

# FINANCIAL STATEMENT

31 DECEMBER 2023



**EMERGENCY**  
MEDICINE, HUMAN RIGHTS AND EQUALITY

# EMERGENCY

IS AN INDEPENDENT NON-GOVERNMENTAL ORGANISATION. IT PROVIDES FREE, HIGH-QUALITY MEDICAL AND SURGICAL TREATMENT TO VICTIMS OF WAR, LANDMINES AND POVERTY. IT PROMOTES A CULTURE OF PEACE, SOLIDARITY AND RESPECT FOR HUMAN RIGHTS.

SINCE 1994, EMERGENCY HAS WORKED IN 20 COUNTRIES AROUND THE WORLD, PROVIDING FREE MEDICAL CARE IN ACCORDANCE WITH ITS CORE PRINCIPLES: **EQUALITY, QUALITY AND SOCIAL RESPONSIBILITY.**

**BETWEEN 1994 AND 2023**

EMERGENCY TREATED

**OVER  
13 MILLION  
PEOPLE.**

# BALANCE SHEET AND INCOME STATEMENT

# BALANCE SHEET / ASSETS

	2023	2022	DIFF.
<b>A) MEMBERSHIP FEES AND CONTRIBUTIONS STILL OWED</b>			
<b>B) FIXED ASSETS</b>			
<b>I - intangible fixed assets</b>			
1) start-up and expansion costs	-	-	-
2) development costs	475	2,406	-1,931
3) patent and industrial property rights	20,096	28,906	-8,810
4) concessions, licences, trademarks and similar rights	128,791	325,309	-196,518
5) start-up	-	-	-
6) fixed assets under construction and advances	-	-	-
7) other	3,806,132	3,952,107	-145,975
<b>Total</b>	<b>3,955,494</b>	<b>4,308,728</b>	<b>-353,234</b>
<b>IIA - tangible fixed assets</b>			
1) land and buildings	8,143,512	8,435,185	-291,673
2) plant and machinery	24,533	44,764	-20,231
3) equipment	90,774	80,587	10,187
4) other goods	363,374	562,415	-199,041
5) fixed assets under construction and advances	-	-	-
<b>Total</b>	<b>8,622,194</b>	<b>9,122,952</b>	<b>-500,758</b>
<b>III - financial fixed assets</b>			
with separate indication for each item of amounts billable in the following year			
1) shares in			
a) subsidiary companies	-	-	-
b) associated companies	-	-	-
c) other companies	31,613	29,647	1,966
2) receivables			
a) from subsidiary companies	-	-	-
b) from associated companies	-	-	-
c) from other third-sector bodies	-	-	-
d) from others	-	-	-
3) other securities			
a) other securities on deposit	-	-	-
<b>Total</b>	<b>31,613</b>	<b>29,647</b>	<b>1,966</b>
<b>Total fixed assets</b>	<b>12,609,301</b>	<b>13,461,327</b>	<b>-852,026</b>
<b>C) CURRENT ASSETS</b>			
<b>I - inventory</b>			
1) raw materials, ancillary materials and consumables	-	-	-
2) products in production and semi-finished products	-	-	-
3) work to order in progress	-	-	-
4) finished products and goods	290,431	147,701	142,730
5) advances	-	-	-
<b>Total</b>	<b>290,431</b>	<b>147,701</b>	<b>142,730</b>
<b>II - receivables</b>			
with separate indication for each item of amounts billable in the following year			
1) from users and customers	25,194	63,806	-38,612
2) from members and founders	-	-	-
3) from public and supranational bodies	1,290,872	2,087,853	-796,981
4) from private individuals for contributions	-	-	-
a) earmarked donations from third parties	-	-	-
b) other receivables from private individuals for contributions	854,136	1,047,475	-193,340
5) from other organisations in the same network	-	-	-
6) from third-sector bodies	-	-	-
7) from subsidiary companies	1,894,315	2,493,368	-599,053
8) from associated companies	-	-	-
9) tax credits	94,288	107,569	-13,281
10) from 5x1000	-	-	-
11) withheld taxes	-	-	-
12) from others	500,684	389,580	111,105
<b>Total</b>	<b>4,659,489</b>	<b>6,189,651</b>	<b>-1,530,162</b>
<b>III - financial assets not considered fixed assets</b>			
1) shares in subsidiary companies	-	-	-
2) shares in associated companies	-	-	-
3) other securities	5,461,085	89,015	5,372,070
<b>Total</b>	<b>5,461,085</b>	<b>89,015</b>	<b>5,372,070</b>
<b>IV - cash and cash equivalents</b>			
1) bank and postal deposits	-	-	-
a) bank and postal deposits earmarked for ongoing missions	18,874,580	19,605,830	-731,250
b) on-site bank and postal deposits earmarked for projects	2,610,925	3,704,396	-1,093,471
c) other bank and postal deposits	24,877,950	26,361,471	-1,483,521
2) cheques	-	-	-
3) cash and cash on hand	539,631	396,684	142,947
<b>Total</b>	<b>46,903,086</b>	<b>50,068,381</b>	<b>- 3,165,295</b>
<b>Total current assets</b>	<b>57,314,092</b>	<b>56,494,748</b>	<b>819,343</b>
<b>D) ACCRUED EXPENSES AND DEFERRED INCOME</b>	<b>600,445</b>	<b>480,629</b>	<b>119,816</b>
<b>TOTAL ASSETS</b>	<b>70,523,837</b>	<b>70,436,704</b>	<b>87,133</b>

