

Empowering people and communities





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FINAL BALANCE SHEET

Approved by the Board of Directors in the meeting of 29/04/2022

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1. STATUTORY BODIES

at 28/04/2022

BOARD OF DIRECTORS

Chairperson: Stefano Aversa
General Manager: Laura Biancalani
Vice Chairperson: Veronica Berti
Director: Alberto Bocelli
Director: Amos Bocelli
Director: Maurizia Leto di Priolo
Director: Giovanni Lega

SUPERVISORY BODY

Chairperson: Deborah Sassorossi
Member of the Board: Franco Martinelli
Member of the Board: Stefano Monti

ADVISORY BOARD

Mohammed Abdul Latif Jameel
Laura Giarrè
Elia La Ferrara
Muhammad Yunus
Elena Pirondini





Structure of the financial statements for 2021

The Financial Statements consist of the Balance Sheet, Income Statement and Notes to the Financial Statements. They also include the directors' report which is divided into two sections:

- a) Mission Report
- b) Economic and Financial Report

2. REPORT OF THE BOARD OF DIRECTORS

Prepared by the Board of Directors on 29/04/2021





The Board of Directors of the Andrea Bocelli Foundation is pleased to present the report of its activities and the financial statements for the year 2021.

The financial statements were prepared in accordance with the recommendations of the Commission for Non Profit Organisations of the National Council of Certified Chartered Accountants.

The financial statements were drawn up in accordance with the provisions of the Italian Civil Code for companies taking into account the Foundation's special features as well as the principle of transparency, which requires the Foundation to provide information on the procedures by which resources were acquired and used in the individual areas of activity in the year in question.

In relation to the accounting standards applied, please refer to the Notes section of the Financial Statements.

LETTER FROM THE FOUNDER

Dear friends,

2021 was a particularly important year, in the history of the foundation bearing my name: it was a burdened time, to the point of appearing multiplied at times, albeit fraught with challenges, emergencies, satisfaction and important decisions.

Celebrating what has been achieved - always and in every sector - involves significant energy, which when not applied in a fruitful manner, risks being ancillary, useless to say the least.

We therefore strongly desired that the achievement of the two figures, for ABF, in particular meant an opportunity for reflection, of growth and refinement: in terms of clarity of goals and their consolidation.

The size of the celebrations, during the first tenth anniversary, was a required act, to convey our heartfelt “appreciation”, recognition full of affection and gratitude to all those who contributed to give shape and life to this philanthropic dream which today is the ABF.

The anniversary was, above all, an opportunity to work on the most correct and clear answers, on the actions with the least margin of error and expenditure of energy possible, so that the achievement of our mission becomes daily reality.

The very act of celebrating our first ten years required - us to maintain a steady course, dictated by our mission, even more so during complex contingencies and the emergencies of this demanding year. That is to work wholeheartedly to offer the broadest possible access to education, providing quality training to tomorrow's citizens, even through the innovative potential of languages such as art, music and digital, enhancing the talent of each individual, inspiring, offering tools for growth and awareness, always paying maximum attention to the person.

It may appear a superfluous practice, a verbiage rhetorical or bureaucratic phrase. Nonetheless, obstinately focussing every day, on the guidelines that our mission contains and reintroduces, it is essential to convey every effort into coherent, swift, focused actions, wherever urgency requires a response, a presence.

For two years now, the word “emergency” has inevitably entered the deepest parts of our daily life, to an extent and for the reasons that we would have struggled to imagine possible in the past. The response that ABF wanted to give was clear and direct: on the one hand, an

immediate ability to plan linked to the basic needs with regards the problem that arose, on the other a planning ability that already includes the indications and the potential of medium and long-term support actions.

Thus, in Haiti as elsewhere in the world including Italy, we sought to provide structured, farsighted, sound and quality responses. We have done this in schools, hospitals, in the places that we have designated as vocational centres. First and foremost, the new ABF headquarters in “San Firenze”: that extraordinary Florentine architectural complex that since 2021 houses the foundation's headquarters and in which the “GlobaLAB” project is fully operational, with a living laboratory driven by the workshops, from the ideas and growth experiences of new talents detected in the area, from sixteen to nineteen years of age (a group that is now departing for an experiential journey to Palestine).

The health emergency, to which ABF wanted to give a response, I reiterate, structured and comprehensive, responding to mandatory requests but also, for example, creating distance learning tools and providing tools for specific training (perfecting the role of digital atelieristas), has been flanked, in recent months by the conflict emergency. Thus, we were able to respond immediately to the anguishing urgencies of the latter, as a result of the priceless, irreplaceable support of each of you, friends of the foundation, and also thanks to the significant skills gained, in the context of educational, cultural, hospitality and integration paths.

The following pages provide precise detail and a wealth of information, a description and meticulous reporting in words and figures has been provided for every ABF initiative. I personally, for each of those projects, would like to sincerely thank all the donors (of resources, time, advice and attention), without whom we would not have been able to do anything.

It moves me every time, multiplying not only my energies but those of the ABF team, that mutual trust that is renewed with you, dear friends, in the common desire for a world without conflicts, in which good wins. As I am convinced, that peace is also created through access to education, culture and beauty.

Andrea Bocelli



General introduction

The spread of the Covid-19 virus (so-called Coronavirus) - which was declared to be a pandemic by the World Health Organisation in March 2020 - profoundly changed global dynamics not only for 2020 but also for 2021, which proved to be one of the most complex periods in the last 30 years from a social, political and macroeconomic perspective.

Once again, this year, to manage this protracted emergency and the massive spread of the virus, the Governments, confirmed many of the restrictions to the mobility of people and vehicles already put in place in 2020, pending the fruits of the vaccination campaign thus allowing a slow recovery. While on the one hand during the second and third quarter of last year the administration of the first doses of the vaccine, allowed a temporary return to normality and the resumption of a substantial part of the economic activities, on the other hand, awareness that the emergency was not yet over spurred all Third Sector enterprises towards prudent behaviour and decisions, in the interests of preserving recovered business and positions.

On the other hand, the fourth and last quarter of 2021, with the brutal reappearance of the virus on a global scale and the new exacerbation of the containment and control measures, blocked recovery, dragging our country and Europe as a whole into a new emergency.

The Third Sector, which had suffered greatly during 2020, underwent reorganisation in 2021, targeting many of the activities supporting the new post-pandemic social structure, backing initiatives supporting sections of the population that remained most marginalised after the pandemic and attempting to reset their project activities for the effective recovery envisaged in 2022.

The carrying out of estimates that have effects on asset and liability values and on the related financial statement, disclosures are also required for the preparation of the 2021 financial statement.



ABF'S choice

Confirming the proactive spirit demonstrated in 2020 and the will to keep all existing project channels active, the Andrea Bocelli Foundation (hereinafter “ABF” or “Foundation”) confirmed the opportunity to use from time to time according to the law, the remote working measures for all managerial and operating staff, thus avoiding any interruption to normal operations and protecting the safety of all employees; at the same time however, it sought not to give up, organising them according to the provisions of law, to face-to-face activities with regards to projects, core meetings and fundraising events.

If, in fact, on the one hand ABF endeavoured to protect its employees, volunteers, staff and all beneficiaries of the projects in the world, on the other it sought to maintain the project quality without sacrificing face-to-face activities where possible.

Educational projects continued and increased, supplementing the pre-existing working methods, with the new ones developed and acquired in the emergency period.

Moreover 2021 saw the development of new mainly educational projects in Haiti and Italy, where projects were launched targeting 16-25 year-olds. 2021 was also the year in which the skills that the Foundation developed in school construction according to an innovative pedagogical perspective based on art, music and digital languages was promoted by public entities such as the Ministry of Education, with which a Memorandum of Understanding is in place and the Extraordinary Commissioner of the Italian Government for Reconstruction.

Moreover, the Challenges programme, which operates in the context of technological research, was restarted, as a result of an agreement with Sant’Anna High School for the creation of a new device, able to allow the blind and visually impaired to move independently.

Core and fundraising events have also resumed. ABF has sought not to lose the digital skills acquired for them, by combining face-to-face and digital activities, with the aim of increasing the presence of a larger number of stakeholder’s possible and therefore encouraging fundraising.

As in the previous year, also in 2021 it was decided to operate, referring to possible scenarios and, based on these, a regular internal control system was set-up, with a view to detect actual differences from the abovementioned possible development scenarios.

2021 was therefore a year of consolidation for ABF, in which to strengthen the existing and newly established partnerships, the traditional methodologies, the technological and digital skills acquired, to launch new design dynamics to support empowerment and education.

2.1. Mission report

A.

IDENTITY, VALUES AND MISSION

The Andrea Bocelli Foundation was established through a notarial deed by Notary Sergio Napolitano in Pontedera on 12/07/2011, by the will of its sole Founder Andrea Bocelli. In accordance with the Articles of Association, the Foundation may use the English name “Andrea Bocelli Foundation” (ABF).

The Foundation was granted legal status by the Prefecture of Pisa, Italy, on 12/10/2011. Since that date, it has been registered in the Book of Legal Persons, Volume VI, no. 46, at the aforementioned Prefecture of Pisa.

On 21/02/2022, the Foundation amended its Articles of Association to become a PHILANTHROPIC ENTITY and carried out registration in the Single National Register of the Third Sector (RUNTS) pursuant to (It.) Delegated Law 106/2016 for the Third Sector Reform.

The Andrea Bocelli Foundation was established to leverage the wealth of relationships, that exchange of emotions and bond of trust that Andrea has created over time. It was born of the desire to create a strong relationship with all those people, a circle of individuals who may join forces and resources so that other people, who are experiencing difficulties, are able to find their place beyond all social, cultural or personal limitations.



Over the years and by coming in contact with many national and international situations, Andrea has become aware of the value that a committed, focused activity can have, that does not exhaust resources but targets them to obtain results which, albeit small, are innovative, effective and long lasting.

Identity



“It is by faith in love and justice that we are called upon to build a better world than we found, called upon to give back to the world the good that we received, so that even the less fortunate or weaker are given the opportunity of a life full of chances and beauty, and those who deserve it can find true energy and occasions to give the best of themselves.”

Andrea Bocelli

This is the belief that led to the creation of the Foundation; achieving a living laboratory, a pillar of strength made up of many small players, all connected by passion for music who, from every part of the globe, join to fight extreme poverty in developing countries and accept major challenges in the social field and in scientific research.

This statement represents the Founder’s vision, which underlies the development of its mission and is backed by some values identified as essential by the Founder himself and by the Board of Directors.

Values

The **Courage** to believe in small and large changes that we can make to initiate something true; the courage to have and give trust.

Care or taking care of the people who are around us, notice their discomfort or their unexpressed strengths.

Concreteness, working to provide real, tangible, measurable solutions to the problems we deal with.

Competence, a fundamental element so that actions are carried out with responsibility and professionalism hence be useful and effective.

Cooperation means establishing positive relationships between donors, the Foundation and the beneficiaries, bringing together will and needs through philanthropic intermediation activities so that anyone, however big or small, can participate and contribute with human, material and financial resources.

The key value that summarises our 5Cs is **trust**: trust which we inspire, which we ask for, which we give and which we experience.



Mission



Empowering people and communities

The Andrea Bocelli Foundation's core mission is to help people in difficulty, as a result of illness, poverty or social exclusion, by promoting and supporting national and international projects that promote full self-expression and the breaking of barriers.

The Foundation is committed to ensuring every individual and community can express their full potential beyond their limits, in particular through educational projects.

The Board of Directors has decided to carry out the mission through the creation of two Programmes:

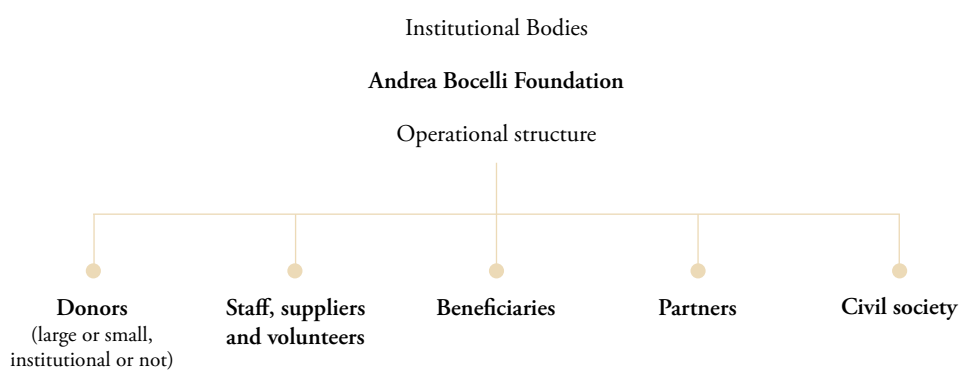
The **Break the Barriers Programme** aims to support and promote projects that specifically assist the populations of developing countries, and in any case those situations of poverty, illness, and complex social issues that stunt or reduce the quality of life.

The **Challenges Programme** aims to bring together the best minds to find innovative solutions to help people cope with and overcome the limits imposed by their disability/discomfort. This programme will therefore support projects in the field of scientific/technological research and social innovation.

The Foundation – as a private legal person focusing on the pursuit of social utility purposes – plays a complex role, whose specific feature is to promote and implement the planning ability in collaboration or even in partnership with Private Bodies or national and international Public Institutions, and to act as a catalyst of the existing players and resources through the trust accorded to the Founder by many individuals and institutions.

In addition to internal stakeholders (operational structure being established and statutory bodies), the Foundation identifies Third Sector organisations and national and international institutions as its preferential stakeholders, with whom it engages in constant exchange as to the implementation of the internal projects as well as monitoring and assessing initiatives. However, the importance of the network of partners with whom the Foundation is already establishing relations and initiatives should not be neglected, especially in the start-up stage.

While setting up activities, we have prepared a comprehensive map of stakeholders, consisting of crucial players for the achievement of the mission objectives.



Map of Stakeholder





B. INTERNAL ORGANIZATION

B1. Governance and activities of the Bodies

According to their respective functions as outlined in the Articles of Association, the Foundation's work is carried out by the following bodies: Board of Directors, Advisory Board and Supervisory Body.

The **Board of Directors** as at 31/12/2021 consists of seven members, one of whom serves as Chairperson, and remains in office for three financial years. The Foundation's Chairperson is appointed on the Founder's proposal.

The General Manager of the Foundation is also part of the Board of Directors; he/she represents the continuity of Governance and directs the Foundation's team.

The Board of Directors, as well as the Supervisory Body, terminated their office with the approval of the financial statements for the year 2019. After a period of prorogatio, on 19/11/2020 the members of the new bodies were appointed (the board of directors in the same composition as the previous one).

The statutory changes that amended some aspects of the governance of the Foundation, including the increase in the number of members of the Board of Directors from five to seven, were approved and two new independent directors were appointed on 30/12/2020. The Board of Directors currently consists of seven members, three of whom are related to the family, the Chairman appointed on the founder's proposal and the other independent directors.

Therefore, 2021 saw a significant change of governance for the future in addition to seeing the Board of Directors engaged in analysing the statutory changes useful for becoming a Third Sector Entity in compliance with the (It.) Delegated Law 106/2016 for the Third Sector Reform.

Pursuant to art. 11 of the Articles of Association the Board of Directors consists of five to seven members, one of whom serves as Chairperson.

The powers of the Board pursuant to article 12 of the Articles of Association are as follows:

- defining the foundation's general guidelines, within the objectives of the activity referred to in Article 2 of these Articles, and approve the action programmes prepared annually with the favourable opinion of the founder;
- approving the budget and final account;
- approving the financial statement in accordance with the specific ministerial guidelines;
- approving, where appropriate, the Regulation on the organisation and functioning of the Foundation;
- establishing Advisory Committees by means of specific Regulations on specific matters and appoint their members, pursuant to article 18 of these Articles of Association;
- appoint the Vice Chairperson through internal selection;
- appoint Advisory Board members;
- appoint, as appropriate, the General Manager, from a selection of people with specific skills and expertise;
- appoint the members of the Supervisory Body;
- appoint the subject charged with the Statutory Audit, where deemed appropriate and mandatory pursuant to the provisions of applicable laws;
- document the secondary and core nature of any activities other than those of general interest performed by the Foundation, according to the procedures set forth in applicable laws;
- resolve on any statutory changes, subject to the founder's favourable opinion;
- approve the sale and purchase of any real estate, the acceptance of donations, either charitable or related to inheritance;
- vote on the proposal to the competent Authority for the dissolution of the Foundation and transfer of the assets, with the favourable opinion of the founder. In such case, the quorum for the resolution will be equal to a qualified majority voting of 2/3 (two thirds) of those entitled to vote with the favourable opinion of the founder;
- delegate the executive functions of its decisions to the Chairperson or its members, for the purpose of more effective management;
- any other useful activity for the proper functioning and management of the Foundation.

The **Advisory Board** pursuant to art. 15 of the Articles of Association, is the Foundation's advisory and guarantee body and consists of a minimum of 3 members chosen by the Board among experts in the fields of the Foundation's activities.

In particular, the Advisory Board has the task of:

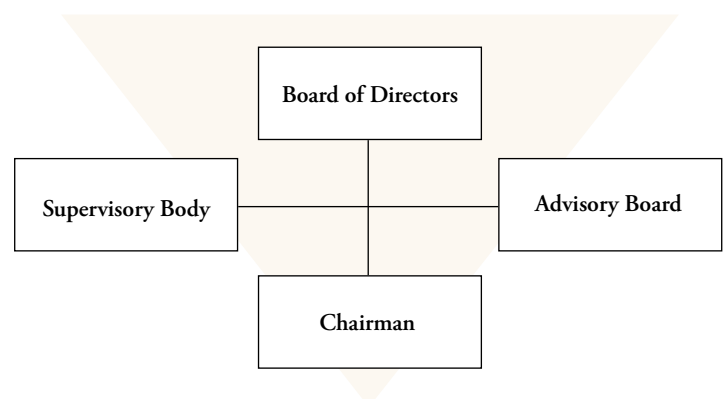
- designing, developing and assisting the Foundation's strategies and programmes;
- cooperating in defining the Foundation's guidelines and possible areas of development;
- support, in an advisory capacity, the Board of Directors in the Foundation's ordinary and extraordinary operations;
- prepare a periodical report on the Foundation's activity, to be submitted to all the Foundation's stakeholders.

It currently consists of 5 members linked to the Foundation's two programmes.

- Prof. Yunus was awarded the Nobel Peace Prize in 2006 for the development of micro-credit with his Grameen Bank; in addition to this, for some time now, he has been spreading his concept of social business as a business model to fight poverty;
- Mohammed Abdul Latif Jameel, besides being a successful entrepreneur, has set up many important philanthropic initiatives around the world with his Jameel Community. In particular, he is a member of the MIT (Massachusetts Technical Institute) Board of Directors and founder of JPAL (Jameel Poverty Action Lab), a world famous institution for the impact assessment of the social policies of governments and international cooperation projects and in cooperation with which we set up various opportunities for reflection;
- Prof. Eliana La Ferrara is a Professor in Development Economics at Bocconi University. Furthermore, she cooperates with other foreign universities such as MIT and with the World Bank.
- Prof. Laura Giarre is teacher of Electronic Engineering at the University of Modena and Reggio Emilia.
- Lastly Dr. Elena Pirondini, is currently Chief,

Change Management at UNFPA (United Nation Population Fund).

The **Supervisory Body** pursuant to art. 16 of the Foundation's Article of Association, is the supervisory body of the Foundation's management and organisation, which monitors compliance with the law and the statute and compliance with the principles of correct administration and participates in all meetings of the bodies without the right to vote. It is chaired by the Chairman of the Board of Auditors. It consists of three members chosen from among chartered accountants registered in the register of Auditors.







In 2021, the events involving the corporate bodies may be summarised as follows:

Meetings of the Board of Directors 2021

- 03/02/2021
- 24/02/2021
- 29/03/2021
- 29/04/2021
- 09/06/2021
- 04/08/2021
- 04/10/2021
- 22/11/2021

During 2020, the Board of Directors met to activate and monitor the initiatives and projects implemented and to be implemented within the current year and in the medium term. Most of the meetings were held by teleconference due to the pandemic.

During the course of 2021, the Chairperson and General Manager operated according to their respective responsibilities, as established in order to separate the role and responsibility to steer and approve activities from the executive role.

The Board of Directors is currently composed of seven members as envisaged by art. 11 of the Articles of Association.

In addition, as envisaged by art. 18 of the Foundation's Articles of Association, the Board of Directors has the right to establish, by means of a specific Regulation, Committees with advisory functions on specific matters, also to promote fundraising or identify projects in line with Foundation's purposes, involving persons from the Board or external subjects based on their integrity, recognised talent, expertise in the social, arts and cultural or scientific world, who share the Foundation's aims and who put their personal and professional capabilities at the service of the same.

As far as the composition of the Committees is concerned, they have not yet been established in the current mandate, although the Board expressed its intention to equip itself with the aforementioned committees.

The governance and organisation model, reporting directly to the General Manager, features five posts to be filled by specific individuals (internally or in outsourcing mode):

- 1) Fundraising
- 2) Marketing & Communication
- 3) Finance & Accounting
- 4) Legal & Compliance
- 5) ABF core activities

B.2 Operational structure

In 2016, it was decided to establish the positions of Chairperson and General Manager in order to separate the role and responsibility to steer and approve activities from the executive role, in order to distinguish the different responsibilities and avoid any potential conflict of interest.

The Chairperson with resolution of the Board of Directors has granted broad executive powers to the General Manager, by means of special power of attorney of 06/10/2021 drawn up by the Notary Public Alberto Zetti.

The Foundation has acquired expertise that enables it to expand and consolidate its core activities and continues to require new team members, particularly in project and Fundraising areas. During 2021 the following positions were confirmed, 1 executive with the role of General Manager, 1 middle manager with the role of Chief Finance Officer (CFO), who was appointed Deputy Director, 2 employees in the communication department, 1 of which as contact person, one employee in the Fundraising department, 2 apprentices in the finance department and one executive assistant/office manager. An internship has been included in the Fundraising/Administration area.

For the purposes of implementing the projects in the field, the Foundation increased the team of collaborators and professionals who work on educational projects every day.

Among the professionals who collaborate with the Foundation, appointments were renewed for the pedagogical coordinator and a property manager for the design of new interventions and for the correct maintenance of existing interventions.

The appointed Advisory Board members provided major support in the identification of the development strategy as well as the individual activities and projects to endorse.

Many professionals and companies worked on a voluntary basis and offered their pro bono work in order to build the Foundation's organisation.

Collaboration continued with long-term partner Fondation St. Luc renewing the partnership addendum until 31/12/2022 for the maintenance and development of projects in Haiti, other partnerships were formed and are being established for the development of core activities.

The rest of the operations were supported by a large group of volunteer staff manning the various positions on a regular basis.

With reference to communication, the material was produced by an external agency, also the work of drafting supporting texts for press office activities was also outsourced. As far as communication and PR are concerned, a collaboration with the Edelman International Agency was confirmed for the third year.

Legal advice is partly pro bono, partly provided by a law firm with which the Foundation has a well-established relationship in order to request opinions and to thoroughly manage the year's activities in terms of fund raising initiatives as well as international donations.

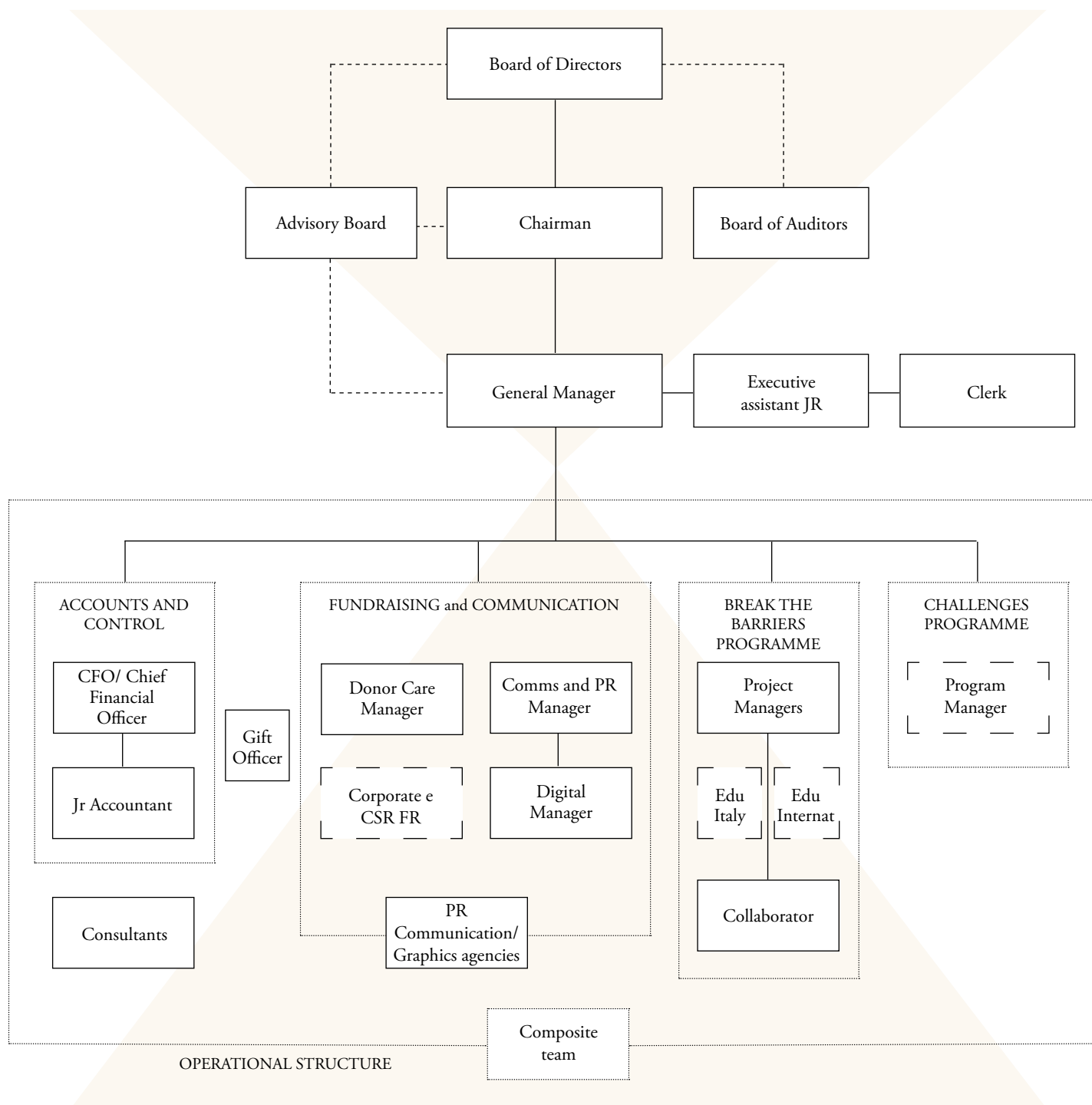
In addition to that, during 2021, the accounts department used the services of an external firm for tax fulfilments, tax consultancy and payroll. Further actions were undertaken to retain volunteers, so that they too may give continuity and support to the Foundation.

The information system acquired in 2014 to manage donations as well as for management of projects and contacts with stakeholders was used for carrying out and disseminating activities.

