

## General information about the company

### Details

Name: FONDAZIONE REGGIO CHILDREN CENTRO LORIS MALAGUZZI

Head office: VIA BLIGNY 1/a REGGIO NELL'EMILIA (RE)

Share capital: 0.00

Fully paid-up share capital: yes

CCIAA (Chamber of Commerce Registration) Code: RE

VAT No.: 00763100351

Fiscal code: 00763100351

REA (Economic and Administrative Index) No.: 216036

Legal form: FONDAZIONE

Main field of activity (ATECO): 722000

Company in liquidation: no

Company with sole shareholder: no

Company subject to management and coordination by others: no

Name of the company or entity exercising  
management and coordination activities:

Group membership: no

Name of the parent company:

Country of the parent company:

Registration number in the register of cooperatives:

# Financial Statements as of 31/12/2021

## Abridged Financial Statements

	31/12/2021	31/12/2020
<b>Assets</b>		
<b>B) Fixed assets</b>		
I - Intangible fixed assets	-	1,785
II - Tangible fixed assets	17,821	22,109
III - Financial fixed assets	610,265	610,265
<i>Total fixed assets (B)</i>	<i>628,086</i>	<i>634,159</i>
<b>C) Current assets</b>		
I - Inventories	2,000	2,000

	31/12/2021	31/12/2020
II - Receivables	845,958	2,047,002
due within the following financial year	-	2,047,002
Prepaid taxes	845,958	-
IV - Cash and cash equivalents	745,314	316,764
<i>Total current assets (C)</i>	<i>1,593,272</i>	<i>2,365,766</i>
<b>D) Accruals and Deferrals</b>	<b>21,708</b>	<b>-</b>
<i>Total assets</i>	<i>2,243,066</i>	<i>2,999,925</i>
<b>Liabilities</b>		
<b>A) Shareholders' equity</b>		
I - Capital	786,329	784,041
IX - Profit (loss) for the	1,057	2,288
<i>Total amount of net</i>	<i>787,386</i>	<i>786,329</i>
<b>C) Reserve for employee severance indemnities</b>	<b>104,561</b>	<b>82,728</b>
<b>D)</b>	<b>1,080,813</b>	<b>1,978,967</b>
due within the following financial	1,080,813	1,978,967
<b>E) Accruals and</b>	<b>270,306</b>	<b>151,901</b>
<i>Total liabilities</i>	<i>2,243,066</i>	<i>2,999,925</i>

## Abridged Income

	31/12/2021	31/12/2020
<b>A) Production value</b>		
1) Revenues from sales and services	1,609,541	1,852,159
5) Other revenues and	-	-
contributions in the financial statement	35,165	53,597
other	8,514	8,796
<i>Total other revenues and</i>	<i>43,679</i>	<i>62,393</i>
<i>Total value of production</i>	<i>1,653,220</i>	<i>1,914,552</i>
<b>B) Production costs</b>		
6) for raw, auxiliary materials, consumables and goods	535,363	707,481
7) for	546,471	511,986
8) for use of third-party assets	86,151	78,625
9) for staff	-	-

	31/12/2021	31/12/2020
a) salaries and wages	328,693	423,173
b) social security contributions	94,632	123,091
staff c/d/e) employee severance indemnities, pensions, other costs relating to	27,268	29,506
c) employee severance indemnities	27,268	29,506
<i>Total staff costs</i>	<i>450,593</i>	<i>575,770</i>
10) depreciations and write-downs	-	-
a/b/c) depreciation of intangible and tangible fixed assets, other write-downs of fixed assets	6,938	7,054
a) depreciation of intangible fixed assets	1,785	1,785
b) depreciation of tangible fixed assets	5,153	5,269
<i>Total amortizations and write-downs</i>	<i>6,938</i>	<i>7,054</i>
11) Changes in inventories of raw, ancillary and consumable materials and goods	-	2,051
14) other operating expenses	23,440	27,987
<i>Total production costs</i>	<i>1,648,956</i>	<i>1,910,954</i>
<b>Difference between production values and costs (A - B)</b>	<b>4,264</b>	<b>3,598</b>
<b>C) Financial income and charges</b>		
16) Other financial income	-	-
d) Income other than the above	-	-
others	377	559
<i>Income other than the above</i>	<i>377</i>	<i>559</i>
<i>Total amount Other financial income</i>	<i>377</i>	<i>559</i>
17) interests and other financial charges	-	-
others	-	77
<i>Total interests and other financial charges</i>	<i>-</i>	<i>77</i>
17-bis) profit and loss on exchange rates	(116)	(111)
<i>Total financial income and financial charges (15+16-17+-17-bis)</i>	<i>261</i>	<i>371</i>
<b>Result before taxes (A-B+C+D)</b>	<b>4,525</b>	<b>3,969</b>
<b>20) current, deferred and prepaid income taxes for the year</b>		
current taxes	3,468	1,681
<i>Total current, deferred and prepaid income taxes for the year</i>	<i>3,468</i>	<i>1,681</i>
<b>21) Profit (loss) for the financial year</b>	<b>1,057</b>	<b>2,288</b>

