

2015 REPORT



Empowering people and communities





2015 FINANCIAL STATEMENTS

Approved by the Board of Directors in the meeting dated
30.04.2016



INDEX

1. STATUTORY BODIES	/04
2. REPORT OF THE BOARD OF DIRECTORS	/06
2.1 Mission report	
A. IDENTITY, MISSION, VALUES	
B. INTERNAL ORGANISATION	
B.1 Governance and activities of the Bodies	
B.2 Operational Structure	
C. ACTIVITY: PROCESSES UNDER-WAY	
D. INSTITUTIONAL ACTIVITIES: OVERALL VIEW	
D.1 Break the Barriers Program	
D.2 Challenges Program	
E. RESOURCES FOR INSTITUTIONAL ACTIVITIES	
3. FINANCIAL STATEMENT AS OF 31 DECEMBER 2015	/88
4. NOTES TO THE FINANCIAL STATEMENTS	/92
5. REPORT OF THE BOARD OF AUDITORS	/101

1. STATUTORY BODIES

as at 31/12/2015

BOARD OF DIRECTORS	
Chairman	Laura Biancalani
Vice Chairman	Veronica Berti
Director	Alberto Bocelli

BOARD OF AUDITORS	
Chairman	Franco Martinelli
	Fabio Gambini Stefano Monti

ADVISORY BOARD	
Mohammed Abdul Latif Jameel	
Antonio Danieli	
Laura Giarrè	
Eliana La Ferrara	
Muhammad Yunus	



as at 01/05/2016

BOARD OF DIRECTORS	
Chairman	Stefano Aversa
General Manager	Laura Biancalani
Vice Chairman	Veronica Berti
Director	Alberto Bocelli
Director	Amos Bocelli

BOARD OF AUDITORS	
Chairman	Franco Martinelli
	Fabio Gambini Stefano Monti

ADVISORY BOARD	
Mohammed Abdul Latif Jameel	
Antonio Danieli	
Laura Giarrè	
Eliana La Ferrara	
Muhammad Yunus	
Elena Pirondini	

Structure of the financial statements for the 2015 fiscal year

The financial statements consist of the Balance Sheet, Income Statement and Notes to the Financial Statements. They are also accompanied by 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 30.04.2016

The Board of Directors for the Andrea Bocelli Foundation is pleased to present the report of its activities and the financial statements for 2015.

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 features which distinguish the foundation as well as the principle of transparency, which requires the Foundation to inform you about the procedures for which resources were acquired and used in the individual management areas in the year of reference.



Letter from the Founder

Dear friends,

I am glad to be able to greet you again in a period of the year in which we are already fully working towards that future which will develop projects in progress and the creation of new ones, and likewise wrapping up the events of the past year.

Again in 2015, what has made me most proud, what has especially captivated and involved me, in a year that while full of professionally important events and famous stages, is undoubtedly ABF. Or rather, what I carry in my heart with great emotion is how much its formidable team together with you the volunteers and supporters, the heart of the foundation, have been able to achieve. Therefore, beyond any rhetoric, it is a joy to thank you individually, irreplaceable stars of this workshop of passion and compassion which is the Andrea Bocelli Foundation, an institution dedicated to my name, that however implicitly carries with it, each of your names as well.

As a result of your closeness, your generosity, with the constant enthusiasm we work towards equalling or better still increasing, in the coming months, the consolidated results in 2015, a crucial year for ABF: the presence at the World Economic Forum in Davos to the inauguration of three schools in Haiti (which are providing access to education to over 1,750 children), from the debut of the project "3.COM" in the Caribbean island, with specific actions on Kenscoff, Croix des Bouquets and Abricot communities (in the context of access to water, electricity and agri-economic development), to the memorable meeting with Pope Francis in Philadelphia, International Family Day, and the workshop organised by the foundation at EXPO Milan.

2015 also saw the materialisation of a personal journey and a dream: it was the year of my visit to Haiti, pure excitement and indescribable emotion, energy injection that made me even more determined if that is possible, to join forces to give hope and dignity to this wonderful and unfortunate people, to give many children a future.

Children who, just a year ago, played with my daughter Virginia, mutually curious of those small things that set them apart (the colour of their eyes and hair) and equally excited for all the similarities they shared. Children, almost two thousand, which today thanks to ABF, have a school in which to learn, have a meal they can count on.

Through the active foundation projects on the island, currently 800 families affected by HIV are receiving treatment, medicines as well as proper nutrition in order to endure the treatment. In addition, the primary assets that ABF has managed to ensure, that is the water and the light, improve life and open the community to new development opportunities.