A goal that should continue being pursued, in 2021 as well, is setting up a team of employees, associates, external suppliers, volunteers all working together under the same banner: trust, transparency and teamwork.

The Foundation is currently searching for the best organisational structure that in the future will enable increased development of international activities and an improved and more stable organisation of the complex educational activity in public schools and hospital schools in Italy.

A proposed organisational structure by positions that has been implemented to date is shown below, with dashed lines representing the vacancies to be filled in 2022.



C. ACTIVITY: PROCESSES UNDER-WAY

The work process: support to projects

The Andrea Bocelli Foundation is an operational foundation that has always operated and will continue to operate according to three lines of activity:

1. Design and implementation of stand-alone projects or projects carried out in collaboration with national and international bodies or institutions, a core activity of the Foundation;
2. Sundry philanthropic activities, in line with the Founder's vision and values;
3. Institutional relationships, opportunities for analysis and actions in partnership, in line with the Foundation's vision and mission.

The beneficiaries

The resources provided by the Foundation, apart from those used for actions of internal origin referred to in points 2 and 3, may only concern – as required by the Articles of Association – Non Profit Organisations and national and international Institutions, and the Foundation shall avoid as much as possible to provide economical resources directly to natural persons in need.

S

tarting as far back as 2011, even before the establishment of the Foundation, research and analysis was performed on projects falling within the Foundation's programmes and in the Founder's intentions, together with those who were then appointed as members of the Advisory Board.

In search of an organisational model that would take into account the impact and motivations of ABF members, since 2015 we have sought to strengthen existing partnerships, in particular with Fondation Saint Luc in Haiti. The partnerships then multiplied in view of the completion of projects to be implemented.

The will expressed by the bodies is to work in their own name or in partnership with trusted entities, as functional bodies, who hold the same vision and goals as the Foundation.

The multi-year forecast strategic document (DPP)

The DPP is a document that sets out the plan for the three-year period following approval.

It is a medium-term strategic document that is used to draw up the DPA.

The Annual Forecast Strategic Document (DPA)

The DPA is a document planning activities with a special focus on projects to be implemented, related costs and revenues planning. The Document is approved every year by the end of the year.

Quarterly reports

The report that is drawn up each quarter is a check of the activities scheduled in the DPA, of the projects implemented, of the costs and revenues. It updates the DPA situation.

The Foundation operates based on the guidelines dictated in the plan, in most cases updating the DPA to monitor the status of projects, revenues and costs.

The search for project models and replicability

The Foundation operates first and foremost by setting out its own strategies and projects conducive to implementing its mission. The projects are often internally developed, and on-site partners are then sought for implementation. One seeks to develop projects that are replicable although adjustments are required by each setting.

Residual grant-making activity

Sometimes, if the mission can be implemented by supporting third parties' activities, the Board may decide to support the activities of other entities without managing them directly.

Emergency response

For some years now, a small fund has been accrued within the Foundation, equal to 0.001 of the estimate of the resolution to mainly address the needs of natural persons in special cases. Two volunteers completely dedicated to listening and serving on the coordination of the team.



D. CORE ACTIVITIES: OVERALL VIEW

In 2021, the Foundation's work was carried out through three levels of operations:

- implementation of national and international projects with Non Profit Institutions and Organisations, which represents the Foundation's core activity;
- various philanthropic activities consistent with the Founder's philosophy;
- institutional relationships and partnership initiatives with an Institutional profile or for the promotion of individual projects;

These activities were carried out within the two programmes identified by the Board of Directors in accordance with the vision, mission and values of the Foundation's sole founder: the Break the Barriers programme and the Challenges programme.

The **Break the Barriers Programme** aims to promote and implement projects assisting, in particular, the populations of developing countries, where situations of poverty, illness, malnutrition and complex social issues impair or reduce life expectations. The Foundation seeks to support actions to promote education, reflecting on health and social integration, and wishes to do so directly measuring, where possible, the impact of its actions in order to continuously improve it. The projects implemented in 2021 are listed below.



(Data in euro)

PARTNER	PROJECT TYPE	PROJECT DETAIL	AMOUNT APPROVED	AMOUNT DISBURSED
Fondation St. Luc Haiti	Running costs	Wheat	1,415,929	894,119
Fondation St. Luc Haiti	Development Project	Empowering Specialisation	25,000	36,239
Fondation St. Luc Haiti	Development Project	Voices Of The World	-	574
Fondation St. Luc Haiti	Running costs	Water Truck	136,000	123,086
Fondation St. Luc Haiti	Running costs	Mobile Clinic	-	-
Fondation St. Luc Haiti	Running costs	HIV	-	-
Fondation St. Luc Haiti	Development Project	Saint Augustin Reconstruction	-	-
Fondation St. Luc Haiti	Development Project	Earthquake Emergency Haiti	-	38,015
Direct ABF	Development Project	Lab Art & Digital	10,000	83,256
Direct ABF	Development Project	Summer School Muccia	22,000	28,584
Direct ABF	Development Project	GlobaLab San Firenze	102,000	36,458
Jameel Community	Development Project	Music Lab		212,994
Direct ABF	Development Project	Royal College	202,000	63,671
Direct ABF	Development Project	H-LABS school in hospital	10,000	30,540
Direct ABF	Development Project	Other emergencies		-
Direct ABF	Development Project	San Ginesio	830,000	57,006
Direct ABF	Health Emergency	Covid - Phase 1	-	44,282
Direct ABF	Development Project	Camerino Academy Music Project and Masterclass	-	60,976
University of Pisa	Development Project	E-Theya	-	68,320
TOTAL			2,752,929	1,778,119

The amounts approved and allocated were recorded according to the exchange rates in force on the date on which they arose.

The **Challenges Programme** aims to bring together the best minds to find innovative solutions to help people cope with and overcome the limits imposed by their disability/discomfort.

The Foundation therefore supports scientific, technological research projects or innovative and original social actions that allow those who live in a situation of illness or social/economic difficulty to overcome or at least improve their conditions.

After the period of collaboration with MIT, the founder expressed the desire to continue with research activities in Italy through collaborations with research institutes, Italian universities and Italian Start Ups.

In 2021, a collaboration was formalised with the BioRobotics research group of Prof. Micera of the Sant'Anna Secondary School and work started always in search of innovative low-cost tools, made with already existing technologies, which can improve the life quality of people with health problems, which will hopefully be completed in 2022.

Please find below the total disbursements as at 31/12/2021, broken down by action programmes.

(Data in euro)

PROGRAMME	AMOUNT APPROVED	AMOUNT DISBURSED
Break the Barriers - Projects	2,832,929	1,709,799
Challenges	-	68,320
TOTAL	2,832,929	1,778,119

The amounts approved and allocated were recorded according to the exchange rates in force on the date on which they arose.

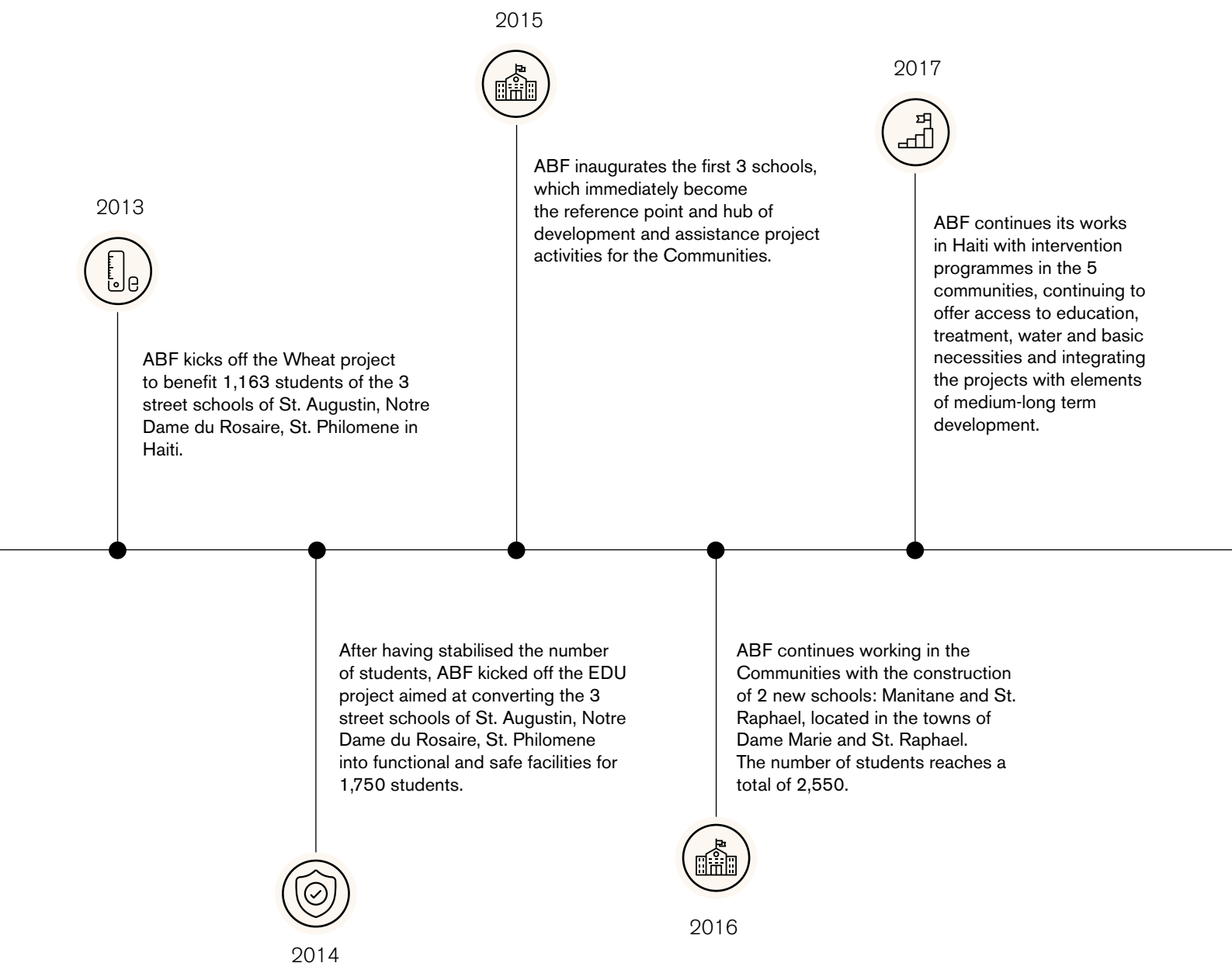


Projects and activities of ABF

in Italy and in the world



Timeline

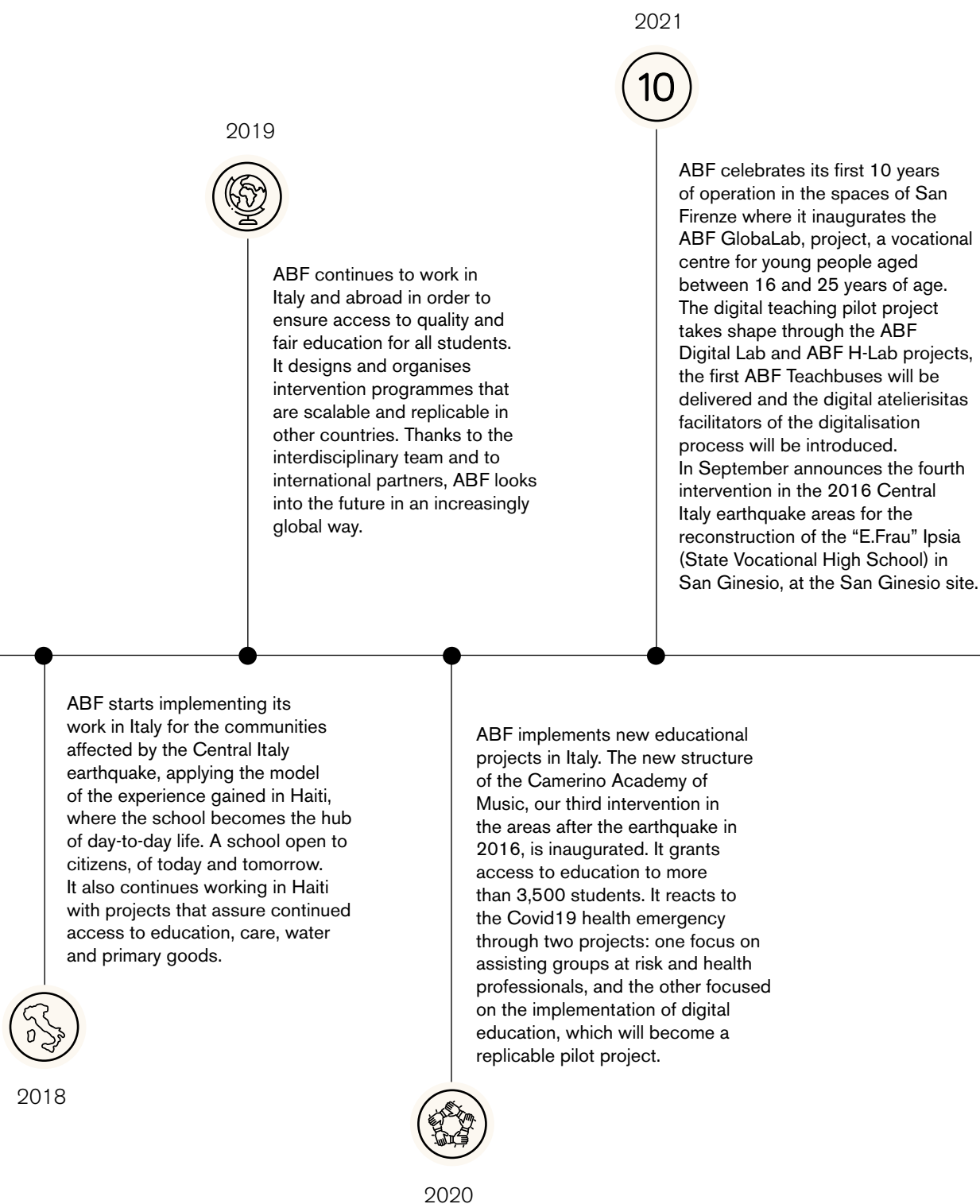


10 years of ABF in figures. Focus on the main activities

In 10 years of activity together:

We have collected approximately Euro 46 million; We have built 9 schools in Haiti and in Italy; We have offered to 3,500 students free access to education; We have provided 8,000 people with basic health care in the poorest and remotest areas of Haiti; we have provided drinking water every day to 400,000 people, who live in the slums; we have helped 800 families with a specific project against HIV; we have trained 60 students through the project "Voices of Haiti",

for the purpose of developing their potential and leading them to freely express their skills. During the Covid19 emergency we provided over 55,000 personal protective equipment, 4 lung ventilators, 1 sub-intensive respirator, 1 ultrasound system with printer, 5 flow meters, 20 oxygen generators, 1 latest generation CT scan, a Covid department with 30 beds and delivered 60 helmets for the intensive care unit at the Meyer Paediatric Hospital; we have provided 6 schools and paediatric hospitals of the



AOPI network over 300 tablets, PCs, and material for the implementation of digital teaching as well as specialised figures (20 digital atelierisitas) with the function of facilitating the incorporation of tools into study paths.

The year 2021, Covid-19, the commitment of ABF

In March 2020, ABF adopted the government directives concerning prevention of the spread of what in addition to the virus appeared to represent an element of social and community breakdown. In addition: AFB immediately began offering concrete support to those who were called upon in the front lines to protect and take care of us. Specifically, from the outset of the emergency, ABF chose to support the Covid Hospital in Camerino, community in which the Foundation had launched its third post-earthquake reconstruction project in 2016, in order to raise funds useful for the acquisition of medical equipment such as respirators and monitors. ABF through the various fundraising channels, such as GoFundMe, bore the costs of the abovementioned medical equipment, then donating them to the Camerino hospital.

Within only a few days of the launch of the fundraising campaign for the Camerino Covid hospital many other hospitals, nursing homes and communities in central Italy were added. While the deliveries of the equipment donated became structured and constant, the COVID ward of Macerata was inaugurated with 30 new beds donated thanks to the generous contribution by Community Jameel long-standing partner of ABF.

As a result of the generosity demonstrated worldwide, ABF continued to raise funds to support a project intended for phase 2 of the health emergency, to the future, to young students and specifically digital education. The project was developed in partnership with the National Association of Italian Paediatric Hospitals (AOPI) and the Ministry of Education based

on a desire to include hospital schools and ensure that access to education is more equitable and sustainable for all. More so, the project has been extended to the schools of the ABF network, in Lajatico (PI), Muccia and Sarnano (MC). Thanks to the funds raised, ABF has opened the project in the Gaslini hospital in Genoa, Salesi hospital in Ancona, Burlo Hospital in Trieste, Santobono-Pausillipon Hospital in Naples and the Meyer Hospital in Florence.

Access to education has always been the focus of ABF's work, an element of expression of its mission "empowering people and communities", in Italy and abroad. For this reason, ABF decided to offer material support to students, families and to their teachers, with a pilot initiative aimed at strengthening distance education, by taking the side of communities that live in very difficult situations once again.

Specifically, the new ABF initiatives for distance education are aimed at creating:

1. **Creation of a library of devices**, able to allow students to connect with teachers and educators;
2. **Development of a platform for the ABF Lab**, which would allow access to a series of online content for education, including interactive ones;
3. **Training of the digital atelieristas figure**, a 4.0 librarian able to support teachers, parents and students in the correct use of tools and in the use of them for the purpose of maintaining or developing relationships.



In December 2021 ABF completed phase 1 of the Covid-19 emergency project to support many communities, delivering:

- Over 55,000 personal protective equipment
- 4 lung ventilators
- 1 sub-intensive respirator
- 1 ultrasound system with printer
- 15 Flowmeters
- 20 Oxygen generators
- 1 latest generation CT scan
- a Covid ward with 30 beds
- 60 helmets for the intensive care unit at the Meyer Paediatric Hospital

Health and school are the foundations for enabling the individual to express his/her own best and, on this basis, the work of ABF developed in 2020 and 2021.

The mission budget statements represent all the above and open with the projects that were not present in DPA and that developed throughout Phase 1 and 2 of the Covid-19 emergency.

However, all the other projects envisaged by DPA 2021 were carried out by the team, albeit, in most cases, they were revised or resized.





Break the Barriers

“Break the Barriers” aims to support and promote projects assisting weaker population groups in Italy and in developing countries, where situations of poverty, illness, malnutrition and complex social issues impair or reduce life expectations.

The Foundation seeks to promote actions to support health, education and social integration, and wishes to do so directly measuring, where possible, the impact of its actions in order to continuously improve them.

Within this programme, for the current year ABF mainly worked in Haiti and started significant work in Italy and Europe as well.







Progetti

EDUCATIONAL AREA

Investing in human capital:

- opportunity for access to free primary education in PVS, especially in the remotest areas of Haiti;
- higher education opportunities for future leaders who have proven their ability with merit.

EMPOWERING COMMUNITIES AREA

Offers the opportunity to express the potential for both individuals and Communities as a key to creating a virtuous, socio-economic growth cycle which can lead to self-support long term.

HEALTH AREA

In its Health and Prevention programs ABF works to take health assistance to remote areas, not reached by local health services. At the same time through seminars and home care ABF works to create new awareness of the importance of taking care of one's body for the growth and development of new generations. With the HIV Program in the capital, it assists 800 families, also at home.

EMERGENCY AREA

ABF implements timely support actions to deal with humanitarian emergencies and natural persons facing particular difficulties.

PROJECT:

ABF GlobaLab - Workshop “Barriere”

The network: Municipality of Florence, Department of Youth Policies, Municipality of Florence, Schools in the Tuscany Region, Regional Education Office for Tuscany.

Location: Tuscany



PROJECT

Within the context of this agreement, GlobaLab is an empowerment programme aimed at young people between the age of 16 and 25 in the two segments 16-19 and 19-25. The basis is a proposal for scholastic-orientation and not - which is rooted in a deep bond between the quality of individual existence and the need to enhance and strengthen opportunities for relationships, experimentation and reflection that focus on research, the discovery and care of one's own talents and intelligence as well as that of others. During the 2021-2022 GlobaLab school years, the first cycle of workshops was launched for fourth and fifth year senior secondary school students; following the workshops, ABF opened an ideas contest targeting young people.

Talent4You – The 2021-2022 pilot project is a contest that targets the identification of ideas to enhance their design, encouraging new forms of orientation. After being selected, a group of male and female students will have the

BENEFICIARIES

70

Children involved every year

16-19 years

Age range involved

3

School structures involved





opportunity to participate in a training and orientation course with the foundations educationalists. The cycle consists of 4 face-to-face meetings and a 5-day trip to Israel and Palestine in September 2022.

FOCUS ON THE APPROACH TO THE PILOT PROJECT

The GlobalLab project structures its proposal based on two models of approach to human development:

- Life cycle approach
- Capability approach

which analyse the features of the different transition stages in the lives of young people (intertwined with different psychological and physical development).

The result is the development of capability contexts, offering young people opportunities for orientation and growth, for conscious development of their own life plan.

In fact, the GlobalLab project envisages not only the strengthening of an individual's abilities, but also the enrichment of the social context through high level and valuable opportunities for practical experiences. These two dimensions will be carefully differentiated with respect to the growth opportunities offered, and in the related support to the actual contextualisation, experimentation and measurement of one's skills and abilities in complex situations according to the subjects.

OBJECTIVES

Create through an activity that will be scheduled throughout the year, the conditions suitable to ensure young students:

- The discovery and understanding of their own interests and talents
- Knowledge of the world and the complex reality that surrounds them
- Dialogue, comparison and the search for new meanings and life perspectives
- Contact with prestigious public, profit and non-profit institutions involved in the activities of the ABF
- Opportunity to become their own leader and that of their communities in the area of their talent, experimenting in real relationship contexts.

THE ACTIONS

- Organisation of workshops
- Conception of the vocational path
- Creation of the Youth Committee for San Firenze
- Practical experiences and experimentation in complex contexts.

PROJECT:

Art & Music Labs

The network: Comprehensive school "Sandro Pertini" of Capannoli (PI) and Comprehensive school "Mons. Paoletti" of Pieve Torina (MC), Municipality of Lajatico and Municipality of Muccia.

Location: Pieve Torina (MC), Muccia (MC), Capannoli (PI), Lajatico (PI) - Italy



PROJECT

According to Andrea Bocelli Foundation's philosophy, school is not only a safe space, functional to children's learning, but also a connection point for the whole territory, a place to live and enjoy, where stories and emotions can be shared; thus, specific conditions aimed at growing, acquiring and consolidating new relationships, learning and skills should be offered. For this purpose, the Art & Music Labs project envisages the inclusion of the atelierisita figure within the educational personnel, as well as the expansion and care of labs. Our philosophy is based on the awareness that children's natural attitude to share images, thoughts and emotions through communication codes based on complex forms, must be supported by rich spatial and relational contexts, which should be strong in terms of opportunities for exploration, construction and sharing. In this scenario, the atelierisita designs integrated experiences within the overall programming proposed by teachers and shares their meanings and results. The inclusion of the atelierisita is accompanied and facilitated by a pedagogical coordinator who supports the integration between the activities and the educational and didactic offer of the facility.

BENEFICIARIES

130

Children involved every year

25

Teachers and educators

0-11 years

Age range involved

2

Facilities involved





OBJECTIVES

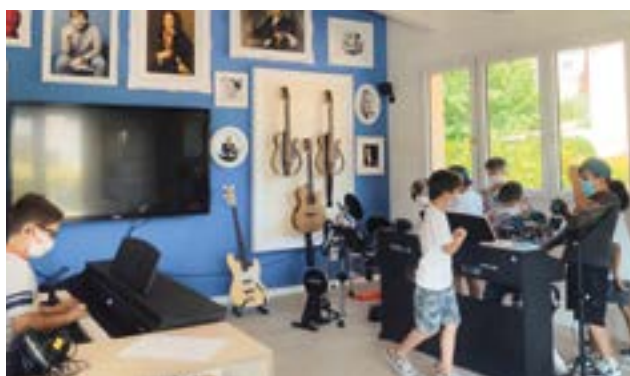
- Offering the proper conditions for the development of each child's talent;
 - Offering an adequate musical instrumentation to achieve a complete mastery of the language;
 - Offering an innovative resource useful to the planning of educational musical and artistic experiences, incorporated in the wider programs carried out by schools;
 - Giving significant support to areas that face demographic and environmental challenges on a daily basis;
- Coordination, research and training actions.

CONTEXT

The Istat BES 2020 report confirms that, despite the improvements achieved in the last decade, Italy is still not able to offer the same opportunities for a proper education to all the young people. Specifically, the level of education and skills that young people are able to achieve largely depend on their social background, on their socio-economic context and on the area in which they live.

THE ACTIONS

- Integrating, enriching and taking care of the setting of the Music and Art Labs
- Insertion and support for the figure of the atelierisitas
- Qualification of the offer through pedagogical coordination ABE.



PROJECT:

Digital Lab - ABF for educational innovation

The network: I.C. "S. Pertini" of Capannoli, I.C. "Mons. Paoletti" of Pieve Torina and I.C. "G. Leopardi" of Sarnano, Municipality of Lajatico, Municipality of Muccia and Municipality of Sarnano.
Location: Pieve Torina (MC), Sarnano (MC), Muccia (MC), Capannoli (PI) - Italy



PROJECT

After and in parallel with the implementation of the Art & Music Labs projects - focused on the expressive languages of art and music as resources aimed at favouring, supporting and promoting talents of each person - ABF promotes the use of new technologies for education within its network of schools: a valuable tool for communication and curricular integration, aimed at improving quality and designed to educational innovation.

The project - which represents a significant innovation in terms of promoting new technologies aiming at educational innovation - wants to create and maintain those conditions that make devices real tools able to support, integrate and enrich the learning processes.

The digital library - ABF TeachBus - made available to each school is equipped with all the devices necessary to cover the whole number of students present in the school.

Furthermore, each device is delivered to the student already customised, with carefully chosen contents and applications on the basis of the age and - at the end of the student's cycle of studies - the device is returned to the digital library and is ready to be delivered to a new student.

Lastly, the project includes the development of an online platform for ABF Labs, which will offer access to a rich selection of educational content, and the training and inclusion of the digital atelierisita within the teaching staff of the schools: a 4.0 librarian specialised in the use of new technologies for education who, in team with the ABF working group, shall promote new and transversal perspectives for the use of technological tools for students, thus supporting teachers and families in the best use of such devices.

BENEFICIARIES

215

Children involved every year

40

Teachers and educators

0-14 years

Age range involved

3

Facilities involved



OBJECTIVES

- Encouraging learning contexts that would promote interaction, communication and relationship contexts even through the support of new technologies
- Offering the appropriate conditions so that each child may discover or enhance his/her own talents
- Strengthening the educational offer
- Creating and maintaining the conditions that would make new technologies for education tools supporting, integrating and enriching relationship, knowledge and learning processes.
- Coordination, research and training actions.

CONTEXT

The information ISTAT dated April 2020 illustrates a picture in which, between and minors up to 17 years old, the 57% must share their computer or tablet and 12.3% do not have it at all, 34% have low skills and 32% have only basic skills. Furthermore, the OECD survey dated 2018 reveals that, in Italy, almost half of teachers (48%) never received formal training on the use of new technologies for teaching and only little more than 1 out of 3 (36%) feel specifically skilled and able to use them. Notwithstanding the fact that the use of new Information and Communication Technologies (ICT) by individuals and families represents one of the fundamental goals of the social and cultural inclusion policies of the European Union -being one of the key competences - the general literacy level is very low.

