18	201.18	0.00
Derge 0770	5,881.28	0.62	5,880.66
Kathmandu 96101 Npr	14,903.63	6,198.41	8,705.22
Kathmandu Euro	10,735.73	257.16	10,478.57
Kathmandu Asia - Enpho Npr	4,700.00	7,479.17	-2,779.17
Panadura 6497 LKR	26.45	4.63	21.82

## LIABILITIES

### 1. EQUITY

**1.1 Equity.** The year closed with a performance surplus of 26,773.69. The allocation of this surplus will be decided at the time of approval of the financial statements at the meeting of the members of ASIA Onlus, and it is now suggested to increase the Association's endowment fund and to allocate part of this, for an amount of 10,000 Euro, as a donation to Dzamlin Gar.

**1.2 Performance result of previous years.** This item regards the performance result for previous periods and has been set at zero with the allocation to the endowment fund according to the decision of the meeting of members.

**1.3 Funds earmarked for projects.** This section comprises the remaining funds utilized for cooperation projects totalling Euro 500,211.85 and in sponsorship totalling 36,319.72 for a total of Euro 536,531.57

These funds are set forward to the following year and their use is defined according to agreements made with the funding entity or private donor for the completion of the projects. The following table shows the detail of the earmarked funds by funding entity and project. The increase of earmarked fund results from the income recorded in 2014 while the use is determined by the costs of the project co-funded by the donor. It should be observed that the sponsorship funds earmarked in 2013 were allocated as follows:

Euro 33,356.39 for the Golok for expansion works on the school;

Euro 20,645.42 were used for the improvement of Dongche school.

Projects	Earmarked Fund at 31/12/2013	Increase Earmarked Fund	Decrease Earmarked Fund	Earmarked Fund at 31/12/2014
<b>Australian Embassy</b>	<b>19.459,75</b>	<b>20.129,85</b>	<b>19.459,75</b>	<b>20.129,85</b>
2169 Golok DAP Australian Emb	19,459.75		19,459.75	-
2182 DAP Golok 2 Australian Emb.		20,129.85		20,129.85
<b>British Embassy</b>	<b>918.11</b>	<b>872.26</b>	<b>1.230,07</b>	<b>560.30</b>
2175 Dongche British Emb.	918.11	872.26	1.230,07	560.30
<b>Netherlands Embassy</b>	<b>42.209.41</b>	<b>-</b>	<b>42.209.41</b>	<b>-</b>
2170 Teacher Training Netherlands Emb.	42.209.41	-	42.209.41	-
<b>New Zealand Embassy</b>	<b>-</b>	<b>52,560.60</b>	<b>41.098.32</b>	<b>11,462.28</b>
2176 NZ Tailoring Chengduo		44,316.38	32,854.10	11,462.28
2179 Golok CHOMF		8,244.22	8,244.22	
<b>Tuscany Region</b>	<b>-</b>	<b>15,000.00</b>	<b>15.000.00</b>	<b>-</b>
2177 Golok RT		15,000.00	15,000.00	-
<b>Autonomous Province of Bolzano</b>	<b>-</b>	<b>27,300.00</b>	<b>26,632.00</b>	<b>668.00</b>



2140 Yishin Khorlo School (Waka)		27,300.00	26,632.00	668.00
<b>Lombardy Region</b>	-	<b>11,519.00</b>	-	<b>11,519.00</b>
2180 Cariplo Home Gardens		11,519.00		11,519.00
<b>Tavola Valdese</b>	<b>8,206.68</b>	-	<b>8,206.68</b>	-
2167 Golok TV	8,206.68	-	8,206.68	-
<b>WeWorld (Intervita Onlus)</b>	-	<b>132,892.66</b>	<b>109,219.27</b>	<b>23,673.39</b>
2161 Baluwa		132,892.66	109,219.27	23,673.39
<b>Himalayan Seed</b>	-	<b>9,665.00</b>	<b>7,582.67</b>	<b>2,082.33</b>
2184 Himalayan S Nang Sal		9,665.00	7,582.67	2,082.33
<b>MotoForPeace</b>	-	<b>17,126.65</b>	<b>17,126.65</b>	-
MotoForPeace Nepal	-	17,126.65	17,126.65	-
<b>Hit Foundation</b>	<b>15,258.91</b>	-	<b>13,868.95</b>	<b>1,389.96</b>
2151 Orphanage Yushu	5,258.91		3,868.95	1,389.96
2140 Yishin Khorlo School (Waka)	10,000.00		10,000.00	-
<b>Nando Peretti Foundation</b>	-	<b>39,127.57</b>	<b>39,127.57</b>	-
2166 Sangkhry Nando Peretti		39,127.57	39,127.57	-
<b>Fondazione Prosolidar</b>	<b>15,651.40</b>	<b>15,500.00</b>	<b>31,151.40</b>	-
2165 Golok Prosolidar	15,651.40	15,500.00	31,151.40	-
<b>Fondazione Kruger</b>	-	<b>50,000.00</b>	<b>50,000.00</b>	-
2140 Yishin Khorlo School (Waka)		50,000.00	50,000.00	-
<b>Fondazione Almayuda</b>	-	<b>25,700.00</b>	<b>6,259.17</b>	<b>19,440.83</b>
2181 Yena Gomba		25,700.00	6,259.17	19,440.83
<b>Fondazione Cariplo</b>	-	<b>14,823.89</b>	-	<b>14,823.89</b>
2180 Cariplo Home Gardens		14,823.89		14,823.89
<b>Rome Municipality</b>	<b>1,161.80</b>	<b>1,060.00</b>	-	<b>2,221.80</b>
2187 Solidarity Libraries	1,161.80	1,060.00		2,221.80
<b>ASIA Germany</b>	<b>82,385.20</b>	<b>35,000.00</b>	<b>34,095.11</b>	<b>83,290.09</b>
2140 Yishin Khorlo School (Waka)	80,515.20	35,000.00	33,025.11	82,490.09
2173 Dzolung Equipment	1,070.00		1,070.00	-
0614 Chirurgia per vivere	800.00			800.00
<b>ASIA USA</b>	<b>7,799.77</b>	<b>10,486.07</b>	<b>16,951.20</b>	<b>1,334.64</b>
0089 Khamdogar		10,355.99	10,355.99	-
0082 Senghe Namdrak	598.56			598.56
2151 Orphanage Yushu	606.00			606.00
2160 Golok extension	6,595.21		6,595.21	-
2186 Galenteng Equipment		130.08		130.08
<b>ASIA UK</b>	<b>10,784.10</b>	-	<b>4,755.96</b>	<b>6,028.14</b>
2161 Baluwa	6,028.14			6,028.14
2160 Golok Expansion	4,755.96		4,755.96	-
<b>Private Donors</b>	<b>307,140.17</b>	<b>208,108.54</b>	<b>213,661.36</b>	<b>301,587.35</b>
0080 Ralung Gomba	29,605.46			29,605.46
0083 Wontod Gomba	24,096.01			24,096.01
0086 Dzongtsa	1,784.00	26,180.00	5,966.55	21,997.45
0089 Khamdogar	11,359.79	759.22	1,359.99	10,759.02
0090 Khroru Traditional Medicine	-	400.00		400.00
0093 Dzamthog	320.00			320.00
0614 Chirurgia per vivere	3,484.59			3,484.59
2140 Yishin Khorlo School (Waka)	10,582.00		10,582.00	-
2147 Dolpo Nepal	4,399.47	1,812.00	4,505.50	1,705.97
2151 Orphanage Yushu	5,125.82		-	5,125.82



