Abstract of Annual Report 2019
Members'Assembly, 30th June 2020
“Every generation of children offers mankind the possibility of rebuilding his ruin of a world”

Eglantyne Jebb
Save the Children founder

Today in 2020, when the whole world is fighting an unprecedented fight against a virus that is threatening all countries, no matter if rich or poor, Eglantyne’s words resonate as strong as ever.
AGENDA

• Executive Summary
• 2019 in numbers
• Focus on activities:
  – Income and Expenditure
  – Programs
  – People
  – Volunteers
  – Advocacy & Policy Change
  – Communications & Campaigning
• Financial Statements
EXECUTIVE SUMMARY

2019 is a year of consolidation with results in continuity with 2018.

The following slides summarize the important year of our Centenary, a year of memorable events as well as ongoing activities that have improved the lives of over 2 million children in Italy and around the world.

The results achieved are an encouragement to look at the future with courage and determination, being sure that today’s generation of children is offering us the possibility of rebuilding the world.
SC Italy in 2019
Summary of key activities and outturns (1/4)

- 2019 total income confirms its solid results of €113.2M, in line with 2018.
- Fundraising from individual donors in 2019 grew from €81.7M to €85.8M (+5% vs 2018).
- In 2019 High ROI activities were significant, resulting in €38.4M income, of which €14.4M from Corporate partners and €12.5M from Institutions and other NGOs. The latter mostly thanks to strengthened partnerships with key donors and better programming with EU’s DG ECHO (European Civil Protection and Humanitarian Aid Operations), IFAD (Fund for Agricultural Development) and UNICEF. In Italy we strengthened the partnership with the Social Enterprise "With Children", the implementing body of the Fund for fighting Educational Poverty.
- The organizational efficiency index (cost-ratio: % program expenditure over total expenditure) was 77.7% (vs 77.5% in 2018). Fundraising and communication costs were 19% (vs 19.8% in 2018) and admin and support costs were 3.3% (vs 2.7% in 2018, slightly increased due to the costs of moving administrative headquarters in Rome).
SC Italy in 2019

Summary of key activities and outturns (2/4)

- In 2019, through both Save the Children International (SCI), other Members and domestic partners, we implemented 291 projects in 54 countries, reaching 3.8 million beneficiaries with a total programming expenditure of €87.1M: €14M for domestic programs; €69.7M for international programs; and €3.4M for Campaigning and indirect costs.

- We contributed to 90 humanitarian responses in 46 countries, with €10.3M total expenditure, reaching almost 500,000 beneficiaries (of which over 283,000 children). Among the most significant areas of intervention: the conflict in Yemen and Syria, the two tropical cyclones Idai and Kenneth in Mozambique, the food crisis in the Horn of Africa, the Earthquake in Albania, the Ebola outbreak in the Democratic Republic of Congo and overall programs throughout East and South Africa where 45 million people suffer from food insecurity.

- Our domestic presence counted 98 projects. Thanks to the support of our 68 implementing partners we reached over 80,000 beneficiaries. In 2019 we strengthened our commitment to newborns, starting a project symbol of the Centenary - Per Mano - aimed at supporting very early childhood. In 2019 we continued to reinforce our domestic programming mainly in the area of fighting Educational Poverty, Protection (to support the integration of migrant minors) and Education (with the Fuoriclasse in movimento network and the SottoSopra movement, engaged in awareness-raising actions in 15 Italian cities).
SC Italy in 2019
Summary of key activities and outturns (3/4)

• In 2019 we have done a very significant work to influence changes in policies, norms and practices to protect the rights of children.

  • At international level the main results were: the Open pledge of Italy on protection on minors in armed conflicts made at the Red Cross Conference, based on our report; recommendations of the OECD (Organisation for Economic Co-operation and Development) - DAC (Development Assistance Committee) Peer Review, which binds Italy to a series of adjustments/changes to the frameworks of Italian cooperation; the key recommendations included in the EU's Multi Year Financial Framework (MFF) documents for allocating resources to minors and finally the 18-month moratorium on the export of Italian weapons to the Saudi-led coalition.