THE ACTIONS

- Providing the ABF TeachBus: libraries of devices (notebooks and tablets) capable above all of granting all the children involved the conditions to maintain the relationships with each other, with the teachers and the atelieristas. Each device is delivered already customised, with carefully chosen contents and applications according to the age group, and - once the cycle of studies is finished - it is returned to the digital library and is ready to be used again.
- Offering the ABF Online-Labs platform: an online platform for ABF Labs, which can offer access to a rich selection of educational content.
- Inserting, training and coordinating the Digital Atelierista: a 4.0 librarian specialised in the use of new technologies for education who, in team with the ABF working group, promotes new and transversal perspectives for the use of technological tools for girls and boys, by supporting teachers and families in the best use of such devices.
- Ensuring the presence of the Pedagogical Coordination as a function of supervision, connection and networking of the project, guarantee of continuous training of the operators and of the overall educational quality.

PROJECT:

H-Labs - ABF for the school in hospital

AOPI (Association of Italian Paediatric Hospitals), Ministry of Education, IRCCS G. Gaslini of Genoa, Salesi Paediatric Hospital of Ancona, Burlo Paediatric Hospital of Trieste, Santobono-Pausillipon Paediatric Hospital of Naples, Meyer Paediatric Hospital of Florence
Location: Italy

**PROJECT**

The ABF H-LABS Project integrates and applies the intervention models tested in the schools of the ABF network within the Italian Paediatric Hospitals, with the purpose of giving children and hospitalised students beautiful, well-kept and welcoming places where to live their relationships with other people. The focus remains on the expressive languages of art and music understood as a tool to foster, support and promote everyone's talents. Moreover, the use of new technologies for education is implemented, a valuable tool for communication and curricular integration, aimed at improving quality and designed to educational innovation.

Phase 1 - Digital

- Providing the ABF TeachBus: libraries of devices (notebooks and tablets) capable above all of granting all the children involved the conditions to maintain the relationships with each other, with the teachers and the atelieristas. Each device is delivered already customised, with carefully chosen contents and applications according to the age group, and - once the cycle of studies is finished - it is returned to the digital library and is ready to be used again.
- Offering the ABF Online-Labs platform: an online platform for ABF Labs, which allows access to a rich selection of educational content.
- Inserting, training and coordinating the Digital Atelierista: a 4.0 librarian specialised in the use of new technologies for education who, in team with the ABF working group, promotes new and transversal perspectives for the use of technological tools for girls and boys, by supporting teachers and families in the best use of such devices.
- Ensuring the presence of the Pedagogical Coordination as a function of supervision, connection and networking of the project, guarantee of continuous training of the operators and of the overall educational quality.

Phase 2 - Art & Music

- Adapting, rearranging and setting up - or, where necessary, building ex novo - the spaces dedicated to the ABF LABS in which welcoming the School-to-Hospital sections in each Paediatric Hospital
- Introducing, training and coordinating Atelieristas of Expressive Languages: professionals specialised in the design of artistic and musical experiences, also in a foreign language, aimed at supporting, implementing and enriching school and curricular activities



BENEFICIARIES

Phase 1 - Digital - Year 2021

SIO Genoa – Gaslini Paediatric Hospital

Teachers involved on the project in the year 2021: 12

Estimate of children hospitalised per week on availability of beds: 500

SIO Naples – SantoBono Pausillipon

Teachers involved on the project in the year 2021: 6

Estimate of children hospitalised per week on availability of beds: 50/60

SIO Ancona – Salesi Paediatric Hospital

Teachers involved on the project in the year 2021: 8

Estimate of children hospitalised per week on availability of beds: 180/200

SIO Trieste – Burlo Paediatric Hospital

Teachers involved on the project in the year 2021: 3

Estimate of children hospitalised per week on availability of beds: 100/130

SIO Florence – Meyer Paediatric Hospital

Teachers involved on the project in the year 2021: 5

Estimate of children hospitalised per week on availability of beds: 200/250



TARGET

- Number of children potentially involved every year: 70,000
- Age range involved: 3-18 years
- Number of teachers potentially involved every year: 1,000
- Number of sections of School in Hospital belonging to the AOPI network: 13

OBJECTIVES

- Creating aesthetically beautiful, well-kept and welcoming environments, in which to build new knowledge and skills through great opportunities for relationships with other people
- Encouraging learning contexts that would promote the relationship, of proximity and distance, with their classmates and with the group of present peers
- Offering the appropriate conditions so that each child may discover or enhance his/her own talents
- Strengthening the educational offer, by integrating it with an innovative program that includes art, music, foreign languages as an integrating background and promoter of new knowledge, awareness and skills;
- Creating and maintaining the conditions that would make new technologies for education tools supporting, integrating and enriching relationship, knowledge and learning processes.

CONTEXT

The School in the Hospital guarantees the right to education and instruction to hospitalised children and teenagers. In Italy, there are over 70,000 so-called “hospitalised” students - mainly from kindergarten school and primary school - that is to say students attending schools in specialised facilities in hospitals and/or at home. If we include chronic children, or those affected by complex pathologies, the number rises to one million.





ANDREA BOCELLI FOUNDATION – WORKSHOP “BREAK THE BARRIERS”

18 November 2021

“**New Technologies for education supporting School in Hospital: the ABF Digital Lab approach**”, the title of the workshop which was held in the setting of the Sala della Musica (Music Hall) in San Firenze. Following an initial core exchange, the meeting continued with opportunities for exchanging views and dissemination of the results on the project, promoted by the Andrea Bocelli Foundation with the support of AOPI and the Ministry of Education.

The ‘Digital Lab’ Pilot Project implemented in the Schools in Hospital participating in AOPI reached 5 Paediatric Hospitals in its first year of operation (Gaslini of Genoa, Salesi of Ancona, Burlo-Garofolo of Trieste, Santobono-Pausilipon of Naples and Meyer of Florence) and the purpose of the day was to share the results achieved, stimulating reflection to the benefits that a good use of new technologies can bring in the context of hospital education and training.

PROJECT:

ABF Summer Camp**“E. de Amicis”, Muccia school – “L’uomo e la scienza”
(Man and science)**

The network: Comprehensive school “Mons. Paoletti” of Pieve Torina (MC) and Municipality of Muccia.

Location: Pieve Torina (MC), Muccia (MC) - Italy



PROJECT

The Andrea Bocelli Foundation, after inaugurating the new school complex “E. De Amicis”, launches the ABF Summer Camp every year in July, where children, teachers and families of the Municipality of Muccia and of the neighbouring territories are welcomed. Activities planned for fifteen days in the new structure, which offer a place for meeting, research and discovery where children - and even adults, teachers and parents - may rediscover and share the pleasure of learning, being together, taking care of themselves, of the other people and of the environment surrounding us.

The project, focused on the acquisition of awareness of the value of self-care, care of other people and of the environment surrounding us, specifically through the use of expressive and digital languages, is undertaken and implemented by a rich and heterogeneous work team: volunteers, atelieristas, experts, educators and teachers, as well as auxiliary staff and personnel dedicated to the preparation of meals.

“L’uomo e la scienza” (“Man and science”) - 2021 Edition

Three weeks of enthusiastic research, careful observations and surprising discoveries where numerous disciplinary perspectives were incorporated between them to offer children an educational context able to welcome and encourage multiple and different perspectives and exploration of reality.

During the third edition of the ABF Summer Camp, an activity was opened to the entire Muccia community and surrounding areas, which starting from the exchange of ideas and proposals between the children of Muccia and Bidi Bidi, saw the completion of the large collective street art entitled “il viaggio” (the journey) 100 mt in the SAE area. In ABF educational projects, art and the expressive languages are places for meeting and dialogue, tools for enriching educational context with opportunities of relationships.

BENEFICIARIES

74

Children involved in the 2021 edition

3-11 / 11-14 years

Age range involved





OBJECTIVES

- Offering children, families and teachers the chance to experiment with the numerous opportunities offered by the new structure;
- Promoting the concept of school as an educational, cultural and social centre, a reference for the entire community, by creating new and different contexts for meeting and sharing within the school, and by offering strategies and tools for enjoying the school - and exploiting all its potential - daily;
- Encouraging research, discovery and care for one's own and other people's talents by means of an educational context that welcomes a multiplicity of languages and intelligences;
- Promoting practices of self-care, care of other people and of the environment that welcomes us;
- Supporting teachers in their acquisition of different teaching methodological possibilities to be adopted in support of educational innovation.

CONTEXT

On 24 August 2016 at 3.36am Central Italy was hit by an earthquake with magnitude of 6.0, which affected the regions of Abruzzo, Lazio, Marche and Umbria. Thousands of people were involved in the event that caused 299 victims, numerous injuries and severe damage to the area. On 26 and 30 October, new violent earthquakes hit central Italy, in particular the border between Umbria and Marche. The 30 October earthquake – whose magnitude was 6.5 – was the strongest in Italy in the last thirty years. 95% of homes are now unusable. People live in Emergency Housing Units. In June 2019, ABF delivered to the Community a new functional and safe structure built in 150 days from the beginning of construction.

THE ACTIONS

ABF is responsible for:

- Costs for the implementation of the Summer Camp;
- The logistic organisation and daily management;
- The pedagogical coordination of activities;
- The training of the personnel employed;
- The actions of planning, documenting and monitoring and the assessment of the activities performed.

PROJECT:

Pilot project of Music Academy “*Franco Corelli*” in Camerino

The network: Adesso Musica, Pianofriends, Municipality of Camerino

Location: Camerino (MC) - Italy



PROJECT

After the construction of the “Giacomo Leopardi” school in Sarnano, and of the primary school in Muccia in the province of Macerata, the Andrea Bocelli Foundation started a new project in Camerino, in the Marche Region, aimed at building the new Palazzo della Musica which was destroyed by the earthquake that hit Central Italy in 2016, which has been keeping on tormenting that land ever since. The project, for the benefit of over 160 students and thanks to an extant agreement with the Conservatory of Fermo, allows the new facility to host not only the lessons for enrolled students, but also to serve as a branch office of the Conservatory, thus playing a role that is even more significant for the area.

The project will involve the Municipality of Camerino, the Associations of the region, the University, the musical high schools and the Conservatory of Fermo, which has already exceptionally granted a long-term multiannual agreement. ABF will not only take care of construction of the building but, together with the aforementioned institutions, it will take action to strengthen the music facility and to make it self-sustainable, if possible, adding it to the network of the other local and national experiences it deals with. The new facility, which will be built with modern and anti-seismic construction techniques, will host themed classrooms, common areas and an auditorium.

OBJECTIVES

- Maintaining continuity in the access to musical education and to the development of talent;
- Working with young students to bring them to an approach to the world of professionalism;
- Offer a point of reference in the national advanced training scene;
- Consolidating the project activities of the region by creating an integrated project system.

BENEFICIARIES

11

Students involved (from all over the world)

73

Members of “Orchestra Città di Camerino”

3

Teachers

6,850

Inhabitants of Camerino



CONTEXT

On 24 August 2016 at 3.36am Central Italy was hit by an earthquake with magnitude of 6.0, which affected the regions of Abruzzo, Lazio, Marche and Umbria. Thousands of people were involved in the event that caused 299 victims, numerous injuries and severe damage to the area. On 26 and 30 October, new violent earthquakes hit central Italy, in particular the border between Umbria and Marche. The 30 October earthquake – whose magnitude was 6.5 – was the strongest in Italy in the last thirty years. 95% of homes are now unusable. People live in Emergency Housing Units. In June 2019, ABF delivered to the Community a new functional and safe structure built in 150 days from the beginning of construction.

THE ACTIONS

The Andrea Bocelli Foundation built the new facility on a direct contract, coordinating the activities with the central and local offices of the Extraordinary Commissioner for Reconstruction.



PROJECT:

School reconstruction project IPSIA (State Vocational High School) “E. Frau” San Ginesio (MC) site

The network: Extraordinary Commissioner of the Italian
Government for Reconstruction, USR Marche Region, Municipality
of San Ginesio.
Location: San Ginesio (MC) - Italy



PROJECT

After the construction of the “G. Leopardi” junior high school in Sarnano, of the school complex “E. De Amicis”, and of Muccia and the Music Academy “F. Corelli” of Camerino, the Andrea Bocelli Foundation has dedicated a new project in the Marche region, to rebuild IPSIA (State Vocational High School) “R. FRAU” of Sarnano, at the San Ginesio (MC) site and which will see the construction of an institute designed and developed according to the guidelines of the Foundation’s team of experts. San Ginesio is a medieval town of 3,300 inhabitants, where 95% of public buildings and 68% of private homes are uninhabitable. Before the earthquake IPSIA (State Vocational High School) accommodated over 150 students these were then decreased to approximately 100 due to the temporary structure located on the 3rd floor of the Middle school of the same Municipality and firstly at Passo San Ginesio and then at the You Community Centre. The new school will include areas dedicated and equipped for the two educational paths: Mechanics/Electronics/Automation/Robotics/Industrial IT and Wood/Furniture/Design and Violin making (currently being developed). Even the common and social spaces such as the entrance and the lecture hall will have an innovative layout to facilitate the opportunity of exchange and participation by everyone of the internal and external school areas. Similarly to the other reconstruction projects, the Foundation has created a multidisciplinary team of professionals, architects, engineers, educationalists to carry out broader projects, not only for the benefit of the students but for the community as a whole; projects that go beyond the walls and that can inspire similar works in other places, all aligned with the 4.7 goal of the United Nations 2030 agenda: “Education for sustainable development and global citizenship.

OBJECTIVES

- Provide a new safe and functional structure for students of the area;
- Restore normal teaching activities;
- Offer a safe haven to the community.

BENEFICIARIES

104

Students involved

3,150

Inhabitants of San Ginesio



THE ACTIONS

ABF works alongside the Extraordinary Commissioner for Reconstruction for the construction of the new school structure. The Foundation, unlike the previous real estate projects, does not operate according to the provisions of art. 20 of (It.) Legislative Decree 50/2016 of the Public Procurement Code but rather, as a result of an order dated 25/10/2021 by the Extraordinary Commissioner, shall be appointed designer and project manager, while commission to the Municipality of San Ginesio remains unchanged. This provision is unique in Italy and grants the Foundation a crucial role by reducing the bureaucratic, planning and executive time frames and at the same time allows for quality improvements of the school real estate projects as a result of public-private collaboration. Modern construction and anti-seismic techniques will be employed to build the new structure which will be able to accommodate up to 200 students who will attend the 10 classrooms envisaged in addition to 800 sq.m. workshops intended for mechanical/mechatronics and woodworking activities; the library and the music workshop will be integrated and disseminated in the spacious areas of the central agora. There will be the opportunity for outdoor lessons thanks to a covered paved space. In that space, students will be able to take advantage of educational pathways such as:

- Mechanics, electronics, robotics and industrial IT;
- Wood, design and violin making;
- Sound technician is the new vocational subject developed thanks to the ABF skills and methodologies.

In addition, the structure has a 400 sq.m. gym with changing rooms, which will also be used by the entire community of Ginesio. In an adjacent area a Futsal (5-a-side) soccer (football) field will also be built. ABF's work shall involve the donation of the executive (construction) design and the management of the works until completion. Subsequently, the ABF team, will still be in reality present working alongside the teaching staff, students and the community, as is already the case for the Sarnano, Muccia and Camerino institutes.



PROJECT:

Music Academy “*Franco Corelli*” in Camerino

The network: Extraordinary Commissioner of the Italian Government for Reconstruction, USR Marche Region, Municipality of Camerino.

Location: Camerino (MC) - Italy



PROJECT

After the construction of the “Giacomo Leopardi” school in Sarnano, and of the primary school in Muccia in the province of Macerata, the Andrea Bocelli Foundation started a new project in Camerino, in the Marche Region, aimed at building the new Palazzo della Musica which was destroyed by the earthquake that hit Central Italy in 2016, which has been keeping on tormenting that land ever since. The project, for the benefit of over 160 students and thanks to an extant agreement with the Conservatory of Fermo, allows the new facility to host not only the lessons for enrolled students, but also to serve as a branch office of the Conservatory, thus playing a role that is even more significant for the area.

The project will involve the Municipality of Camerino, the Associations of the region, the University, the musical high schools and the Conservatory of Fermo, which has already exceptionally granted a long-term multiannual agreement.

ABF will not only take care of construction of the building but, together with the aforementioned institutions, it will take action to strengthen the music facility and to make it self-sustainable, if possible, adding it to the network of the other local and national experiences it deals with. The new facility, which will be built with modern and anti-seismic construction techniques, will host themed classrooms, common areas and an auditorium.

OBJECTIVES

- Maintaining continuity in the access to musical education;
- Offering a proper and final facility;
- Giving a tangible sign of restoring everyday life to the community;
- Offer a safe haven to the community;
- Consolidating the project activities of the region by creating an integrated project system.

BENEFICIARIES

230

Students involved

73

Members of “Orchestra Città di Camerino”

18

Teachers

6,850

Inhabitants of Camerino



ACCADE IN ACCADEMIA (HAPPENS IN THE ACADEMY)

22-23 May 2021

The “Franco Corelli” Music Academy in Camerino hosted its first event “Accade in Accademia” the event was organised to make the first professional recordings, testing quality and equipment. On 22 and 23 May the first professional recordings were held in the presence on site of artists such as Giovanni Caccamo and Serena Autieri, Francesco Meli, Serena Gamberoni, Ramin Bahrami and the founder Andrea Bocelli, the award-winning American producer David Foster and the internationally renowned tenor Joseph Calleja all connected remotely.

In fact, two different recording sessions took place in the Academy’s studios: one dedicated to the classical and jazz repertoire and the other one to pop music.

THE ACTIONS

The Andrea Bocelli Foundation built the new facility on a direct contract, coordinating the activities with the central and local offices of the Extraordinary Commissioner for Reconstruction.



PROJECT:

Primary and Nursery School “E. De Amicis” of Muccia

The network: Extraordinary Commissioner of the Italian Government for Reconstruction, Municipality of Muccia.
Location: Muccia (MC) - Italy



PROJECT

After building the ‘Giacomo Leopardi’ School of Sarnano, in Province of Macerata, inaugurated in May 2018 and implemented in just 150 days, Andrea Bocelli Foundation undertook a new project in Muccia, in the Marche region, to rebuild the primary and nursery school “E. De Amicis” that had been destroyed by the earthquake swarm that hit Central Italy in 2016 and that has continued tormenting that land since then.

For the benefit of students of kindergarten and primary school, the project envisaged: the demolition of the old structures and the construction of the new ones, started in agreement with the offices of the Government’s Extraordinary Commissioner for Reconstruction and USR of the Marche Region. The new, final school facility will be gifted “turnkey” to the local administration. In the Municipality, to date, nearly all families live in modular housing units and children attend classes in containers, 95% of homes are unusable, but here, the will to remain in one’s land, the community spirit are strong and go beyond the difficulties of reorganising one’s daily life. That is why ABF has decided to bring an important point of reference such as a school back to this town, to return to students and their families a functional, safe building that offers spaces for aggregation as well as for education.

OBJECTIVES

- Building the new structure of the primary and kindergarten school “E. De Amicis”;
- Restore normal teaching activities;
- Giving back to the Community of Muccia and to its young people confidence and trust in the future and the will not to leave their homeland.

BENEFICIARIES

50

Students involved

11

Teachers

1,000

inhabitants of Muccia



CONTEXT

On 24 August 2016 at 3.36am Central Italy was hit by an earthquake with magnitude of 6.0, which affected the regions of Abruzzo, Lazio, Marche and Umbria. Thousands of people were involved in the event that caused 299 victims, numerous injuries and severe damage to the area. On 26 and 30 October, new violent earthquakes hit central Italy, in particular the border between Umbria and Marche. The 30 October earthquake – whose magnitude was 6.5 – was the strongest in Italy in the last thirty years. 95% of homes are now unusable. People live in Emergency Housing Units. In June 2019, ABF delivered to the Community a new functional and safe structure built in 150 days from the beginning of construction.

There have been no resolutions or disbursements for the project in the current year.
The sheet reports the results achieved.

THE ACTIONS

The Andrea Bocelli Foundation built the new facility on a direct contract, coordinating the activities with the central and local offices of the Extraordinary Commissioner for Reconstruction.

PROJECT:

First Level Secondary School “G. Leopardi” Project Sarnano

The network: Only the Brave Foundation, Extraordinary Commissioner of the Italian Government for Reconstruction, Municipality of Sarnano.

Location: Sarnano (MC) - Italy



PROJECT

The Andrea Bocelli Foundation and Only The Brave Foundation, united by the desire to carry out concrete projects showing solidarity on an international scale, have set themselves the goal of restoring normality to the future of the many young people of Sarnano, a medieval village rich in history, located in the province of Macerata, whose artistic heritage was severely hit by the earthquake. The Andrea Bocelli Foundation and Only the Brave Foundation therefore decided to join forces for the reconstruction of the “Giacomo Leopardi” Middle School in Sarnano, made unusable by the earthquake that hit Central Italy last summer. The works were started in agreement with the Extraordinary Commissioner for Reconstruction and the building was gifted on a “turnkey” basis to the local administration on 2 May 2018, 150 days after the start of the works, completing the 1400 square metres of space. The new facility, built with modern and anti-seismic construction techniques, serves for the 2019-2020 school year 108 middle school students and three Primary School classes while waiting for the new facility to be built. In May 2019, it was officially recognised as a musical institution by the Ministry of Education.

BENEFICIARIES

150

Students involved

20

Teachers

3,268

Inhabitants of Sarnano





OBJECTIVES

- Build the new school facility;
- Restore normal teaching activities;
- Giving back to the Community of Sarnano and to its young people confidence and trust in the future and the will not to leave their homeland

CONTEXT

On 24 August 2016 at 3.36am Central Italy was hit by an earthquake with magnitude of 6.0, which affected the regions of Abruzzo, Lazio, Marche and Umbria. Thousands of people were involved in the event that caused 299 victims, numerous injuries and severe damage to the area. On 26 and 30 October, new violent earthquakes hit central Italy, in particular the border between Umbria and Marche. The 30 October earthquake – whose magnitude was 6.5 – was the strongest in Italy in the last thirty years. 95% of homes are now unusable. People live in Emergency Housing Units. In June 2019, ABF delivered to the Community a new functional and safe structure built in 150 days from the beginning of construction.

There have been no resolutions or disbursements for the project in the current year.
The sheet reports the results achieved.

THE ACTIONS

- School reconstruction project;
- Coordination of activities with the Extraordinary Commissioner for Reconstruction;
- Coordination with private and public project partners.



PROJECT:

W.H.E.A.T - Haiti

The network: Fondation St. Luc - Haiti

Location: Haiti

**PROJECT**

In a context such as Haiti, the role played by school becomes fundamental: safe places where children can “take refuge” from the dangers of rampant crime and benefit from an education which offers potential emancipation for them and the community itself. Educating children and their families to the concept of school as a chance for emancipation for themselves and the community means engendering awareness that change must go through and for them. Education and respect for its value, reaffirms the dignity of individuals, making them capable to positively impact the choices for their future. Education also means the culture of self respect, respect of one’s own body, in a more responsible approach to sexuality and to STDs. All schools of the ABF-Fondation St. Luc system have the same status as state ones, and they are managed by duly authorised and qualified teachers and personnel. The curriculum is in line with that of public schools and is managed by a central committee, which is responsible for the implementation and monitoring its application in the schools of the various communities. A local committee at each school manages adaptation of the curriculum based on local characteristics and needs and on the level of the students concerned. The Central Committee is in constant dialogue with the local committees, communication which is not only conducive to addressing the specific needs related to education, but also the general conditions in which one operates. All teachers are included in a regular training programme that follows the national curriculum. The 5 schools of St. Augustin, St.Philomene, Notre Dame du Rosaire, St. Raphael and Manitane include equipped learning classrooms, direction offices, library, computer lab, kitchen, canteen, restrooms, playground. Some of the school facilities are equipped with electricity powered by a system of solar panels, solar-powered lamps, water towers that serve the Community as well, a system of water purification and distribution. ABF schools host the ABF Mobile Clinic project, the 3.COM Project and meetings with educational committees and representatives of the Community.

BENEFICIARIES**St. Augustin School**

Inhabitants in the community: 50,000

Children involved: 267

Employees: 19

Teachers: 40

Beneficiary families: 850

Indirect beneficiaries: 5,600

Manitane School

Inhabitants in the community: 50,000

Children involved: 341

Employees: 14

Teachers: 22

Beneficiary families: 300

Notre Dame du Rosaire school

Inhabitants in the community: 70,000
Children involved: 428
Employees: 16
Teachers: 26
Beneficiary families: 300

St. Philomene school

Inhabitants in the community: 53,000
Children involved: 361
Employees: 13
Teachers: 23
Beneficiary families: 400

St. Raphael school

Inhabitants in the community: 50,000
Children involved: 312
Employees: 11
Teachers: 24
Beneficiary families: 250

OBJECTIVES

- Maintain continuous access to education for the students living in the 5 communities;
- Ensure a salary to teachers;
- Offer a meal to students every day;
- Improve the level of education of the 5 communities;
- Offer a safe haven to the community.

CONTEXT

During 2021 the Country was affected by significant social and economic instability due to previous political unrest. Demonstrations and constant inter-clan fighting and struggles between social classes resulted in a significant stoppage of everyday activities such as access to education for many students. The ABF-FSL schools remained closed for weeks and this resulted in discontinuous access to lessons by the students.

St. Augustin - Abricots

Abricots is a village located 2 hours by car from Jeremie. Agriculture and fishing are the main sources of livelihood for the families living there. These activities are carried out randomly and thus do not guarantee the appropriate sustenance. The St. Augustin School can enrol up to 950 students coming from nearby villages. On average, each student walks 3 km every morning to get to school. The current school facility was built by the Foundation and was inaugurated in June 2015. Hurricane Matthew of October 2016 severely damaged the building, which was completely restored in December 2017 after one year of works. In 2020, the Foundation started to build a new structure that will host kindergarten classes, 7 classrooms, with 250 student's capacity.

Notre Dame du Rosaire - Croix-des-Bouquets

The Notre Dame school is located in the Croix-des-Bouquets district, the artists' quarter of the city of Port-au-Prince. In this district, many families work in the production of items called "Fer Forge" made from recycled diesel drums. The school facility where the activity is carried out was built by the Foundation and inaugurated in April 2015. At present, the premises can cater for up to 400 students.

St. Philomene - Kenscoff

The St. Philomene school is located in Kenscoff, a mountain area approximately a 2 hour drive from Port-au-Prince. Here too, the meagre economic activities such as agriculture above all, are carried out at household level and for mere sustenance. The school facility was built by the Foundation and inaugurated in April 2015. It can cater for up to 400 students. Like the other ABF-Fondation St. Luc schools, the facility offers a computer lab, library, canteen, kitchen, administrative offices and outdoor spaces for games and recreation.

Manitane - Dame Marie

The school is located in the city of Dame Marie, Grand'Anse Department. Dame Marie is a very remote area, just like all the other areas of the province, where people's livelihood depends on farming, fishing and animal husbandry. The school where the activities are carried out was founded in 2014. In June 2018, the foundation inaugurated the new structure composed of 3 buildings hosting from kindergarten to first level secondary school.