# BALANCE SHEET / LIABILITIES

	2023	2022	DIFF
<b>A) NET ASSETS</b>			
<b>I - initial capital injection</b>	<b>8,801</b>	<b>8,801</b>	<b>0</b>
<b>II - tied assets</b>			
1) statutory reserves	-	-	-
2) reserves tied by decision of institutions	-	-	-
a) reserves tied by institutions	13,880,913	12,402,909	1,478,004
b) reserves tied in buildings or land in bequest	424,148	433,008	-8,860
c) other tied reserves	934,666	509,015	425,651
3) tied reserves granted by third parties	3,186,937	4,237,578	-1,050,641
<b>III - free assets</b>			
1) reserves from profit or management surplus	27,999,200	27,749,238	249,962
2) other reserves	-	-	-
a) Reserves from donations	2,554,521	1,018,948	1,535,573
<b>IV - surplus/deficit for the year</b>	<b>172,777</b>	<b>249,962</b>	<b>-77,186</b>
<b>Total</b>	<b>49,161,962</b>	<b>46,609,459</b>	<b>2,552,503</b>
<b>B) PROVISIONS FOR RISKS AND CHARGES</b>			
1) for retirement pensions and similar obligations	-	-	-
2) for taxes, including deferred taxes	-	-	-
3) other	-	-	-
a) for risks and charges for projects	6,340,000	6,340,000	-
b) for other risks and charges	784,611	166,702	617,909
c) for retirement pensions and similar	-	-	-
<b>Total</b>	<b>7,124,611</b>	<b>6,506,702</b>	<b>617,909</b>
<b>C) EMPLOYMENT SEVERANCE PAY</b>	<b>3,084,730</b>	<b>2,931,989</b>	<b>152,741</b>
<b>D) PAYABLES</b>			
with separate indication for each item of amounts billable in the following year			
1a) payables to banks due within the year	538,418	508,947	29,471
1b) payables to banks due after the year	1,228,274	1,707,546	-479,272
2) payables to other funding bodies	1,913,481	4,944,493	-3,031,012
3) payables to associates and founders for funding	-	-	-
4) payables to other organisations in the same network	-	-	-
5) payables for conditional donations	-	-	-
6) advances	-	-	-
7) payables to suppliers	4,937,338	5,344,695	-407,356
8) payables to subsidiary and associated companies	229,763	145,975	83,788
9) tax payables	425,101	477,948	-52,847
10) payables to pension and social security associations	439,999	408,056	31,943
11) payables to employees and collaborators	1,227,495	697,982	529,513
12) other payables	200,644	103,178	97,466
<b>Total</b>	<b>11,140,513</b>	<b>14,338,820</b>	<b>-3,198,307</b>
<b>E) ACCRUED EXPENSES AND DEFERRED INCOME</b>			
1) Accrued expenses	10,020	49,734	-39,714
2) Deferred income from donations	2,000	-	2,000
3) Other deferred income	-	-	-
<b>Total</b>	<b>12,020</b>	<b>49,734</b>	<b>-37,714</b>
<b>TOTAL LIABILITIES</b>	<b>70,523,837</b>	<b>70,436,704</b>	<b>87,133</b>