  • In Italy, the report launched in September on Asili Nido per tutti (Nurseries for All) contributed to prioritize this strategic area in the Italian Government investment planning, with specific focus on facilities located in disadvantaged and suburban areas of the Country. Furthermore also the School safety bill, introduced in October 2019 was signed by Members of Parliament (MPs) from all political parties.

  • We also participated in Child Guarantee, the feasibility study of the European Commission for the establishment of measures to fight child poverty (these measures are currently an integral part of the new Commission's programme).

  • In 2019 we launched several campaigns to raise awareness and promote engagement. The two main ones were: Stop the War on Children and Illuminiamo il Futuro. Around these initiatives we have developed integrated communication plans including press office, digital media, photo/video content production and involvement of celebrities.
SC Italy in 2019

Summary of key activities and outturns (4/4)

- **Spontaneous awareness** grew from 17% in 2018 to **19%** in 2019 (solicited awareness from 95% to **96%**). **Reputation**, which measures the percentage level of trust expressed by Italians towards our Organization, also grew to **49%** (vs 46% in 2018).

- **16,108 media items** in 2019 contributed to positioning Save the Children as an influential leader in children rights. Our presence consolidated, both in the mainstream media and on the new media, reaching the wide public also through an increasingly important presence on the social media channels.

- Our staff is settled at **305 units** in 2019, showing a slight decrease compared to 2018 (from 315 to 305 units).

- **2,140 volunteers** (+5.8% vs 2018), organised in **34 groups**, engaged in different ways, such as campaigning & fundraising, supporting domestic programs and providing support at the Save the Children office.

- **Child Safeguarding Policy: 63 cases** were managed in 2019 (100% of reported cases), related to inappropriate behaviour towards children (of which 62 involved family members and teachers). **Only 1** of the reported cases involved one of our donor and it was promptly managed following our CSP procedures. Following an internal investigation immediately activated, the reported case finally proved to be without foundation.
2019 in numbers

Key 2019 activities in a dashboard
2019 IN NUMBER

3.8 million
TOTAL REACH
1.7 million
Health & Nutrition
1.2 million
Education
456 thousand
Child Poverty
429 thousand
Child Protection
2.3 million
Children reached
60% of total beneficiaries

291
TOTAL PROJECTS
98
Domestic
193
Overseas
201
Development
90
Humanitarian
54
Countries where we work

113.2 million
TOTAL INCOME
19 cents
Cost to raise 1 Euro

How we spend 1 Euro
77.7%
Saving children lives
19%
Fundraising & Communications
3.3%
Support costs

87.1 million
Programs Expenditure

CAMPAIGNS & PUBLICATIONS
3
Campaigns
28
Publications

DONORS, VOLUNTEERS & STAFF
428,265
Active Donors
2,140
Volunteers
305
Staff

COMMUNICATIONS
16,108
Media coverage
986,133
Total followers social media/network

96%
ITALIANS WHO KNOW US®
* IPSOS, Public Affairs, september 2019
Focus on 2019 activities

Focus on income and expenditure, Programs in Italy and worldwide, Advocacy & Policy Change, Campaigning & Comms, Staff & Volunteers
Focus on Income (1/4)

Overview

About **90%** of the total income is raised from **Private donors** (Individual donors + Corporations & Foundations).

In 2019, funds from **Individual Donors** grew by 5% vs 2018, with an increase of **almost 4 million Euros** that allowed to balance the lower income from Corporate donors & Foundations.
Focus on Income (2/4)

Individual donors

In 2019 Save the Children could count on the generosity of private individuals, raising € 85.8M:

- The 3 regular giving products (“Io Save the Children”, Child Guardian e Child Sponsorship) represented almost 60% the of total funds.

- In 2019 the growth of 5 per mille (donation through tax declaration) is worth to be mentioned both for number of signatures (+9% vs previous year) and for funds raised (+8%).
Focus on Income (3/4)

Individual donors growth

Today our Organisation can rely on a solid base of over **311,000 regular donors (72.6% out of total)** and **117,000 one off donors**, individuals who donate in case of special appeals – such as emergencies – or donate through our range of special gift opportunities.