Explanatory Note to the financial statements of ASIA at 31-12-2014

2160 Golok expansion	103,409.58	41,096.57	83,066.33	61,520.82
2162 Pre-school Sri Lanka	1,285.69	2,100.00	3,009.25	376.44
2171 Sanghkry Private	59,723.30	-	295.09	59,428.21
2172 Galenting		58,720.00	58,720.00	-
2173 Dzolung Equipment	2,508.00	17,940.00	20,087.72	360.28
2174 Tongde Asia	16,019.07	-	15,327.79	691.28
2183 Tashi Gar House		10,741.14	10,741.14	
2185 Baya Gompa		40,000.00		40,000.00
2186 Galenteng Equipment		41,716.00		41,716.00
<b>Total</b>	<b>477,618.91</b>	<b>720,228.48</b>	<b>697,635.54</b>	<b>500,211.85</b>

**1.4 Endowment fund.** The endowment fund was set up in 2013 and collects the performance surpluses recorded in the years, and at the closing of the financial statements totals Euro 46,073.36. These amounts can be freely allocated with a resolution of the Governing Council.

## 2 Funds for commitments and risks

### 2.1 Funds for commitments and risks

The following items are included in this section of the financial statements:

- The project risk fund (increased every year by 5% of free funds, in the year involved, as established by the Governing Council) was set up for the coverage of eventual costs accounted and not recognized by the donors;
- The Adoption Fund in Amdo used for the sustainability of the adoption projects in Amdo and Kham to support the operation and running costs of the Xining office;
- The Exchange Fluctuation Fund increased as a result of the balance of exchange rate adjustment, positive and negative, for accounts denominated in foreign currency. This adjustment was calculated using the exchange rate at the end of the year communicated by tale Banca d'Italia, applying it to balances in foreign currency. The significant increase is due to the sharp rise in the value of the US dollar and Chinese RMB in 2014. This increase is recognized in the fund and not as an income in the income statement, since it is related to bank accounts and cash at hand for future years, in order to avoid any depreciation in future years. It should be pointed out that negative or positive exchange rate differences linked to operations completed during 2014 are recognized in the relative items of the income statement.

Description	Amount at 31/12/2013	Increase of fund	Use of fund	Amount at 31/12/2014
Project risk fund	4,814.77	6,859.34	1,308.32	10,365.79
Amdo Sponsorship guarantee fund	-	9,079.93		9,079.93
Exchange rate fluctuation fund	6,390.48	49,774.25	-	56,164.73
<b>Total</b>	<b>11,205.25</b>	<b>65,713.52</b>	<b>1,308.32</b>	<b>75,610.45</b>

### 3 Payables

This section comprises short term payables by ASIA subdivided by categories.

**3.1 Payables to personnel:** these regard payables to ASIA personnel in Italy and abroad for Euro 4,542.32 and settled during 2015.

**3.2 Payables to suppliers:** these include payables to Italian suppliers for the ordinary activities of the Rome office, payables to suppliers for invoices to be received and payables for agreements with foreign suppliers following project activities started and in progress, and not yet settled.

**3.3 Payables to Tax Authorities:** these are payables at the end of the year settled by payment in the subsequent year.

Payables to Tax Authorities	Amount at 31/12/2014	Amount at 31/12/2013	Changes
Income tax for personnel	78.24	165.88	- 87.64
Income tax for consultants and/or occasional collaborators	1,870.85		1,870.85
Regional Additional Income tax	16.33	8.33	8.00
Municipal Additional Income tax	30.77		30.77
<b>Total</b>	<b>1,996.19</b>	<b>174.21</b>	<b>1,821.98</b>

**3.4 Payables to social security bodies:** these are payables at the end of the year settled by payment in the following January.

Payables to social security bodies	Amount at 31/12/2014	Amount at 31/12/2013	Changes
INPS	2,557.10	1,736.90	20.20
INAIL	278.36	445.62	- 167.26
<b>Total</b>	<b>2,835.46</b>	<b>2,182.52</b>	<b>652.94</b>

#### 3.5 Sundry payables

The total amount is Euro 3,088.97 of which 3,000 to be reimbursed to a sponsorship supporter who erroneously sent a bank transfer for that amount and which was returned in early January 2015 as soon as we were informed about this. The remaining 88,97 Euro regards medical reimbursements of the Kathmandu personnel credited to our accounts and reimbursed to the legitimate beneficiary.