# INCOME STATEMENT / COSTS AND EXPENSES

COSTS AND EXPENSES	2023	2022	DIFF.
<b>A) COSTS AND EXPENSES FROM ACTIVITIES IN THE GENERAL INTEREST</b>			
1) Raw materials, ancillary materials, consumables and goods	15,051,366	16,822,419	-1,771,053
2) Services	10,499,361	8,929,228	1,570,133
3) Use of third-party assets	1,328,618	1,729,781	-401,162
4) Staff	24,322,285	21,958,457	2,363,828
5) Amortisations	1,289,213	1,168,794	120,419
6) Provisions for risks and charges	634,274	1,400,000	-765,726
7) Various managements costs	856,571	1,586,812	-730,241
8) Initial inventory	-	-	-
9) Provision earmarked for OI	8,584,022	11,204,440	-2,620,418
10) Use of provision earmarked for OI	-5,241,957	-7,438,942	2,196,985
<b>Total</b>	<b>57,323,753</b>	<b>57,360,989</b>	<b>-37,235</b>
<b>B) COSTS AND EXPENSES FROM VARIOUS ACTIVITIES</b>			
1) Raw materials, ancillary materials, consumables and goods	1,259,026	1,062,720	196,305
2) Services	503,218	441,094	62,124
3) Use of third-party assets	135,821	69,645	66,176
4) Staff	160,534	193,997	-33,463
5) Amortisations	4,382	4,457	-75
6) Provisions for risks and charges	-	5,864	-5,864
7) Various managements costs	14,022	9,769	4,253
8) Initial inventory	147,701	152,429	-4,728
<b>Total</b>	<b>2,224,704</b>	<b>1,939,975</b>	<b>284,729</b>
<b>C) COSTS AND EXPENSES FROM FUNDRAISING ACTIVITIES</b>			
1) Ordinary fundraising expenses - GOODS	-	-	-
1) Ordinary fundraising expenses - SERVICES	-	-	-
1) Ordinary fundraising expenses - total	4,555,593	4,469,888	85,705
2) Occasional fundraising expenses	611,101	507,490	103,612
Tax-exempt purchases	-	-	-
Tax-exempt purchases	-	-	-
Other expenses (use of third-party assets)	125,950	-	125,949.78
Charges for securities	-	-	-
Amortisation	4,686	-	4,686
Various running costs	249,997	-	249,997.07
Use of provision earmarked for OI	-19,012	-	-19,012
Staff	613,493	-	613,492.90
3) Total other expenses	-	712,843	-712,843
<b>Total</b>	<b>6,141,808</b>	<b>5,690,220</b>	<b>451,588</b>
<b>D) COSTS AND EXPENSES FROM FINANCIAL AND ASSET-RELATED ACTIVITIES</b>			
1) Banking	20,340	19,688	652
a) banking charges	-	-	-
2) Loans	88,055	27,485	60,571
3) Building assets	-	-	-
4) Other assets	40,753	-	40,753
5) Provisions for risks and charges	-	-	-
6) Other expenses - write-downs of investments	962,211	1,937,711	-975,500
<b>Total</b>	<b>1,111,360</b>	<b>1,984,884</b>	<b>-873,524</b>
<b>E) COSTS AND EXPENSES FROM GENERAL SUPPORT</b>			
1) Raw materials, ancillary materials, consumables and goods	137,278	82,455	54,823
2) Services	1,188,567	839,927	348,641
3) Use of third-party assets	158,436	146,085	12,351
4) Staff	2,463,314	2,235,212	228,102
5) Amortisations	394,358	377,833	16,525
6) Provisions for risks and charges	-	-	-
7) Other expenses	54,252	160,494	-106,242
8) Provision earmarked for OI	-	-	-
9) Use of provision earmarked for OI	-583,749	-251,392	-332,357
<b>Total</b>	<b>3,812,456</b>	<b>3,590,613</b>	<b>221,843</b>
<b>TOTAL COSTS AND EXPENSES</b>	<b>70,614,081</b>	<b>70,566,681</b>	<b>47,400</b>