## Explanatory Notes – Initial part

### Introduction

Dear Members, these Explanatory Notes are an integral part of the Financial Statements as of 31/12/2021.

The Financial Statements are prepared in the abridged form as the limits of Art. 2435-bis of the Italian Civil Code have not been reached for two consecutive years.

The Financial Statements are in accordance with the provisions of Art. 2423 and following of the Italian Civil Code and with the national accounting standards published by the Italian Accounting Authority; hence it truthfully and clearly represents the assets and financial situation, as well as the Foundation's financial results for the year.

The content of the Balance Sheet and Income Statement is as provided for in Articles 2424 and 2425 of the Italian Civil Code.

The Explanatory Notes, drafted pursuant to Art. 2427 of the Italian Civil Code, also contain all relevant information to provide a correct interpretation of the Financial Statements. This document will also provide the information required by numbers 3 and 4 of Art. 2428 of the Italian Civil Code, since, as permitted by Art. 2435-bis of the Italian Civil Code, the Management Report has not been drawn up. These Financial Statements for the year ended 31/12/2021 show an operating income of EUR 1,056.71. The reporting year was marked by the gradual recovery of pre-pandemic Covid-19 daily routine. Design and research activities have been supported by interim work on ongoing projects that are always being defined and implemented. Relations with foreign countries and its stakeholders are on the upswing from the previous year. Despite the slow resumption of activities, the pandemic and related restrictions continued to persist; in fact, the head of security's protocol on anti-Covid regulations continued to be observed and the use of remote working mode continued. The pandemic, however, has impoverished the economy of the world of ETS (bodies of the Third Sector) and commercial entities such as businesses and loyal partners; the partners who were until recently more supportive of Fondazione in terms of management costs, as well as of sharing of projects through targeted contributions have significantly impoverished both the economic and financial side of Fondazione not contributing adequately to the support of the structure. As for the investee companies: Pause srl and Reggio Children srl, have suffered a severe setback, the first for the relevant reduction of catering activities, the second for the inability to carry out the characteristic activity supported by the physical presence of people at the International Centre.

The Municipality of Reggio Emilia has contributed through a non-repayable contribution to balance, and thus support Fondazione, the loss caused by the lack of income from the Founding and the Supporting Members.

Main ongoing and completed projects are shown here:

PHD IN REGGIO CHILDHOOD STUDIES

REMIDA The Creative Recycling Centre

FA.C.E. Farsi comunità Educanti

FARE SCUOLA

SCINTILLAE - Play and Learning in the digital age

ABITARE IL PAESE

REUSEMED

PEDAKOS

PACE FRA LE CULTURE

EDUCARE – Quartieri in gioco

RIGENERAZIONI

NUOVI PAESAGGI DI APPRENDIMENTO (NEW LEARNING LANDSCAPES)

This document will also provide the information required by numbers 3 and 4 of Art. 2428 of the Italian Civil Code, since, as permitted by Art. 2435-bis of the Italian Civil Code, the Management Report has not been drawn up.

These Financial Statements for the year ended 31/12/2021 show an operating result of EUR 1,056.71.

### **Drafting criteria**

#### **Drawing up the Financial Statements**

The information contained herein is reported in the order in which the relative items are shown in the balance sheet and income statement.