Then there is a parallel ideal which was continued in 2015, and still continues, apparently unnoticed but conversely generating constant and significant results, namely the collaboration between ABF and Boston MIT, through the project called "Fifth Sense", included under the "Challenges" program aimed at creating an intelligent perception and wearable system with high-resolution touch screen, capable of increasing the independence of the visually impaired and the blind.

Lastly, last year was a virtuous and exciting springboard for the challenges that lie ahead in the current year, the year that will mark the first five years of this extraordinary adventure which is ABF.

Referring to our regular newsletters - we ask you to disseminate as much as possible - for updates on current projects and those taking off in 2016 (such as the Children's Choir "Voices of Haiti"), I wish all the very best. You who I hope to meet and greet in person, along the way.

Best wishes
Andrea



Letter from the President

Dear friends,

It is with renewed enthusiasm that I write this letter. Enthusiasm that comes from an important and highly significant 2015 for our Foundation.

We continued our journey made up of places and meetings establishing day after day many, among those projects which we told you about and which you will see transformed into schools, lamps, cultivated fields in the pages of this document.

Working in unison with our partners we have consolidated feelings of trust and cooperation that even in difficult times, encouraged us to always aim at achieving the common objective.

Ours is a journey and like any journey, it is essential to know the destination, the goal we want to achieve, but at the same time the journey, the way in which we travel, the people we meet along the way and the relationships we weave are also important.

This is because it is actually the journey which teaches us the best possible way to get there, and enriches us while we walk.

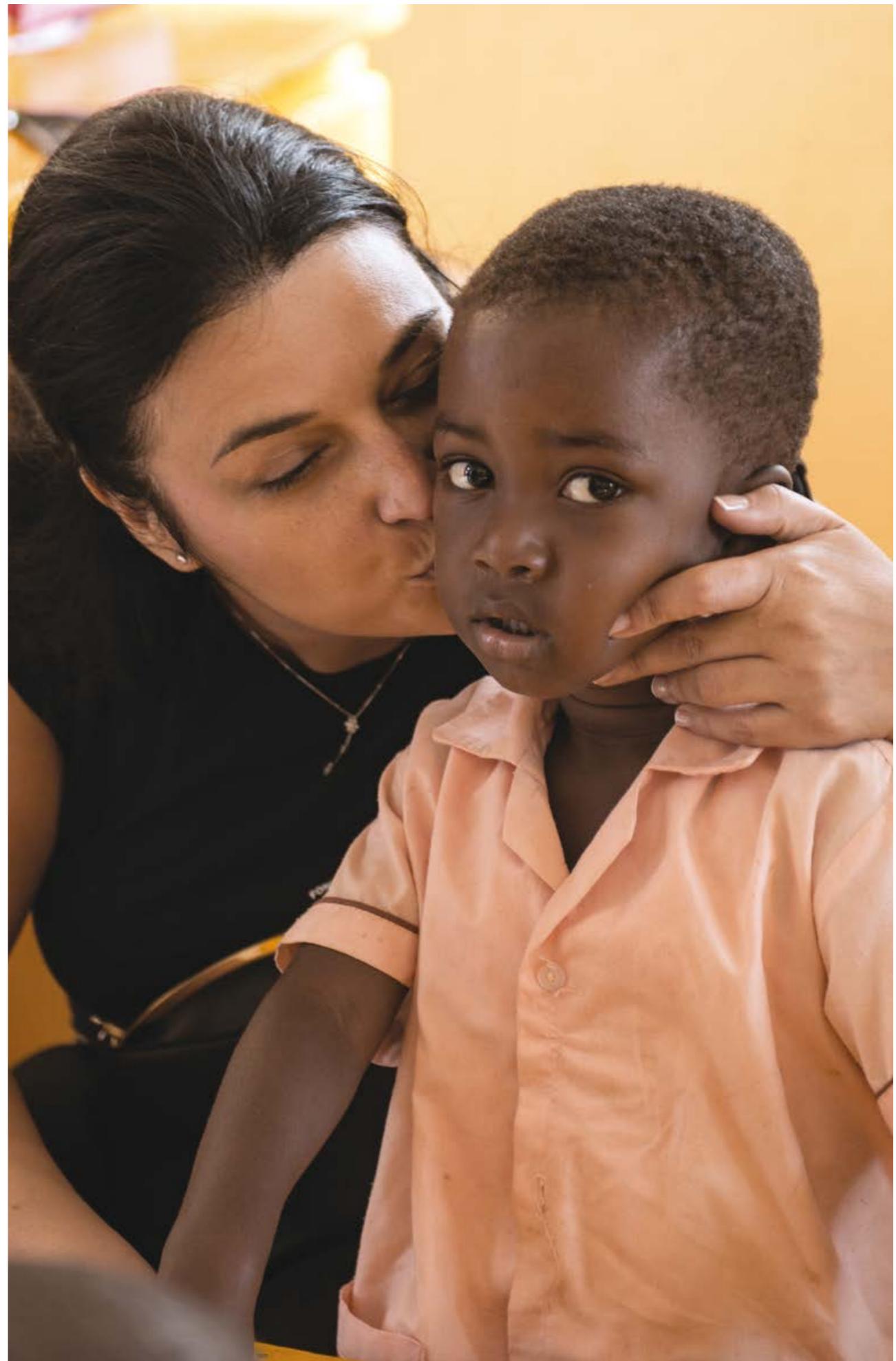
Our partners Fondation St. Luc in Haiti and MIT Boston have been the companions of a journey that began five years ago which has already borne much fruit, it has given us the opportunity to develop research in still experimental areas, it has brought education, water, power and opportunity to thousands of people in remote and among the poorest communities.