# INCOME STATEMENT / INCOME AND REVENUE

INCOME AND REVENUE	of which 2023	2023	of which 2022	2022	DIFF.
<b>A) INCOME AND REVENUE FROM ACTIVITIES IN THE GENERAL INTEREST</b>					
1) Income from memberships fees and contributions from founders		15,600		15,750	- 150
2) Income from associates through loan-related activities		-		-	-
3) Income from loans and services to members and founders		-		-	-
4) Donations		347,746		886,485	-538,739
5) Income from 5x1000		12,036,847		11,418,916	617,931
6) Total contributions from private individuals		4,264,562		4,688,095	-423,533
a) Contributions from private individuals	4,264,562	-	4,688,095	-	-
b) Contributions from private individuals earmarked for construction in Uganda		-		-	-
7) Income from loans and services to third parties		-		-	-
8) Contributions from public bodies		17,390,736		21,546,306	-4,155,570
a) From EU and supranational bodies	12,316,257	-	12,446,556	-	-
b) From foreign governments	4,879,151	-	8,972,960	-	-
c) From foreign governments earmarked for construction in Uganda		-		-	-
d) From other public bodies	195,328	-	126,790	-	-
9) Income from contracts with public bodies		-		-	-
10) Other income and revenue		665,745		1,356,889	-691,144
11) Final inventory		-		-	-
14) Donations of goods		-		-	-
<b>Total</b>		<b>34,721,236</b>		<b>39,912,440</b>	<b>-5,191,205</b>
<b>Surplus/deficit from activities in the general interest (+/-)</b>					
<b>B) INCOME AND REVENUE FROM VARIOUS ACTIVITIES</b>					
1) Income from loans and services to members and founders		-		-	-
2) Contributions from private individuals		152,118		124,059	28,059
3) Income from loans and services to third parties		2,501,127		2,138,735	362,392
4) Contributions from public bodies		-		-	-
5) Income from contracts with public bodies		-		-	-
6) Other income and revenue		11,087		8,647	2,440
7) Final inventory		290,431		211,001	79,430
<b>Total</b>		<b>2,954,763</b>		<b>2,482,442</b>	<b>472,321</b>
<b>Surplus/deficit from various activities (+/-)</b>					
<b>C) INCOME AND REVENUE FROM FUNDRAISING ACTIVITIES</b>					
1) Ordinary income from fundraising		31,361,943		26,992,648	4,369,295
a) Income from fundraising for Uganda		-		-	-
2) Occasional income from fundraising		1,255,384		1,027,714	227,670
3) Other income		79,374		106,743	-27,370
<b>Total</b>		<b>32,696,700</b>		<b>28,127,105</b>	<b>4,569,595</b>
<b>Surplus/deficit from fundraising activities</b>					
<b>D) INCOME AND REVENUE FROM FINANCIAL AND ASSET-RELATED ACTIVITIES</b>					
1) Banking		86,832		26,053	60,779
2) Other financial investments		104,694		4,151	100,544
3) Building assets		73,985		58,363	15,622
4) Other assets		-		-	-
5) Other income		-		-	-
<b>Total</b>		<b>265,512</b>		<b>88,567</b>	<b>176,945</b>
<b>Surplus/deficit from financial and asset-related activities</b>					
<b>E) INCOME FROM GENERAL SUPPORT</b>					
1) Income from secondment of staff		-		-	-
2) Other income from general support		241,981		242,152	-171
3) Final inventory		-		-	-
<b>Total</b>		<b>241,981</b>		<b>242,152</b>	<b>-171</b>
<b>TOTAL INCOME AND REVENUE</b>		<b>70,880,191</b>		<b>70,852,706</b>	<b>27,485</b>
<b>TOTAL COSTS AND EXPENSES</b>		<b>-70,614,081</b>		<b>-70,566,681</b>	<b>-47,400</b>
Surplus/deficit for the year before tax (+/-)		266,110		286,025	-19,915
Tax		93,333		36,062	57,271
Surplus/deficit for the year (+/-)		172,777		249,963	-77,186

**Financial statement at 31 December 2023  
Independent auditors' report  
pursuant to article 14 of Legislative Decree 39/2010**

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**Independent auditors' report**  
pursuant to article 14 of Legislative Decree No. 39 of 27 January 2010

To the Board of Members of the organisation  
EMERGENCY ONG Onlus

**Independent auditors' report on the financial statement**

**Judgment**

We performed the financial audit on the financial statement of EMERGENCY ONG Onlus (hereafter also the "Organisation"), consisting of its balance sheet as at 31 December 2023, the management report for the year ending on that date, and the sections "General section" and "Outline of financial statement items" of the mission report. The aforementioned financial statement was drawn up for the first time in compliance with certain Italian regulations, which dictate the criteria for its preparation.

In our judgment, the financial statement provides a truthful and correct representation of the Organisation's financial and assets situation as at 31 December 2023 and the financial results and cash flows for the year ending on that date, in compliance with Italian regulations, which dictate the criteria for its preparation.

**Basis for judgment**

We performed the financial audit in compliance with the international accounting standards (IAS) for Italy. Our responsibilities under these standards are further set out in the section of this report entitled "Responsibilities of independent auditors for financial audit of financial statement". We are independent of the Organisation, in compliance with the Italian regulations and standards on ethics and independence with regard to financial audits of financial statements. We believe we have sufficient and suitable evidence on which to base our judgment.

**Responsibilities of Board of Directors and auditing body of EMERGENCY ONG Onlus for financial statement**

The Board of Directors is responsible for preparing a financial statement that gives a truthful and correct representation in compliance with Italian legislation, which dictates the criteria for its preparation as set out in the explanatory notes, and under law in the case of the section of the internal audit held necessary by them to allow for the drawing up of a financial statement not containing significant errors due to fraud or to unintended actions or events.