![Individual donors growth chart](image)
Focus on Income (4/4)

Institutional donors and other NGOs

In 2019 the total income from Institutions and other NGOs was €12.5M, 11% of total fundraising.

- The European Commission partnership was renewed and translated into 20 development and emergency projects in 8 countries.
- Two new contracts were signed with DG DEVCO for the launch of two new development projects in Vietnam and Egypt.
- The partnership with DG ECHO was also strengthened through the launch of two projects, in Uganda and Malawi.
- Our partnership with IFAD was further developed thanks to a new project we started in Malawi.
- Future Next, the project supported by the Social Enterprise With Children as part of the Fund for fighting Child Educational Poverty, reached full capacity.
- In continuity with previous years, in 2019 the collaboration with UNICEF in Uganda was renewed.
Focus on Expenditure (1/5)

How we spend funds

In 2019 Save the Children Italy spent €112.2M:

- 77.7% were program costs
- 22.3% were fundraising, communications and support costs

Program expenditure was €87.1M of which €14M for domestic programs ("Italy-Europe") and €69.7M for international programs.
Focus on Expenditure (2/5)

By thematic areas

Key thematic areas of expenditure for domestic programs “Italy-Europe” in 2019:

- **Child Poverty** (51%)  (*Educational poverty fighting*)
- **Protection** (28%)
- **Education** (17%)

Key areas of expenditure for international programs in 2019:

- **Education** (53%)
- **Child Poverty** (18%)
- **Child Protection** (16%)
Focus on Expenditure (3/5)
By geographic areas

**Subsaharan Africa**
36% of funds were focused on Sub-saharan Africa, with a significant presence in Malawi (€ 7.7M), Mozambique (€ 4.4M), Uganda (€ 6.5M) and Ethiopia (€ 5.1M).

**Asia**
19% of funds were spent in Asia, especially in Nepal (€ 4.5M), India (€ 3.6M) and Vietnam (€ 3.5M).

**Italy**
17% of funds were spent in Italy.

**North Africa & Middle East**
13% of funds were spent in North Africa and Middle East, mainly in Egypt (€ 6.6M).

**Central & South America**
9% of funds were spent in Central and South America, especially in Bolivia (€ 4.3M).

**South-East Europe**
6% of funds were spent in South-Est Europe.
Focus on Expenditure (4/5)

Top 10 Countries

How we spend funds
Top ten countries Million Euro

<table>
<thead>
<tr>
<th>Country</th>
<th>Expenditure (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>14</td>
</tr>
<tr>
<td>Malawi</td>
<td>7.7</td>
</tr>
<tr>
<td>Egypt</td>
<td>6.6</td>
</tr>
<tr>
<td>Uganda</td>
<td>6.5</td>
</tr>
<tr>
<td>Ethiopia</td>
<td>5.1</td>
</tr>
<tr>
<td>Nepal</td>
<td>4.5</td>
</tr>
<tr>
<td>Mozambique</td>
<td>4.4</td>
</tr>
<tr>
<td>Bolivia</td>
<td>4.3</td>
</tr>
<tr>
<td>India</td>
<td>3.6</td>
</tr>
<tr>
<td>Vietnam</td>
<td>3.5</td>
</tr>
</tbody>
</table>

- Italy: €14
- Malawi: €7.7
- Egypt: €6.6
- Uganda: €6.5
- Ethiopia: €5.1
- Nepal: €4.5
- Mozambique: €4.4
- Bolivia: €4.3
- India: €3.6
- Vietnam: €3.5
Focus on Expenditure (5/5)

By context

- 88% of program expenditure was allocated to projects in Development.

- 12% of program expenditure was allocated to projects in Emergency context (Humanitarian).

For a unified view and context on emergencies see Slide 22 "Humanitarian responses in 2019"
Humanitarian responses in 2019

We contributed to 90 humanitarian responses in 46 countries, reaching about 500,000 beneficiaries (of which over 280,000 children).