St. Raphael - Devarenne

The school is located in the area of Jacmel, in the southern part of Haiti. During the Foundation's first visit in June 2015, the distance from Port-au-Prince was measured as 3 hours by car and 2 and a half hours of walking in a mountainous area. Devarenne is also an isolated region, just like all the other areas of the province, where farming and animal husbandry are the mainly activities. The school facility where activities are carried out was founded in 2014. The Foundation has inaugurated the new building designed for up to 400 students.

THE ACTIONS

- Cover the annual overhead costs of the five schools of St. Augustin school in Abricots, Jeremie, St. Philomene in Kenscoff, Notre Dame Du Rosaire in Croix des Bouquets, Manitane in Dame Marie, St. Raphael - Devarenne;
- Coverage of annual costs for teaching materials and for daily use such as uniforms, books, stationery, insurance, building maintenance, use of means of transport;
- Organisation and training for all teachers included in a training programme that follows the national calendar and standard.

PROJECT:

EDU project in Haiti

The network: The Saint Luc Foundation is a Haitian non-profit and Catholic organisation that works in programs concerning education, medical care, community and agricultural development, emergency management from which approximately 90,000 people benefit each year. Founded by Father Rick Frechette CP, an American priest and doctor, and developed and expanded under Jean Nebez Agustin's guidance, the Foundation originates from more than 26 years of work experience in Haiti. Specific attention is addressed to the involvement of young Haitians, many of which have grown up in the orphanages of Nos Petits Frères and Soeurs; a vision of development of Haiti based on hard work, moral integrity, Christian values, and inspirations acquired by the young Haitians themselves is shared with them. The San Luc Foundation programs employ over 1,000 people. Location: Haiti



PROJECT

After achieving the goal of stabilising the number of students and recognising the school as a reference point for the community, the Foundation decided to convert the basic structures of the 5 schools into structures suitable for welcoming students and offering them the best possible condition in order to let them enjoy the school experience. At the same time, the Foundation involved the students' parents and offered most of them a job in the construction of the new structures.

Since 2013, the Foundation has adopted the schools of St. Philomene, Notre Dame du Rosaire, St. Augustin, St. Raphael and Manitane, by guaranteeing continuity to the structures with the Wheat project aimed at covering the costs of wages and insurance. Thanks to this, the number of students settled and the community recognised the school as a point of reference. This allowed the conversion of such schools from "street schools" into functional and safe structures.

The Foundation with EDU Project achieved:

- Construction of St. Philomene School in Kenscoff;
- Construction of St. Augustin School in Abricot;
- Acquisition of land and construction of the Notre Dame du Rosaire School in Croix des Bouquets;
- Acquisition of land and construction of the Manitane School in Dame Marie;
- Acquisition of land and construction of the St. Raphael School in DeVarenne.

OBJECTIVES

Build the new kindergarten facility St. Augustin ensuring access to education to a further 230 students.

BENEFICIARIES

St. Augustin school

Inhabitants in the community: 50,000
 Children involved: 267
 Employees: 19
 Teachers: 40
 Beneficiary families: 850
 Indirect beneficiaries: 5,600

Manitane school

Inhabitants in the community: 50,000
 Children involved: 341
 Employees: 14
 Teachers: 22
 Beneficiary families: 300

Notre Dame du Rosaire school

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Teachers: 23
Beneficiary families: 400

St. Raphael school

Inhabitants in the community: 50,000
Children involved: 312
Employees: 11
Teachers: 24
Beneficiary families: 250

CONTEXT

The educational system in Haiti can be compared to that of Sub-Saharan African countries. Only 67% of children between the ages of 6 and 12 years are enrolled in school and only 30% of primary school students complete the 5 years of education envisaged. Their leaving school is mainly due to the cost of education, which is too high for Haitian families.

Basic education is organised in 3 cycles:

- Kindergarten
- Primary school
- Secondary school

Schools were created for children whose families are too poor to give them the opportunity to receive education, food and be treated when they are sick. Schools are a protection from the risk of living on the streets; a tangible result of this development programme is proven by the fact that 70% of children who go to school do not contract HIV and actually stay away from criminal activities.

There have been no resolutions or disbursements for the project in the current year.
The sheet reports the results achieved.



PROJECT:

EDU project in Haiti / Kindergarten St. Augustin school

The network: The Saint Luc Foundation is a Haitian non-profit and Catholic organisation that works in programs concerning education, medical care, community and agricultural development, emergency management from which approximately 90,000 people benefit each year. Founded by Father Rick Frechette CP, an American priest and doctor, and developed and expanded under Jean Nebez Agustin's guidance, the Foundation originates from more than 26 years of work experience in Haiti. Specific attention is addressed to the involvement of young Haitians, many of which have grown up in the orphanages of Nos Petits Frères and Soeurs; a vision of development of Haiti based on hard work, moral integrity, Christian values, and inspirations acquired by the young Haitians themselves is shared with them. The San Luc Foundation programs employ over 1,000 people. Location: Haiti



PROJECT

In the desire to guarantee an appropriate and functional space for access to education addressed to students in St. Augustin and in order to respond to the growing demand, coming from families in the community, to have their children welcome by the school, ABF decided to create a new structure dedicated to kindergarten. The project consisting of two buildings will be able to accommodate 6 classrooms, a management office and a medical block.

OBJECTIVES

- Ensuring proper spaces for access to education for the students of St. Augustin;
- Increasing the opportunities to access to the school.

BENEFICIARIES

St. Augustin school

Inhabitants in the community: 50,000

Children involved: 250





CONTEXT

The educational system in Haiti can be compared to that of Sub-Saharan African countries. Only 67% of children between the ages of 6 and 12 years are enrolled in school and only 30% of primary school students complete the 5 years of education envisaged. Their leaving school is mainly due to the cost of education, which is too high for Haitian families.

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PROJECT:

EDU project in Haiti / Guest Houses

The network: Fondation St. Luc - Haiti

Location: Haiti



PROJECT

Through the EDU project, the Andrea Bocelli foundation has built 3 Guest Houses to host staff, volunteers and supporters of the ABF and Fondation St. Luc team during missions and stays on location. The facility in St. Raphael houses on a stable basis also some school teachers in order to support their attendance in view of its geographical position, thus decreasing turnover due to logistics difficulties.

OBJECTIVES

Offer a suitable facility to welcome and host people such as teachers, volunteers, donors, staff members, visitors.





CONTEXT

The schools of St. Raphael, Manitan e St. Augustin are located in communities that are several hours of travel from the capital of PAP. This is the reason why the implementation of spaces that can regularly house not only teams and volunteers, but also local staff, such as the staff of the Mobile Clinic project, is important. Before the construction of these facilities, dormitory rooms were arranged in the schools' classrooms.

There have been no resolutions or disbursements for the project in the current year.
The sheet reports the results achieved.

PROJECT:

EDU project in Haiti / Vocational Center in Cité Soleil

Partner: Fondation St. Luc - Haiti

Location: Cité Soleil - Haiti



PROJECT

ABF has covered the costs of recovery and renovation of a building located in Soleil 17, one of the largest slums in Port-au-Prince, in order to provide free basic literacy, catechises, art and civics, to all those who do not have access to education and vocational training in this community. This centre, delivered to Fondation St Luc in February 2018, will welcome a minimum of 500 children and adults per year, and will support skills training, so that they have better chances to provide for themselves.

DIRECT BENEFICIARIES

500

Capacity up to 500 people

INDIRECT BENEFICIARIES

400,000

Inhabitants in the area

OBJECTIVES

- Provide free access to basic literacy;
- Provide free access to professional training;
- Improve health-sanitation conditions;
- Contribute to cultivating art and talent as additional elements for self expression;
- Return to the community a place that offers a safe haven.





CONTEXT

Located just outside the Haitian capital of Port-au-Prince, Cité Soleil is one of the poorest and most densely populated areas in the country. In the slum there are few school facilities, and only a few medical clinics. Shops and businesses are also rare. The conditions of life and sanitation are precarious, especially after the earthquake of 2010 that destroyed the few pipelines, as well as many of the wells that are still dry.

THE ACTIONS

- Renovation works of the identified building;
- Furnishing and organisation of the spaces of the new facility;
- Coverage of start-up costs for the first 3 months of the centre's operation.

There have been no resolutions or disbursements for the project in the current year.
The sheet reports the results achieved.

PROJECT:

Water truck

The network: The Saint Luc Foundation is a Haitian non-profit and Catholic organisation that works in programs concerning education, medical care, community and agricultural development, emergency management from which approximately 90,000 people benefit each year. Founded by Father Rick Frechette CP, an American priest and doctor, and developed and expanded under Jean Nebez Agustin's guidance, the Foundation originates from more than 26 years of work experience in Haiti. Specific attention is addressed to the involvement of young Haitians, many of which have grown up in the orphanages of Nos Petits Frères and Soeurs; a vision of development of Haiti based on hard work, moral integrity, Christian values, and inspirations acquired by the young Haitians themselves is shared with them. The San Luc Foundation programs employ over 1,000 people. Location: Haiti



PROJECT

Since 2013, the Andrea Bocelli Foundation has been supporting the distribution of drinking water in the slums of Cité Soleil every day, 3 times a day, 6 days a week. Having established the effectiveness and actual need since 2014, the Foundation has decided to double its commitment with a second truck.

DIRECT BENEFICIARIES

300,000

People

6

Personnel involved

OBJECTIVES

- Allow the families in the Cité Soleil slums free access to water;
- Improve hygiene-sanitary conditions;
- Reduce the transmission of infective diseases;
- Eeduce mortality as a result of dehydration in infants and the elderly.





CONTEXT

A recent UNICEF report established that over 9 million people in Haiti live without access to water. In the capital of Port au Prince many of the main water pipes were destroyed in the 2010 earthquake. In addition, many of the wells are currently dry. Having clean water to drink every day, to be used for cooking and to take care of hygiene is essential for survival but also to prevent the spread of diseases most notably cholera and epidemics related to poor hygiene or lack thereof.

THE ACTIONS

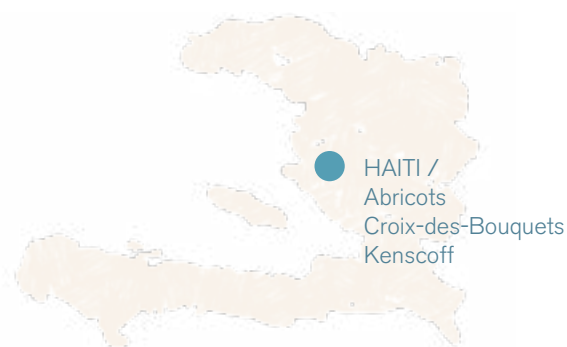
- Distribution of drinking water in the slums by 6 wheel tanker truck, 6 days a week, 3 times a day;
- Distribution of drinking water in the slums by 10 wheel tanker truck, 6 days a week, 3 times a day;
- Coverage of annual maintenance costs of the two trucks;
- Purchase of water and fuel;
- Annual coverage of wages for employees.

PROJECT:

3.com

The network: Fondation St. Luc - Haiti

Location: Abricots, Croix-des-Bouquets, Kenscoff - Haiti



PROJECT

Starting with the schools, the intention is to carry out projects that go beyond the school walls to reach the community's most marginalised and needy families. The objective of the project is to begin building an actual village for the community – a village where everyone has the opportunity to live a dignified life.

The ABF-Fondation St. Luc schools built with the EDU project become a real meeting place for the community, a place where there is access to electricity, drinking water, internet connection. In addition, all the students' families benefit from the organised distribution of solar powered lamps which make it possible to study after dark and to lengthen family life. Moreover, the development programme includes implementing farming activities with training and coaching so that they can be a growing source of income for the community.

The project's objective is to give all families a dignified life and for many that also means having suitable housing. For this, further activities concerned the families of the most disadvantaged students of the community of Laserengue in Abricots and new homes were built

OBJECTIVES

- Turn schools into a safe haven for the whole community, a kind of public square in which to meet and get essential services;
- Bring water and lighting to the three communities;
- Start a path of economic development of the areas;
- Giving decent housing to the neediest people.

BENEFICIARIES

329,031

Inhabitants in the community

800

Families involved



CONTEXT

Abricots is a village located 2 hours by car from Jeremie, approximately 9 from the capital. Reaching these places is very difficult because of the total lack of infrastructure and roads. Agriculture and fishing are the main sources of livelihood for the families living there. These activities are carried out randomly and thus do not guarantee the appropriate sustenance.

Kenscoff is located in a mountainous area approximately a 2-hour drive from Port au Prince. Here too, the meagre economic activities such as agriculture above all, are carried out at household level and for mere sustenance.

The district of Croix des Bouquet is the artists' quarter of the city of Port au Prince. In this district, many families work in the production of items called "Fer Forgé" made from recycled diesel drums.

THE ACTIONS

Thanks to the 3.COM project the schools and related community can benefit from:

- Wells and/or water tanks and filtration systems capable of providing drinking water to 10,000 people per day;
- Solar panels for the production of electricity and light at night to consolidate the school as a safe centre for the community;
- 2 solar lights for the 800 families of students to enable them to study at home at night;
- 2 supplies of fertiliser to households and the improvement, through training, of their ability to farm, with the aim of increasing their income and resources;
- Construction of 32 family homes in the Abricots community, Laserengue, for the neediest families;
- Computer labs with internet connection.

There have been no resolutions or disbursements for the project in the current year. The sheet reports the results achieved.

PROJECT:

ABF empowerment – Health-care professions

The network: Fondation St. Luc - Haiti - University of Genoa - University of Florence - Gaslini Hospital of Genoa - Meyer Paediatric Hospital of Florence

Location: Italy



PROJECT

With this project, the Andrea Bocelli Foundation decided to support Haitian doctors in the path to access the specialisation course for surgeons offered by Italian and European universities. In this regard, it is necessary to apply with the Ministry of Health for equivalence and recognition of the qualification as doctor together with documentation relating to the authenticated, translated and legalised degrees.

The Foundation guarantees, thanks to the involvement of the Ministry of International Cooperation and Foreign Affairs, coverage of all the costs required for the specialisation scholarship.

Currently, the first Haitian doctor benefiting from this project is regularly enrolled and attends the fourth year of specialisation in paediatric surgery at the Meyer Paediatric Hospital.

BENEFICIARIES

1

Direct beneficiaries

9,993,247

Inhabitants of Haiti

OBJECTIVES

- Obtain recognition of degrees in the European Union;
- Offer free access to specialised education;
- Contribute to improving the personnel's skills.



CONTEXT

In Haiti, even after obtaining a degree, it is very difficult to access surgical specialisation courses, so much so that the number of actual surgeons is in no way sufficient to meet the demands of such a large and needy population. The surgeons/population ratio may be estimated to be around 1/2,000,000.

THE ACTIONS

- Cover the scholarship costs as surrogate of the Ministry of Foreign Affairs;
- Cover the travel, board and lodging costs of the direct beneficiary.

PROJECT:

ABF Endowment for scholarship program at the Royal College of Music in London - Annual

The network: Royal College of Music, Community Jameel
Location: London



PROJECT

Thanks to a joint endowment of the Andrea Bocelli Foundation and the Jameel Community, the Royal College of Music of London (RCM) - one of the most prestigious conservatories in the world - created, starting from the academic year 2020/2021 and for the future, a new scholarship for international singers.

The Andrea Bocelli Foundation-Jameel Community Scholarship will promote the training of full-time students at the RCM who will be selected on the basis of merit (assessed with an audition) and of their economic situation. This will lead talented students to overcome barriers and access world-class training courses, besides supporting the start of their career with the help of the founder Andrea Bocelli.

CONTEXT

This activity is part of the broader RCM London awareness campaign and promotion called “Più Musica: Reimagining the Royal College of Music” (“More Music: Reimagining the Royal College of Music”), whose priorities are:

- Improvement of College facilities.
- Support for the most talented students;
- Offering greater access;
- Promoting innovation.

For the first time in the history of College, ABF obtained that one of the criteria for access to the international scholarship, alongside merit, was the evaluation of the student's economic situation, in order to look for those talents who would not be able to access this type of education without external support.

BENEFICIARIES

A.A. 2020-2021

Clara Barbier Serrano

A.A. 2021-2022

Laura Mekhail



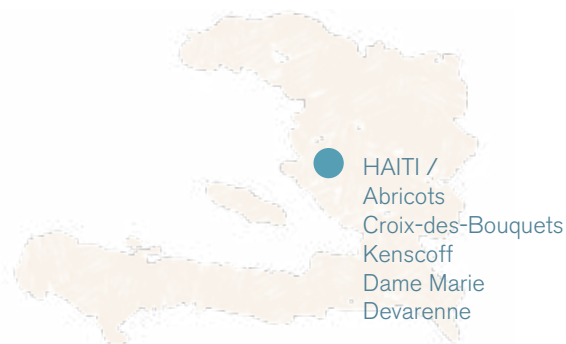
PROJECT:

Mobile clinic

The network: The St. Luc Foundation is a Haitian organisation, providing education, medical care and dignified life to more than 1 million people each year through projects which give life, employing more than 900 Haitians". Father Rick Frechette, an American, priest and doctor, founded and directs this institution in collaboration with a group of young Haitian leaders, who, together, have the will to lead their country towards a new future in which every man can live outside extreme poverty that takes away their dignity. Founded in 2001, St. Luc programs provide:

- Training and food to 10,000 students every year
- Medical care to more than 200,000 people each year
- Work for more than 1,800 permanent staff

Location: Abricots, Croix-des-Bouquets, Kenscoff, Dame Marie, Devarenne - Haiti



PROJECT

The project involves all students aged 2-24 years old, divided by categories based on age and classes, besides teachers and staff of ABF schools and all the people living in the involved communities. This program was created for the purpose of offering the opportunity to provide free medical assistance to staff, free medical treatment to children in schools and to the communities where ABF schools are located. Furthermore, the project envisages that mobile clinic spend more days in those communities where access to facilities and medical care is more difficult. For each community, the mobile clinic is scheduled to operate every 3 months. In addition, the project includes a seminar focused on the prevention and care of personal hygiene, together with a sex education program for children, adolescents and adults in the community.

BENEFICIARIES

8,850

People (direct beneficiaries)

8

People employed

2,850

Students involved

5

Communities



OBJECTIVES

- General counselling for each child, in order to strengthen their skills and their performance abilities in the academic field;
- Screening of any abuse of children that could affect their learning ability;
- Detecting any pathologies that may affect them and giving them adequate support;
- Long-term health care aimed at preventing any possible infectious disease in ABF schools and in the related communities;
- Early screening of any type of disability or disease such as blindness or low vision, mental problems, deafness, Mediterranean anaemia, epilepsy, inadequate nutrition, asthma and others, within the schools;
- Reduction of the risk of long-term illnesses and mental deficiencies;
- Early prevention of learning difficulties;
- Offering better living conditions, education and health to the population.

CONTEXT

Health should be our great treasure, it must support us throughout life, and that is why we must always take care of our body and mind. As we all know, health is both mental and physical and they cooperate together. Good health describes a condition where body and mind work in the right way. Nevertheless, we need to take care of our body in order to let our mind stay strong. Illness, an inadequate diet, injuries, stress, lack of hygiene and an unhealthy lifestyle are the main reasons for poor health. We should always be enabled to do our best in every area of our life. In brief, health and wellness lead the overall quality of our life to drastically improve.

Childhood is a very important factor in the life of each one of us: good health at an early stage of life has a positive effect on children's productivity. Being healthy is vital for the adequate growth and development of body and mind. Students should be able to have enough energy to spend the whole day at school and this is the main reason why ABF and St Luke started this project in their schools, a project that includes a health insurance program for students. This program is addressed to the poorest and most remote areas of the island of Haiti, where ABF operates and allows the involved communities to have free access to medical care, which is something not so common in those areas. Since the empowerment of people and communities is ABF's mission, this project properly reflects its will by offering to everyone further opportunities to reach education, in a broad sense.

There have been no resolutions or disbursements for the project as a result of the political and social instability due to the ongoing political unrest in the country.

The sheet reports the results achieved.

THE ACTIONS

- With a team of 2 doctors, 3 nurses, and 3 helpers (auxiliaries or workers from the health area);
- Individual visits for each patient;
- Medicines;
- Instrumentation and consumables;
- Staff training;
- Seminars and information materials.



PROJECT:

ABF for Covid-19 emergency

Location: Italy

**PROJECT**

When the Coronavirus emergency started to spread in Italy, the Andrea Bocelli Foundation was building the new Music Academy in Camerino, a village in Marche Region that had been affected by the earthquake in 2016. On 17 March, for the safety of the team of workers, technicians, professionals and of their families, ABF decided to temporarily suspend the reconstruction work of the Music Academy in Camerino. After Sarnano and Muccia, where ABF rebuilt the secondary school, the primary school and the kindergarten school, the intervention in Camerino represented the new reconstruction intervention after the earthquake in 2016 and an investment in terms of education. ABF decided to remain at the service of communities suffering from a “double red zone” and launched a fundraiser dedicated to phase 1 of the emergency.

In this emergency context due to the spread of the Covid-19 virus, ABF chose to put itself at the service and offer concrete support to those working on the front line and also to realities and communities in a state of need. Actions focused on care and education aimed at leading each individual to express his/her own potential at his/her best. This is why ABF chose to start a project and a dedicated fundraiser: in order to restore a condition of dignity based on access to basic elements such as health and education.

After the success of the first campaign aimed at the acquisition of respirators for the intensive therapy of the Camerino hospital converted into Covid Hospital, the Foundation was able to support hospitals, nursing homes for the elderly (RSAs), voluntary associations in Italy through a crowdfunding campaign and the generosity of many donors and companies.

BENEFICIARIES (Interventions carried out from March 2020 to December 2021)**Camerino Hospital** / ASUR 3 Marche Region

- Provision of personal protective equipment for intensive therapy
- 4 respirators for intensive therapy
- Latest generation CT Scan Computerised Axial Tomograph Multilayer 128 slices

Macerata Hospital / ASUR 3 Regione Marche

- Construction of Covid 19 ward in 10 days (30 beds). Inaugurated on 7 April

“San Giuseppe” Hospital, Empoli / AUsl Toscana Centro (Tuscany Centre)

- no. 15 flowmeters

“Lotti” di Pontedera Hospital

- Portable ultrasound system for Covid 19 ward and diffusion system for waiting room

“San Giovanni di Dio” (Torregalli) Hospital, Florence

- Portable respirator for Covid 19 ward

“Meyer” Paediatric Hospital, Florence

- 60 helmets for the intensive care unit.

20 Oxygen concentrators

ASUR MACERATA (Nursing Home of Tolentino, Nursing Home of Sarnano, Comunità di Matelica Hospital, Nursing Home Esanatoglia), Retirement Home of Cingoli, Retirement Home of Jesi, Retirement Home of San Severino Marche

Weekly delivery of safety devices (over 55,000 pcs)

Camerino Hospital

San Giovanni di Dio (Torregalli), Florence Hospital

Apuane Hospital of Massa

Versilia Hospital of Viareggio

Lotti di Pontedera Hospital

Meyer Hospital Paediatric Surgery of Florence

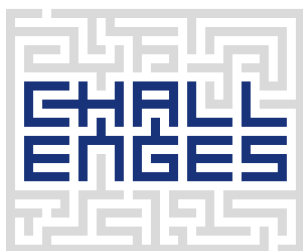
Community houses and guest houses for doctors Ronald McDonald Homes of Florence and Rome

Care Homes, Marche, Lazio and Emilia Romagna

Volunteer Associations Marche, located in the area of Earthquake 2016

CONTEXT

Around mid-December 2019, the health authorities of the city of Wuhan in China (with about 11 million inhabitants), detected the first cases of patients with symptoms of “pneumonia due to unknown cause”; this first group of patients was somehow connected to the local wet market, composed of about a thousand stalls where chickens, pheasants, bats, marmots, snakes, spotted deer and rabbits’ organs, in addition to other wild animals, were sold. As of today, the origin is still uncertain but the most accredited hypothesis states that it is a new coronavirus coming from an animal (a zoonosis). Chinese authorities were the first to report the spread of the disease to the World Health Organisation on 31 December 2019. The strain responsible for the pandemic was identified at the beginning of January 2020 and officially named Coronavirus 2 of Severe Acute Respiratory Syndrome, abbreviated as SARS-CoV-2 and initially named new Coronavirus 2019 (nCoV-2019) and rarely hCoV-2019. On 11 February 2020, the WHO announced that the respiratory disease caused by the new coronavirus was named COVID-19. Preliminary research on COVID-19 revealed a lethality rate between 9% and 11% and, in January 2020, the WHO suggested that this value could be around 3%. A study carried out on 55 fatal cases revealed that the first estimates concerning lethality could be too high since asymptomatic infections were not taken into consideration, thus estimating a lethality rate (mortality among the infected) between 0.8 %, with asymptomatic carriers included, and 18%, including only the symptomatic cases from the Hubei province. On 22 March, a modelling approach based on French data revealed an effective lethality rate of 0.8%. As of 9 November 2020, 50,517,420 infections were confirmed, with 1,257,922 deaths and 33,083,920 healings. Infections were reported in most part of the Western world and Asia, mainly in those coming from mainland China, with transmission found in Germany, France, Italy, Hong Kong, Vietnam, Thailand, Singapore, Japan, South Korea, Australia, Spain, United Kingdom, United States, Brazil, Mexico, India, Israel, Turkey, Albania, Belgium, Russia, Switzerland, Sweden, Iran, Canada, Peru, Bangladesh, Argentina, Greece, Egypt, Portugal, Denmark, Republic of the Congo and South Africa. Deaths were reported in mainland China, the Philippines, and Hong Kong. As of 11 February 2020, only Mainland China was listed as an area with ongoing community transmission.



Challenges

“Challenges” operates within the area of scientific and technological research and social innovation, tackling major challenges in terms of both investments and results to be achieved with the aim of allowing anyone experiencing financial or social difficulties to express themselves.

The programme aims to bring together the best minds to find innovative solutions to help people cope with and overcome the limits imposed by their disability or discomfort to achieve better quality of life.





PROJECT: E-Theia Project

The network: Sant'Anna High School of Pisa
Location: Pisa



PROJECT

The project envisages the development of a wearable system that can help the blind and visually impaired to move around unstructured areas performing daily life activities. This objective is based both on the results achieved by phase 1 of the ABF project, as well as the significant experience that the Sant'Anna University of Pisa acquired, on topics such as sensory feedback with wearable systems, artificial intelligence and image recognition.

The system should therefore include wearable intelligent perception system with high-resolution tactile display aimed at increasing the independence of the blind. The portable device incorporating human-machine perception and interaction through a tactile sensors and audio interface.

"ABF E-Theia Project" also hopes to encourage openness to and of new projects with even more complex and implantable neuro-technologies. The transition from research to industrial development of the system will be fundamental, to make it accessible for all.

CONTEXT

The autonomy of the blind always depends on the constant assistance of a person, an animal or cane that inadvertently affects both their social life and inclusion in the world of work, limiting and refraining them from complete integration. 285 million blind people. Every 5 minutes a new person becomes blind.

