

# WE WORLD ONLUS

Registered Office VIA SERIO 6 - Milan (MI)

Tax Code 97241280151

Entered in the Economic and  
Administrative Section under no.

1759079

VAT No. 03993130966

## Financial statements as at 31/12/2017

### BALANCE SHEET (in euros)

<b>ASSETS</b>	<b>At 31/12/2017</b>	<b>At 31/12/2016</b>
<b>B) FIXED ASSETS</b>		
<b>B.I. INTANGIBLE FIXED ASSETS</b>		
B.I.4 Concessions, licenses, trademarks and similar rights	110,065	158,692
B.I.6 Fixed assets under construction and payments on account		
<b>TOTAL INTANGIBLE FIXED ASSETS</b>	<b>110,065</b>	<b>158,692</b>
<b>B.II. TANGIBLE FIXED ASSETS</b>		
B.II.1 Land and buildings	1,969,770	2,063,238
B.II.2 Plant and machinery	3,258	6,819
B.II.4 Other assets	32,339	45,926
<b>TOTALE IMMOBILIZZAZIONI MATERIALI</b>	<b>2,005,367</b>	<b>2,115,983</b>
<b>TOTAL TANGIBLE FIXED ASSETS</b>		
B.III.1 Investments	525	525
B.III.2 Receivables	1,580	1,173
B.III.3 Other securities	18,072,136	18,021,458
<b>TOTAL FINANCIAL FIXED ASSETS</b>	<b>18,074,241</b>	<b>18,023,156</b>
<b>TOTAL FIXED ASSETS</b>	<b>20,189,673</b>	<b>20,297,831</b>

**C) CURRENT ASSETS****C.I. INVENTORIES**

C.I.1 Raw materials, supplies and consumables 4,862 4,230

**TOTAL INVENTORIES 4,862 4,230**

**C.II. RECEIVABLES WHICH ARE NOT FIXED ASSETS**

C.II.4 bis) Tax receivables 506

C.II.5-quater Trade 3,046,557 3,097,680

**TOTAL RECEIVABLES THAT ARE NOT  
FIXED ASSETS 3,047,063 3,097,680**

**C.III. FINANCIAL ASSETS WHICH ARE NOT FIXED ASSETS**

C.III.6) Other securities

**TOTAL FINANCIAL ASSETS THAT ARE NOT  
FIXED ASSETS - -**

**C.IV. CASH AND OTHER CASH EQUIVALENTS**

C.IV.1 Bank and postal accounts 1,575,993 3,834,578

C.IV.3 Cash and cash equivalents 1,490 2,650

**TOTAL CASH AND CASH EQUIVALENTS 1,577,483 3,837,228**

**TOTAL CURRENT ASSETS 4,629,408 6,939,138**

**D) ACCRUED INCOME AND DEFERRED CHARGES**

D.2 Other accrued income and deferred charges 198,013 200,859

**TOTALE RATEI E RISCONTI ATTIVI 198,013 200,859**

**TOTAL ASSETS 25,017,094 27,437,828**

<b>LIABILITIES</b>	<b>At 31/12/2017</b>	<b>At 31/12/2016</b>
<b>A) EQUITY</b>		
<u>UNRESTRICTED CAPITAL OF THE ENTITY</u>		
<i>I. Share capital</i>	300,000	300,000
Endowment fund pursuant to Decree of the President of the Republic 10/02/2000 No. 36	300,000	300,000
<i>IX. Operating surplus (deficit)</i>	19,519	2,729
<u>Restricted assets</u>		
V. Statutory reserves	3,763,273	3,763,273
VI. Other reserves, separately indicated	12,944,293	12,944,293
<b>TOTAL EQUITY</b>	<b>17,027,085</b>	<b>17,010,295</b>
<b>C) EMPLOYEE TERMINATION INDEMNITIES SUB.</b>	<b>499,299</b>	<b>465,382</b>
<b>D) PAYABLES</b>		
D.4 Due to banks	1,711	356
D.7 Payables to suppliers	515,889	605,266
D.12 Tax payables	114,004	76,718
D.13 Payables to employee benefit and social security institutions	52,632	58,565
D.14 Other payables	97,232	81,175
<b>TOTAL PAYABLES</b>	<b>781,468</b>	<b>822,080</b>
<b>E) DEFERRED LIABILITIES</b>		
E.2 Accrued liabilities and deferred income	6,709,242	9,140,071
<b>TOTAL ACCRUED LIABILITIES AND DEFERRED INCOME</b>	<b>6,709,242</b>	<b>9,140,071</b>
<b>TOTAL LIABILITIES</b>	<b>25,017,094</b>	<b>27,437,828</b>