### Accruals

#### 4.1 Accrued expenses

This item comprises accrued expenses deriving from the expenditure commitments for the reference year to be settled in the year 2015 to the sponsorship activity bodies. This are shown in the following table:

Accrued expenses payable to bodies for sponsorship activities	2014	2013
0501 - THF - Mussoorie	23,381.00	25,637.00
0502 - TNBM - Kathmandu	5,181.80	5,705.00
0503 - TKIS - Bir	261.00	600.00
0504 - CST Sambota	0.00	480.00
0505 - Dongche School	7,726.37	8.370,80
0506 - CST - Chauntra	6,364.00	8.070.00
0507 - CST - Paonta	240.00	120.00
0508 - MANASOROVAR - Kathmandu	23,124.00	25.104.00
0509 - THF - Mussoorie	7,136.00	7,220.00
0510 - TIPA - Dharamsala	2,600.00	2,760.00
0511 - CST Simla	360.00	600.00
0512 - TCV - Bylakuppe	3,180.00	2,340.00
0513 - TCV - Dharamsala	4,576.00	5,330.00
0514 -TCV Lower Dharamsala	600.00	360.00
0515 - TCV - Gopalpur	492.00	630.00
0516 - CST Darjeeling	0.00	240.00
0517 - CST Mussorie	256.00	1,460.00
0519 - TCV - Suja	720.00	600.00
0520 - TCV - Outreach	1,390.00	2,809.00
0523 - THANGGAN	17,887.56	13,225.00
0524 - TCV - OUTREACH - BYLAKUPPE	2,432.00	3,220.00
0527 - RIGMO	9,997.76	7,415.00
0529 - TCV Scholarship	0.00	480.00
0530 - Kalimpong	120.00	120.00
0531 - TCV Chauntra	4,048.00	5,280.00
0532 - Derge School	5,700.00	2,583.97
0534 - Golok School	20,083.75	19,912.00
0535 - Khyungmo Monastery	1,320.00	1,125.00
0536 - Yushu Primary School	1,480.00	1,973.00
0537 - Yungog School	15,069.73	9,475,57
0539 - Dzolung Monastery	4,555.00	2,520.00
0540 - Galenteng monastery	7,761.20	4,924.00
0543 - Trama gompa	2,740,80	2,808.00
0544 - CST Sonada	520.00	240.00
0545 - CST Dalhousie	520.00	
0547 - Senghe monastery	2,590.60	2,653.53
0548 - TCV Selakui	320.00	530.00
0554 - STSS Petoen	120.00	
0590 - Tashi Jong	400.00	1.080.00
0591 - BdS Universities	42,000.00	33,920.00
0592 - Hainan High School	12,800.00	1,600.00
0593 - University Lhasa	1,501.00	800.00
0595 - Medical High School	0.00	400.00
0596 - Guide High School	8,000.00	0.00

Total	249,555.57	214,720.87
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## 4.2 Deferred income

This section shows the deferred income for receipts of sponsorship activities and membership fees referring to future years and received in the year, totalling respectively Euro 171,088.41 and Euro 380.00. The following table shows deferred income for sponsorship projects.

Deferred income for sponsorship	Amount at 31.12.2014	Amount at 31.12.2013	Changes	
Referring to subsequent year	114,335.08	119,478.48	-	5,143.40
Referring to subsequent year ASIA Germany	46,253.33	31,498.18		14,755.15
Referring to future years	10,500.00	20,293.61	-	9,793.61
Total	171,088.41	171,270.27	-	181.86

## 4.3 Membership fees for subsequent years

These are excess amounts paid by three members and left to cover subsequent years, totalling Euro 380.00.

# INCOME STATEMENT

The basic purpose of the Income Statement is to show the performance result and illustrate, by comparing income and costs for the year, how this result has been achieved. Income and costs will be divided by areas of activity.

## INCOME

### 1 Income for projects

Considering the recommendations of the Agency for Non-Profit Entities on the formation of the financial statements, income is recognized for the amount utilized during year, with the remainder being allocated to earmarked fund as shown in the table on pages 7, 8 and 9.

The time period of the receipt is determined by the costs incurred for the project in the current year. In the financial statements the receipts are subdivided according to the nature of the projects and the type of funding entities

#### 1.1 Income from institutional funding entities

The financial statements record receipts for Euro 118,303.33 due to the utilization of funds allocated by the following embassies in Beijing:

Australia, for the project 2169 Golok for Euro 19,459.75; New Zealand, for the project 2176 Tailoring for Euro 32,854.10 and for the project 2179 CHOMF Golok for Euro 8,244.22.

UK, for the project 2175 Dongche School for Euro 1,230.07; The Netherlands, for the project 2170 Teachers Training for Euro 56,515.19

## 1.2 Income from local authorities

These are receipts from local authorities, otherwise referred to as “decentralized cooperation” for a total of Euro 54,812.44 from the Tuscany Region and Autonomous Province of Bolzano.

The Tuscany Region has co-financed projects for a total amount of Euro 20,000 for the project 2177 Golok.

The Autonomous Province of Bolzano ha co-financed projects for a total amount of Euro 34,812.44 subdivided as follows:

- 2164 Golok for an amount totalling Euro 8,180.44
- 2140 Yishin Khorlo School for Euro 26,332.00.

## 1.3 Income from funding by private entities

In 2014, receipts from funding entities totalled Euro 602,432.37. The table below shows the receipts from private donors by funding entity.

Funding entities	2014	2013
Private donors for projects	213,662.42	72,309.91
TFoundation	-	245,769.93
Hit Foundation	13,868.95	8,404.07
Nando Peretti Foundation	63,180.17	40,872.43
Fondazione ProSolidar	34,151.40	3,348.60
Kruger Foundation	50,000.00	
Almayuda Foundation	6,259.17	
ASIA Germany	34,095.11	3,552.80
ASIA USA	16,951.20	24,694.07
ASIA UK	4,755.96	10,687.06
Tavola Valdese	31,579.68	39,250.34
WeWorld (Intervita Onlus)	109,219.27	167,549.67
Himalayan Seed	7,582.67	
MotoForPeace	17,126.37	
<b>Total</b>	<b>602,432.37</b>	<b>616,438.88</b>

### 1.3.1. Private donors for projects

Donations in the year 2014 from private individuals for projects totalled Euro 213,662.42.

### 1.3.2 Foundations



The funds utilized for the projects funded by Foundations totalled Euro 167,459.69 and were as follows:

Hit Foundation, Euro 10,000 for Project 2140 Yishin Khorlo School (Waka) and Euro 3,868.95 for the project 2151 Yushu;

Nando Peretti Foundation, Euro 63,180.17 for project 2166 Singkry College;

Fondazione Prosolidar, Euro 34,151.40 for project 2165 Golok school;

Kruger Foundation, Euro 50,000.00 for project 2140 Yishin Khorlo School;

Fundación Almayuda, Euro 6,259.17 for project 2181 Yena Gompa

### ***1.3.3 ASIA in the world***

In 2014, a total of 55,802.27 Euro in receipts from support groups were utilized.