In 2011, the founder launched a challenge to a group of Boston MIT researchers inviting them to develop a device that could allow the blind and visually impaired to be able to have a more accessible daily and social indoor and outdoor life. That intuition spurred the creation of the "MIT 5th Sense" project which ABF continued until 2016, with already significant results and which prompted the Foundation to ponder further considerations on the matter, with the intention of creating a second, even more practical, design stage, which could be developed in Italy.

BENEFICIARIES

The national and international blind community

The scientific community, for the scientific development of the system



OBJECTIVES

Development of a system including the creation of new situational awareness algorithms aimed at:

- Identification of safe walking;
- Detection and decoding of environmental text;
- Initial definition of a new type of tactile elements, based on electrical stimulation techniques.



Core activities



ABF Inauguration in San Firenze

January 2021

The official inauguration of the House of Art of Culture and Solidarity For Florence, multifunctional spaces open to the community, especially to young people, for the purpose of making beauty and work on talent a collective heritage, took place on 24 January 2021 formally, in the presence of the founder Andrea Bocelli, the Mayor of Florence Dario Nardella and the top management of ABF. The ceremony took place online in compliance with country's epidemiological situation and the applicable Covid19 legislation at the time of the event.

The Municipality of Florence has granted the second floor of the San Firenze Complex to the Foundation, as its operational headquarters, for 29 years. Over 500 square meters on

the noble floor of the former Court of Florence, where ABF will carry out the management of its core activity and will create the ABF GlobaLab, a vocational centre for local and international young people that could bring San Firenze back to its original educational vocation to which it was destined by San Filippo Neri. Attached to such grant, an agreement was entered into by ABF and the Department of Culture and Youth Policies of the Municipality of Florence for the implementation of the GlobaLab project for ten years. The Foundation took care of the restoration of the spaces by investing in structural recovery and in the research in order to bring the rooms back to the colours and to the aesthetics of the era of construction.



Opening of spaces “ABF GlobaLab”

January 2021 - International Education Day

Adjacent to the Foundations operating offices, “ABF GlobaLAB” is a strategic professional program, designed to encourage and guide the talent of tomorrow’s citizens. The dedicated areas have been carefully designed to build communities and foster dialogue through free, face-to-face and virtual educational activities throughout the year.

These include workshops, conferences and cultural events that draw upon the ABF’s numerous ABF education-focussed projects, which work to contribute to the achievement of the United Nations 4.7 Agenda Goal for 2030 (educational tools for inclusion).

Indeed, with specific attention to the involvement of young people between the age of 16 and 25 years - but with a programme also for smaller children, this dynamic living laboratory combines an innovative educational approach with the support of main multi-disciplinary figures world-wide. An ABF GlobaLAB committee, was in fact established to help guide the strategy and impact measurement as well as engage directly with ABF programming participants.



Meeting Pope Francis and “Andrea Bocelli Humanitarian Award”

May 2021

At the 10th anniversary celebrations of the Andrea Bocelli Foundation (ABF), the founder Andrea Bocelli presented Pope Francis with the ABF Humanitarian Award 2021, for the closeness, prayer and hope placed by His Holiness on the work of the foundation.

A gesture of thanks and esteem that marks an important milestone in ABF's path. Indeed, the paths of the ABF and the Holy Father intersected on many occasions: starting with the blessing of His Holiness - a few months after his appointment - to the first projects carried out by the foundation, then in 2016 the concert in the Vatican by the choir “Voices of Haiti” promoted with the Haitian partner

Fondation St Luc, to the presence in Philadelphia in 2015 for the World Meeting of Families and lastly with an exhibition in Dublin, at the World Meeting of Families in 2018.



Solidarity number 45516 campaign

9/10 September 2021

For the purposes of supporting the fundraising dedicated to the ABF Educational projects, the Foundation confirmed the permanent solidarity number 45516. The Foundation, in concert with the offices of Rai per il Sociale (Rai social network), the editorial staff of the television programmes of the three public networks and soliciting relations with other television and journalistic networks and newspapers, had the opportunity to plan an activity to promote the solidarity number.

In particular, exploiting the presence of the Founder at the "Seat Music Award", it was possible to agree on the inclusion of call to action with RaiUno during the programme through citation of the conductors, showing the number through text crawl.



Andrea Bocelli Foundation 10th anniversary celebration

July 2021

For the 10th anniversary celebrations, the Foundation donated an open-air show to Florence: "ABF Stardust". A videomapping show came to life on the facade of the San Firenze Complex, accompanied by lights, sounds and further exciting surprises. A different and innovative "journey" compared to the usual mapping, mixing different visual techniques that filled the building with life, dreams and hope.

A poetic and entertaining narrative telling the story of the ABF's work, illustrated by a video show mapped on the surface of its new operational headquarters. In addition the evening of 12 July saw the setting up of a red carpet and a fundraising dinner (by invitation) set up in the square itself.

Many guests including Renato Zero, Noemi, Zoe Saldana, Giovanni Caccamo, Mara Venier, Jo Champa, Tony Renis, Catrinel Marlon, Matteo Bocelli, Andrea Paris and Carol Alt. This initiative represented one of the first post covid19 live events for Florence.

A press conference was organised for the occasion in the Salone dei Cinquecento in the presence of the Founder, the Mayor Mr. Nardella, the ABF Board of Directors and the authorities.



ABF at Nasdaq: 10 years of empowering people and communities

14 December 2021

The Andrea Bocelli Foundation (ABF) concluded the celebration of its first 10 years of operation between Washington and New York and the over 35 projects carried out in these years, for people and communities in Italy and worldwide. Meetings and opportunities for sharing were created by the team through the willingness to reach the many friends, donors and volunteers who in time have contributed to the achievement of the mission.

On the morning of 14 December at NASDAQ, an important milestone: a return, for ABF, following the prestigious "Ring the bell" in 2017 where the founder was the first Italian to have had the opportunity to attend the opening of the stock markets and ring the bell signifying the start of trading. Once more this year on the giant screen, which covers the facade of Nasdaq in Times Square, evocative images of the ABF's projects in Italy and Haiti were broadcast throughout the day. The initiative was followed by main US media channels, from BBC to NBC.



ABF: Christmas of hope and opportunity

Florence - 7 December 2021

Once more this year the Andrea Bocelli Foundation, during the Christmas season, conceived a fundraising campaign. The launch of the campaign coincides with the World Gift Day, a day where everyone is invited to contribute to build a world with greater solidarity and justice and sustainability. Sustainability is one of the elements that distinguish ABF's educational projects, to which fundraising was dedicated, and which ensures access to quality and equitable education for thousands of children. On 7 December, in Piazza di San Firenze, the mayor of Florence Dario Nardella together with the ABF's General Manager Laura Biancalani, dedicated the lighting of the tree to all ABF families in the world. The Marquises Gondi of Palazzo Gondi and the Zeffirelli

Foundation joined them in demonstration of the Institutions unity in transforming piazza San Firenze into a beautiful living room of the city.

Instead on 8 December, ABF launched the "ABF Christmas of hope and opportunity" on its official social channels and Youtube channel, created with the participation of the founder Andrea Bocelli and young primary school students of the "E. De Amicis" primary and nursery school of Muccia. A video that traces on the notes of "Adeste Fideles" ABF's 10-year journey that began in a home, a family, probably from a thought conceived in a moment inspired by those gestures of care and precious daily love, capable of illuminating even the darkest day.





E. RESOURCES FOR CORE ACTIVITIES

In 2021, the Foundation received the funds to support and develop its projects from fundraising activities, either direct or mainly organised by third parties and volunteers, as well as from charitable donations by private or corporate donors.

The year 2021 was a special year for fundraising since it was not possible to raise funds through numerous live events. Despite this, the Foundation's team held the ABF's 10th anniversary celebrations event (live) without however, foregoing the new collection methods, in particular online, learned and developed during the pandemic. The Foundation has therefore combined the return to live events with the new collection methods adopted in 2020, thus simultaneously addressing national and international audiences.

As far as this is concerned, it should be pointed out:

- **Annual SMS:** the Foundation in 2021, renewed the permanent solidarity number to carry out ongoing campaigns for the purpose of fundraising via SMS. Through the number 45516 it was possible to spread different campaigns and raise funds via SMS throughout the year. In September 2021 there was a moment of greatest media impact during the TV Broadcast of the "Seat Music Award" on Rai 1, over two evenings, participated by the founder and the general manager.

- **Crowdfunding campaigns:** during 2020, in order to raise funds for the emergency, crowdfunding campaigns were activated through the GoFundMe web platform. Following this positive experience, during 2021 an in-house platform was created for the development of crowdfunding campaigns to be disseminated among friends, volunteers and private donors.

- **Online fundraising platforms:** together with the founder's management, a series of platforms that could raise funds by clinging to the professional activities of Maestro Bocelli, with no need of a dedicated activity on his part, were selected.

Specifically, it was started a collaboration with:

- > the American non-profit organisation Plus One, through which, upon the purchase of a concert ticket the opportunity is given to donate 1 euro to a charity cause;

- > the American company Omaze, for the creation of a sort of lottery through which it is possible to win a meeting with the founder during one of his concerts.

- **Live and online charity auctions:** the foundation has been for many years annually organising an online charity auction at live events, intended to target large donors. During the Foundation's 10th anniversary celebrations, a decision was made to invest in the creation of an auction that was both face-to-face and on-line, targeting not only the public present, the historical donors and new participants, who therefore had the opportunity not only to attend the auction, but also the experience and the live show held in the churchyard of San Firenze.

- **Circle's donors:** with the aim of retaining top donors, a specific program was created in 2020, a network of subjects united by the willingness to support the Foundation's projects for a minimum of three years with significant amounts. Through this program, donors have the opportunity to be constantly updated on ABF projects, events and programs and to be part of a network that, close to the family, has the opportunity to guide future projects by means of pleasant moments of reflection, visits to projects and dialogue with the Board of Directors, with the team and with other network subjects. Programme members increased giving life to an authentic network, that during 2021 had 6 members.

The Foundation operates in the utmost transparency, with published financial statements, available on the Foundation's website and certified by the auditing firm KPMG.

Since its inception in 2011, the Foundation has collected over 44 million Euro.

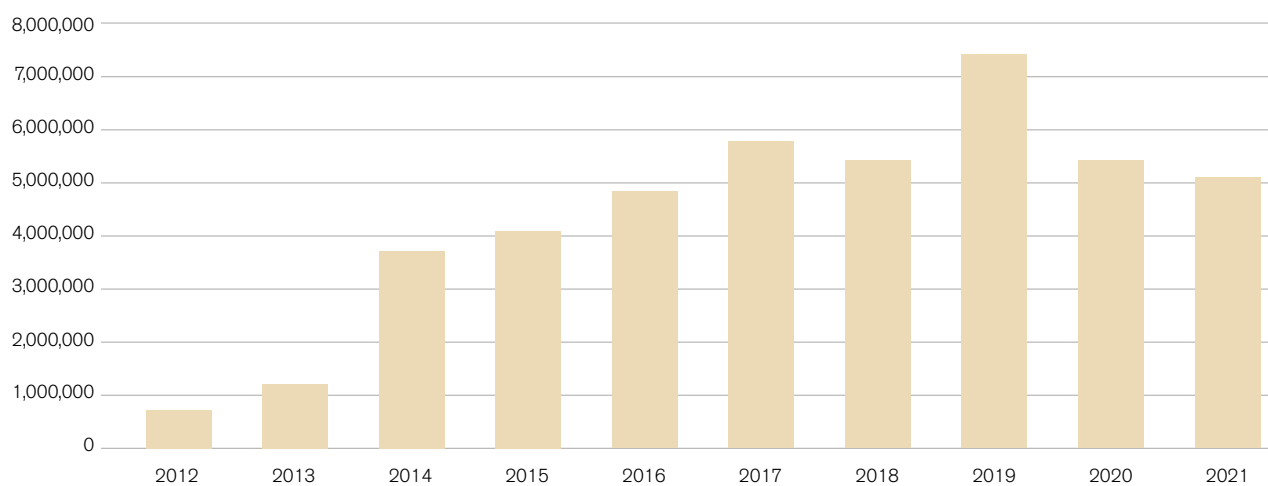
Below is a table showing the accounting data for fundraising since the foundation's inception.

(Data in euro)

REVENUES FROM FUNDRAISING

DATE	AMOUNT
2012	826,970
2013	1,204,984
2014	3,882,311
2015	4,138,003
2016	4,918,117
2017	5,893,877
2018	5,374,699
2019	7,330,306
2020	5,336,258
2021	5,183,863
TOTAL	44,089,388

REVENUES FROM FUNDRAISING
in euro



REVENUES	2021	2020	CHANGES	CHANGES %
Other revenues from core activities	3,960	506,883	-502,923	-99%
Revenues from Core Activity and fundraising	5,183,863	4,829,376	354,487	7%
Revenues from other activities	3,701	-	3,701	100%
TOTAL	5,191,524	5,336,258	209,753	-3%

Trend of donations 2013-2021

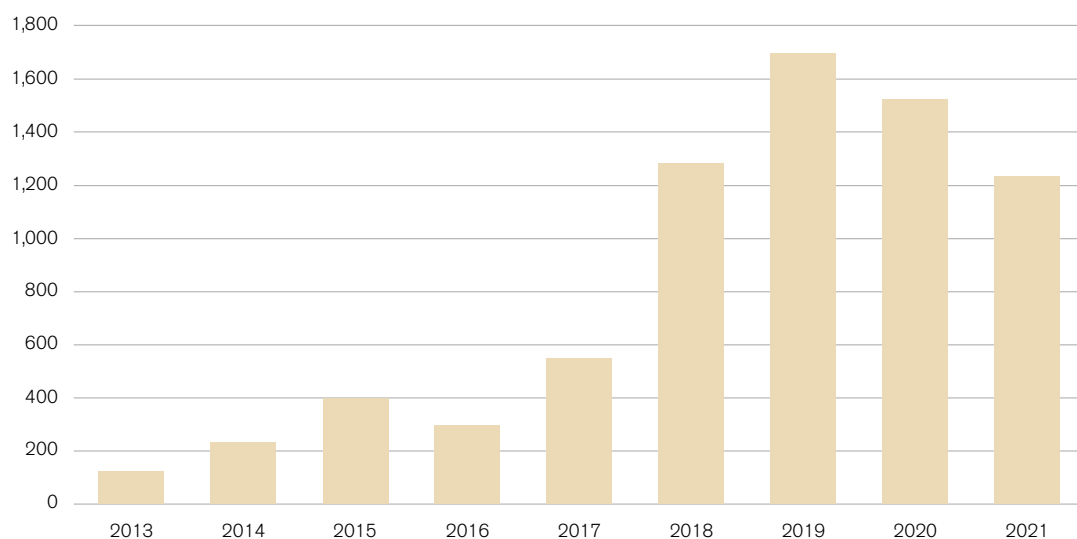
The graph below analyses the trend of donations 2013-2021. These figures are important to understand the dynamic of resource development and analyse the work carried out for the Foundation's future sustainability.

The number of donations decreased in 2021 following the creation of "donors circles" as a small number of donors contributed to sustainably support ABF projects. This simultaneously demonstrates an increase in the average donation compared to the previous years.

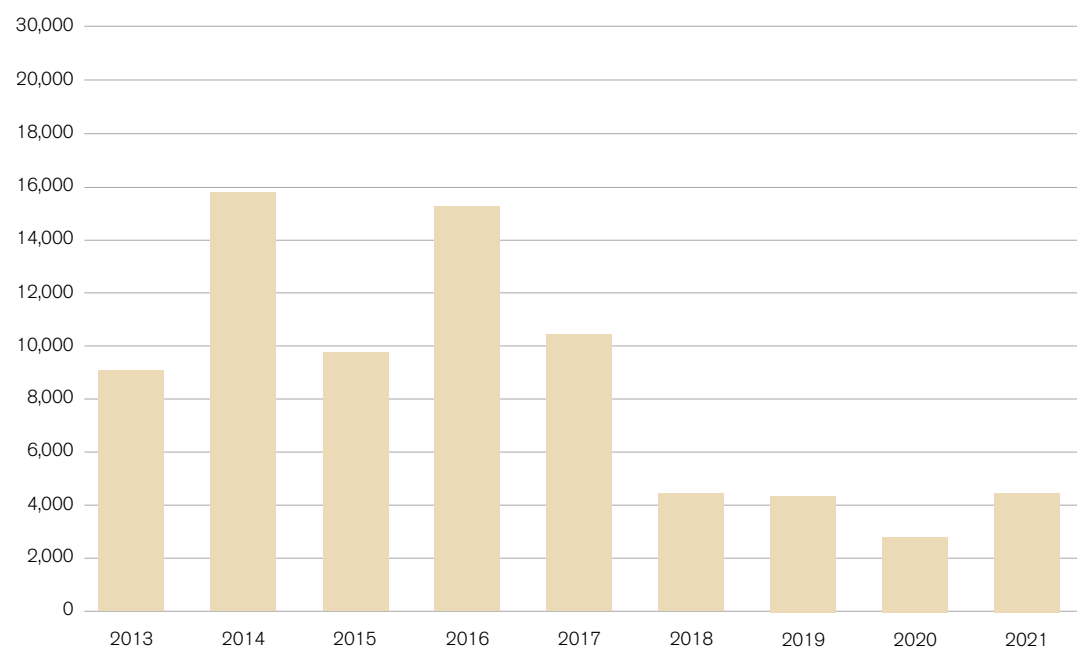
(Data in euro)

DONATIONS	2013	2014	2015	2016	2017	2018	2019	2020	2021
Amount	1,204,984	3,882,311	4,138,003	4,918,117	5,893,877	5,734,699	7,330,306	5,336,258	5,183,863
No. of donations	131	244	421	320	562	1,300	1,703	1,544	1,228
Average donation	9,198	15,911	9,828	15,369	10,487	4,411	4,302	3,456	4,221

NUMBER OF DONATIONS PER YEARS



AVERAGE DONATION
in euro



Below is the breakdown by geographical area in 2021 and the 2020/2019 comparison.

(Data in euro)

GEOGRAPHICAL AREA	2021	%	2020	%	2019	%	2018	%	2017	%	2016	%
Italy	1,069,024	20%	1,706,264	35%	2,225,750	33%	1,911,077	36%	1,128,195	20%	475,375	20%
USA	3,502,911	68%	2,713,843	56%	3,314,459	45%	2,321,969	43%	4,284,963	76%	2,638,542	76%
Rest of the World	611,927	12%	409,268	9%	1,787,586	25%	1,141,652	21%	232,705	4%	200,608	4%



A. Assets

The Foundation's capital is still the amount provided by the Founder at the time of its establishment, € 100,000.00, also called Endowment Fund.

B. Revenues from charitable donations and fundraising

Total revenues for 2021 were € 5,183,863.

The following table shows the allocation of donations received in 2021 by donors and the fund raising channel from which the aforementioned contributions were generated. In fact, they may choose to tie their donations to one of the Foundation's projects or programmes.

PROCEEDS From core activities by allocation	2021	INCIDENCE %	2020	INCIDENCE %
Challenges	78	0%	100	0%
Educational project Italia	889,851	17%	400,569	8%
Educational project Haiti	1,606,961	31%	674,812	14%
Wheat	45,583	1%	1,206	0%
Voices of Haiti	-	0%	-	0%
Water Truck	19,582	0%	201,668	4%
Mobile Clinic	285	0%	38	0%
Voices Of The World	85	0%	135	0%
GlobaLab	52,404	1%	-	0%
H-LABS - ABF for the School in Hospital	231,311	4%	906,640	19%
Art Music and Digital Lab	1,300	0%	-	0%
Muccia School - Central Italy Earthquake	-		1,395	
Reconstruction San Ginesio School - Central Italy Earthquake	388,429	8%	-	0%
Music Academy Camerino	7,093	0%	349,925	7%
Covid - Phase 1	-		656,574	
Haiti Earthquake Emergency 2021	47,634	1%	-	0%
ABF core activities	1,893,267	37%	1,635,323	34%
Break the Barriers	5,183,785	100%	4,829,276	100%
TOTAL	5,183,863		4,829,376	

(Data in euro)

PROCEEDS

From core activities by collection channel

	2021	INCIDENCE %	2020	INCIDENCE %
ABF Events	885,150	18%	-	-
ABF Auctions	386,331	8%	748,359	15%
Third Parties Events	949,935	19%	252,922	5%
5x1000	92,811	2%	175,597	3%
Solidarity SMS	51,299	1%	258,422	5%
Spontaneous donation	1,337,395	27%	918,252	18%
Campaigns	1,222,064	25%	2,793,429	54%
Donation from Founder	-	-	-	-
TOTAL	4,924,986	100%	5,146,981	100%
Donations in kind	258,877	5%	189,276	4%
Donations of assets charity auction	-	-	-	-
Donations from immovable goods	-	-	-	-
TOTAL	5,183,863	100%	5,336,258	100%

B.1. Donations received from Charity Aid Foundation (CAF America)

The Andrea Bocelli Foundation, following due diligence carried out by the CAF America's Eligibility Committee, at the end of the 2021 financial year, was again eligible to receive also for 2022 donations from CAF America for a further two years, organisation that allocates donations worldwide, thus helping organisations, companies and individuals to donate without borders.

In 2021, the Foundation renewed its membership including the FRIENDS FUND that makes it possible to chip in on large and small amounts (including online) and in November 2021 it extended the collection agreement to the Canadian branch of CAF, allowing the collection and the subsequent tax deductions also to Canadian donors. In 2021, ABF received the following contributions from CAF America and CAF Canada:

DATES	AMOUNT in euro	AMOUNT in USD	
28/04/21	642,918	776,002	CAF America
23/07/21	53,306	62,725	CAF America
05/08/21	347,874	412,231	CAF America
21/10/21	209,616	243,930	CAF America
24/12/21	542,252	613,667	CAF America
29/12/21	332,549	375,881	CAF America
Total received by ABF from CAF America in 2021	2,128,518	2,484,436	
29/12/21	84,667	95,700	CAF Canada
Total received by ABF from CAF Canada in 2021	84,667	95,700	

B.2. Occasional fundraising

Once again, in 2021, the Foundation carried out an occasional fundraiser during the tenth anniversary celebrations; net funds collected amounted to Euro 290 thousand, resulting from a charity dinner organised at Piazza San Firenze where numerous friends and donors of the founder participated as well as Euro 48,830,68 of donations in kinds. For further details concerning the operations, please refer to the reports pursuant to Article 20 of (It.) Presidential Decree 600/1973, as amended by Article 8 of (It.) Legislative Decree 460/1997 annexed to these Financial Statements (Annex no.1)

B.3. Solidarity SMS

In 2016, for the first time, the Foundation decided to initiate a communication and fundraising campaign through the solidarity SMS tool.

Since then, the Foundation activated a SMS campaign every year with solidarity number promoted by Rai per il Sociale (social network) by connecting to television initiatives that include the participation of the founder to maximize the campaign's result and its exposure.

In 2021, the Foundation renewed the annual solidarity number ensuring the opportunity of collection for the entire year.

The Foundation participated in the Rai Uno "Seat music Award" TV broadcast and also in various RAI TV broadcasts in the 15 days granted by Rai per il Sociale (social network).

The telephone companies that allowed the activation of the solidarity number 45516 were the following:

(Data in euro)

PROVIDER	AMOUNT COMMUNICATED	AMOUNT COLLECTED BY 31/12/2021	ACCRUAL OF THE REVENUE	AMOUNT COLLECTED 2022
Tim	29,895	8,368	16,192	2021
Vodafone	5,982	646	5,503	2021
Wind-Tre	8,195	4,340	4,307	2021
Iliad	1,300	108	-	2021
Tiscali	384	25	359	2021
Postemobile	2,414	212	2,330	2021
Coopvoce	1,288	-	1,288	2021
Twt	10	10	-	2021
Convergenze	15		-	2021
Fastweb	2,130	345	-	2021
TOTAL	51,613	14,054	29,979	

B.4. Crowdfunding

Crowdfunding is a term deriving from the English word “crowd”, (folla): in Italian which represents a form of collective funding. It is a collaborative process where a group of people use their money in common with other people in order to support projects of an organisation.

Starting from 2020 and in relation to the Covid 19 campaigns, the Foundation activated a crowdfunding campaign on the external GoFundMe platform.

As stated in 2021, the tool was further enhanced, creating an in-house platform which overall collected: 167,485 Euro.

B.5. Donations in kind

Starting from the financial statements for the year 2019, the Foundation has decided to account for contributions in kind (donations in kind) received.

The total value of the contributions in kind is Euro 258,877 in 2021.

These contributions refer mainly to the educational projects carried out by ABF in Italy and in support of the 10th anniversary celebrations of July 2021.

(Data in euro)

DONATION DATE	AMOUNT	DONATION	NOTES	PROJECT
05/04/21	141,650	Britto	Artwork	ABF core activities
30/07/21	5,558	Kerakoll spa	Educational materials	Educational Projects - Italy
04/08/21	359	Roberto Castagner	Distillates	EDU Project
12/08/21	12,914	Dr Vranjes	Furniture items	EDU Project
17/09/21	10,223	La Menagere	Furniture items	EDU Project
06/10/21	22,838	Studio legale LCA	Consultancy services	ABF core activities
21/10/21	16,797	Medspa srl	Corporate gifts	EDU Project
05/12/21	8,536	Giardini snc Group	Ornamental plants	EDU Project
31/12/21	40,000	Ledworks srl	Christmas Decorations	Educational Projects - Italy
TOTAL	258,877			

C. Expenses from core operations

The following table sums up the expenses for setting up and managing the Foundation's projects broken down by the two intervention programmes:

(Data in euro)

PROGRAMME	AMOUNT APPROVED	AMOUNT DISBURSED
Break the Barriers / Projects	2,832,929	1,709,798
Challenges	-	68,320
TOTAL	2,832,929	1,778,119

The amounts approved and allocated were recorded according to the exchange rates in force on the date on which they arose.



D. Expenses for the activities as at 31/12/2021 and expenses from core operations

Total expenses resolved for the performance of the Foundation's activities were 2,832,929, of which for:

(Data in euro)

EXPENSES FOR PROMOTIONS AND FUNDRAISING	AMOUNT	INCIDENCE COSTS/ REVENUES %
Promotional and fundraising cost	492,395	9%
TOTAL REVENUES	5,183,863	-

GENERAL EXPENSES	AMOUNT	INCIDENCE COSTS/ REVENUES %
General support expenses	722,424	14%
Costs for corporate bodies	7,612	-
TOTAL REVENUES	5,183,863	-

	AMOUNT	INCIDENCE COSTS/ REVENUES %
A) Expenses for the performance of activities	1,222,432	24%
General support expenses	730,036	14%
Costs for corporate bodies	-	-
Promotional and fundraising costs	492,395	9%
Bank and financial charges	104,701	-
TOTAL OPERATING EXPENSES	1,327,133	26%



Annex 1

OCCASIONAL FUNDS COLLECTION STATEMENTS

ABF tenth anniversary celebrations
Supported Project: Educational Project

(Data in euro)

REVENUE	AMOUNT
Cash donations	
Donations by contributions to the bank account	440,735
Donations by cheque, credit or debit card	8,415
Donations through assets acquired free of charge	48,831
Collection from sale of assets purchased against payment	
Collection from services provided (lottery)	
TOTAL REVENUES	497,981

(Data in euro)

EXPENSES	AMOUNT
Purchase of assets distributed during the collection event	-143,075
Communication expenses	-
Reimbursement of expenses to volunteers	-3,923
Promotional expenses for fundraising (publicity, shows and events etc.)	-61,139
Printing and transport expenses	-
Utility expenses	
Expenses for other fundraising services	-
Fees for performances	
TOTAL EXPENSES	-208,136
NET RESULT OF THE COLLECTION	289,844

3.