In reference to what is stated in the introduction to these Explanatory Notes, we state that, pursuant to Art. 2423, paragraph 3 of the Italian Civil Code, if the information required by specific provisions of the law are not sufficient to give a true and fair view of the Foundation's situation, further information deemed necessary for the purpose is provided.

The Financial Statements, as well as these Explanatory Notes, have been drawn up in Euro.

#### **Drawing up principles**

##### **Comment**

The evaluation of the Financial Statement items took place in accordance with the principle of prudence, of relevance and on a going concern basis. According to art. 2423-bis c.1, paragraph 1-bis of the Italian Civil Code, the recording and presentation of the items shall be made taking into account the substance of the operation or the contract. In drawing up the Financial Statements for the financial year, income and expenses have been recorded on an accruals basis regardless of the time of their occurrence and only the profits realized at the closing date of the financial year have been indicated. The risks and losses for the fiscal year were taken into account even if they were known only after the reporting date.

The evaluation of the elements making up the individual items of assets or liabilities was carried out separately, in order to avoid that gains in value of some elements could offset losses in others.

#### **Structure and Content of Financial Statements**

The balance sheet, income statement and accounting information contained in these explanatory notes are in accordance with the accounting records, from which they are directly derived.

In the presentation of the Balance Sheet and Income Statement there were no groupings of items preceded by Arabic numerals, as is optionally provided by Art. 2423-ter of the Italian Civil Code.

Under Art. 2424 of the Italian Civil Code, it is confirmed that no assets or liabilities are included under more than one item in the Financial Statements.

#### **Exceptional cases pursuant to Art. 2423, fifth paragraph, of the Italian Civil Code**

##### **Comment**

There were no exceptional circumstances compelling the Foundation to have recourse to the waivers established in Art. 2423, paragraph 4 and 5, of the Italian Civil Code.

## Changes in accounting policies

### Comment

There were no exceptional circumstances compelling the Foundation to have recourse to the waivers established in Art. 2423-bis, paragraph 2, of the Italian Civil Code.

## Comparability and adaptation issues

### Comment

Under Art. 2423-ter of the Italian Civil Code, it should be noted that all Financial Statement items were comparable with the previous year; there was therefore no need to adjust any item from the previous year.

## Evaluation criteria applied

### Comment

The criteria used in the evaluation of Financial Statement items and value adjustments comply with the provisions of the Civil Code and the guidance provided in the accounting standards issued by the Italian Accounting Authority. The same also did not change compared to the previous year.

According to art. 2427 paragraph 1 no. 1 of the Italian Civil Code, the following are the most significant evaluation criteria adopted in compliance with the provisions of Art. 2426 of the Italian Civil Code, with particular reference to Financial Statement items for which the legislator allows various evaluation and correction criteria or for which no specific criteria are laid down.

Book values expressed in foreign currency have been posted, after conversion into Euro at the exchange rate in force at the time they were recorded, or at the exchange rate on the closing date of the financial year, in accordance with accounting principle OIC 26.

## Intangible fixed assets

Intangible fixed assets, if the requirements of the accounting principles are met, are recorded in the assets of the balance sheet at purchase and/or production cost and are depreciated on a straight-line basis according to their future usefulness.

The value of fixed assets is shown net of accumulated depreciation and write-downs.

Depreciation was carried out in accordance with the following pre-established plan, which is considered to ensure a proper allocation of the cost incurred over the useful life of the fixed assets in question:

Items in intangible fixed assets	Period
Authorizations, licenses, trademarks and similar	Five years

Any disposals of intangible assets occurred during the fiscal year led to the elimination of their residual value.

The amortization of intangible assets has been applied systematically and, in each period, in relation to the remaining economic useful life of each asset or expense.

Pursuant to and for the purposes of art. 10 of Law No. 72 of March 19, 1983, and as it is also invoked by successive monetary revaluation laws, we would like to specify that the current intangible assets of Fondazione have never been subject to any monetary revaluation.

It should be noted that these immobilized charges did not require write-downs under Art. 2426 paragraph 1 no. 3 of the Italian Civil Code since, as required by accounting standard OIC 9, there were no indicators of potential impairment of intangible assets.