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**INCOME STATEMENT (in euros)**

	<b>At 31/12/2017</b>	<b>At 31/12/2016</b>
<b>A) PRODUCTION VALUE</b>		
A.1 Income from the institutional activity	10,516,413	10,254,811
A.5 Other income and revenues from related activities	305,406	280,215
<b>TOTAL PRODUCTION VALUE</b>	<b>10,821,819</b>	<b>10,535,026</b>
<b>B) OPERATING COSTS</b>		
B.6 Specifically from institutional activities	6,438,641	5,300,141
B.7 For services	2,528,767	3,391,140
B.8 For use of third-party goods	24,943	36,467
<b>B.9 FOR STAFF</b>	<b>1,673,482</b>	<b>1,827,065</b>
B.9.a Salaries and wages	1,230,549	1,307,547
B.9.b Social security charges	339,418	377,023
B.9.c Employee severance indemnity	99,072	107,813
B.9.e Other staff costs	4,443	34,682
<b>B.10 DEPRECIATION AND WRITE-DOWNS</b>	<b>174,391</b>	<b>179,325</b>
B.10.a Depreciation of intangible fixed assets	60,789	58,356
B.10.b Depreciation of tangible fixed assets	113,602	120,969
B.11 Change in stock of raw materials, supplies and consumables, goods	-632	-4,230
B.14 Other operating costs	191,605	49,364
<b>TOTAL OPERATING COSTS</b>	<b>11,031,197</b>	<b>10,779,272</b>
<b>TYPICAL ADDED VALUE</b>	<b>-209,378</b>	<b>-244,246</b>
<b>C) FINANCIAL INCOME AND CHARGES</b>		
<b>C.16 Other financial income</b>	<b>457,712</b>	<b>453,820</b>
C.16.b From securities entered in fixed assets	456,240	445,024
C.16.c From securities entered in current assets		3,410
C.16.d Income other than above	1,472	5,386
<b>C.17 Interest and other financial charges</b>	<b>226,399</b>	<b>203,123</b>
C.17.a Interest and other financial charges	226,355	237,187
C.17.bis Foreign exchange gains and losses	44	-34,064
<b>TOTAL FINANCIAL INCOME AND CHARGES</b>	<b>231,313</b>	<b>250,697</b>
<b>PRE-TAX PROFIT</b>	<b>21,935</b>	<b>6,451</b>
22) Income taxes for the year	2,416	3,722
<b>23) OPERATING SURPLUS (DEFICIT)</b>	<b>19,519</b>	<b>2,729</b>

The above financial statements are true and fair and are consistent with the accounting records

**TYPICAL ACTIVITIES****INCOME**

Institutional	9,461,059	9,737,078
Public/private entities	857,488	273,378
Other income	1,086	23,206
<b>TOTAL INCOME</b>	<b>10,319,633</b>	<b>10,033,662</b>

**CHARGES**

Purchases	1,199	27,229
Services	948,176	1,386,720
Staff	1,668,926	1,908,331
Other than operating	85,654	318,270
For projects	6,371,144	5,221,976
<b>TOTAL CHARGES</b>	<b>9,075,099</b>	<b>8,862,526</b>

**PROMOTIONAL ACTIVITIES****INCOME**

Campaigns	196,682	242,752
Other income	290,932	247,864
<b>TOTAL INCOME</b>	<b>487,614</b>	<b>490,616</b>

