

# **CCS Italia – Centro Cooperazione Sviluppo Onlus**

FINANCIAL STATEMENTS FOR THE YEAR  
ENDED DECEMBER 31, 2014

*(Translation from the original Italian text)*

**AUDITOR'S REPORT**  
*(Translation from the original Italian text)*

To the Partners  
of CCS Italia. - Centro Cooperazione Sviluppo Onlus

1. We have audited the financial statements of CCS Italia - Centro Cooperazione Sviluppo Onlus as of and for the year ended December 31, 2014. These financial statements, in accordance with accounting standards as applicable to non-profit organizations, as explained in the explanatory notes are the responsibility of CCS Italia's management. Our responsibility is to express an opinion on these financial statements based on our audit as a result of task assigned to us on a voluntary basis. This report, therefore, is not issued on the basis of legal obligation
2. We conducted our audit in accordance with auditing standards and procedures generally accepted in Italy and recommended by CONSOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of misstatements. An audit includes examining, on a test basis evidence, supporting the amounts and disclosures in the financial statements. An audit also includes assessing the appropriateness of the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

For the opinion on the financial statements of the previous year, which are presented for comparative purposes as required by law, reference should be made to our report dated December 1, 2014.

3. In our opinion, the financial statements of CCS Italy for the year ended, December 31, 2014 comply with the accounting principles as applicable to the non-profit organizations, as explained in the notes; accordingly they are drawn up in conformity with the above accounting principles.
4. As indicated in the explanatory note, the CCS co-operation with Fondazione ACRA-CCS closed down starting from February 2014. The stop of the co-operation with the Foundation was due to misunderstanding on strategic views born how to manage economic and financial problems. The Foundation, notifying the legality of the stop of the relationship, appealed the Genoa Court, that on March 10, 2014 rejected it jointly with the further claim, confirming the legality of what done by CCS. In the December 31, 2013 financial statements, CCS booked a credit against the Foundation of € 352.612,55 and, consequently to the contested stop of the relationships between the two associations, accrued a bad debt provision of € 225.000,00. During year 2014, to allow a finally resolution of the dispute between parties, CCS promoted an arbitration proceedings near the Milan Court asking confirming the legality of the stop of the relationships, the return to CCS of the documentation as of today in the Foundation hands and the recognition as due the amount deriving from the reconstruction of the debit/credit movements born between parties in the co-operation period above indicated.

Ufficio di Milano: Viale Tunisia, 50 | 20124 Milano | Italy

Tel +39 02 49495.711 | Fax +39 02 49495.721 | Email [pkf.mi@pkf.it](mailto:pkf.mi@pkf.it) | [www.pkf.it](http://www.pkf.it)

Società di revisione e organizzazione contabile – Iscritta all'Albo Consob e Registro Revisori Contabili – Associata Assirevi

Sede Legale: Viale Tunisia, 50 - 20124 Milano - Tel: 02 49495.711 Fax: 02 49495.721 - Capitale Sociale EURO 500.000,00 – REA Milano 1045319

Cod. Fiscale e P.I. 04553780158 – Registro imprese n. 222202/6046/2 Milano

PKF Italia SpA è membro effettivo di PKF International Limited, un network di società legalmente indipendenti che non accetta alcuna responsabilità o addebito per le attività o inadempienze riferibili a qualsiasi altra società aderente al network.

2.

After several meetings near the Board of Arbitration, the April 21, 2015 the parties signed a kindly resolution of the dispute that substantially ratified, from CCS, the waiver of the Foundation credit and from the Foundation, the waiver of the estimated indemnities for damages suffered. Consequently to the final judgement of the dispute, the administrative body in the December 31, 2014 has completely written off the Foundation credit, completely utilized the bad debt provision previously accrued and booked a cost for the difference, shown between the credit losses of the 2014 company report

Milan, April 22, 2015

PKF Italia S.p.A.

***Signed on the original by***

***Michele Riva***

(Partner)