FINANCIAL STATEMENTS

Ended at 31/12/2021

Approved by the Board of Directors on 29 Aprile 2022

Report on operations to the financial statements for the year ended at 31.12.2021

The financial year 2021 of the Andrea Bocelli Foundation ended with a stable trend on 2020, following the extension of the post-pandemic emergency crisis, nevertheless confirming planning and fundraising stability.

Albeit in fact, in the second half of 2021, the core and collection activities of the Foundation resumed thanks to the massive dissemination of the first vaccine doses and the consequent relaxation of the virus containment measures, the recovery in core activities was complex, with the implementation of new activities on the one hand and the 100% reintroduction of pre-existing educational projects on the other.

Large donors and national and international Institutions, Foundations and Companies have confirmed their trust in the Foundation, allowing the follow up on the emergency activity with the implementation of new educational projects in the health sector and to expand our possibilities of intervention.

The Foundation's tenth anniversary celebrations enabled the communication of the present, past and future projects both in the national and international context, also thanks to an in-house publication.

The total revenues in 2021 reached Euro 5.2 million, with a slight decrease of 0.1 million on 2020. The slight decrease in revenues is not linked to collection which shows a net growth compared to the previous year (+0.4 million euro or + 7%), but rather to the lack of revenues from the reversal of project funds, which in 2020 had been in total 0.5 million euro.

As regards to revenues from core operations, note that there was a net increase in contributions and monetary donations (+ 14%) and donations in kind (+ 37%), while there was a decrease relating to contributions of 5% and solidarity SMS (-47% and -80%), respectively for the disbursement of a single annual contribution during the year (in 2020 to support the third sector the contributions of the 5% disbursed were those relating to 2 financial years) and

for the non-realisation in 2021 of a television event in support of the solidarity SMS, which since 2015 had represented a stable fundraising channel.

Expenses for core operations amounted to Euro 3.5 million, with an impact of 68% of total revenues from core operations; therefore the use of resources received for purely project-based purposes and therefore linked to the Foundation's core activity is still predominant. The percentage of the total revenues from core activities grows compared to 2020 (+2 percentage points), confirming the restart of all pre-existing educational activities and the implementation of new planning paths.

In the Haiti area, the core projects linked to education and the drinking water distribution project in the slums of Port Au Prince for a total of 1.6 million euro have been confirmed, but the Voices of Haiti project is still suspended, together with the extension of the Voices of the World project, due to the still relevant issues for international travel.

The reconstruction projects in the educational field in Italy, after the success of the reconstruction project of the Camerino Music Academy (inaugurated in October 2020) continue with a new and challenging partnership for the reconstruction of another school building in the earthquake area. This is the Ipsia (State Vocational High School Frau of San Ginesio, whose reconstruction will take place in conjunction with the public sector.

ABF will work alongside the Extraordinary Commissioner for Reconstruction and the Municipality of San Ginesio, with the role of designer and project manager, thus donating the technical project and guiding the construction of the structure with its multidisciplinary team, for a total of 0.8 million euro on a total work amount of approximately 7 million.

Also in Italy, the educational laboratories based on languages of music and art already started in 2019 and the ABF summer camps in addition to the Master Classes were confirmed; new digital projects in ABF schools were added to these educational projects, in Italian paediatric hospitals and projects for people aged

16-25 at the Foundation's headquarters in Palazzo San Firenze, with the aim of promoting talent at all levels and work orientation through the strengthening of social-emotional skills.

These new projects resulted in an impact of Euro 0.4 million in 2021.

Expenses for promotions and fundraising amounted to 0.5 million euro, with an increase of approximately 200 thousand euro compared to 2020 mainly due to the communication and fundraising activities triggered in conjunction with the Foundation's 10th anniversary celebrations, in July 2021.

General support expenses also increased compared to 2020, amounting to 0.7 million euro, mainly due to the higher costs associated with the management of the new operational headquarters and related depreciation (in 2020 these costs related only to the last quarter).

Financial revenues and charges show a positive net effect for Euro 99 thousand mainly due to the exchange rate difference gains following the USD dollar's positive performance during the year.

Lastly, there was a positive effect of extraordinary revenues and charges for 68 thousand euro, mainly from the net effect of capital gains and losses deriving from the disposal of properties owned by ABF.

The operating surplus is therefore 0.6 million euro, halved compared to 2020 thanks to the resumption of most of Foundations project activities.

BALANCE SHEET

(data in euro)

ASSETS	2021	2020
A) Receivables from shareholders for payments still due	-	-
B) Fixed assets	490,455	624,937
I. Intangible fixed assets	300,204	309,892
1) Licences and software	2,529	1,254
2) Trademarks and Patents	4,749	8,032
3) Other multi-year expenses	0	0
4) Leasehold improvements	292,926	300,605
5) Other	-	-
II. Tangible fixed assets	188,051	312,845
1) General installations	0	0
2) Machinery and equipment	88,527	33,320
3) Furniture	88,628	85,196
4) Electronic equipment	10,896	14,303
5) Buildings	-	180,025
6) Other	-	-
III. Financial fixed assets	2,200	2,200
1) Deposits paid	2,200	2,200
C) Current assets	9,485,059	8,090,554
I. Inventories	-	-
1) Inventories	-	-
II. Receivables	33,497	33,855
1) Receivables due within 12 months	33,497	33,855
2) Receivables due after 12 months	-	-
III. Financial assets	500,000	500,000
IV. Cash and cash equivalents	8,951,562	7,556,700
D) Prepaid expenses and accrued income	16,686	3,324
E) Assets intended for disposal	147,500	357,000
1) Buildings intended for disposal	128,000	318,500
2) Other tangible assets intended for disposal	19,500	38,500
TOTAL ASSETS	10,139,700	9,075,815

BALANCE SHEET

(data in euro)

LIABILITIES	2021	2020
A) Net equity	9,081,143	7,013,684
I. Free capital	5,846,354	5,276,688
1) Endowment fund	100,000	100,000
2) Other reserves	-	-
3) Free funds and retained earnings	5,141,688	3,985,442
4) Surplus (deficit) from current operations	604,666	1,191,246
II. Tied capital	3,234,789	1,736,996
Wheat fund	1,922,446	1,400,630
Water truck fund	107,621	94,707
Voices of the World fund	46,657	46,659
GlobalLab fund	65,542	-
H-Labs - ABF for the School in Hospital fund	138,329	-
Art Music and Digital Lab fund	37,896	31,049
Summer School Muccia fund	-	-
Muccia school fund	90,000	90,000
Sarnano school fund	30,000	30,000
San Ginesio school fund	772,994	-
Camerino school fund	-	-
Empowering specialisation fund	-	109
Santo Domingo fund	4,000	4,000
Other emergencies Italy fund	19,304	39,844
B) Provisions for future risks and charges	342,752	563,556
C) Employee severance indemnity provision	76,496	56,856
1) Employee severance indemnity	76,496	56,856
D) Payables	639,310	1,441,719
1) Payables due within 12 months	286,598	1,060,102
2) Payables due after 12 months	352,712	381,618
E) Accrued liabilities and deferred income	-	-
TOTAL LIABILITIES AND NET ASSETS	10,139,700	9,075,815

DIRECTORS' REPORT

(data in euro)

2021**2020**

A) Revenues	5,191,524	5,336,258
I. Revenues from core operations	5,183,863	4,829,376
1) Revenues from members and associates	-	-
2) Contributions and monetary donations	4,780,876	4,206,080
3) 5x1000 (tax donation)	92,811	175,597
4) Other contributions	51,299	258,422
5) Contributions and donations in kind	258,877	189,276
II. Other revenues	7,661	506,883
1) Other revenues from other core activities and fundraising	3,960	489,803
2) Revenues from other activities	3,701	17,080
B) Expenses	4,735,737	4,069,045
1) Expenses for core operations	3,513,305	3,169,523
I. Challenges programme	68,320	-
II. Break the Barriers programme	3,186,108	2,973,592
EDU project	-	200,000
Wheat	1,416,148	1,400,805
Water truck	136,000	160,493
Voices of the World	574	-
GlobaLab	105,935	-
H-Labs - ABF for the School in Hospital	206,153	126,776
Art Music and Digital Lab	94,044	44,754
Summer School Muccia	28,584	25,000
Musical Academy and Masterclass - Camerino	60,976	-
Muccia school	-	-
Sarnano school	-	-
San Ginesio school	830,656	-
Camerino school	-	235,994
Empowering specialisation	11,348	-
Santo Domingo	-	-
Covid - Phase 1	44,245	557,270
Earthquake emergency - Haiti 2021	38,452	-
Other emergencies Italy	-	-
Royal College	212,994	222,499
III. Mission expenses	-	6,526
IV. Purchases intended for projects	258,877	189,276
Expenses relating to donations in kind	258,877	189,276
V. Services intended for projects	-	129
2) Expenses for promotions and fundraising	492,395	266,247
3) General support expenses	730,036	633,275
1) Purchases	6,939	6,915
2) Services	199,026	155,158
3) Personnel	422,508	391,987
4) Leases and rentals	22,722	28,945
5) Depreciation and write-downs	78,303	49,321
6) Miscellaneous operating costs	537	949
C) Provisions	-	-
1) Provision for future charges	-	-

	2021	2020
D) Net financial revenues and expenses	99,132	-51,866
1) Interest income from bank accounts	17,303	24,382
2) Revenues from bank deposits	3,569	2,092
3) Other financial revenues	-	-
4) Interest payable	-6,380	-3,433
5) Other financial charges	-3,420	-724
6) Net effect of exchange gains (losses)	88,061	-74,182
E) Extraordinary income and charges	68,226	-9,751
1) Contingent assets	57,007	14,152
2) Contingent liabilities	-9,156	-903
3) Capital gains from disposals	105,975	-
3) Capital losses from disposals	-85,600	-23,000
Earnings before tax	623,145	1,205,597
Taxes for the period	18,479	14,351
SURPLUS (DEFICIT) FROM OPERATIONS	604,666	1,191,246



CASH FLOW STATEMENT OF THE ANDREA BOCELLI FOUNDATION AS AT 31 DECEMBER 2021

(data in euro)

	2021	2020
Surplus for the period	604,666	1,191,246
Taxes for the period	18,479	14,351
Net Financial and Bank Expenses	-12,057	-22,317
Depreciation	78,303	49,321
+/- other extraordinary expenses	-47,851	-13,249
Capital losses/gains from sales of assets	-20,375	23,000
Allocation to the provision for risks and charges	-	-
Increase/(decrease) in Provision for Risks and Charges	-220,804	-36,444
Employee Severance Indemnity increase/(decrease)	19,640	15,130
Decrease/(increase) in accrued income and deferred expenses (pertaining to operations)	-13,362	2,233
Increase/(decrease) in accrued charges and deferred income (pertaining to operations)	-	-
Decrease/(increase) in operating receivables	358	133,442
Increase/(decrease) in operating payables	-773,504	691,030
A) Cash generated (absorbed) by operations for the financial year	-366,506	2,047,743
Use of earmarked funds	-1,335,136	-4,119,925
Provision for earmarked funds	2,797,929	2,176,298
Other equity changes	-	-504,803
Other non-monetary changes	-16,500	48,233
B) Cash absorbed (generated) due to changes in free or tied capital funds	1,446,293	-2,400,196
Decrease/(increase) in tangible and intangible fixed assets	134,482	-455,965
Decrease/(increase) in financing receivables	209,500	-400,000
Decrease/(increase) in accrued income and deferred expenses (pertaining to cash flow management)	-	-
Increase/(decrease) in financing payables	-28,906	381,618
Donations of goods in kind	-	-
C) Cash generated (absorbed) by the change in equity elements	315,076	-474,347
D) Cash generated (absorbed) by operations (A+B+C)	1,394,863	-826,801
E) Cash and cash equivalents as at 1/1	7,556,700	8,383,500
Cash and cash equivalents as at 31/12 (D+E)	8,951,563	7,556,700



4.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended at 31/12/2021

Approved by the Board of Directors on 29/04/2022

Introduction

The Andrea Bocelli Foundation was established in 2011 to help people experiencing difficulties as a result of illness, poverty or social exclusion, by promoting and supporting projects in Italy and in Developing Countries, in particular Haiti, to help break those barriers and encourage the full expression of a person's potential.

The Mission Report is the social report of non-profit organisations, communicating how and to what extent the organisations have achieved their mission, proving their legitimacy and allowing them to gain consensus.

The Mission Report of the Andrea Bocelli Foundation presents the Foundation from a strictly corporate point of view as well as being an invaluable communication tool, for third parties interested in taking part in programmes and projects related to the Foundation's specific mission.

The Mission Report also certifies that the Foundation pursued its corporate purpose, operating in compliance with the constraints set by the Articles of Association and laws in force.

The Mission Report is divided into two clearly identifiable, distinct sections:

1) Mission Report. Includes all "social" reporting related to activities and their effectiveness, identifying the topics and social issues the Foundation deals with. It presents programmes and projects and relevant results achieved in the year, as well as those planned for the next year.

2) Financial Statements for the Year. Presents income and financial results for the accounting period of reference, from 1 January to 31 December of each calendar year. Also detail the main account items, to present the economic and financial effects of what is qualitatively presented in the Mission Report.

Financial Statements is also submitted to legal audit by the board of internal auditors and to voluntary accounting audit by KPMG SpA".

Drafting criteria

The financial statements for the year ended as at 31 December 2021 are inspired by the indications of accounting standard 1 for non-profit entities and takes into account the recommendations issued by the Italian National Board of Chartered Accountants Non-Profit Companies Commission and the Italian Civil Code.

The Financial Statements for the year include the Balance Sheet, Directors' Report, Financial Report and these Notes.

All figures are expressed in Euros, as required by art. 2423, paragraph 5 of the (It.) Civil Code

Directors' Report

The Directors' Report sets out items by type, as it is considered the form that provides the most significant information.

It was prepared in separate sections, suitably adapted to the specific features of the Foundation, to present a clear picture of activities performed and results achieved.

Balance Sheet

The Balance Sheet is presented through a clear distinction between assets and liabilities and, for each assets and liabilities item, the amounts expected to be settled or recovered within or after 12 months from the balance sheet reference date.

Financial Statement

Cash flows were recognised through the indirect method and reconcile the balance of cash and cash equivalents at the beginning and at the end of the year.



Criteria applied in the valuation of financial statement items

The valuation of financial statements items, in compliance with the contents of accounting standard 1 for non-profit organisations and taking into account the recommendations made by the Italian National Council of Chartered Public Accountant Non-profit Commission, was based on general criteria of prudence and accrual, taking into consideration the economic function of the asset and liability items.

Application of the principle of prudence involved the individual valuation of the components of the individual entries or items of assets and liabilities, to avoid offsetting losses that should have been recognised and profits not to be recognised since unrealised. In accordance with the accrual principle, the effect of transactions and other events was accounted for and allocated to the year, which such transactions and events refer to, and not to the year in which the associated cash flows (receipts and payments) are finalised.

The continuity of application of the aforementioned valuation criteria over time is a necessary element to compare the Foundation's financial statements in the various financial periods: the principles used in the previous financial year have been complied with and applied in the preparation of this document. The financial statements have been prepared on the going concern basis of the Foundation's activities.

Conversion of foreign currency items

Transactions in foreign currencies are converted at the exchange rate in force on the date of the transaction. Monetary items in foreign currency at the balance sheet date are converted into Euro using the closing exchange rate. The exchange rate differences deriving from the conversion are recorded in the income statement and any net profit deriving from the exchange rate adjustment of monetary items in foreign currency is recorded in a special equity reserve, specifically created for separating the exchange effect deriving from the currency transactions made by the Foundation.

Intangible fixed assets

These are stated at historical purchase cost and adjusted by the accumulated depreciation.

They are costs for fees for corporate and notary consultancy services borne by the company during 2011 for incorporation and subsequent amendments to the Articles of Association and the costs of setting up and implementing the websites and the domains belonging to the Foundation, for the development of project and core activities. In accordance with the Board of Auditors, these expenses were considered "Expansion costs" and depreciated using the direct method over a period of five years.

Please note that during 2020 the Foundation had renovated the second floor of the monumental complex of San Firenze (former Court of Florence located in Piazza San Firenze), granted as operational headquarters to the Foundation by the Municipality of Florence, free of charge and for 29 years, in order to let the Foundation itself carry out some social integration projects with the Municipality of Florence.

During 2021, some additional costs were incurred for the completion of the operational headquarters; these costs together with those for the adaptation and restructuring incurred in 2020 have been booked under the item "Leasehold improvements" among intangible assets and amortised on the basis of the concession period agreed with the Municipality of Florence.

Tangible fixed assets

Tangible assets in use are entered at historical cost, inclusive of directly attributable additional costs and needed to use the asset for the purpose it was purchased for, and costs borne to use the asset, reduced by trade discounts and cash discounts for a significant amount.

If the Foundation is likely to benefit in the future from the cost borne to replace a part of a building, plant and equipment elements and the cost of the element can be reliably calculated, that cost is entered as an increase in the book value of the item it refers to. All other costs are entered in the income statement in the year in which they are borne.

Tangible assets are entered net of relevant accumulated depreciation and any reductions in value, calculated as described below. Depreciation is calculated as constant percentages based on the asset's estimated useful life. This is reviewed every year and any changes are reflected in the statements.

At 31 December 2021, no permanent value losses were entered.

Depreciation percentages of the main tangible fixed assets are:

TANGIBLE ASSETS	ANNUAL RATE
General installations	25%
Equipment	15%
Furniture and furnishings	15%
Electronic equipment	20%

INTANGIBLE ASSETS	ANNUAL RATE
Licences	33%
Trademarks	20%
Other multi-annual uses	20%
Leasehold improvements	3%



Receivables

These are entered at their presumable collection value, which being referred to non-commercial and tax receivables, is their nominal value.

Cash and cash equivalents

Cash and cash equivalents include the cash flow figures, that is those figures that meet the requirements of availability on demand or very short-term availability, success or absence of collection costs. They are valued at their nominal value and their use is not subject to restrictions.

Assets intended for disposal

Assets intended for disposal consist of immovable and movable assets for which disposal is expected within 12 months after closing the financial statements.

The categories recognised in the financial statements are buildings and other assets. Buildings are recognised at the presumed realizable value, which is the market value inferred from a land valuation report prepared by an independent expert. The other assets are recognised at the real value, that is the value declared by the original donor in the notarial deed of donation through which the asset was transferred to the Foundation.

Accruals and deferrals

They were determined on the basis of the accrual period. For multi-year accruals and deferrals the conditions that led to the original entry were verified, and where necessary, appropriate modifications were carried out.

Net assets

These are set out based on the availability criterion and the ties its components are subject to.

Net assets were entered at the original nominal value, net of any use.

It consists of:

- Endowment Fund
- Free Capital, represents the Foundation's "available" capital, to be used based on future indications by Board of Directors.
- Tied Capital, earmarked for the Foundation's core activities, programmes, projects and emergencies, in compliance with specific Board of Directors' resolutions.

Related to that portion of Equity, the financial resources might already have been found (cash or bank) or might still have to be collected through fundraising

activities.

Tied Capital Funds are used or changed following a Board of Directors' resolution: they increase following the Board's project authorisation resolution and are offset by posting under expenses from core activities; they decrease when the money is allocated or when the invoice is received against cash or bank amounts being reduced.

Provisions for risks and charges

Provisions for risks and charges are liabilities having an established nature, certain or likely, the date of occurrence or amount of which cannot be determined. In particular, the provisions for risks represent liabilities of a determined nature and likely existence, the values of which are estimated, while the provisions for future charges represent liabilities of a determined nature and certain existence, estimated amount or date of occurrence, connected to commitments already undertaken or however determined at the balance sheet date, with the expenditure actually occurring in subsequent financial years.

As at 31 December 2019, the Foundation recognised 600 thousand euro of future charges set aside in a dedicated fund, for liabilities aimed at supporting the structural and institutional growth of the Foundation. This provision, was initially provided for 2020 and 2021, it was updated and renewed again for a further two years until, 31 December 2023, to complete the evolutionary and development processes launched in 2020 and interrupted following the COVID pandemic.

Employee Severance Indemnity

This represents the actual amount due to employees in accordance with the law and the collective labour agreements, considering all forms of ongoing remuneration.

The employment severance indemnity provision is the total of the individual indemnities due to employees accrued at the financial statements date, net of advances paid, and is equal to what should be paid to employees in case of employment termination on that date.

Payables

Payables are entered at their nominal value, considered representative of their settlement, adjusted for returns or billing corrections.

Income taxes

Taxes are allocated according to the accrual principle; therefore, they represent the provisions for taxes to be paid for the year, determined in accordance with current rates and regulations.

Please note that when performing its core activities with the aim of social solidarity, the Andrea Bocelli Foundation does not perform any commercial activities. Therefore, the proceeds resulting from directly connected activities do not form taxable income.

Recognition of Proceeds

Proceeds from contributions are recognised at the time when they are obtained with certainty, normally identified when the sums of money are transferred or with the formal resolution of the Disbursing Body.

However, these proceeds are not accounted for until the Board of Directors has formally accepted the amounts, by an authorisation resolution.

All proceeds from contributions are entered gross of bank charges withheld by the crediting banks, so the kind of item is presented correctly and clear evidence is given of the amounts actually transferred by each donor.

With regard to proceeds not directly deriving from contributions and donations but relating to contractual relationships, specifically the contributions deriving from the solidarity SMS campaigns, the revenue is recorded according to the ordinary accounting accrual criterion, with the recognition of any receivables for amounts established but not yet paid if necessary.

Donations in kind received in the year are entered, proceeds and implicit expenses related to free purchases and services provided free of charge by third parties are recorded at the same time.

The amount at which the donation and the relevant expenses are entered correspond to the normal value plus VAT declared by the individual donor in the valuation sheet, which accompanies the donation declaration letter, as per the internal procedure.

Proceeds of a financial nature are recognised on an accruals basis, entering the relevant accruals and deferrals if necessary.

Recognition of Expenses and Charges

Expenses and charges are entered in the financial statements on an accruals basis, also considering those for the year, even if recognised after it has ended.

In particular, please note that the Directors' Report is divided into three cost sections including respectively:

• Expenses from Core Operations

The following are detailed for each programme and project:

- 1) Money disbursements authorised by the Board of Directors related to projects relating to the period, for which the relevant financial expenditure might have occurred in full or only partially during the year. That item includes expenses arising from amounts intended for projects whose financial disbursement will take place after the financial year. The item results in a counter-item by the increase in the net tied capital funds;
- 2) The costs incurred for missions supporting projects resolved in the period and the purchase of goods, consumables and services used to implement those projects;
- 3) The implicit expenses linked to donations in-kind that impact at an expense level offsetting the related revenue.

• Expenses for promotions and fundraising

The section includes all costs incurred as part of communication efforts to promote Foundation activities and projects approved in the year, as well as all costs related to first contact activities and updating of all private donors, including individuals, companies and foundations.

• General support expenses

The section includes all the Foundation's general costs, incurred by General Management, personnel costs, all branch management costs, for information systems and any other connected activity.

Use of estimates and valuations

Drafting the financial statements and relevant notes requires management to make estimates and assumptions that have an effect on the value of potential assets and liabilities at the date of the financial statements. Final results might differ from said estimates. Estimates may be used to record provisions for risks on receivables, write-downs of assets, depreciation, taxes and other provisions to risk funds. Estimates and relevant assumptions are based on prior experience and on assumptions considered reasonable when the estimates are made. Estimates and assumptions are reviewed periodically. Should the resulting a posteriori values differ from the original estimates, the effects are entered in the income statement when the estimate is amended.

Management of the exchange rate and liquidity risks

When performing its activities the Foundation is exposed to several market risks, in particular exchange rate fluctuation and liquidity risks.

The fluctuation in exchange rates risk is connected to the collection and disbursement of sums in currencies other than the Euro.

In fact, the Foundation receives 40% of its funds and disburses 60% of its sums in US dollars although it keeps its accounts in Euro only.

To minimise the exchange risk arising from those flows, the Foundation has had a current account in USD as of 2014, designated for receiving contributions in American dollars and disbursements in the same currency.

The liquidity risk is the risk that the Foundation takes on when the Board of Directors resolves to implement a project for which the funds have not yet been fully or partially collected.

In fact, at that moment the Board undertakes to organise, manage and conduct fund raising to cover and implement the individual project approved.

The Foundation covers that risk thanks to careful, precise planning of fund raising events and opportunities, often connected to the artistic activities of its Founder Maestro, for which a collection budget is set up and approved in advance.

For the recognition of foreign currency items, reference should be made to the above paragraph “Conversion of foreign currency items”.





Significant events occurred after the end of the year

• Approval of the Organisational Model (It.) Legislative Decree 231/2001

On 12 January 2022 the Board of Directors of the Foundation approved the Organisational Model (It.) Legislative Decree 231/2001. The Model consisting of a General Part explaining the regulation and a Special Part dedicated to the Foundation's specific activities, in addition to the Code of Ethics and 27 distinct operating procedures for the main organisational areas of ABF.

• ABF Registration in the Third Sector National Single Register

During the 2021, the Foundation carried out the appropriate investigations on the new Third Sector legislation, appointing legal and tax professionals in the non-profit sector to adapt the ABF's Articles of Association to the new regulations. At the end of 2020 with registration in the Prefectural Register 2021 amending the Foundation's Articles of Association concerning governance and duties of the Supervisory body. In January 2022, a new amendment to the Articles of Association was approved to allow the Foundation to register in the section of the Philanthropic Entities in the Third Sector National Single National (RUNTS) with the consequent features and potential tax benefits. Following the amendments to the Articles of Association by means of notarial deed by Notary Alberto Zetti, the latter ensured registration in the Register on 15/03/2022 with Registration no. 0105635.

• Conflict between Russia and Ukraine

During February 2022, a conflict arose between Russia and Ukraine. The outbreak of the war had an unexpected and rather bloody development, firstly from a perspective of humanitarian emergency. The Western community, wanting to give a strong response but not a military one that would probably have involved a conflict on a global scale, opted for a series of measures aimed at targeting and isolating Russia, such as the introduction of stiff economic sanctions aimed at affecting the Russian economy, the abandonment of the country by many international companies and the freezing of reserves held abroad by the Central Bank). It is however still too early, to estimate the consequences of the conflict they will be linked to multiple factors including the geographical extent, the duration of sanctions and closures. Nevertheless, it cannot be ruled out that the prolonged duration of the conflict and its possible extension, may lead to an indirect contraction in demand. The Foundation's Management carefully monitors the development of the above scenario to understand any further implications of a political nature.

BALANCE SHEET INFORMATION

Intangible Fixed Assets

Net intangible fixed assets amount to 300 euro in total, with an increase of 10 thousand Euro compared to 31 December 2020, following the net effect between minor increases of new items and the total amortisation for the period for 15 thousand Euro.

Finally, note that the item Licences includes the residual costs for the creation and implementation of the websites and domains belonging to the Foundation, supporting the development of project and core activities.

Increases in the item licenses relates to the new licenses for the website acquired during the year while leasehold improvement increases are due to the balance of the expenses incurred for the restructuring of the operational headquarters, in relation to small works completed at the beginning of 2021 .