**CHARGES**

Purchases	356	583
Services	95,410	205,146
Staff	57,451	44,877
Other than operating	0	2,315
<b>TOTAL CHARGES</b>	<b>153,217</b>	<b>252,921</b>

**FINANCIAL AND CAPITAL ACTIVITIES****INCOME**

Financial/Assets	456,000	482,637
<b>TOTAL INCOME</b>	<b>456,000</b>	<b>482,637</b>

**CHARGES**

Services	9,028	16,113
Other than operating	78,906	48,743
Financial/Assets	147,209	173,468
<b>TOTAL CHARGES</b>	<b>235,143</b>	<b>238,324</b>

**GENERAL SUPPORT ACTIVITIES****INCOME**

Other income	16,095	24,575
Financial/Assets	953	5,386
<b>TOTAL INCOME</b>	<b>17,048</b>	<b>29,961</b>

**CHARGES**

Purchases	3,526	10,817
Services	655,976	677,040
Use of third party goods	0	4,568
Staff	781,955	753,237
Other than operating	181,469	55,389
Depreciation	174,391	179,325
<b>TOTAL CHARGES</b>	<b>1,797,317</b>	<b>1,680,376</b>

**TOTAL INCOME STATEMENT**

11,280,295

11,036,876

**TOTAL CHARGES STATEMENT**

11,260,776

11,034,147

**OPERATING RESULT**

19,519

2,729

**CASH FLOW STATEMENT****Financial year 2017****Financial year 2016****A. Cash flows from operating activities (indirect method)**

Profit (loss) for the year	19,519	2,729
Income taxes	2,416	3,722
Interest payable/(interest receivable)	-231,313	-250,697

**1. Profit (loss) for the year before income tax, interest, dividends and capital gains/losses on the sale of assets****-209,378****-244,246**

Allocations to provisions	99,072	107,813
Amortisation of fixed assets	174,391	179,325

**2. Cash flows before changes in net working capital****64,085****42,892**

Decrease/(increase) in inventories	-632	-4,230
Decrease/(increase) in receivables from associates	51,123	-1,870,387
Increase/(decrease) in trade payables	-89,376	3,659
Decrease/(increase) in accrued expenses and deferred income	2,846	27,556
Increase/(decrease) in accrued expenses and deferred income	-2,430,829	603,858
Other changes to net working capital	44,716	-88,728

**3. Cash flows after changes in net working capital****-2,358,067****-1,285,380**

Other adjustments		
Interest received/(paid)	231,313	250,697
(Income tax paid)	-2,416	-3,722
Dividends received		
(Use of funds)	-66,104	-171,776
Other receipts/payments		

**Financial flow from operating activity (A)****-2,195,274****-1,210,181****B. Financial flows arising from investment activities**

Tangible assets		
(Investments)	-8,737	-13,508
Divestments	5,751	5,289
Intangible assets		
(Investments)	-13,526	-28,065
Divestments	1,364	0
Financial fixed assets		
(Investments)	5,157,071	-5,027,364
Divestments	5,106,393	3,031,638
Current financial assets		
(Investments)		
Divestments	0	2,000,000

**Financial flow of investment activities (B)****-65,826****-32,010****C. Financial flows arising from financing activities**

Increase (decrease) in short-term payables to banks	1,355	-737
(Repayment of capital)		-7,465

**Financial flow from financing activities (C)****1,355****-8,202****Increase/(decrease) in cash and cash equivalents (A ± B ± C)****-2,259,745****-1,250,393****Cash and cash equivalents at the beginning of the year****3,837,228****5,087,621**

of which:

bank and postal deposits	3,834,578	5,084,483
cash-in-hand and cash equivalents	2,650	3,139

**Cash and cash equivalents at the year-end****1,577,483****5,087,621**

of which:

bank and postal deposits	1,575,993	3,834,578
cash-in-hand and cash equivalents	1,490	2,650

**Changes cash and cash equivalents****-2,259,745****-1,250,393**