Our humanitarian response supported some of the worst international emergencies in 2019, such as the conflict in Yemen and Syria, the two tropical cyclones Idai and Kenneth in Mozambique, the food crisis in the Horn of Africa, the earthquake in Albania, the Ebola outbreak in the Democratic Republic of Congo and overall programs throughout East and South Africa where 45 million people suffer from food insecurity.

The total emergency expenditure in 2019 was € 10.3M. The unrestricted funds covered the difference between funds raised (€ 3.7M) and spent for emergency.
Our domestic Programs
Where we work and what we do

In **Italy** we were active with **98 projects** (+9% vs 2018).

Thanks to **68 partners** we reached over **80,000 vulnerable beneficiaries**.

In 2019 we strengthened our commitment to newborns, starting a project symbol of the Centenary - *Per Mano* - aimed at supporting very early childhood.

In 2019 we continued to reinforce our domestic programming mainly in the area of **fighting Educational Poverty**, **Protection** (to support the integration of migrant minors) and **Education** (with the *Fuoriclasse in movimento* network and the *SottoSopra* movement, engaged in awareness-raising actions in 15 Italian cities).
Where we work in Italy

34 PLACES
98 TOTAL PROJECTS

CHILD PROTECTION
64 PROJECTS
25 Punti Luce
13 Spazi Mamme
13 Miceli in Ospedale

CHILD POVERTY
21 PROJECTS
6 Centri Zero
4 Centri Educativi Fruoridanza
1 Team Fratres/Train (in 4 clust)

EDUCATION
13 PROJECTS
6 Centri Educativi Fruoridanza
1 Team Fratres/Train (in 15 clust)

What we do and where

CHILD PROTECTION
- Punti Luce
- Spazi Mamme
- Centri Zero

CHILD POVERTY
- Centri Educativi Fruoridanza

EDUCATION
- Team Fratres/Train
- Centri Educativi Fruoridanza
- Team Fratres/Train

ANCONA
- Punti Luce
- Spazi Mamme
- Centri Zero

APULIA (LT)
- Centri Educativi Fruoridanza
- Team Fratres/Train

ASTI
- Intervento Team Fratres/Train

BARI
- Spazi Mamme
- Punti Luce
- Centri Educativi Fruoridanza

BIELLA
- Centro antiviolenza Gereggi (Ponterosso)

BRINDISI
- Spazi Mamme
- Punti Luce

CASAL DI PRINCIPE (CL)
- Punti Luce

CAGLIARI
- Intervento Team Fratres/Train

CATANIA
- Spazi Mamme
- Punti Luce
- Centri Educativi Fruoridanza

CROTONE
- Spazi Mamme
- Punti Luce
- Gruppo SostaSopra

GENOVA
- Spazi Mamme
- Punti Luce
- Gruppo SostaSopra

L’AQUILA
- Punti Luce
- Gruppo SostaSopra

MARGHERA (VE)
- Punti Luce

MILANO
- Spazi Mamme
- Punti Luce
- Centri Educativi Fruoridanza

NAPOLE
- Spazi Mamme
- Punti Luce
- Gruppo SostaSopra

OSTIA (RM)
- Punti Luce alle Armi

PADOVA
- Gruppo SostaSopra
- Intervento Team Fratres/Train

PALERMO
- Spazi Mamme
- Punti Luce

PESCARA
- Punti Luce

POTENZA
- Punti Luce

PRATO
- Punti Luce

REGGIO CALABRIA
- Gruppo SostaSopra
- Intervento Team Fratres/Train

RIETI
- Centri socio-educativi

ROMA
- Spazi Mamme
- Punti Luce
- Gruppo SostaSopra

SASSARI
- Punti Luce
- Gruppo SostaSopra

SAN LUCA (RC)
- Punti Luce

SCALEA (CS)
- Punti Luce
- Gruppo SostaSopra

TERAMO
- Intervento Team Fratres/Train

TOSCOLINO
- Intervento Team Fratres/Train

UDINE
- Punti Luce

VERONA
- Intervento Team Fratres/Train

VENEZIA
- Punti Luce
- Gruppo SostaSopra

VENTIMIGLIA (IM)
- Intervento Team Fratres/Train
Our People

Our staff is settled at **305 units** in 2019, showing a slight decrease compared to 2018 (from 315 to 305 units).