ASIA Germany: in 2014 it collected and sent to ASIA a total of Euro 119,472.50 subdivided as follows:

- 35,000.00 Euro to support development and emergency projects.
- 83,822.50 Euro for sponsorship
- 650.00 Euro for calendars and objects

According to the accruals accounting principles, the development and emergency projects receipts totalled Euro 34,095.11 with earmarked fund projects allocations of 35,000.00 Euro.

ASIA U.S.A: covered costs for Euro 10,355.99 for project 0089 Khamdogar and Euro 6,595.61 for project 2160 Golok

ASIA U.K: Euro 4,755.96 for the project 2160 Golok

### ***1.3.4 Other Entities and Associations***

Tavola Valdese, through its own funds from the “Eight per Thousand” contributions, funded the costs of project 2167 Golok for Euro 31,579.68;

WeWorld (Intervita Onlus) co-financed project 2161 Baluwa in Nepal for an amount of Euro 109,219.27;

Himalayan Seed contributed Euro 7,582.67 project 2184 Nang Sal School;

MotoForPeace contributed Euro 17,126.37 the project of the same name in Nepal

## **1.4 Contributions by local partners**

This item comprises contributions in cash and utilized for projects, made available for the projects by local partners for a total of 97,084.19 Euro



## 1.5 Other contributions

This item comprises the utilization of personnel, goods and services which ASIA has made available for the projects listed in the table for a value of 58,870.89

Othe contributions for ASIA	2014
2140 Yishin Khorlo School	5,000.00
2160 Golok extension	1,001.58
2161 Baluwa	1,000.00
2167 Golok TV	34,200.00
2169 Golok DAP	10,327.38
2176 New Zealand Tailoring	7,341.93
<b>Grand total</b>	<b>58,870.89</b>

## 2 Income for sponsorship

These receipts comprise contributions for sponsorships for the year 2014 amounting to Euro 455,520.98. This is determined by receipts totalling Euro 459,179.37 increased by the quotas pertaining to 2014 and received in the previous year of Euro 150,976.66, by receivables from supporters for Euro 13,288.80; and decreased by the quotas pertaining to future periods under the accounting, totalling Euro 167,923.85

## 3 Income for projects for ASIA activities

This section comprises the receipts utilized for the coverage of overhead expenses.

### 3.1 Project management.

**3.1.1 Institutional donors.** This is the amount provided to ASIA by donors, for coverage of management expenses of projects, totalling Euro 10,506.34

**3.1.2 Private donors.** This is the amount provided to ASIA by non-institutional donors (Foundations, private entities etc.) for the management of projects, totalling Euro 6,438.56

### 3.2 Management of sponsorship activities

These contributions are recognized at a percentage of 20% for coverage of management and monitoring expenses of sponsorship for Euro 112,629.20. It is pointed out that these funds, for the part exceeding the aforesaid costs, are also utilized to cover other costs of the ASIA structure.

### 3.3 Membership fees

The membership fees regard N.. 43 members who signed up for membership of ASIA for an amount of €3,781.65.



Explanatory Note to the financial statements of ASIA at 31-12-2014

### 3.4 Donations

This comprises donations to support ASIA for a total of Euro 137,186.80.

### 3.5 Donations for calendars, objects

Donations made for Tibetan calendars and objects totalled Euro €32,498.16

### 3.6 Quota of “Five per Thousand” funding

The distribution quota of the “Five per Thousand” funding for the year 2012 totalled Euro 75,892.16 These funds are accounted for annually according to the directives issued by the Ministry having jurisdiction.

## 4 Financial income

Financial income includes interest receivable on bank and postal accounts for 1,361.22 Euro.

## 5 Sundry income

This section comprises surpluses and extraordinary income for Euro 3,788.25 Euro deriving from positive exchange rate differences and unbudgeted receipts.

For information services only, the following tables show the amounts received in 2014 on a cash basis.

Funds from Institutions	Project	Total
<b>We World (Intervita )</b>		<b>148,858.67</b>
	2123 Nepal Watsan	3,356.12
	2161 Baluwa 2	145,502.55
<b>Kruger Foundation</b>		<b>50,000.00</b>
	2140 Yishin Khorlo School	50,000.00
<b>Tavola Valdese</b>		<b>29,120.00</b>
	2159 TV Yungog School	11,620.00
	2147 Dolpo	17,500.00
<b>Embassy Australiana</b>		<b>20,129.85</b>
	2182 DAP Golok 2	20,129.85
<b>Embassy Inglese</b>		<b>872.26</b>
	2175 Dongche	872.26
<b>Tavola Valdese</b>		<b>29,120.00</b>
	2159 TV Yungog School	11,620.00
	2147 Dolpo	17,500.00
<b>Autonomous Province of Bolzano</b>		<b>27,300.00</b>
	2140 Yishin Khorlo School	27,300.00
	3015 EAS Donne di Montagna	3,775.00

<b>Tuscany Region</b>		<b>15,000.00</b>
	2177 Golok RT	15,000.00
<b>Lombardy Region</b>		<b>11,519.00</b>
	2180 Cariplo Home Gardens	11,519.00
<b>Nando Peretti Foundation</b>		<b>40,000.00</b>
	2166 Sangkhry	40,000.00
<b>ProSolidar</b>		<b>15,500.00</b>
	2165 Golok	15,500.00
<b>Fondazione Cariplo</b>		<b>14,823.89</b>
	2180 Cariplo Home Gardens	14,823.89
<b>Fundaciòn Almayuda</b>		<b>25,700.00</b>
	2181 Yena Gomba	25,700.00
<b>Comune di Rome</b>		<b>1,060.00</b>
	2187 Biblioteche solidali	1,060.00
<b>Moto for Peace</b>		<b>17,126.65</b>
	Moto for Peace Nepal	17,126.65
<b>Himalayan Seed</b>		<b>9,655.00</b>
	2184 Himalayan S Nang Sal	9,655.00
<b>Total</b>		<b>455,785.32</b>