Let me also share with you this year some of the concrete results of our work: the inauguration of 3 new school facilities in St. Augustin, Notre Dame du Rosaire and St. Philomene (Haiti), which to date are able to accommodate up to 1,750 students, 18,000 million litres of water distributed in the slums of Cité Soleil (Haiti), 800 families assisted with medicines, consultation and regular screening of HIV (Haiti), computer rooms, solar panels, libraries, researchers towards the creation of the device prototype for independence of the blind.

I therefore like to look at this moment, in these first five years, like a stage, which marks an important moment in our history, from today we feel larger and more aware to be able to accept new and important challenges.

I would like therefore to extend my renewed thanks to our Founder, Andrea, to Veronica, to their family, to all the volunteers, the Advisory Board members, employees and everyone, to all our friends because if each of the steps we have taken has made the realisation of our projects possible it is because of the contribution and support made by everyone.

Thank you for sharing a wonderful 2015 and these first five years of operation with us.
Laura



2.1. Mission Report

A. IDENTITY, MISSION, VALUES

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 title "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. The Andrea Bocelli Foundation was established to enhance the value of relationships, the exchange of emotions, that bond of trust that Andrea has created over time; it was born from the desire to create a strong relationship with people, a circle of individuals that can join their strengths and resources so that other people, who find themselves in difficulty, can assert themselves beyond all limits, socially, culturally or personally.

Over the years and confronting with many national and international realities, 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, even if small, are innovative, effective and long lasting.

Vision

"It is by faith in love and justice that we are called to build a better world than we found, called to give back to the world the good that we had, so that even the less fortunate or weaker can be given the opportunity of a lifetime 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 moved to the creation of the Foundation; making a living laboratory, a support column made up of many small players connected by a passion for music which, from every part of the globe, join together against extreme poverty in developing countries and in accepting major challenges in the social scenario and scientific research.

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

Values

Courage to believe in small and large changes that we can implement and begin something true; the courage to have and give trust.

Care or taking care of people which are around us, noticing their discomfort or their unexpressed strength.

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

Competence, a fundamental element so that action can be carried out with responsibility and professionalism and is therefore useful and effective.

Cooperation it means to establish positive relationships between donors, the Foundation and beneficiaries, bring together wants and needs through humanitarian collaborative activities, so that anyone, big or small, can participate and contribute with human, material and economic resources.

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



Mission

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

The Foundation is committed to ensuring that every individual and community can express themselves to their full capabilities and beyond their limits.

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

- **The Break the Barriers Program** aims to support and promote projects that in particular assist the populations of developing countries, and in any case those situations of poverty, illness, and complex social problems that invalidate or reduce the quality of life.
- **The Challenges Program** 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 program will therefore support projects in the field of scientific/technological research and social innovation.