Spontaneous **turnover is 2.9%**, in addition to a high **internal mobility**, equal to 40% in 2019.

Our staff **consists mainly of women**, with a widespread presence at all organizational levels and especially in senior roles (55.5%).

Our people have a **high level of education** and are constantly trained thanks to intensive and continuous training. In fact, **7,500 hours of training** were provided during 2019.

Finally, the **results of the remuneration survey** conducted in March 2019 confirmed that our pay levels are in line with the average salary of the non-profit market. Results confirmed a homogeneous trend in terms of internal equity to emphasize fair pay policies.
Some of our initiatives in the People area

Welfare Plan

In 2019, based on the results of the employee climate survey, the Welfare Plan was designed. Three key areas of intervention were identified with many initiatives to support:

- **Well-being**: improved measures such as Smart Working opportunities, increased leave hours for personal needs and increased paternity leaves, improved health insurance for employees. The new Good4You welfare platform also offered access to new commercial agreements and services for personal well-being.

- **Engagement and internal communication** with more than 60 initiatives organized for the staff: new activities were offered to stimulate engagement and active participation, such as thematic meetings on projects (Coffee Time Talk), field visits on national programs, meetings with public opinion leaders and finally opportunities to do some volunteer work.

- **Development**: the internal Job Posting program launched in 2018 offered new professional opportunities this year; Individual coaching paths were also activated for some staff resources. At the end of the year the mentoring program was launched in order to develop and strengthen the sense of belonging and managerial skills.
In 2019, **2,140 volunteers** (5.8% vs 2019), organised in **34 groups**, have been engaged offering their time in many different ways (Campaigning and fundraising, supporting domestic programs and activities in the Save the Children’s headquarter).
Volunteers (2/2)

Key initiatives and results

Save the Children volunteers represent the **heart and the arms of our Organisation**, giving their time, professionalism and passion to our campaigns and projects on the ground.

![Value of Volunteers Time]

<table>
<thead>
<tr>
<th>ACTIONS AND RESULTS</th>
<th>OTHER NUMBERS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>44,500</strong> Fund raised</td>
<td><strong>34</strong> Groups</td>
</tr>
<tr>
<td><strong>62</strong> Fund raising initiatives</td>
<td><strong>540</strong> Volunteers engaged on the field</td>
</tr>
<tr>
<td><strong>231</strong> Awareness and outreach initiatives</td>
<td><strong>1,560</strong> Days dedicated</td>
</tr>
<tr>
<td><strong>9</strong> Requalification of public spaces Milano, Torino, Verona, Bari</td>
<td><strong>85</strong> Volunteers involved in domestic programs</td>
</tr>
<tr>
<td><strong>13</strong> Volunteers at the Save the Children’s headquarter and offices</td>
<td><strong>22</strong> Volunteers in translations</td>
</tr>
</tbody>
</table>
Advocacy & Policy Change
Main activities in 2019

In 2019 we have done a very important work to influence changes in policies, norms and practices to protect the rights of children:

- **At international level** the main results were: the **Open pledge** of Italy on protection on minors in armed conflicts made at the Red Cross Conference, based on our report; recommendations of the OECD (*Organisation for Economic Co-operation and Development*) DAC (*Development Assistance Committee*) Peer Review, which binds Italy to a series of adjustments/changes to the frameworks of Italian cooperation; the key recommendations included in the EU's **Multi Year Financial Framework** (MFF) documents for allocating resources to minors and finally the **18-month moratorium on the export of Italian weapons to the Saudi-led coalition**.

- **In Italy**, the report launched in September on **Asili Nido per tutti** (*Nurseries for All*) contributed to prioritize this strategic area in the Italian Government investment planning, with specific focus on facilities located in disadvantaged and suburban areas of the Country. Furthermore also the **School safety bill**, introduced in October 2019 was signed by Members of Parliament from all political parties.