### **Tangible fixed assets**

Assets belonging to the tangible fixed assets category, shown at the date on which the risks and benefits associated with the acquired assets are transferred, are recorded in the Financial Statements at the purchase cost, plus any ancillary charges incurred up to the time when the assets are ready for use and anyway within the limits of their recoverable value. These goods are shown under assets in the Financial Statement, net of amortization and depreciation.

The book value of the assets, grouped into homogeneous classes according to the nature and year of acquisition, is broken down into the years in which they are expected to be used. This procedure is implemented through the systematic allocation to the income statement of amortization corresponding to established plans, defined at the time when the asset is available and ready to use, with reference to the residual possible useful life of the assets themselves. These plans are subject to annual review and are formed with reference to the gross value of the assets and assuming zero net realizable value at the end of the process.

The depreciation of tangible fixed assets whose use is limited in time, was operated in compliance with the following pre-established plan:

<b>Tangible fixed assets</b>	<b>Rates %</b>
Industrial and commercial equipment	12/20
Other assets	20

Any disposal of assets (divestments, scrapping, etc.) that occurred during the fiscal year resulted in the elimination of their residual value. Any difference between the book value and the disposal value has been recorded in the income statement.

For fixed assets acquired during the year these rates have been reduced to half because the amortization thus obtained does not differ significantly from the calculated portion from the moment when the asset is available and ready for use.

The depreciation criteria for tangible fixed assets have not changed from those applied in the previous year.

Pursuant to and for the purposes of Art. 10 of Law no. 72 of 19 March 1983, and as it is also invoked by successive monetary revaluation laws, we would like to specify that the current tangible assets of the company have never been subject to any monetary revaluation.

It should be noted that no write-downs pursuant Art. 2426 paragraph 1 no. 3 of the Italian Civil Code were required, in the light of the provisions of the accounting standard OIC 9, according to which there were no indicators of potential lasting impairment of tangible fixed assets.

### **Financial fixed assets**

#### *Shareholdings*

The investments recorded in the financial statements have been accounted for using the cost method, where cost means the charges incurred for the purchase, regardless of the method of payment, including any ancillary costs (commissions and bank charges, stamp duty, bank inter-mediation, etc.). As for the equity investments measured with the cost method, the following should be noted: also for the year 2021, the crisis caused by the pandemic has produced negative effects. The investee companies operated within the possibility of business continuity, planning events and situations by means of different than usual planning. These new feasibility studies are producing revenues that will be reflected in the

five future fiscal years to cover past and current losses, as highlighted in the law for Covid-19 pandemic crises

List of the investee companies

<b>REGGIO CHILDREN srl</b>	
<b>share capital</b>	<b>1,000,000.0</b>
<b>46.711% shareholding</b>	<b>467,110.00</b>
<b>book value of shareholding</b>	<b>480,265.0</b>
<b>net capital share of the last balance sheet 2020 RCH srl</b>	<b>2,244,619.0</b>
<b>Present shareholding value</b>	<b>1,048,483.0</b>
<b>profit/ from shareholding</b>	<b>568,218.0</b>
<b>PAUSE srl</b>	
<b>share capital</b>	<b>30,000.00</b>
<b>100% shareholding</b>	<b>30,000.00</b>
<b>book value of shareholding</b>	<b>30,000.00</b>
<b>net capital share of the last balance sheet 2019</b>	<b>( 220,435)</b>
<b>loss from shareholding</b>	<b>(190,435)</b>

The investee Reggio Children srl, increased the value of equity having carried out the revaluation of the trademark art. 110 DL 104/2020 for EUR 800,696.00

#### *Receivables*

Receivables recorded in fixed financial assets have been valued at their presumed realizable value using the faculty granted by Art. 2435-bis of the Italian Civil Code.

#### *Other securities*

Other securities have been valued at the purchase or subscription cost of such security, consisting of the price paid including the accessory costs, using the option granted by Art. 2435-bis of the Italian Civil Code.

It should be noted that no write-downs pursuant Art. 2426 paragraph 1 no. 3 of the Italian Civil Code were required on the securities, in the light of the provisions of the accounting standard OIC 9, according to which there were no indicators of potential loss of value.

#### **Inventories**

Inventories of assets are valued at the lower of purchase and/or production cost and realizable value based on market trends.