Please note that the leasehold improvements recorded among intangible fixed assets relate to the charges incurred for the restructuring of the second floor of the monumental complex of San Firenze, where the Foundation has established its operational offices since the second half of 2020.

INTANGIBLE FIXED ASSETS (data in euro)

Description	Gross value as at 31/12/2020	Accumulated depreciation as at 31/12/2020	Increases for the period	Decreases for the period	Depreciation for the period	Balance as at 31/12/2021
Licences and software	12,619	-11,365	2,879	0	-1,604	2,529
Trademarks and patents	12,444	-5,569	0	0	-2,126	4,749
Other multi-year expenses	5,990	-5,990	0	0	0	0
Leasehold improvements	311,347	-10,741	3,172	0	-10,851	292,926
TOTAL	309,892	-33,666	6,051	0	-14,581	300,205

Tangible Fixed Assets

Tangible fixed assets amount to a total of Euro 188 thousand, down by Euro 125 thousand compared to 31 December 2020.

This decrease is the result of the net effect between the increases of the period and the decrease related to the disposal of two properties located in Grosseto, received through a testamentary bequest in 2019.

The estimated value of the two properties at the end of 2019, by means of an expert appraisal was Euro 190,000, the properties were sold by deeds of notary Brunelli in March 2021 for a total amount of Euro 256 thousand, generating a capital gain of Euro 106 thousand net of the amortised amount in the two previous financial years.

This amount was duly recorded in the financial statement under Gains on disposals.

Below is a detail of the transaction and the amounts:

TANGIBLE FIXED ASSETS (data in euro)

Description	Gross value as at 31/12/2020	Accumulated depreciation as at 31/12/2020	Increases for the period	Decreases for the period	Depreciation for the period	Balance as at 31/12/2021
General installations	3,904	-3,904	0	0	0	0
Machinery and equipment	42,399	-9,079	71,866	0	-16,659	88,527
Furniture	138,025	-31,174	2,919	0	-21,142	88,628
Buildings	190,000	-9,975	0	-180,025	0	0
Electronic machinery	43,584	-37,000	8,234	0	-3,921	10,896
TOTAL	312,845	-91,132	83,019	-180,025	-41,722	188,051

	Book value	Amortisation fund at 31/12/2020	Sale amount	Net capital gain	Advances 2020	2021 Collection
Building Via Ticino 31/33, Grosseto - Sub 13	110,000	- 5,775	169,000	64,775	18,000	151,000
Building Via Ticino 31/33, Grosseto - Sub 11	80,000	-4,200	117,000	41,200	12,000	105,000
TOTAL	190,000	-9,975	286,000	105,975	30,000	256,000

The increases for the period, on the other hand, amounted to 83 thousand euro, divided as follows:

- 71 thousand euro for new machinery and new IT equipment installed at the new operating headquarters, as well as for the enhancement and development thereof;

- 8 thousand euro for new electronic machinery;
 - 3 thousand euro for indoor furniture expenses of the new operating headquarters;
- There were no write-downs of tangible fixed assets in 2021.

Financial Fixed Assets

Financial fixed assets include active security deposits, which did not change in comparison with 2020.

Receivables

Receivables are entered at their nominal value corresponding to the presumable collection value. Amounting to a total of 34 thousand euro, in line with the 2020 financial year.

The details for the item are set out below:

RECEIVABLES (data in euro)

Description	Within 12 months	After 12 months	After 5 years	Total as at 31/12/2021	Balance as at 31/12/2020	Changes
For tax receivables	3,517	-	-	3,517	1,423	2,432
Advances to suppliers	0	-	-	0	12,749	-12,749
From others	29,979	-	-	29,979	19,683	10,296
TOTAL	33,496	-	-	33,496	33,855	-20

The balance remains virtually unchanged compared to last year due to the effect of offsetting between internal items.

On the one hand, in fact, there is a decrease in credit notes to be received from suppliers for 13 thousand euro, due to the effect of receipts at the end of 2020, while at the same time receivables from others increased for 10 thousand euro, due to the greater receivables claimed from the telephone companies that have joined the solidarity SMS campaign carried out by the Foundation during 2021.

Overall, the solidarity SMS receivables at 31 December 2021 amount to 30 thousand euro and correspond to the actual collections made in the first two months of 2022.

It should be pointed out that, in relation to the SMS campaign for 2021 and unlike the previous years, the activation of a permanent solidarity number for the whole year thus allowing ABF to keep on collecting through said instrument for the entire period, subject to prior communication of the project associated with the collection to telephone companies, was agreed with the telephone companies.

Financial assets

The item financial assets includes active financial investments at Banca Popolare di Lajatico for a total of Euro 500 thousand.

These are two Time Deposits equal to, respectively, Euro 100 thousand and 400 thousand, with a duration of 1 year and 3 years.

These are solutions that allow to bind a sum of available money temporarily; upon expiry of the term, the sum will be available again on the current account together with the relevant accrued interest.

Such instruments, being so flexible, allow to request to release the money at any time and make the sums immediately available directly on the current account.



(Data in euro)

Description	Duration	Maturity	Rate	Coupon	Balance as at 31/12/2021	Balance as at 31/12/2020	Changes
Time deposit	1 year	14/08/2021	Fixed 1% Variable ind.	Six-monthly	100,000	100,000	0
Time deposit	3 years	02/07/2023	Euribor 6m + 1	Six-monthly	400,000	400,000	0
TOTAL					500,000	500,000	0

The first represents an annual investment guarantee to cover the Foundation's social fund. The rate is 1%, the coupon is six-monthly and maturity is scheduled for 14 August 2022.

The second represents an investment of Euro 400 thousand entered into on 2 July 2020, at a rate of 1% with a six-monthly coupon and maturity after 36 months, in order to guarantee the unsecured loan granted by Banca di Lajatico for the restructuring of the second floor of the monumental complex of San Firenze, where the Foundation moved its operational offices in October 2020.

The Board of Directors opted to use free funds for the opening of a certificate of deposit, on which to establish a pledge to guarantee the sums financed to cover the restructuring of a capital asset, although not owned by the Foundation.

The interest income relating to said investment, which amounted to approximately Euro 3 thousand in 2021, partially offset the interest expense on the loan, thus mitigating the negative impact in terms of financial charges.

Cash and Cash Equivalents

Cash and cash equivalents amount to Euro 8.9 million, increased by Euro 1.4 million on the previous year.

Please note that the item mainly consists of the liquidity held on the Foundation's 7 current accounts, one more than the previous year, due to opening of the new current account in Euro intended for the reconstruction project of the Ipsia (State Vocational High School) Frau di San Ginesio in the areas hit by the earthquake during 2016.

A detail of the situation as at 31 December 2021 is shown below:

- 1) Current account in Euro: used for donations collected in Euro and to pay suppliers, employees and the tax administration. As at 31 December 2021, liquid assets in the current account amounted to Euro 5,321,235.
- 2) Current account in USD: used for donations collected in USD, for project disbursements to foreign partners (of which the Saint Luc Foundation represents over 95%) and current payments to foreign suppliers, mainly American, that the Foundation uses when organising missions in Haiti and projects abroad. As at 31 December 2021, liquid assets in the current account amount to USD 3,295,965,55, that is Euro 2,910,088.
- 3) Current account in Euro intended for the Central Italy Earthquake Emergency, reconstruction of the Sarnano School: intended for the management of the reconstruction project of the "Giacomo Leopardi" junior high school in the municipality of Sarnano, project that was concluded in May 2018. As at 31 December 2021, cash on the current account was Euro 2,481, residual required for activities to be carried out in the areas related to the project.
- 4) Current account in Euro intended for the Central Italy Earthquake Emergency, rebuilding of the Muccia School, project which was concluded in June 2019. As at 31 December 2021, cash on the current account was Euro 77,162, residual required for activities to be carried out in the areas related to the project.

5) Current account in Euro intended for the Central Italy Earthquake Emergency, rebuilding of the Music Academy in Camerino, project which was concluded in October 2020. As at 31 December 2021, cash on the current account was Euro 33,957, residual required for the payment of some supplies yet to be paid.

6) Current account in Euro opened in order to isolate and monitor expenses for any investment in support of the development of the Foundation, related to the use of the Provision for Future Charges allocated at the end of the financial year 2019.

It is to be pointed out that the establishment of such Fund derived from the express will of the Board of Directors to strengthen the structure, increasing the Foundation's project abilities and growth, by allocating a total of Euro 600 thousand to the fund and by transferring the related funds from the current account to the new dedicated current account.

As at 31 December 2021, liquid assets in the current account amounted to Euro 421,936.

7) Current account in Euro intended for the Central Italy Earthquake Emergency, aimed at rebuilding the IPSIA (State Vocational High School) Frau di San Ginesio high school, project that initiated during 2021 and under construction in the two-year period 2022-2023. As at 31 December 2021, cash on the current account was Euro 179,257, amount that will be required for the completion of the project.

CASH AND CASH EQUIVALENTS (data in euro)

Description	Balance as at 31/12/2021	Balance as at 31/12/2020	Changes
Bank and postal deposits	8,946,115	7,554,934	1,391,181
Balance on rechargeable cards	3,999	320	3,679
Cash on hand and other cash equivalents	1,448	1,446	2
TOTAL	8,951,562	7,556,700	1,394,862

The following is a diagram of the main flows in current accounts during 2021.

(data in euro)

Description	C/A Euro	C/A Liquidity	C/A USD	C/A San Ginesio	C/A Earthquake Emergency	C/A Muccia	C/A Camerino	TOTAL
Initial balance	5,950,788	579,131	600,227	-	3,372	68,921	351,213	7,553,653
Increases for donations	1,509,498	-	3,372,596	182,319	-	30,202	429,186	5,523,801
Decreases for project	-454,995	-121,890	-1,126,871	-	-	-18,036	-746,600	-2,468,392
Decreases for other activities	-1,497,024	-	-21,907	3,062	-891	82	158	-1,522,644
Other changes	-187,033	35,305	86,042	-	-	-4,007	-	-140,303
Final balance	5,321,235	421,936	2,910,087	179,257	2,481	77,162	33,958	8,946,115



Assets intended for disposal

The assets intended for disposal amount to 147.5 thousand euro, a decrease of 209.5 thousand euro resulting from two disposals that took place during the year and due to a decrease in value.

ASSETS INTENDED FOR DISPOSAL (data in euro)

Description	Gross value as at 31/12/2020	Increases for the period	Decreases for the period	Write-downs	Balance as at 31/12/2021
Buildings intended for disposal	318,500	-	-168,500	-22,000	128,000
Other tangible assets intended for disposal	38,500	-	-19,000		19,500
TOTAL	357,000	-	-187,500	-22,000	147,500

The item includes movable and immovable assets owned by the Foundation and intended to be monetised within 12 months from the end of the year. At 31 December 2021, the item includes the valuation of two categories of assets.

1. Buildings intended for disposal

At 31 December 2021, the item includes the building located in Pisa, in Lungarno Buozzi no. 20, made available to the Foundation after a real estate bequest, of which the Foundation benefited in December 2019, without any restrictions nor lease contracts. Recognition in the financial statements was at fair value, which is determined on the basis of the values expressed by a land valuation report performed by independent experts, for a total of 150 thousand euro, value considered not consistent for financial statement purposes following the purchase proposal received by the Foundation during February 2022 for 128 thousand euro. Although the Foundation has not yet assessed this proposal, it was deemed appropriate to adjust the book value of the property recording the write-down of the asset for 22 thousand euro.

In addition to the above property, the testamentary bequest of 2019 also included 3 other apartments located in Grosseto (Via Ticino 31/33), of which 2, subject to a rental contract, recorded under the item Buildings of tangible fixed assets and the third, without any restrictions nor lease contracts, recorded in the Buildings intended for disposal for 152 thousand euro in addition to the related garage for 16.5 thousand euro.

In June 2021, the Foundation also sold the abovementioned property in Grosseto and the related parking space; the sale took place by means of notarial deed of notary Brunelli, for 97 thousand euro, generating a capital loss of 71.5 thousand euro, recorded under the item Capital losses from disposal.

(data in euro)

	Book value	Sale amount	Net capital loss	Advances 2020	2021 Collection
Building Via Ticino 31/33, Grosseto - Sub 12 and garage Sub 23	168,500	97,000	-71,500	8,000	89,000
TOTAL	168,500	97,000	-71,500	8,000	89,000

2. Other tangible assets intended for disposal

This item included tangible assets received by way of donation and intended for charity auctions organised by the Foundation for the purposes of fundraising activities.

The assets are entered at their real value, that is the value stated directly by the donor in the notarial deed of donation.

Despite the difficulties encountered during 2021 in carrying out events with a public, the Foundation managed to dispose one of the two assets recorded in the aforementioned item. Specifically, we note the sale of the “New Born mind” sculpture received during 2019, the asset, which was recorded for the value of 19 thousand euro, was sold during the charity auction held on July 2021 during the Foundation’s 10th anniversary celebrations. The asset which had been available to the foundation for two financial years, was sold for 4,900 euro, amount lower than that recorded in the financial statement and difference was offset by a loss on disposal.

Among the tangible assets intended for disposal at 31 December 2021 there remains a painting worth 19 thousand euro, asset that the Foundation will include among the items for the next charity auction planned for July 2022 at the Teatro del Silenzio concert event.

Net equity

The Foundation’s Net Assets amount to a total of Euro 9.1 million, with an increase of Euro 2.1 million compared to 31 December 2020 due to a combination of the following events::

- Positive operating result for a total of Euro 0.6 thousand;
- Change to the free funds item for a total of Euro 1.2 thousand, mainly due to allocation of the positive result for 2020, partially offset by the use of some funds for certain minor projects;
- An increase of Euro 1.5 million in tied assets, due to the higher provisions for projects approved during the year, with particular reference to educational projects in Italy and abroad which were allocated after the pandemic and to the reconstruction of the Ipsia (Vocational Institute High School) Frau di San Ginesio.

NET EQUITY (data in euro)

Description	Opening balance	Increases for resolutions	Uses for disbursements	Other changes	Reclassifications	Closing balance
Free capital	4,085,436	1,191,246	-	-	-35,000	5,241,682
Endowment fund	100,000	-	-	-	-	100,000
Other reserves	-	-	-	-	-	-
Retained earnings	1,589,361	1,191,246	-	-	-	2,780,607
Free funds	2,396,075	-	-	-	-35,000	2,361,075
Tied capital	1,736,996	2,797,929	-1.335.136	-	35,000	3,234,789
NET ASSETS BEFORE THE OPERATING RESULT	5,822,432	3,989,175	-1,335,136	-	-	8,476,471

With regard to Tied Capital as already reported in the section concerning the accounting standards used to prepare the financial statements, it is intended for the Foundations' core activities, programmes, projects and emergencies, as per specific Board of Directors' resolutions, and consists of financial resources that:

- Might have already been obtained (money in cash or bank);
- or
- Might still have to be collected through fundraising activities.

Tied Capital Funds are used or changed on a formal Board of Directors' resolution: they increase following the Board's resolution for project authorisation and are offset by posting under expenses from core activities; they decrease when the money is allocated against cash or bank amounts being reduced.

The main movements during the year 2021 are highlighted in detail:

- Euro 2.8 million of increases approved by the Board of Directors;
- Euro 1.3 million of uses for dedicated disbursements;

In relation to projects in Haiti, note that the multi-year agreement with the project partner Foundation St Luc was renewed in December 2021, to continue for 2022 financial year.

In 2021, the Foundation confirmed support for projects related to education and development of communities around the school system and left out projects that were not within its mission or for which activities could not be carried out due the prolongation of the pandemic.

NET EQUITY (data in euro)

Description	Opening balance	Uses for disbursements	Increases for resolutions	Reclassifications	Closing balance
Tied capital	1,736,996	2,797,929	-1,335,136	35,000	3,234,789
Wheat fund	1,400,630	1,415,929	-894,113	-	1,922,446
Water Truck fund	94,707	136,000	-123,086	-	107,621
Voices of the World fund	46,657	-	-	-	46,657
GlobaLab fund	-	102,000	-36,458	-	65,542
H-Labs - ABF for the School in Hospital fund	-	202,000	-63,671	-	138,329
Art Music and Digital Lab fund	31,049	90,000	-83,153	-	37,896
Summer School Muccia fund	-	22,000	-22,000	-	-
Muccia School fund	90,000	-	-	-	90,000
Sarnano School fund	-	-	-	-	30,000
San Ginesio School fund	-	830,000	-57,006	-	772,994
Camerino School fund	-	-	-	-	-
Empowering specialisation fund	109	-	-25,109	25,000	-
Santo Domingo fund	4,000	-	-	-	4,000
Other emergencies fund	39,844	-	-30,540	10,000	19,304
TOTAL TIED CAPITAL FUNDS	5,822,432	3,989,175	-1,335,136	-	8,476,471

As regards the projects in Haiti for the 2021 financial year, the funds relating to the water project relating to 2021 and the Wheat project (running costs of the 6 schools in Haiti) have been fully allocated, the annuity and collection of which partially impacts on 2021 and on next financial year. The fund intended for the Voices of Haiti project remained unchanged compared to 2020, which was transformed into Voices of the World following the Board of Directors' willingness to include the Haitian pilot project in a broader international context, in an attempt to extend the choir experience to other disadvantaged settings in the world.

Potential new international partnerships are being studied, which could lead during 2022, to the extension of the Voices project to Palestine or other Middle East areas.

Regarding the educational projects, the art, music and digital laboratories in the Italian ABF schools and the Summer Camp projects were duly conducted albeit the restrictions due to the continued pandemic.

During 2021, 2 additional educational projects were launched on Italian soil, for which as at 31 December 2021 there were earmarked funds for a total of 200 thousand euro.

These are the GlobaLAB project, which was conceived in the operational headquarters of the Foundation, located in the San Firenze Complex with the desire to create vocational paths for 16-25 year olds, and the H Lab project for hospital schools, which incorporates and applies the intervention models tested in ABF's network of schools within Italian Paediatric Hospitals.

With reference to funds intended for projects in the area hit by the Italian earthquake of 2016, note that:

- The residual 90 thousand euro on the fund intended for the reconstruction of the primary school in Muccia to cover the costs of the next project activities that the Foundation will organise in the school and the maintenance of the following financial years.
- The residual 30 thousand euro on the fund intended for the reconstruction of the junior high school in Sarnano to cover the costs of the next project activities that the Foundation will organise in the school and the maintenance of the following financial years.
- The provision for 830 thousand euro relating to the new reconstruction project of the Ipsia (State Vocational High School) Frau in San Ginesio.

ABF will work alongside the Extraordinary Commissioner for Reconstruction and the Municipality of San Ginesio, with the role of designer and project manager. The Foundation will therefore donate the technical project, as well as manage the construction of the structure with its multidisciplinary team.

Lastly, the funds intended for minor ABF projects still remain for a total of 20 thousand euro.



Funds

The item amounts to a total of Euro 419 thousand down by approximately Euro 200 thousand compared to the previous year.

(data in euro)

Description	Balance as at 31/12/2021	Balance as at 31/12/2020	Changes
Provisions for future risks and charges	342,752	563,556	-220,804
Employee Severance Indemnity Fund	76,496	56,856	19,640
TOTAL	419,248	620,412	-201,164

The item includes the employee severance fund for a total of Euro 76 thousand and the provision for future charges allocated in 2019, currently equal to Euro 343 thousand.

It is pointed out that the establishment of the Provision for Future Charges, aimed at supporting the development of the Foundation, derived from the express will of the Board of Directors to strengthen the structure, increasing the Foundation's project abilities and growth.

At the time of its establishment, the Board of Directors hypothesised that the fund would be used during the two-year period 2020 - 2021, since these two years were deemed to be fundamental for the evolution and development of the Foundation.

However, this evolutionary process was strongly slowed down by the Covid emergency and the pandemic, a downsizing of development plans and the need to postpone some interventions were imposed, extending the use of the fund for a further two years (2022-2023).

Moreover in 2021 the completion of some of the planned interventions and activities was possible with a total use of 220 thousand euro, with particular reference to:

- Investments for the development of the new headquarters: during 2021, the Foundation invested in events, of an institutional and international nature, aimed at promoting the upcoming project activities developed right in the premises of San Firenze. In

particular, with the celebrations relating to ABF's 10th anniversary, it was possible to submit the results achieved in the first 10 years of activity and illustrate the new project sectors. The celebrations brought together the Foundation's partners, donors and friends at the new headquarters in San Firenze to celebrate the new spaces and give impetus to new projects starting from 2022.

- Investment for the upgrade of the information system: upgrades were developed in 2021 to ensure greater IT security, adequate to ensure the growing volume of activities and confirming the investments in web activities already commenced during 2020.

- Investment for the upgrade of the operating structure: with a focus of internal upgrading and empowering of the resources also for 2021, the training activity and the support of an incentive and rewarding scheme has been confirmed which would completely enhance the organisational, managerial, planning and operational skills of the Foundation.

- Investment in consultancy for the organization and development of the Foundation: with a view to significantly enhance the Foundation's image, its project ability and its internationalisation, investments in targeted and high-level consultancy activities have been confirmed, aimed at increasing ABF's operational and strategic skills, as well as at enhancing and improving relationships with private, public, national and international stakeholders.

Specifically, in 2021 the implementation of the Organisational Model pursuant to (It.) Legislative Decree 231/2001 was completed, which led to the approval of the model in January 2022.

Payables

They are recorded at their nominal value, considered representative of their discharge value.

Compared to the previous year, the item reaches Euro 300 million, with a decrease of over Euro 0.7 million compared to the 2020 financial year.

Please find the amount of the item below.

PAYABLES

(data in euro)

Description	Within 12 months	After 12 months	Total	Balance as at 31.12.2020	Changes
Payables to banks	37,908	306,460	344,368	381,618	-37,250
Trade payables	90,047	-	90,047	812,624	-722,577
Invoices to be received	92,271	-	92,271	90,063	2,208
Tax liabilities	31,467	-	31,467	20,461	11,006
Payables due to employees	50,356	-	50,356	66,271	-15,915
Payables to social security and welfare agencies	20,279	-	20,279	24,044	-3,765
Other accounts payable	2,178	-	10,523	46,639	-36,116
TOTAL	324,506	306,460	639,311	1,441,720	-802,409

As regards payables within 12 months, bank payables for the opening of the unsecured loan made in 2020 for an amount equal to 400 thousand euro and lasting 10 years still remains.

This loan was granted by Banca Popolare di Lajatico in order to allow the renovation of the second floor of the monumental complex of San Firenze, granted to the Foundation by the Municipality of Florence, free of charge and for 29 years, in order to endow the Foundation with operational headquarters and some spaces dedicated to workshops and educational projects.

As a guarantee to the aforementioned long-term loan, Banca di Lajatico requested a pledge on the open

certificate of deposit for the corresponding amount in July 2020 and with the same duration.

Trade payables, amounted to Euro 90 thousand. There was a substantial reduction in this amount compared to the previous year, as there were no deferred project cost payments for significant amounts during 2021. There was an increase in invoices to be received from suppliers, regarding invoices pertaining to 2021, but received in the first months of 2022. Among these also note the management costs of the structure such as utilities and waste taxes. The item other payables decreased sharply, as the Foundation sold three of the four properties received with a testamentary bequest during the 2019 financial year.

BANK LOANS

(data in euro)

Description	Changes 2021	Duration	Maturity	Rate	Guarantees
Unsecured Loan Opening	400,000	10 years	23/06/2030	Variable rate indexed to Euribor 6m + 1.75	Pledge on the certificate of deposit equal to EUR 400 thousand
Capital shares paid period July-December 2020	-18,382	-	-	-	-
Capital shares paid period January-December 2021	-37,251	-	-	-	-
BANK LOAN BEYOND 12 MONTHS AS AT 31 DECEMBER 2021	344,367	-	-	-	-
Interest for the year 2021	6,380	-	-	-	-

INFORMATION ON THE DIRECTORS' REPORT

Revenues

Total revenues for 2021 stood at 2020 levels, recording a decrease of about 140 thousand (-3%).

REVENUES
(data in euro)

Revenues	2021	2020	Changes	Change %
Other revenues from core activities	3,960	506,883	-502,923	-99%
Revenues from Core Activity and fundraising	5,183,863	4,829,376	354,487	7%
Revenues from members and associates	-	-	-	0%
Contributions and donations	4,780,876	4,206,080	574,796	14%
5x1000	92,811	175,597	-82,786	-47%
Donations of goods	258,877	189,276	-69,601	37%
Other contributions	51,299	258,422	-207,123	-80%
Revenues from other activities	3,701	-	3,701	100%
TOTAL	5,191,524	5,336,258	-144,734	-3%

The aforementioned trend stems from a combined effect of the following events:

1. Decrease in other revenues from core operations for Euro 0.5 million. The reversal of project funds allocated in previous year was included in this item in 2020. In the current year, this item includes only the rental income of the properties intended for disposal, revenue received only in the first half of the year following the sale of the properties in March 2021.
2. Increases in Revenues from Core Activity and fundraising for Euro 350 million.

This increase is referable to:

- For 0.6 million euro due to the increase in the item Contributions and donations, following the partial resumption of fundraising activities compared to 2020;
- For 0.2 million due to the decrease in other contributions. This item includes the total collected following the 2021 solidarity SMS campaign, lower than the previous year due to the lack of a prime-time television event that could allow on-line collection in line with the past.

- To the increase in donations of goods in kind, for approximately 70 thousand euro.

For further details regarding the type of donations in kind received in the period, see the section of the mission financial statements concerning revenues from core operations.

For a clearer picture of the various collection activates carried out during 2021, we provide a summary of the receipt of contributions by collection channel and intended project, based on specific indications by each donor and subsequently accepted by the Board of Directors.

In this connection, please note that, as already stated in the section concerning the accounting principles used to prepare the financial statements, revenues from charitable donations are recognised when they are definitely obtained, normally identified with the transfer of sums or the formal resolution of the Allocating Body.

PROCEEDS FROM CORE ACTIVITIES BY COLLECTION CHANNEL
(data in euro)

Description	2021	2020	Changes	Change %
ABF events	885,150	-	885,150	100%
ABF auctions	386,331	748,359	-362,028	-48%
Third Parties events	949,935	252,922	697,013	276%
5x1000	92,811	175,597	-82,786	-47%
Solidarity SMS	51,299	258,422	-207,123	-80%
Spontaneous donation	1,337,395	918,252	419,143	46%
Campaigns	1,222,064	2,286,547	-1,064,484	-47%
TOTAL	4,924,986	4,640,100	284,886	6%
Donations in Kind	258,877	189,276	69,601	37%
TOTAL PROCEEDS FROM CORE ACTIVITIES	5,183,863	4,829,376	354,487	7%

PROCEEDS FROM CORE ACTIVITIES BY ALLOCATION
(data in euro)

Description	2021	2020	Changes
Challenges	78	100	-22
Educational project in Italy	879,851	400,569	479,282
Educational project in Haiti	1,606,961	674,812	932,148
Break the Barriers	-	990	-990
Wheat	45,583	1,206	44,377
Water truck	19,582	201,668	-182,086
Mobile clinic	285	38	247
Voices of the World	85	135	-50
GlobaLab	62,404	-	62,404
H-Labs - ABF for the School in Hospital	231,311	906,640	-675,330
Art Music and Digital Lab	1,300	-	1,300
Muccia School - Earthquake Central Italy	-	1,395	-1,395
San Ginesio School - Earthquake Central Italy	388,429	-	388,429
Musical Academy - Camerino	7,093	349,925	-342,832
Covid - Phase 1	-	656,574	-656,574
Earthquake emergency - Haiti 2021	47,634	-	47,634
ABF core activities	1,893,267	1,635,323	257,944
Break the Barriers	5,183,785	4,829,276	354,509
TOTAL	5,183,863	4,829,376	354,487

PAs regards the analysis by collection channel, please note a decisive recovery of the ABF Events channel, due to the collection initiatives promoted directly by the Foundation during the Foundation's tenth anniversary celebrations in July, during which 0.9 million euro was raised to support ABF educational projects. A significant moment for the Foundation, which in 2020 had to suspend the directly organised collection events due to the COVID pandemic.