We also participated in **Child Guarantee**, the **feasibility study** of the European Commission for the establishment of measures to fight child poverty (these measures are currently an integral part of the new Commission's programme).
In 2019 we launched several campaigns to raise awareness and promote engagement.

The two main ones were: Stop the War on Children and Illuminiamo il Futuro.

Around these initiatives have developed integrated communication plans including press office, digital media, photo/video content production and involvement of celebrities.

In each of these campaigns, we have developed targeted and innovative actions with the aim of engaging as many people as possible through communication and media, through the valuable involvement of volunteers on the ground and through the key stakeholders of each campaign, such as celebrities and corporate partners.
Communication (1/2)
The critical asset behind our brand growth

Save the Children is widely present throughout the different media, with 16,108 clippings in 2019.

The high-quality content provided about the work we do is the critical asset behind Save the Children growing awareness and reputation among key stakeholders, media and general public.
Digital channels and Social media are increasingly effective to share content about Save the Children.

The connection between Save the Children activities and the news has allowed plenty of opportunities for interactions and dialogue with fans and followers.

In 2019 we counted:
- 564,057 FB fans
- 345,671 Twitter followers
- 76,405 Instagram followers

During 2019 our social media were a strategic channel to promote a petition to call for a "stop" to the export of all weapons to Yemen, that allowed us to collect the signature of 200,000 thousand supporters.
Financial Statements

Income&Expenditure Account,
Balance Sheet
### Income

<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1. Income from Private Donors</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.1 Individual Donors</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.1.1 One-off donations</td>
<td>85,766,361</td>
<td>81,651,865</td>
</tr>
<tr>
<td>1.1.2 Child Guardian and Child Sponsorship programs</td>
<td>37,178,611</td>
<td>39,516,169</td>
</tr>
<tr>
<td>1.1.3 &quot;Io Save the Children&quot; program</td>
<td>29,500,682</td>
<td>26,045,187</td>
</tr>
<tr>
<td>1.1.4 Special gifts</td>
<td>2,305,129</td>
<td>1,981,865</td>
</tr>
<tr>
<td>1.1.5 Major Donors &amp; Legacy</td>
<td>5,510,310</td>
<td>3,376,250</td>
</tr>
<tr>
<td>1.1.6 &quot;5 per mille&quot;</td>
<td>5,950,834</td>
<td>5,493,787</td>
</tr>
<tr>
<td><strong>1.2 Corporations and Foundations</strong></td>
<td>14,459,605</td>
<td>18,635,420</td>
</tr>
<tr>
<td>1.2.1 Corporation and Foundation partnerships</td>
<td>13,969,637</td>
<td>17,920,018</td>
</tr>
<tr>
<td>1.2.2 Small and Medium Corporations and &quot;Christmas&quot; programme</td>
<td>489,968</td>
<td>715,402</td>
</tr>
<tr>
<td><strong>2. Grants from Institutions and NGOs</strong></td>
<td>12,489,855</td>
<td>12,345,429</td>
</tr>
<tr>
<td>2.1 European Commission</td>
<td>7,531,308</td>
<td>6,631,143</td>
</tr>
<tr>
<td>2.2 International/National Institutions</td>
<td>4,118,177</td>
<td>4,517,669</td>
</tr>
<tr>
<td>2.3 International/National NGOs</td>
<td>840,371</td>
<td>1,196,617</td>
</tr>
<tr>
<td><strong>Incoming Resources From Private Donors, Institutions and NGOs</strong></td>
<td>112,715,821</td>
<td>112,632,714</td>
</tr>
<tr>
<td><strong>3. Commercial Income</strong></td>
<td>23,1848</td>
<td>119,520</td>
</tr>
<tr>
<td><strong>4. Use of Reserves</strong></td>
<td>-</td>
<td>350,000</td>
</tr>
<tr>
<td><strong>5. Financial Income</strong></td>
<td>111,219</td>
<td>57,889</td>
</tr>
<tr>
<td><strong>6. Other Incoming Resources</strong></td>
<td>138,039</td>
<td>9,742</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td>113,196,928</td>
<td>113,169,865</td>
</tr>
</tbody>
</table>
# Income & Expenditure Account (2/2)