#### **Receivables recorded under current assets**

Receivables recognized in current assets have been valued at their presumed realizable value using the faculty granted by Art. 2435-bis of the Italian Civil Code.



### Cash and cash equivalents

Cash and cash equivalents are valued according to the following criteria:

- money, at face value;
- bank deposit accounts and cheques on hand, at estimated realizable value. In this case, the realizable value coincides with the face value.

### Shareholders' equity

The items are recorded in the financial statements at their book value in accordance with the instructions contained in the accounting standard OIC 28.

### Reserve for employee severance indemnities

The severance indemnity was calculated in accordance with the provisions of Art. 2120 of the Italian Civil Code, taking into account the legislative provisions and the specificities of the contracts and professional categories, and it includes the annual amounts accrued and the revaluations carried out on the basis of the ISTAT coefficients.

The amount of the provision of EUR 104,561.05 is net of advances paid and of the amounts used for termination of employment during the year and represents the certain amount due to employees at the end date of the financial statements.

### Payables

Payables have been shown in the Financial Statements at nominal value, using the faculty granted by Art. 2435-bis of the Italian Civil Code.

## Further information

### Comment

### Transactions which include a re-conveyance commitment

The Foundation, pursuant to art. 2427 no. 6-ter of Italian Civil Code, confirms that during the fiscal year it did not have any transactions subject to a re-conveyance commitment.

## Explanatory Notes,

### Introduction

The individual items in the financial statements are analyzed in detail below, in accordance with the provisions of current legislation.

### Fixed assets

#### Movements of fixed assets

### Introduction

This paragraph of the Explanatory Notes analyses the movements in intangible, tangible and financial fixed assets.

For each item in fixed assets the following has been specified:

- the historical cost;
- the previous revaluations, write-downs and amortizations of existing fixed assets at the beginning of the year;
- the acquisitions, movements from one voice to another, disposals and eliminations taking place in the fiscal year;
- the revaluations, write-downs and depreciations made during the fiscal year;
- the final amount of the fixed asset.

#### Abridged analysis of movements of fixed assets

	Fixed assets intangible	Fixed assets tangible	Fixed assets financial	Total fixed assets
<b>Value at the beginning of</b>				
Cost	3,570	70,912	610,265	684,747
Depreciation (accumulated depreciation)	1,785	48,803	-	50,588
Book value	1,785	22,109	610,265	634,159
<b>Changes during the year</b>				
Increases for acquisitions	-	865	-	865
Depreciation of the financial year	1,785	5,153	-	6,938
Total changes	(1,785)	(4,288)	-	(6,073)
<b>Value at the end of the year</b>				
Cost	1,785	71,778	610,265	683,828
Depreciation (accumulated depreciation)	1,785	53,957	-	55,742
Book value	-	17,821	610,265	628,086

#### Comment

The net worth values as of the last approved budget as of 31/12/2020 are listed on the page above

#### Financial lease transactions

##### Introduction

At the closing date of the financial year the company does not have any ongoing financial leasing contracts.

#### Current assets

##### Inventories

##### Introduction

The following table shows information relating to changes in inventories.

Description	Initial outst. amount	increase	Movement to item	Movement from item	increase	Final outst.amount	Absolute variat.	Variat. %
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Inventories	2,000	2,000	-	2,000	-	2,000	-	-
<b>Receivables recorded under current assets</b>								

### Introduction

Description	Initial outst. amount	increase	Movement to item	Movement from item	increase	Final outst.amount	Absolute variat.	Variat. %
Receivables	2,047,002	-	-	1,201,044	-	845,958	1,201,044-	59-
<b>Total</b>	<b>2,047,002</b>	<b>-</b>	<b>-</b>	<b>1,201,044</b>	<b>-</b>	<b>845,958</b>	<b>1,201,044-</b>	<b>59-</b>

### Capitalized financial charges

#### Introduction

All interests and other financial costs were fully paid in the fiscal year. For the purposes of Art. 2427, par. 1, no. 8 of the Italian Civil Code, it can be stated that there was no capitalization of financial charges.

## Explanatory notes - Liabilities and net

### Introduction

The individual items in the financial statements are analyzed in detail below, in accordance with the provisions of current legislation.