<b>Private Funds for projects</b>	<b>Project</b>	<b>Total</b>
<b>Private donors</b>		<b>211,396.36</b>
	0086 Dzongtsa	27,175.00
	0089 Khamdogar	950.00
	0090 Khroru Med. Tradizionale	500.00
	0094 Dzolung Gomba	400.00
	2147 Dolpo Nepal Tavola Valdese	2,265.00
	2160 Golok extension VARI	9,145.22
	2162 Pre-school Sri Lanka Privati	2,100.00
	2172 Galenting	58,990.00
	2173 Dzolung Equipment	17,630.00
	2183 Tashi Gar House	10,741.14
	2185 Baya Gompa	40,000.00
	2186 Galenteng Equipment	41,500.00
<b>ASIA Germany</b>		<b>35,000.00</b>
	2140 Yishin Khorlo School Vari	35,000.00
<b>ASIA USA</b>		<b>13,157.59</b>
	0089 Khamdogar	12,994.01
	2172 Galenting	163.58



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ASIA France	530.00
2160 Golok extension	530.00
<b>TOTAL</b>	<b>130,041.98</b>

<b>Donations</b>	
Donations	137,186.80
Donations for objects, calendars and t-shirts	32,498.17
5 x thousand	75,892.16
Membership fees	4,161.65
<b>Total</b>	<b>249,738.78</b>

The total receipts for sponsorship totalled Euro 571,808.57, of which Euro 459,179.37 for sponsorship amounts, and Euro 112.629,20 for contribution to expenses for the structure.

## COSTS

Costs and charges in the financial statements are recognized on the accruals basis and are subdivided according to the type of activity.

### 1 Project costs

Cost for the typical activity are divided in the financial statements according to the type of projects.

#### 1.1 Costs for emergency and development projects in developing countries

Costs for emergency and development projects in developing countries in 2014 totalled Euro 951,862.09 subdivided by the following types

##### 1.1.1 Cost for emergency and post-emergency projects

In the financial statements overall costs for implementing the emergency and development projects in developing countries totalled Euro 21.327,77

Emergency and post-emergency	2014	2013
PROJ. 2143 Genesai		316,776.21
PROJ. MotoForPeace	17,126.65	-
PROJ. 2151 Orphanage Yushu	4,201.12	8,404.07
PROJ. 2153 Resettlement Sri Lanka		11,378.85
<b>Total</b>	<b>21,327.77</b>	<b>336,559.13</b>

##### 1.1.2 Development projects

#### Education projects

For the education projects the costs totalled 532,792.12 Euro. The following table shows the details for the projects:

Education	2014	2013
PROJ. 2135 Dongche School		67,672.24
PROJ. 2140 Yishin Khorlo School	135,239.11	2,464.80
PROJ. 2147 Dolpo Nepal	4,505.35	30,375.37
PROJ. 2148 Dongche School RT		14,745.30
PROJ. 2159 Yugno School TV	-	49,032.00
PROJ. 2168 Yushul Library	-	13,769.18
PROJ. 2160 Golok extension	95,419.08	16,679.62
PROJ. 2162 Pre School Sri Lanka	3,009.25	2,798.31
PROJ. 2164 Golok BZ	8,180.44	34,819.50
PROJ. 2165 Golok ProSolidar	34,151.40	3,348.60
PROJ. 2167 Golok Tavola Valdese	109,817.81	1,810.32
PROJ. 2169 Golok DAP	29,787.13	
PROJ. 2170 Teacher training NL	75,317.51	16,154.03
PROJ. 2175 Dongche British Emb.	1,230.07	
PROJ. 2177 Tuscany Region	20,000.00	
PROJ. 2179 Chomf Golok	8,244.22	
PROJ. 2183 H.S Nang Sal	7,890.75	
<b>Total</b>	<b>532,792.12</b>	<b>253,669.27</b>

### Protection of the cultural heritage

In 2014 costs totalling Euro 180,612.13 were incurred for projects for protection of the cultural heritage.

Protection of the cultural heritage	2014	2013
PROJ. 0089 Khamdogar	11,715.98	19,098.80
PROJ. 0086 Dzongsta	5,966.55	-
PROJ. 2115 Sanghkry Monastery		55,133.21
PROJ. 2157 Sanghkry Prov. Bolzano		31,498.73
PROJ. 2166 Sanghkry Peretti	65,755.70	40,872.43
PROJ. 2171 Sangkry privati	295.09	
PROJ. 2172 Galenteng	58,720.78	10,137.94
PROJ. 2173 Dzolung Equipment	21,157.72	
PROJ. 2181 Yena Almayuda	6,259.17	
PROJ. 2183 Tashi gar house	10,741.14	
<b>Total</b>	<b>180,612.13</b>	<b>156,741.11</b>

### Healthcare, water, hygiene and the environment

In 2014 costs for projects on healthcare, water, hygiene and the environment totalled 151,736.41

Healthcare, water, hygiene and the environment	2014	2013
PROJ. 2123 - Nepal Watsan [Intervita Onlus]	3,493.13	72,775.39
PROJ. 2161- Baluwa 2 [Intervita Onlus]	148,243.28	161,605.04
<b>Total</b>	<b>151,736.41</b>	<b>234,380.43</b>

### Vocational training and micro-enterprise

In 2014 costs for projects on vocational training and micro-enterprise totalled Euro 65,393.66

vocational training and microimpresa	2014	2013
PROJ. 2174 Tongde Asia	15,327.79	-
PROJ. 2176 New Zealand Tailoring	50,065.87	-
PROJ. 2146 Tongde Trace Phase II		97,559.01
PROJ. 2156 Tongde PIR		24,361.29
<b>Total</b>	<b>65,393.66</b>	<b>121,920.30</b>

### 1.2 Costs for development education projects

In 2014 no projects for development education were approved.

### 1.3 Costs for sponsorship projects

In 2014 overall costs for sponsorship projects totalled Euro 459,706.37, of which Euro 423,386.65 allocated for the sponsorship projects in the year and Euro 36,319.72 allocated for use in the following year.

There follows the list of projects by type of intervention. Funds totalling Euro 278,515.47 were utilized for the sponsorship of children.