## Expenditure

<table>
<thead>
<tr>
<th>Category</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1. Programs Expenditure</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.1 International Programs</td>
<td>69,665,116</td>
<td>70,250,677</td>
</tr>
<tr>
<td>1.1.1 Education</td>
<td>36,960,422</td>
<td>35,238,418</td>
</tr>
<tr>
<td>1.1.2 Protection from abuse and exploitation</td>
<td>11,491,421</td>
<td>8,524,843</td>
</tr>
<tr>
<td>1.1.3 Health and nutrition</td>
<td>8,564,572</td>
<td>12,886,438</td>
</tr>
<tr>
<td>1.1.4 Child poverty</td>
<td>12,447,923</td>
<td>12,829,069</td>
</tr>
<tr>
<td>1.1.5 Child Rights Governance and Participation</td>
<td>200,778</td>
<td>771,909</td>
</tr>
<tr>
<td><strong>1.2 Italy-Europe Programs</strong></td>
<td>13,972,878</td>
<td>13,796,196</td>
</tr>
<tr>
<td>1.2.1 Education</td>
<td>2,409,626</td>
<td>2,675,112</td>
</tr>
<tr>
<td>1.2.2 Protection from abuse and exploitation</td>
<td>3,843,330</td>
<td>4,863,340</td>
</tr>
<tr>
<td>1.2.3 Health and nutrition</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>1.2.4 Child poverty</td>
<td>7,169,669</td>
<td>5,816,978</td>
</tr>
<tr>
<td>1.2.5 Child Rights Governance and Participation</td>
<td>550,253</td>
<td>440,766</td>
</tr>
<tr>
<td><strong>1.3 Campaigning</strong></td>
<td>1,316,776</td>
<td>1,627,762</td>
</tr>
<tr>
<td>1.4 Indirect costs</td>
<td>2,133,124</td>
<td>1,670,628</td>
</tr>
<tr>
<td>1.5 Commercial expenses</td>
<td>17,046</td>
<td>-</td>
</tr>
<tr>
<td><strong>2. Governance and Fundraising Expenditure</strong></td>
<td>24,412,100</td>
<td>24,915,433</td>
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<tr>
<td>2.1 Communication</td>
<td>879,990</td>
<td>889,011</td>
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<tr>
<td>2.2 Fundraising</td>
<td>20,398,819</td>
<td>21,395,206</td>
</tr>
<tr>
<td>2.3 General support</td>
<td>3,133,291</td>
<td>2,631,217</td>
</tr>
<tr>
<td><strong>Total Operating Expenditure</strong></td>
<td>111,517,041</td>
<td>112,260,696</td>
</tr>
<tr>
<td><strong>3. Financial Expenses</strong></td>
<td>160,729</td>
<td>49,650</td>
</tr>
<tr>
<td><strong>4. Other Expenses</strong></td>
<td>17,679</td>
<td>-</td>
</tr>
<tr>
<td><strong>5. Taxes</strong></td>
<td>462,184</td>
<td>458,170</td>
</tr>
<tr>
<td><strong>Total Expenditure</strong></td>
<td>112,157,632</td>
<td>112,768,516</td>
</tr>
<tr>
<td><strong>Net Balance</strong></td>
<td>1,039,296</td>
<td>401,349</td>
</tr>
</tbody>
</table>