### Shareholders' equity

#### Introduction

Description	Details	Absolute initial outst. amount	increase	Movem. to item	from item	Decrease	Final outst. amount	Absolute variat.	Variat. %
<i>Capital</i>									
	Tied up endowment fund	120,000	-	-	-	-	120,000	-	-
	Endowment Fund	169,214	-	-	-	-	169,214	-	-
	Endowment Fund	494,827	-	2,288	-	-	497,115	2,288	-

Description	Details	Absolute initial outst. amount	initial increase	Movem. to item	from item Decrease	Final outst. amount	Absolute Variat. amount variat.	Variat. %	
	<b>Total</b>	<b>2,288</b>		-	-	<b>- 786,329</b>	<b>2,288</b>		
<i>Profit (loss) of the financial year</i>									
	Profit for the year	2,288	1,057	-	2,288	-	1,057	1,231-	54-
	<b>Total</b>	<b>2,288</b>	<b>1,057</b>	-	<b>2,288</b>	-	<b>1,057</b>	<b>1,231-</b>	

## Payables

Payables secured by collateral on corporate assets

### Introduction

Pursuant to and for the effects of Art. 2427, par. 1 no. 6 of the Italian Civil Code, it is hereby attested that there are no debts with a duration of more than five years and no payables secured by collateral on the company's assets.

## Explanatory Notes - Income

### Introduction

The income statement shows the economic result for the year.

It provides a representation of management operations, through a summary of positive and negative income components that have contributed to determining the economic result. The positive and negative components of income, recorded in the Financial Statements in accordance with Art. 2425-bis of the Italian Civil Code, are distinguished according to which of the various management systems they belong to: characteristic, ancillary and financial.

The characteristic activity identifies the components of income generated by operations that occur continuously and, in the sector, relevant for the management of the business, which identify and qualify the particular and distinctive part of the business carried out by the company, for which said activity is intended.

The financial activity consists of transactions that generate financial income and expenses.

On a residual basis, the ancillary activity is made up of transactions that generate income that are part of ordinary activities but are not part of the characteristic and financial activities. Cost.

## Production value

### Introduction

Revenues are entered in the Financial Statements according to applicability, net of returns, rebates, discounts and premiums, as well as taxes directly related to them. With respect to the transfer of assets, the revenues are recorded when the substantive and non-formal transfer of the title of the property has occurred, taking as a benchmark, for the substantial change, the transfer of risks and benefits.

Revenues arising from the provision of services are recorded when the service is rendered, or when the service is provided; in the particular case of continuing services, the corresponding revenues are recorded for the accrued portion.

Allocations for operating expenses, recorded on an accruals basis in the year during which the right to receive them is certain, are reported under item A5 as they supplement revenues from ordinary operations and/or reduce costs and expenses for ordinary operations.

## Production Costs

### Comment

Costs and charges are recorded on an accrual basis and entered according to applicability and nature, net of returns, rebates, discounts and premiums, in accordance with the principle of correlation with the revenues, and recorded in the respective items in accordance with the OIC 12 principle. With respect to the purchase of assets, the revenues are recorded when the substantive and non-formal transfer of the title of the property has occurred, taking as a benchmark, for the substantial change, the transfer of risks and benefits. In the case of the purchase of services, the related costs are recorded when the service is received or when the service is completed, while in the case of ongoing services, the related costs are recorded for the accrued portion.

## Financial income and charges

### Introduction

Financial income and expenses are recorded on an accruals basis in relation to the amount accrued during the year.

### Comment

#### Gains/losses on exchange rates

Here following, please find the information relating to the gains or losses on exchange with distinction made between the portion relating to valuations of assets and liabilities entered in the financial statements at end of the year.

Description	Amount in Financial Statements	Evaluation	Realized gains/losses
<i>gains/losses on exchange rates</i>	116-		
Profit on exchange rates		49	49
Loss on exchange rates		165	165
<b>Total of the entry</b>		<b>116-</b>	<b>116-</b>

## Amount and nature of individual items of income/expenditure of exceptional magnitude or incidence

### Introduction

No revenue or other positive components arising from events of exceptional magnitude or incidence have been recognized during the current period.

### Introduction

No costs arising from events of exceptional magnitude or incidence have been recognized during the current period.