Sponsorship children	2014	2013
0501 - THF - Mussoorie (School)	47,629.00	51,527.00
0503 - TKIS – Bir	590.10	1,186.20
0504 - CST Sambota	360.00	840.00
0505 – DONGCHE	15,885.00	17,496.94
0506 - CST –Chauntra	13,594.00	16,425.00
0507 - CST – Paonta	480.00	240.00
0508 - MANASOROVAR - Kathmandu	47,414.52	50,465.12
0510 - TIPA – Dharamsala	5,264.00	5,670.00
0511 CST - Shimla	520.00	600.00
0512 - TCV – Bylakuppe	5,980.00	4,335.00
0513 - TCV – Dharamsala	9,776.00	11,100.00
0514 - TCV – Lower Dharamsala	960.00	860.00
0515 - TCV – Gopalpur	1,196.00	1,500.00
0516 - CST Darjeeling		840.00
0517 - CST Mussorie	1,844.00	3,080.00
0519 - TCV – Suja	1,480.00	1,230.00
0520 - TCV – Outreach	3,589.00	5,445.00
0523 – THANGGAN	14,759.00	26,550.55
0524 - TCV - OUTREACH - BYLAKUPPE	5,212.00	6,876.00
0527 – RIGMO	14,502.33	15,032.80
0529 - TCV Scholarship program	360.00	1,080.00
0530 – Kalimpong	240.00	800.00
0531 - TCV Chauntra	8,768.00	10,514.44
0532 – Derge	8,714.88	4,990.99
0534 – Golok	42,119.35	39,544.51
0536 - Yushu Primary School	1,480.00	4,034.76
0537 - Yungog	21,958.29	19,287.94
0544 - Sonada	1,040.00	240.00
0545 - Cst Selakui	520.00	
0548 - TCV Selakui	800.00	1,180.00
0560 - Scholarship	240.00	-
0590 - TASHI JONG – BIR	1,240.00	2,400.00
<b>Total</b>	<b>278,515.47</b>	<b>305.372,25</b>

Funds totalling Euro 47,289.39 were used for sponsorship of monks.

Sponsorship for monks	2014	2013
0502 - TNBM - Kathmandu	10,553.60	11,485.00
0535 - Khyungmo Monastery	2,408.04	2,451.55
0539 - Dzolung Monastery	7,527.46	6,491.82
0540 - Galenteng Monastery	15,256.19	5,628.04
0543 - Trama Gompa	5,497.81	5,147.22
0546 - Khamdogar	357.44	2,414.06
0547 - Senghe Namdrak College	5,688.85	6,639.50
<b>Total</b>	<b>47,289.39</b>	<b>40,257.19</b>



The sponsorship for the elderly involves just one project for an amount totalling Euro 4,343.00

Sponsorships for elderly	2014	2013
0509 - THF - Aged People	14,343.00	14,503,50

Expenditure for scholarships totals 83,238.79 Euro

Scholarships	2014	2013
0591 - BORSE DI STUDIO - UNIVERSITA'	45,600.00	45,920.97
0592 - BORSE DI STUDIO - Scuole superiori	25,880.59	6,129.04
0593 - BORSE DI STUDIO	1,501.00	800.00
0595 - Medical High School	103.09	-
0596 - Guide High School	10,154.11	3,942.65
<b>Total</b>	<b>83,238.79</b>	<b>56,792.66</b>

## 2 Costs for information and promotional activities

Cost for promotion and collection of funds totalled Euro 81,137.51 with an overall increase of Euro 5,847.36 Euro compared to the previous year.

Costs for information and promotional activities	2014	2013	Change
Fees/consultancy	40,820.96	46,156.76	-5,335.80
Awareness and events	18,733.18	10,961.40	7,771.78
Expenses for producing and sending calendars	6,859.61	4,979.49	1,880.12
Objects for subscription	7,899.37	8,504.13	-604.76
"5 per thousand" campaign	5,219.29	3,028.42	2,190.87
Various documentation	1,605.10	1,558.20	46.90
Documentation centre		101.75	-101.75
<b>Total</b>	<b>81,137.51</b>	<b>75,290.15</b>	<b>5,847.36</b>

## 3 Overhead costs.

Overhead costs regard general expenses of ASIA and totalled Euro 269,147.40. These costs include expenses for personnel, fees and utilities, services, sponsorship management costs, other management costs and costs for allocations and depreciation. The overhead expenses, as shown in the table below decreased on the whole. In detail:

OVERHEAD COSTS	2014	2013	Change
Personnel	54,599.82	29,223.57	25,376.25
Fees and utilities	26,131.23	23,734.91	2,396.32
Services	69,648.26	84,040.98	-14,392.72
Management of sponsorship programmes	49,585.02	55,105.15	-5,520.13



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Other management costs	13,908.57	13,522.68	385.89
Depreciation and allocations	16,180.57	15,357.00	823.57
Costs for local office management	2,774.21	6,847.29	-4,073.08
Costs for pre-feasibility of projects	0	1,043.00	-1,043.00
<b>Total</b>	<b>232,827.68</b>	<b>228,874,58</b>	<b>3,953.10</b>

**4 Financial charge.** Financial charges totalled 11,064.78 subdivided as follows:

- Euro 2,564.94 bank charges and commissions
- Euro 245.90 bank services
- Euro 387.80 charges for management of postal current accounts
- Euro 1,757.13 charges for credit cards / Paypal
- Euro 1,093.69 foreign bank charges
- Euro 4,925.32 charges for exchange rate differences

**5 Sundry charges**

This item totalling Euro 1,827.27 comprises extraordinary charges.

**6 Taxes**

The total of Euro 5,907.16 consists of Euro 4,000 for presumed IRAP tax, Euro 1,617.42 for local waste collection tax and Euro 289.62 for sundry taxes.

***DOTT. STEFANO PRIORINI***  
**COMMERCIALISTA – REVISORE CONTABILE**

**AUDITING REPORT**

The undersigned consultant has conducted the auditing of the Financial Statements closed at 31.12.2014, consisting of the Statement of Assets and Liabilities, Income Statement and Explanatory Note, drafted by the ONLUS “A.S.I.A., Associazione per la Solidarietà Internazionale in Asia”. Since it was a matter of verifying the aforesaid Financial Statements in the financial extension and the single accounting components, the examination was conducted according to the established principles of auditing and, in compliance with these principles, reference was made to correct accounting principles set forth by the National Councils of Chartered Accountants and Accountants.