Conversely, the auction channel was halved since only one charity auction was launched in 2021 compared to the double web organized one in 2020.

Whilst, the growth of the third party events channel is confirmed, with an increase of 0.7 million euro compared to 2020, due to the restart of many face-to-face funding raising opportunities.

The 5‰ channel is confirmed as stable as the amount of the single annuity received, despite the fact that the item is down compared to the 2020 collection. Note, in fact, that two consecutive annuities (2018-2019) were received last year for a total of 176 thousand euro, following the provisions of the 2020 relaunch decree. If we examine the single annuity in 2021, the collection was 5 thousand euro higher than in 2020, thus confirming the stability of the channel.

The solidarity SMS channel suffers, which in 2021 (-0.2 million euro) was unable to benefit from a television show as it did in the 3 previous years. A positive growth trend in voluntary donations, for 1.3 million euro is confirmed as the main channel of the Foundation. Compared to 2020, there was an increase of 46% for a total of 0.4 million euro.

The Campaigns channel is down compared to 2020 by approximately 1.1 million euro due to the reduction in donations from companies and online platforms. In this regard, note that in 2020 ABF collected through the GoFoundMe platform and other web platforms 0.6 million euro in support of the COVID emergency and received 0.3 million euro in donations from large Italian corporate groups, precisely in support of Phase 2 relating to the management of the post-COVID educational emergency.

Expenses

As widely described in the section concerning the accounting principles, expenses reported in the Directors' Report are broken down into:

• Expenses from Core Operations

These relate to Break the Barriers and Challenges programmes, for each programme and project including:

- 1) Amounts resolved by the Board of Directors in reference to projects approved in the year. The item results in a counter-item by the increase in the net tied capital funds.
- 2) The costs incurred for missions supporting projects resolved in the period and the purchase of goods, consumables and services used to implement those projects;
- 3) The implicit expenses linked to donations in kind that impact at an expense level offsetting what has been recorded as revenues in kind.

• Expenses for promotions and fundraising

The section includes all costs incurred as part of communication efforts to promote Foundation activities and projects approved in the year, as well as all costs related to first contact activities and updating of all private donors, including individuals, companies and foundations.

• General support expenses

The section includes all the Foundation's general costs, incurred by General Management, personnel costs, all branch management costs, for information systems and any other connected activity.

Below are the expenses from core activities linked to projects and those for general support.

EXPENSES FROM CORE ACTIVITIES LINKED TO PROJECTS
(data in euro)

Destination	2021	2020	Changes
Challenges programme	68,320	-	68,320
Break the Barriers programme	3,186,108	2,973,592	212,516
EDU Project	-	200,000	-200,000
Wheat	1,416,148	1,400,805	15,342
Water truck	136,000	160,493	-24,493
Voices of the World	574	-	574
GlobalLab	105,935	-	105,935
H-Labs - ABF for the School in Hospital	206,153	126,776	79,377
Art Music and Digital Lab	94,044	44,754	49,290
Summer School - Muccia	28,584	25,000	3,584
Musical Academy and Masterclass - Camerino	60,976	-	60,976
Muccia school	-	-	-
Sarnano school	-	-	-
San Ginesio school	830,656	-	830,656
Camerino school	-	235,994	-235,994
Empowering specialisation	11,348	-	11,348
Santo Domingo	-	-	-
Covid - Phase 1	44,245	557,270	-513,026
Earthquake emergency - Haiti 2021	38,452	-	38,452
Other emergencies Italy	-	-	-
Royal College	212,994	222,499	-9,505
Mission expenses	-	6,526	-6,526
Purchases intended for projects	258,877	189,276	69,601
Services intended for projects	-	129	-129
TOTAL	3,513,305	3,169,523	343,782

The total charges from core activities equal to Euro 3.5 million records an increase by 11% in comparison with the Euro 3.1 million in the previous year. The increase is mainly due to the restart of many face-to-face project activities, enabling the development of new educational projects in Italy. However, new project initiatives abroad are still suspended, such as the Voices of the World project and the related in-depth missions.

Conversely, the projects in Haiti are confirmed in line with 2020, relating to the support of schools also with the activation of distance learning, according to pandemic derived rules. The water project was confirmed and it shall be strengthened in view of the most stringent health regulations in Haiti.

As regards the Italian projects, new impetus has been given to projects relating to music, digital and artistic laboratories, which with the resumption of face-to-face activities have brought excellent results in terms of targets achieved and number of beneficiaries involved.

Together with the educational activities in schools during 2021, ABF also launched two new educational projects with a total investment of 0.3 million euro. Specifically, the Foundation decided to promote the ABF H-LABS Project, a new educational project within the Italian Paediatric Hospitals (AOPI).

The project integrates and applies the intervention models tested in the schools of the ABF network within the Italian Paediatric Hospitals, with the purpose of giving children and hospitalised students beautiful, well-kept and welcoming places where to live their relationships with other people.

The focus remains on the expressive languages of art and music understood as a tool to foster, support and promote everyone's talents.

Moreover, the use of new technologies for education is implemented, a valuable tool for communication and curricular integration, aimed at improving quality and designed to educational innovation.

The School in the Hospital guarantees the right to education and instruction to hospitalised children and teenagers. In Italy, there are over 70,000 so-called "hospitalised" students - mainly from kindergarten school and primary school - that is to say students attending schools in specialised facilities in hospitals and/or at home. If we include chronic children, or those affected by complex pathologies, the number rises to one million.

To remain within the field of empowering and training, the GlobalLab project was launched in October 2021.

ABF GlobaLAB is a proposal for scholastic-orientation and which is rooted in belief that the quality of individual existence is deeply linked to the need to enhance and strengthen opportunities for relationships, experimentation and reflection that focus on research, the discovery and care of one's own and the talents and intelligence of others.

It was conceived in the operational headquarters of the Foundation, located in the San Firenze complex, through the will to create vocational paths for 16-25 year olds. The ABF headquarters thus becomes the concrete expression of the mission "Empowering people and communities": a place open to the community where young people can join together to be inspired and grow together.

The project was launched in October 2021 with the first cycle of workshops intended for the scholastic-orientation, vocational and professional guidance pilot project "Barrier". Two days that saw the participation of exceptional witnesses and over 50, 4th and 5th year senior secondary school students.

The girls and boys involved have developed projects aimed at transforming conflict situations into opportunities for positive development, improvement and growth, as well as taking the opportunity to participate with their ideas in the Call for Ideas "Talent 4 You" the winners of which were announced in January 2022.

Specialisation and support projects to small forms of emergency, sustained by the use of free funds acquired in previous years, are also confirmed and active.

EXPENSES FOR PROMOTIONS AND FUNDRAISING (data in euro)

Description	2021	2020	Changes
Purchases	101,355	79,540	21,814
Services	83,363	110,843	27,480
Expenses for promotions and fundraising	307,678	75,864	231,814
TOTAL	492,395	266,247	226,149

Expenses for promotions and fundraising amount to a total of Euro 492 thousand, about Euro 226 thousand more than the year 2020 (+46%)

This increase derives from the increase in communication and fundraising expenses related to fundraising events and institutional events resumed in 2021 after a year of stoppage in 2020 following the lockdown and restrictions imposed by the coronavirus emergency.

Specifically, the following movements in the item should be noted:

1. Increase in purchases related to collection campaigns and communication activities for 22 thousand euro, for merchandising and the production of advertising material for the resumption of live events and activities;
2. Decrease in services related to collection campaigns and communication activities for 27 thousand euro.

The saving is mainly attributable to the lower costs for communication consultancy not incurred following the internalisation of some activities previously carried out

in outsourcing;

3. Concurrently with the resumption of live collection activities, expenses for promotions and fundraising increased by approximately 230 thousand euro. This increase is mainly due to the costs for promotions and collection associated with the celebrations for ABF's 10th anniversary, which took place at the San Firenze headquarters and which involved donors, friends and volunteers of the Foundation in a pyrotechnic celebration of major impact, aimed at paying homage to all the projects completed and launched by ABF over the last 10 years.



GENERAL SUPPORT EXPENSES
(data in euro)

Description	2021	2020	Changes
Purchases	6,939	6,915	24
Services	199,026	155,158	43,869
Personnel	422,508	391,987	30,521
Leases and rentals	22,722	28,945	-6,222
Depreciation and write-downs	78,303	49,321	28,982
Miscellaneous operating costs	537	949	-412
TOTAL	730,036	633,275	96,761

General support expenses reach 730 thousand euro, an increase compared to 2020 for 96 thousand euro (+13%).

This increase is attributable to an increase in personnel costs for approximately 30 thousand euro as a result of the new resources added during the year; as of December 31, 2021, the number of active employees was 9.

Furthermore, an increase of the amortisation, depreciation and write-downs charges was recorded: the item increases for 29 thousand euro mainly due to the write-down of the property located in Pisa for 22 thousand euro, written down following receipt of the purchase proposal low than the appraisal value. While waiting to take a decision on the proposal, the Board of Directors deemed it appropriate to prudentially write-down of the asset.

The item services and rental income and leases was lower than in 2020, with the transfer of the operational headquarters as from October 2020, in fact, the Foundation no longer incurred costs for the lease of the premises of the operational headquarters, however it implemented IT services, increasing the rental cost of the equipment.



Financial and extraordinary revenues and expenses

The net effect of financial revenues and expenses reaches approximately plus 100 thousand euro, reversing the 2020 trend when it was negative for approximately 50 thousand euro.

The positive increase amounting to 150 thousand euro is mainly attributable to the change in exchange rate differences, following the change in the EUR/USD exchange rate trend during the year.

Furthermore, note:

- 1) Reduction of 7 thousand euro in interest income on current accounts, due to the 0.2% reduction in the interest rate as from October 2021;
- 2) The increase in interest expense, doubled compared to 202 due to the allocation on the entire year (in 2020 the interest expense on the loan had an impact from July).

Net extraordinary income and charges totalling 68 thousand euro, with an increase of 78 thousand euro compared to 2020, when they were negative.

In particular, please note:

- A positive impact of contingent assets for over 40 thousand euro, as a consequence of an adjustment of the depreciation percentages of certain categories of fixed assets, relating to 2018 and 2019;
- Capital gains from disposals for 106 thousand euro deriving from the sale of the two buildings located in Grosseto (sub 11 and 12 Via Ticino 31/33) and sold in March 2021. Note that the two properties, valued by means of an expert appraisal at the end of 2019 for Euro 190,000, were sold by deeds of notary Brunelli for the total amount of 256 thousand euro.
- Capital losses from disposal for 85 thousand euro, mainly deriving from the sale of the apartment also located in Grosseto and of the related parking space (sub 13 Via Ticino 31/33) totalling 97 thousand euro.

Taxes

Taxes for the period, mainly due to IRAP impact, amounted to 18 thousand euro and recorded an increase of 4 thousand euro compared to 2020. Moreover, note that the Foundation has no IRES taxable income for the 2021 period.

NET FINANCIAL REVENUES AND EXPENSES (data in euro)

Description	2021	2020	Changes
Interest income from bank accounts	17,303	24,382	-7,079
Revenues from bank deposits	3,569	2,092	1,477
Interest payable	-6,380	-3,433	-2,947
Other financial charges	-3,420	-724	-2,696
Exchange gains	88,206	-	88,206
Exchange losses	-144	-74,182	74,038
TOTAL	99,132	-51,866	150,998

NET EXTRAORDINARY REVENUES AND CHARGES (data in euro)

Description	2021	2020	Changes
Contingent assets	57,007	14,152	42,855
Contingent liabilities	-9,156	-903	-8,253
Capital gains from disposals	105,975	-	105,975
Capital losses from disposal	-85,600	-23,000	-62,600
TOTAL	68,226	-9,751	77,977

Other information

There is no other significant information to report during the year..

5. REPORT OF THE SUPERVISORY BODY

ANDREA BOCELLI FOUNDATION

Registered office in Via Volterrana 49, 56030 Lajatico (PI)

Operating headquarters in Piazza San Firenze, 5 - 50123 Florence (FI)

Endowment Fund Euro 100,000.00

Tax Code 90049390504

JOINT REPORT OF THE BOARD OF STATUTORY AUDITORS

To the Directors of the Foundation.

Introduction

The Board of Auditors, for the financial year closed as at 31 December 2021, performed the duties required by Articles 30 and 31 of (It.) Legislative Decree No. 117 of 3 July 2017 (CTS), as per the provisions of law and the articles of association.

This report contains in section A) the *"Report of the Independent auditor pursuant to Article 31 of (It.) Legislative Decree no. 117 (CTS) of 3 July 2017 and the Foundation's Articles of Association"* and in section B) the *"Report on supervisory activity pursuant to Article 30 of (It.) Legislative Decree no. 117 of 3 July 2017 (CTS)"*.

During the financial year ended 31 December 2021, our activity was inspired by the provisions of the law and the Rules of Conduct of the Supervisory Body, entities of the Third sector issued by the National Council of Certified Chartered Accountants, published in December 2020. This report provides the results achieved from this activity.

The Financial Statements of the Andrea Bocelli Foundation at 31.12.2021 were submitted by the Board of Director for your examination. The financial statements are drawn up according to the customary layout adopted by the Foundation by virtue of the provisions of the Note no. 5941 of 5 April 2022, the Ministry of Labour and Social Policy, clarifying the obligation to adopt new financial statement models from the 2022 financial year. The drafting criteria are expressed by the directors in the "drafting criteria" section of the notes to the financial statements. The financial statements show a profit for the year of Euro 621,166 and was made available to us within the statutory time limits. The Financial Statements consists of the Balance Sheet, director's report, cash flow statement and these notes. The report by the Board of Directors includes the Mission report and the economic and financial report.

A) Report of the independent auditor pursuant to art. 31 of (It.) Legislative Decree no. 117 (CTS) of 3 July 2017 and the Foundation's Articles of Association

Auditing report on the financial statements

Opinion

we carried out the statutory audit of the Andrea Bocelli Foundation financial statements for the period ending 31.12.2021, consisting as per the introduction. In our opinion, the financial statements provide a true, correct picture of the financial and capital situation of the Company as at 31 December 2021, of the economic result and cashflows for the year ended on that date, in compliance with Italian laws regulating drafting criteria.

Basis of the opinion

We performed the audit in accordance with ISA Italia International Auditing Standards. Our responsibility under these standards is further described in the section *Responsibility of the auditor for auditing the financial statements* of this report. We are independent of the foundation in compliance with the applicable rules and principles on ethics and independence in the Italian legal system for auditing the financial statements. We believe we have acquired sufficient and appropriate evidence on which to base our opinion.

Responsibilities of the directors and the Board of Statutory Auditors for the financial statements

The Directors are responsible for the preparation of the financial statements that provide a truthful and fair representation in accordance with the Italian regulations governing the drafting criteria and, within the terms

established by law, for that part of the internal control deemed necessary for drafting financial statements that do not contain material misstatements due to frauds or unintentional behaviour or events.

The Directors are responsible for assessing the foundation's ability to continue operating as a going concern and, in drafting the financial statements, for the appropriateness of the use of the going concern assumption, as well as for adequate disclosure. The Directors use the going concern assumption in the preparation of the financial statements unless they have ascertained that the conditions for the liquidation of the foundation or for discontinuing the operations exist or they have no realistic alternatives to such choices.

The Board of Statutory Auditors is responsible for supervising, within the terms established by the law, the process of preparing the foundation's financial information.

Auditor's responsibility for auditing the financial statements

Our objectives are the acquisition of a reasonable assurance that the financial statements as a whole do not contain material misstatements, due to fraud or unintentional behaviour or events, and the issue of an audit report that includes our opinion. Reasonable assurance is understood as a high level of certainty, which however, does not guarantee that an audit carried out in accordance with ISA Italia International Auditing Standards will always identify a material misstatement, if any. Misstatements may arise from fraud or unintentional behaviour or events and are considered significant if it can reasonably be expected that they, individually or as a whole, are able to influence the economic decisions made by users on the basis of the financial statements.

As part of the audit conducted in accordance with ISA Italia International Auditing Standards, we have exercised our professional judgement and maintained professional scepticism throughout the audit. Furthermore:

- we have identified and assessed the risks of material misstatement in the financial statements due to fraud or unintentional behaviour or events; we have defined and performed audit procedures in response to these risks; we have acquired sufficient and appropriate audit evidence on which to base our opinion. The risk of not identifying a material misstatement due to fraud is higher than the risk of not identifying a material misstatement deriving from unintentional behaviour or events, since fraud can imply the existence of collusion, forging, intentional omission, misleading representations or overriding the internal control;
- we have acquired a significant understanding of the internal control for auditing purposes in order to define appropriate audit procedures in the circumstances and not to express an opinion on the effectiveness of the foundation's internal control;
- we have ascertained the appropriateness of the accounting principles used and the reasonableness of the accounting estimates made by the directors, including the related disclosure;
- we have come to a conclusion on the appropriateness of the use by the Directors of the going concern assumption and, based on the acquired evidence, on any significant uncertainty regarding events or circumstances that may give rise to significant doubts about the foundation's ability to continue operating as a going entity. In the presence of significant uncertainty, we are obliged to draw attention in the audit report on the related disclosures in the financial statements, that is, should such disclosure be inadequate, to reflect this fact in our opinion. Our conclusions are based on the evidence obtained up to the date of this report. However, subsequent events or circumstances may result in the foundation ceasing to operate as a going concern;
- we assessed the presentation, structure and content of the financial statements as a whole, including the disclosure, and whether the financial statements represent the underlying transactions and events in order to provide a correct representation;
- we notified the managers of governance activities, identified at an appropriate level as required by ISA Italia standards, among other aspects, on the scope and schedule of the audit and the significant findings, including any significant deficiencies in the internal control identified during the course of the audit.

Report on other legal provisions and regulations

Opinion pursuant to art. 14, paragraph 2, letter e), of (It.) Legislative Decree no. 39/10

The Directors of the Andrea Bocelli Foundation are responsible for the preparation of the management report as at 31 December 2021 including its consistency with the related annual financial statements, mission report and its compliance with the law.

We have carried out the procedures indicated in audit principle SA Italia no. 720B in order to express an opinion on the consistency of the report on operations and mission report with the financial statements of the Foundation as at 31 December 2021 and on its compliance with the law, as well as to issue a declaration on any material misstatements.

In our opinion, the report on operations is consistent with the Foundation's financial statement and mission report as at 31 December 2021 and was prepared in compliance with the law and the "drafting criteria" expressed by the directors in the "drafting section" of the notes to the financial statements.

With reference to the declaration pursuant to art. 14, paragraph 2, letter e) of (It.) Legislative Decree 39/10, issued on the basis of the knowledge and understanding of the Foundation and the relative context, acquired during the audit, we have nothing to report.

B) Report on supervisory activity pursuant to art. 30, of (It.) Legislative Decree no. 117 (CTS) of 3 July 2017

B.1) Supervisory activity

We monitored compliance of the law and the Articles of Association, the respect of the principles of correct management and the adequacy of the organisational structures, of the administrative and accounting system and their effective operation; moreover, we have monitored compliance of the civic, solidarity and social utility purposes and the absence (direct and indirect) of profit. As regards the monitoring of the foregoing aspects and the related provisions, please refer to the specific report of the Directors, the notes to the financial statements and the Mission report drawn up by the Foundation.

We took part in the meetings of the Board of Directors and based on the available information, we have no specific observations to make.

We acquired from the Board of Directors, sufficiently in advance, also during its meetings, information on general trend in operations and outlook, as well as on the most significant transactions, by size or characteristics, effected by the Foundation and, based on information acquired, we have no specific observations to make.

We have acquired knowledge and monitored the adequacy of the organisational, administrative and accounting structure of its material functioning also by collecting information from department managers, and have no particular comments to make on the matter.

We have acquired knowledge and supervised, within the scope of our responsibilities, the adequacy and operation of the administrative-accounting system, and on the latter's reliability to present management facts correctly, by obtaining information from the department heads and examining company documents, and have no specific comments to make in this connection.

We received no reports pursuant to art. 29, paragraph 2, of the (It.) Third Sector Code. During the supervisory activity described above, no other significant facts were noted that require to be mentioned in this report.

B2) Observations on the Financial Statements for the year

The Supervisory Body verified that the financial statement schedules complied with the expressions of the directors in the "drafting criteria" section. To the best of our knowledge, the directors, in preparing the financial statements, did not depart from the rules of law pursuant to article 2423, paragraph 5, of the (It.) Civil Code.

The outcome of the statutory audit of the financial statements performed by us are contained in section A) of this report.

B3) Remarks and proposals regarding approval of the Financial Statements

Considering the outcome of the activity we carried out, we invite you to approve the financial statements for the year ended 31 December 2021, as prepared by the Directors.

Florence, 20 April 2022

The Board of Statutory Auditors

Deborah Sassorossi	(Chairperson)
Franco Martinelli	(Standing Auditor)
Stefano Monti	(Standing Auditor)

6. REPORT OF THE BOARD OF STATUTORY AUDITORS



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Report of the independent auditing firm

*To the Board of Directors of the
Andrea Bocelli Foundation*

Opinion

We audited the financial statements of the Andrea Bocelli Foundation, including the balance sheet as at 31 December 2021, report on operations and cash flow statement for the financial year ended on said date and notes to the financial statements.

In our opinion, the financial statements of the Andrea Bocelli Foundation as at 31 December 2021 were prepared, in all significant aspects, in compliance with the criteria illustrated in the explanatory note thereto.

Basis of the opinion

We performed the audit in accordance with ISA Italia International Auditing Standards. Our responsibility under these standards is further described in the section "Responsibility of the auditing company for auditing the financial statements" of this report. We are independent of the Andrea Bocelli Foundation, in compliance with the regulations and the principles of ethics and of independence, pursuant to the *Code of Ethics for Professional Accountants ("IESBA Code")* issued by the *International Ethics Standards Board for Accountants*, that are applicable to the audit of the financial statements. We believe we have acquired sufficient and appropriate evidence on which to base our opinion.

Information note

We would like to draw your attention to what the Directors describe within the "Drafting criteria" section of the explanatory notes to the financial statements, with reference to the criteria used for drafting the financial statements of the Andrea Bocelli Foundation for the year ended on 31 December 2021. Our opinion is not adverse in relation to this aspect.

Other aspects

This report is not issued pursuant to the legal regulations, given the fact that the Andrea Bocelli Foundation is not obliged to perform the statutory audit in compliance with It. Legislative Decree 39/10, while the audit of the financial statements is performed by another auditor pursuant to the articles of association.

KPMG S.p.A. is an Italian limited liability company and a member firm of the KPMG network of independent member firms affiliated with KPMG International Limited, a company under English Law.

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Share Capital
Euro 10,415,500.00 i.p.
Milan Monza Pavia Lodi Company Register
and Tax Code 00709600159
R.E.A. Milan No. 512617
R.E.B. VAT No. 00709600159
R.E.C. VAT number IT00709600159
Registered Office: Via Vittor Pisani, 25
20124 Milan MI ITALY



Therefore, our assignment did not involve the performance of audit procedures, aimed at checking that accounting records are regularly kept, envisaged by the auditing standard SA Italy 250B, nor those aimed at expressing the opinion referred to in art. 14, paragraph 2, letter e), of (It.) Legislative Decree 39/10 envisaged by the auditing standard SA Italy 720B.

Responsibility of the Directors of the Andrea Bocelli Foundation for the financial statements

The Directors are responsible for the preparation of the financial statements, in accordance with the drafting criteria set out in the explanatory notes thereto, and for that part of internal control that they deem necessary for drafting financial statements that do not contain material misstatements due to fraud or unintentional behaviour or events.

The Directors are responsible for assessing the ability of the Andrea Bocelli Foundation to continue operating as a going concern and, in drafting the financial statements, for the appropriateness of the use of the going concern assumption, as well as for adequate disclosure. The Directors use the going concern assumption in the preparation of the financial statements unless they have ascertained that the conditions for the liquidation of the Foundation Andrea Bocelli or for discontinuing the operations exist or they have no realistic alternatives to such choices.

Auditing firm's responsibility for auditing the financial statements

Our objectives are the acquisition of a reasonable assurance that the financial statements as a whole do not contain material misstatements, due to fraud or unintentional behaviour or events, and the issue of an audit report that includes our opinion. Reasonable assurance is understood as a high level of certainty, which however, does not guarantee that an audit carried out in accordance with International Auditing Standards will always identify a material misstatement, if any. Misstatements may arise from fraud or unintentional behaviour or events and are considered significant if it can reasonably be expected that they, individually or as a whole, are able to influence the economic decisions of the users made on the basis of the financial statements.

As part of the audit conducted in accordance with International Auditing Standards, we have exercised our professional judgement and maintained professional scepticism throughout the audit. Furthermore:

- we have identified and assessed the risks of material misstatement in the financial statements due to fraud or unintentional behaviour or events; we have defined and performed audit procedures in response to these risks; we have acquired sufficient and appropriate audit evidence on which to base our opinion. The risk of not identifying a material misstatement due to fraud is higher than the risk of not identifying a material misstatement deriving from unintentional behaviour or events, since fraud can imply the existence of collusion, forging, intentional omission, misleading representations or overriding the internal control;



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- we have acquired a significant understanding of the internal control for auditing purposes in order to define appropriate audit procedures in the circumstances and not to express an opinion on the effectiveness of the Andrea Bocelli Foundation's internal control;
- we have ascertained the appropriateness of the accounting principles used and the reasonableness of the accounting estimates made by the directors, including the related disclosure;
- we have come to a conclusion on the appropriateness of the use by the directors of the going concern assumption and, based on the acquired evidence, on any significant uncertainty regarding events or circumstances that may give rise to significant doubts about the Andrea Bocelli Foundation's ability to continue operating as a going entity. In the presence of significant uncertainty, we are obliged to draw attention in the audit report on the related disclosures in the financial statements, that is, should such disclosure be inadequate, to reflect this fact in the formulation of our opinion. Our conclusions are based on the evidence obtained up to the date of this report.
However, subsequent events or circumstances may result in the Andrea Bocelli Foundation ceasing to operate as a going concern;
- we assessed the presentation, structure and content of the financial statements as a whole, including the disclosure, and whether the financial statements represent the underlying transactions and events in order to provide a correct representation.

We notified the managers of governance activities, identified at an appropriate level as required by ISA Italia standards, among other aspects, on the scope and schedule of the audit and the significant findings, including any significant deficiencies in the internal control identified during the course of the audit.

Firenze, 20 April 2022

KPMG S.p.A.

Matteo Balestracci
Partner



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