## Current, deferred and prepaid income taxes for the year

### Introduction

The Foundation has the provision for income taxes based on application of existing tax laws. Current taxes refer to taxes for the year as reported in the tax returns:

IRAP 3,468.00

## Explanatory Notes - Other

### Introduction

The other information required by the Italian Civil Code is given below.

### Employment figures

#### Introduction

The following table shows the average number of employees by category and calculated by taking the daily average.

#### Average number of employees by category

	Middle managers	Workers	Total employees
Average number	2	9	11

#### Comment

Middle managers no. 2, a man and a woman

Employees: 9 and 9 are women

## Fees, down payments and receivables granted to directors and statutory auditors, as well as commitments undertaken on their behalf

### Introduction

The Foundation did not decide fees, and there are no down payments and receivables in favour of the Governing Body. Furthermore, the Foundation did not undertake any commitments on behalf of the Governing Body due to any guarantee issued.

The company delegated a sole Statutory Auditor with a fee of EUR 3,904.00.

## **Commitments, guarantees and contingent liabilities not shown in the balance sheet**

### **Introduction**

No commitments, guarantees, and contingent liabilities not appearing in the balance sheet have been reported.

## **Information on related party transactions**

### **Comment**

For the purposes of the provisions of current legislation, no transactions with related parties were carried out during the year.

## **Information on agreements not shown in the balance sheet**

### **Comment**

During the year, no agreement was entered into that is not shown in the balance sheet.

## **Information on significant events occurring after the end of the financial year**

### **Comment**

With reference to par. 22-quater of Art. 2427 of the Italian Civil Code no significant events occurred after the end of the financial year that deeply affected the assets, economic and financial performance.

## **Firms drawing up the consolidated financial statement of the smallest group of companies to which it belongs as a subsidiary**

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### **Introduction**

There is no case under Art. 2427 No. 22-sexies of the Italian Civil Code.

## **Information concerning financial derivative instruments under Art. 2427-bis of the Italian Civil Code**

### **Comment**

This is to certify that no derivative financial instrument has been entered into.

## **Summary of the Financial Statements of the company exercising management and coordination activity**

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### **Introduction**

Pursuant to Art. 2497-bis par. 4 of the Italian Civil Code, it is certified that the Foundation is not subject to management and coordination by another entity.

## Treasury shares and parent company shares

### Introduction

Pursuant to Art. 2435-bis and Art. 2428, par. 3 no. 3 and 4 of the Italian Civil Code, it should be noted that during the year the company did not hold shares or quotas in the parent company.

## Information pursuant to Art. 1, paragraph 125, of the Italian Law no. 124 dated 4 August 2017

### Comment

In relation to the provisions of Art. 1, par. 125-bis of the Law 124/2017, as regards the obligation to highlight in the Explanatory Notes any cash amounts received during the fiscal year by way of action grants, allocations, subsidies and any economic benefits of any kind, not of a general nature and without consideration, remuneration or compensation of any kind, from the public administrations and from the subjects mentioned at the par. 125-bis of the same article, the Foundation confirms that it has received:

code 6917 EUR 77.00 (F24)

Contribution Revenue Agency Covid-19 - Art.1 Legislative Decree no. 41 of 2021 EUR 15,857  
Contribution Revenue Agency Covid-19 - Art. 1 Legislative Decree no. 41 of 2021 EUR 15,85 7 For a total of EUR 31,791.

## Proposal for allocation of profits or coverage of losses

### Comment

Dear Members, in the light of the above, the Governing Body proposes that you allocate the surplus for the year as follows:

- EUR 1,056.71 to increase Management Fund.

## Explanatory Notes - Final

### Comment

Dear Members, we confirm that these Financial Statements, comprising the Balance Sheet, Income Statement and Explanatory Notes give a true and fair view of the Foundation's equity and financial position, as well as the results for the year and that they correspond to the accounting records. We therefore invite you to approve the draft Financial Statements as at 31/12/2021, along with the proposed allocation of the result for the fiscal year, as prepared by the Governing Body.

The Financial Statements above are true and accurate and correspond to the accounting records

Reggio Emilia, 30/03/2022

**On behalf of the Board of Directors**

Carla Rinaldi, President