**Programs Expenditure/Total Expenditure** 77.7% 77.5%
### Balance Sheet (1/2)

#### ASSETS

<table>
<thead>
<tr>
<th></th>
<th>31 December 2019</th>
<th>31 December 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1. FIXED ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.1 Intangible assets</td>
<td>19,850,269</td>
<td>16,623,906</td>
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<tr>
<td>1.2 Tangible assets</td>
<td>12,475,776</td>
<td>9,128,814</td>
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<tr>
<td>1.3 Long-term loans, investments</td>
<td>333,645</td>
<td>180,055</td>
</tr>
<tr>
<td><strong>2. CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2.1 Receivables</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2.1.1 Receivables from customers</td>
<td>9,146,688</td>
<td>12,474,773</td>
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<tr>
<td>2.1.2 Tax receivables</td>
<td>215,126</td>
<td>121,126</td>
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<tr>
<td>2.1.3 Other receivables</td>
<td>32,070</td>
<td>-</td>
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<tr>
<td>2.2 Short-term investments</td>
<td>8,899,493</td>
<td>12,353,647</td>
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<tr>
<td>2.3 Cash at bank and in hand</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2.3.1 Cash at bank</td>
<td>3,965,459</td>
<td>6,376,886</td>
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<tr>
<td>2.3.2 Cheques in hand</td>
<td>3,963,767</td>
<td>6,373,980</td>
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<td>2.3.3 Cash in hand</td>
<td>520</td>
<td>103</td>
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<tr>
<td></td>
<td>1,173</td>
<td>2,803</td>
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<td><strong>3. ACCRUED INCOME AND PREPAID EXPENSES</strong></td>
<td>84,619</td>
<td>125,399</td>
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<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>33,047,036</td>
<td>35,600,965</td>
</tr>
<tr>
<td>LIABILITIES</td>
<td>31 DICEMBRE 2018</td>
<td>31 DICEMBRE 2018</td>
</tr>
<tr>
<td>-------------</td>
<td>-----------------</td>
<td>-----------------</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. EQUITY &amp; RESERVES</td>
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<tr>
<td>1.1 Equity</td>
<td>50,000</td>
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<tr>
<td>1.2 Restricted Reserves</td>
<td>5,831,914</td>
<td>5,430,565</td>
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<tr>
<td>1.2.1 General Reserves</td>
<td>3,530,565</td>
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<tr>
<td>1.2.2 Reserves for programs</td>
<td>1,551,349</td>
<td>1,150,000</td>
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<td>1.2.3 Reserves for emergencies</td>
<td>750,000</td>
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<tr>
<td>1.3 Free Reserves</td>
<td>1,039,296</td>
<td>401,349</td>
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<tr>
<td>1.3.1 Net income for the period</td>
<td>1,039,296</td>
<td>401,349</td>
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<tr>
<td>1.3.2 Net income brought forward</td>
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<td>2. FUNDS CARRIED FORWARD FOR PROGRAM ACTIVITIES</td>
<td>9,206,693</td>
<td>7,303,412</td>
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<td>2.1 International Programs</td>
<td>8,309,354</td>
<td>6,005,505</td>
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<td>2.2 Italy-Europe Programs</td>
<td>897,339</td>
<td>1,297,907</td>
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<td>3. PROVISIONS FOR RISKS AND LIABILITIES</td>
<td>42,250</td>
<td>42,250</td>
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<tr>
<td>3.1 Risks</td>
<td>42,250</td>
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<tr>
<td>3.2 Liabilities</td>
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<tr>
<td>4. PENSION LIABILITY FUND</td>
<td>1,943,074</td>
<td>1,687,525</td>
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<td>5. PAYABLES</td>
<td>14,927,529</td>
<td>20,680,519</td>
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<tr>
<td>5.1 Bank debt</td>
<td>2,901,097</td>
<td>3,355,393</td>
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<td>5.2 Trade payables</td>
<td>6,808,143</td>
<td>4,048,584</td>
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<td>5.3 Tax payables</td>
<td>453,529</td>
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<td>5.4 Social security payables</td>
<td>679,245</td>
<td>644,353</td>
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<td>5.5 Other payables</td>
<td>4,085,515</td>
<td>12,153,637</td>
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<td>6. ACCRUED EXPENSES AND DEFERRED INCOME</td>
<td>6,280</td>
<td>5,344</td>
</tr>
<tr>
<td>TOTAL LIABILITIES</td>
<td>33,047,036</td>
<td>35,600,965</td>
</tr>
</tbody>
</table>
THANK YOU

Save the Children