In compliance with the aforesaid principles and criteria, the auditing was planned and conducted in order to acquire any elements necessary to ascertain whether the Financial Statements contain any significant errors and whether they are on the whole reliable.

**Compliance with the law and the Articles of Association**

The Auditor made an in-depth examination of the Minutes Book of the Board and of the General Meetings, observing that the resolutions were not in contrast with any provisions of the law or the Articles. It was observed on all occasions that there was compliance with the provisions of the law and the Articles with regard to summons, the opening of meetings, the assigning of the chairmanship, the drawing up of minutes and the resolutions passed. These meeting confirmed the continuity of management and the decisions

taken appear to respect the criteria of prudence and correct administration, with no irregular elements being shown in the management of the entity.

### **Supervision of correct management**

With regard to supervision on the principles of correct management, in any case excluding any competence as to the specificities of the choices made, which applies solely to the administrative organ, the Auditor has observed that in the period of the latest Financial Statements, on the basis of checks made, there appear to be no operations undertaken that are outside the purview of the purpose of the entity, or any that are in contrast with the normal operating activity. The activity of the association in the period considered was aimed at ordinary management, and regarding the ordinary management, showing that all the ordinary requirements of the law have been fulfilled.

### **Verification and checking of the criteria of evaluation adopted**

It should be pointed out that the Auditor deemed it essential to focus on the criteria adopted by the administrative organ for the evaluation of the single items of the Financial Statements, and in particular, with regard to the evaluation of the Receipts. In this regard, we can highlight the permanent choice adopted to classify the amounts funded under contracts already stipulated and not yet received under memorandum accounts, and to classify commitments undertaken upon the signature of the relative contracts under the relative liabilities. This method ensures the aim of not influencing the performance result, and avoiding the risk of presenting management figures not corresponding to the real transactions that have been undertaken. This methodology also allows for an easy interpretation of the commitments undertaken by the NGO with respects to its donors for contracts stipulated.

### **Adequacy of the organizational structure**

The Auditor collected the necessary information on the organizational structure to evaluate its adequacy and has viewed the Association organization chart. The lines of responsibility are well defined and there is a

sufficient separation of the functions, taking into account the size and the activities undertaken.

The methodology adopted in the auditing process has allowed for a detailed examination of the accounting procedures and systems of the Association and the consequent identification of spot checking to be conducted by various specially developed sampling techniques. The auditing procedure included the examination of the elements of proof supporting the accounting balances and information contained in the Financial Statements, and the evaluation of the adequacy and correctness of the accounting criteria utilized and the reasonableness of the estimates made by the directors. To this end it should be pointed out that in the Financial Statements examined, as in the previous ones, the criterion of evaluating the memorandum account was used, including in them all the credit items represented by certain data deriving from the contracts acquired and signed, and the payables to projects deriving from the contracts signed. With regard to the funds received and not spent during the year considered, the directors, upon suggestion of the Auditing Body, and in compliance with the indications provided by the Non-Profit Bodies Agency, these have been placed in the special item called *“reserved project funds”*. These funds were then referred to the future financial year, thus providing a clear and immediate interpretation of the Financial Statements.

With regard to the Project Risk Fund, which was normally increased by the annual quota of 5%, in the year examined, was increased by a higher quota as adjustment of positive and negative exchange rate differences occurring in current accounts denominated in foreign currency.

In detail, the auditing work, by the collection of administrative, accounting and management information, consisted of an analysis of the administrative procedures for internal auditing, in order to determine the level of reliability. In a second stage, there was the collection of information on the accounting prospectuses and homogeneity of the criteria of evaluation, also by interviews with the administrative organ, and in conducting analyses of the Financial Statements on the data contained in the accounting prospectuses;

the auditing included auditing procedures such as investigations of compliance and verifications or procedures of validity of assets and liabilities, according to the established auditing principles.

Given the extent of the checking activities, the undersigned auditor has taken into account the knowledge of the enterprise and the complexity of the accounts involved, adopting all due care in checking compliance with the specific rules governing the single cost items, and the general principles of relevance, competence, certainty and objective determinability set forth in the general provisions of the income tax law.

Therefore, this report reflects the updating of all the work conducted which is deemed to provide a reasonable basis for the expression of the conclusive professional judgement.

## 1. DETAILS OF THE AUDITING METHODOLOGY

At the start of his work the undersigned professional undertook the analysis and evaluation of the accounting and operational activity and systems of the company, including the sector of electronic data processing (EDP); this investigation was not limited to the accounting and administrative aspects but was also aimed at operational areas and responsibility.

From the general point of view, the undersigned professional conducted checking on the holding of the formal requisites set forth in the regulations on non-profit bodies, undertaking the following investigations:

- a) the possibility that the legal body considered could accept the title of "Onlus" (non-profit body), and updating of the articles of association to the provisions of the law;
- b) the effective sector of activity and the possibility of benefiting from the relative contributions provided by the law;
- c) the effective pursuit of the scope of social solidarity set forth by the provisions of the law;
- d) the correct use of the acronym "Onlus".

With regard to the verification of the nature of the activity effectively undertaken, the following was reviewed:

- a) the real conducting of the institutional activities according to the provisions of the articles of association.,
- b) the conducting or absence of other activities;
- c) effective use of operating surpluses for institutional activities;
- d) the absence of indirect distribution of profits.

The fiscal obligations were verified by operations to investigate:

- a) the liability to pay VAT on the receipts, the eventual systems for contributions or exemptions, the obligation to certify amounts, notes and settlement of tax;
- b) the liability to pay IRES, the assets excluded from taxable income and these producing enterprise income;
- c) verification of any other taxable income items;
- d) verification of all the undertakings connected with substitute tax;
- e) verification of the accounting and correct documentation of cash contributions received from real persons or bodies having enterprise income;
- f) verification of tax returns requirements in general;

For recording the procedures adopted by the body, flow charts and example notes were used to document the income of the organization and the information systems used by it. These diagrams have shown the flow of documents, the operations undertaken on the basis of the same and the control points inserted in the accounting and operating systems.