The Board of Directors is responsible for evaluating the Organisation's ability to go on working as a functioning body and, in drawing up the financial statement, to be justified in relying on the assumption of that continuity and to provide satisfactory information to that effect. The Board of Directors relies on the assumption of continuity in drawing up the financial statement unless conditions arise for the liquidation of the Organisation or the interruption of its activities and there are no realistic alternatives to these choices.

The auditing body is responsible for monitoring, over the time period set out in law, the Organisation's process of providing financial information.

**Responsibilities of independent auditors for financial audit of financial statement**

Our aims are to have reasonable certainty that the entire financial statement is free of significant errors due to fraud or to unintended actions or events, and to issue an audit report giving our judgment. By reasonable certainty, we mean a high level of certainty, although this does not equate to a guarantee that a financial audit in line with the international accounting standards (IAS) for Italy will always identify significant errors if they exist. Errors may derive from fraud or



from unintended actions or events and are only considered significant if one could reasonably expect that, individually or collectively, they might influence financial decisions on the basis of the financial statement by its readers.

With a view to issuing a financial audit in compliance with the international accounting standards (IAS) for Italy, we exercised our professional judgment and maintained professional scepticism throughout its preparation. Furthermore:

- We identified and assessed risks of significant error in the financial statement, due to fraud or to unintended actions or events. We defined and carried out audit procedures in response to these risks. We acquired sufficient and suitable evidence on which to base our judgment. The risk of not identifying a significant error due to fraud is higher than due to unintended actions or events, as fraud could imply collusion, falsification, intentional omissions, misleading representations or overriding of internal control.
- We acquired an understanding of the internal control useful for the purposes of a financial audit, in order to define audit procedures suitable in the circumstances and not to give a judgment on the effectiveness of the Organisation's internal control.
- We assessed the suitability of the accounting standards used, as well as the reasonableness of the accounting estimates used by the Board of Directors, including the related information.
- We came to a conclusion as to the suitability of the Board of Directors' reliance on the presumption of continuity and, based on the evidence we acquired, on the potential existence of a significant uncertainty in relation to events or circumstances that could lead to significant doubts about the Organisation's ability to go on operating as a functioning entity. In the event of such an uncertainty, we are required to call attention in the audit report to the relevant information in the financial statement or, if that information is unsatisfactory, to reflect the uncertainty in forming our judgment. Our conclusions are based on evidence acquired up to the date of this report. However, later events or circumstances could lead to the Organisation ceasing to operate as a functioning entity.
- We assessed the presentation, structure and content of the entire financial statement, including information, and whether the financial statement correctly presents the operations and events below.

Among other things, we communicated to the heads of governance, who were identified as being at an appropriate level as required by the IAS for Italy, the scope and time frames planned for the financial audit and its significant results, including any significant failings in internal control identified in the course of the audit.

#### **Report on other legal and regulatory provisions**

##### **Judgment pursuant to article 14, paragraph 2, letter e), of Legislative Decree 39/10**

The Board of Directors of EMERGENCY ONG Onlus is responsible for writing the section 'Outline of the Organisation's financial performance and methods of pursuing its statutory aims' of the mission report for the financial statement of EMERGENCY ONG Onlus at 31 December 2023, which includes ensuring its consistency with the related financial statement and its compliance with law.

We carried out the procedures stated in Italian accounting standard no. 720B, in order to give a judgment on the consistency of the section 'Outline of the Organisation's financial performance and methods of pursuing its statutory aims' of the mission report for the financial statement of EMERGENCY ONG Onlus at 31 December 2023 and its compliance with law, as well as issue a declaration on any significant errors.

In our judgment, the section "Outline of the Organisation's financial performance and methods of pursuing its statutory aims" of the mission report is consistent with the financial statement of EMERGENCY ONG Onlus at 31 December 2023 and is drawn up in compliance with law.

As for the declaration under article 14, paragraph 2, letter e), of Legislative Decree 39/10, issued on the basis of the knowledge and understanding we acquired of the Organisation and its context in the course of our auditing work, we have nothing to report.

Milan, 7 June 2024

Audirevi S.p.A.

*Anna Baldini*  
Partner

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EMERGENCY has affiliate organisations in Belgium, Switzerland, the UK and the United States, and a network of volunteers in Berlin, Brussels, Heidelberg and Vienna.



***EMERGENCY***  
MEDICINE, HUMAN RIGHTS AND EQUALITY