In order to establish the correctness of what has been observed and documented, there was an examination of the manual and computerized operations, taking into consideration the most significant ones and following the document from which the amount originated, from its issue to its entry in the accounts and filing.



After “observing”, “recording” and “confirming” the internal auditing system, an evaluation was made of the system itself, with monitoring of the overall methods and procedures adopted by the body to guarantee the reliability and completeness of the accounting data, together with the maximum operational efficiency; this monitoring was conducted by the use of auditing procedures aimed at ascertaining that the balance sheet items are reliable, adequately documented and calculated in compliance with accounting principles applied in a constant way, namely in relation to the previous year.

The main auditing procedures applied, also defined with reference to the CONSOB Communications, were as follows:

- a) Obtaining information as to eventual changes in the internal auditing system and in relation to the procedures followed for prompt updating of the obligatory accounting books and compliance with the obligations, with special reference to tax and social security regulations;
- b) examination of the obligatory accounting books to ascertain their correct certification and the promptness of updating;
- c) examination on a sample basis of the existence of formal documents regarding the tax and social security requirements and of the documents showing the payments of the relative charges;
- d) conducting compliance tests with the use of the sampling method deemed adequate in the situation to ascertain that the management operations have been recorded in the accounts in compliance with the procedures provided for in the accounting and administrative system and with the related internal auditing system;
- e) ascertainment of the existence and promptness of preparation of bank account reconciliation;
- f) viewing of accounting situations within the year and comparative analyses with the observation of any discrepancies with regard to previous situations and the budgets.

On the basis of the points explained above the following conclusions have been reached:

The evaluation of the balance sheet items was conducted in the prospect of the continuation of the activities;

During the drafting of the financial statements, the income and costs for the year were considered, independently from the date of receipt and payment, with all the funds received and not spent in the year 2014 being paid into the item “reserved project funds”;

The principle of the constancy of the criteria of evaluation have thus been respected, since the aforesaid situation, substantially identical to the criteria previously adopted. On the other hand, as already highlighted in previous years, this was the result of new indications received from the Non-Profit Bodies Agency in the first year of adoption of the aforesaid criteria.

The classification of the financial statement items with regard to fixed assets and the cash flow in general responds to the criterion of duration of use;

All the receipts and income, as well as the costs and charges for the operations in foreign currency have been calculated at the average monthly exchange rate of the Italian Exchange Office and adjusted to the exchange rate applicable on 31.12.2014 and communicated by Banca d'Italia.

The cost items taken as a whole, shown in the income statement, appear to be duly supported by documents justifying expenditure, certified in detail.

From the general point of view the undersigned professional has conducted a check on the possession of formal requisites provided for in the regulations on non-profit bodies, verifying that the body could utilize the aforesaid qualification by the examination of the updating of the articles of association to the provisions of the law, the pursuit of the scope of social solidarity and the real conducting of institutional activities, the effective use of management surpluses for institutional purposes and the absence of any indirect distribution of profits.

## 2. CONCLUSIVE OPINON

In the conclusive view of the undersigned professional the financial statements of Onlus A.S.I.A. are in compliance with the rules governing the criteria of drafting; they have thus been drawn up clearly and represent in a truthful and correct manner the assets, liabilities and financial situation as well as the economic result, in compliance with the above-mentioned accounting principles.

### Check of Balance Sheet at 31/12/2014 Asia Onlus – Check carried out

PLANNING		Check			
Description of activities	Responsible	Yes	no	n/a	observations
1. Verification of prompt communication of the Balance Statement to the Auditors Committee	Rag. Mangia Filippo	x			correct/congruent
2. Verification of correctness of the structural form of the Balance Statement	Rag. Mangia Filippo	x			correct/congruent
3. Verification of adherence to specific sector norms	Dr. Stefano Priorini	x			
4. Verification of consolidation conditions				x	
5. Checking eventual consolidation				x	
6. Examination of balance statements: assets/liabilities/costs/income/order	Dr. Stefano Priorini	x			correct/congruent
7. Performance of inscription of particular entries				x	
8. Verification of applicability of exemptions in drawing up the balance statement	Dr. Stefano Priorini	x			correct/congruent
9. Verification of the insertion of any other operations	Dr. Stefano Priorini	x			correct/congruent
10. Notification of any exceptions to propriety in the balance statement			x		
11. Verification of the structure and examination of the notes to the financial statement	Rag. Mangia Filippo	x			correct/congruent
12. Collation of balance sheet data and indications in the notes to the financial statement	Rag. Mangia Filippo	x			correct/congruent
13. Verification of the structure and examination of management report	Rag. Mangia Filippo	x			correct/congruent
14. Notification of any relative exceptions			x		
15. Examination of attachments to the balance statement	Dr. Stefano Priorini	x			correct/congruent
16. Verification of adherence to the criterion of accrual basis	Dr. Stefano Priorini	x			correct/congruent
17. Verification of uniformity and adherence to valuation criteria	Dr. Stefano Priorini	x			correct/congruent
18. Verification of application of civil law	Dr. Stefano Priorini	x			correct/congruent
19. Verification of the application of accounting principles	Dr. Stefano Priorini	x			correct/congruent
20. Verification of correspondence of balance sheet data and accounts	Dr. Stefano	x			correct/congruent

books	Priorini				
21. Verification of the application of fiscal laws	Dr. Stefano Priorini	x			correct/congruent
22. Verification of conditions for the institution of particular records			x		
23. Verification of the application of tax benefits	Dr. Stefano Priorini	x			correct/congruent
24. Verification of the determination of results and taxes	Dr. Stefano Priorini	x			correct/congruent
25. Observations on financial and management performance	Dr. Stefano Priorini	x			correct/congruent
26. Noting outcome of investigations of complaints by members				x	
27. Observations concerning full year results				x	
28. Observations concerning bookkeeping	Dr. Stefano Priorini	x			correct/congruent
29. Proposals concerning the balance statement and its approval			x		
30. Registration of checks carried out on the balance statement			x		
31. Drawing up the auditors committee report			x		
32. Delivery of the report to the administrative body			x		
33. Invitation to prompt calling of budget approval meeting or verification of such a meeting if already held			x		