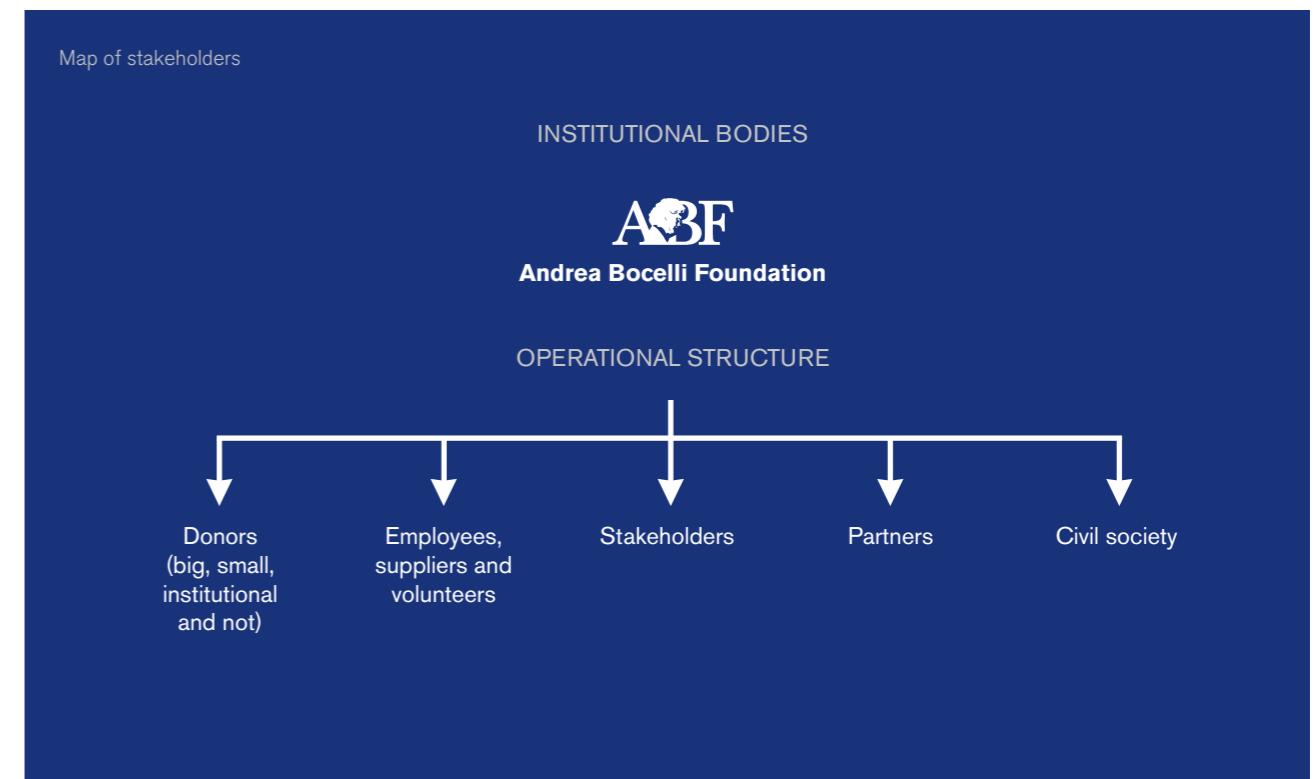
The Foundation, as a private legal person orientated towards the pursuit of social utility purposes, plays a complex role, whose peculiarity is to give support to the planning capacity of Private Bodies or national and international public institutions, and to act as a catalyst of the existing actors and resources through the trust which is granted to the Founder by many individuals and institutions.

The Foundation's activities can be summarised as follows:



In addition to internal stakeholders (operational structure being established and statutory bodies), the Foundation identifies in Third Sector organisations and national and international institutions its stakeholders with whom it constantly communicates and confronts as to the choice of the projects to finance as well as monitoring and evaluating initiatives, never forgetting however the importance of the network of partners with whom the Foundation is already establishing relations and initiatives, especially in the start-up phase.

While setting up the foundation and identifying its activities, we have prepared a composite and complex map of stakeholders, consisting of crucial players for the achievement of the mission objectives.





B. INTERNAL ORGANISATION

B1. Governance and activities of the Bodies

According to their 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 Board of Auditors.

The **Board of Directors** is made up of 3 to 5 members, one of whom serves as President, and holds office for three financial years. The first Board of Directors and its President were appointed at the time of incorporation directly by the Founder.

The powers of the Board pursuant to art. 9 of the Articles of Association are as follows:

- define the foundation's general guidelines, within the objectives of the activity referred to in Article 2 of these Articles, and approve the action programs prepared annually;
- approve the budget and final account;
- approve, where appropriate, the regulation relative to the organisation and functioning of the Foundation;
- establish the membership criteria;
- have the power to deliberate on more categories of Members also in relation to the Foundation projects, as well as the extent and duration of participation;
- approve, where appropriate, the Regulation for the breakdown of participants by category of activity and participation;
- appoint the Foundation's President through internal selection on the Founder's proposal;
- appoint the Deputy President through internal selection;
- appoint Advisory Board members;
- appoint, as appropriate, the Director General, from a selection of people with specific skills and expertise;
- appoint the members of the Board of Auditor;
- approve any statutory changes;
- 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 the transfer of the assets. In the latter case, the quorum for deliberation will in any case require a qualified majority voting;
- delegate the executive functions of its decisions to the President or its members, for the purpose of better management effectiveness;
- any other useful activity for the proper functioning and management of the Foundation.

The **Advisory Board** pursuant to art. 17 of the Articles of Association, is the Foundation's advisory and guarantee body and is composed 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:

- studying, developing and assisting the Foundation's

strategies and programs;

- work together to define the Foundation's guidelines and possible areas of development;
- to support, in an advisory capacity, the Board of Directors in the Foundation's ordinary and extraordinary management;
- prepare a periodic report on the Foundation's activity, to be submitted to all the Foundation's stakeholders.

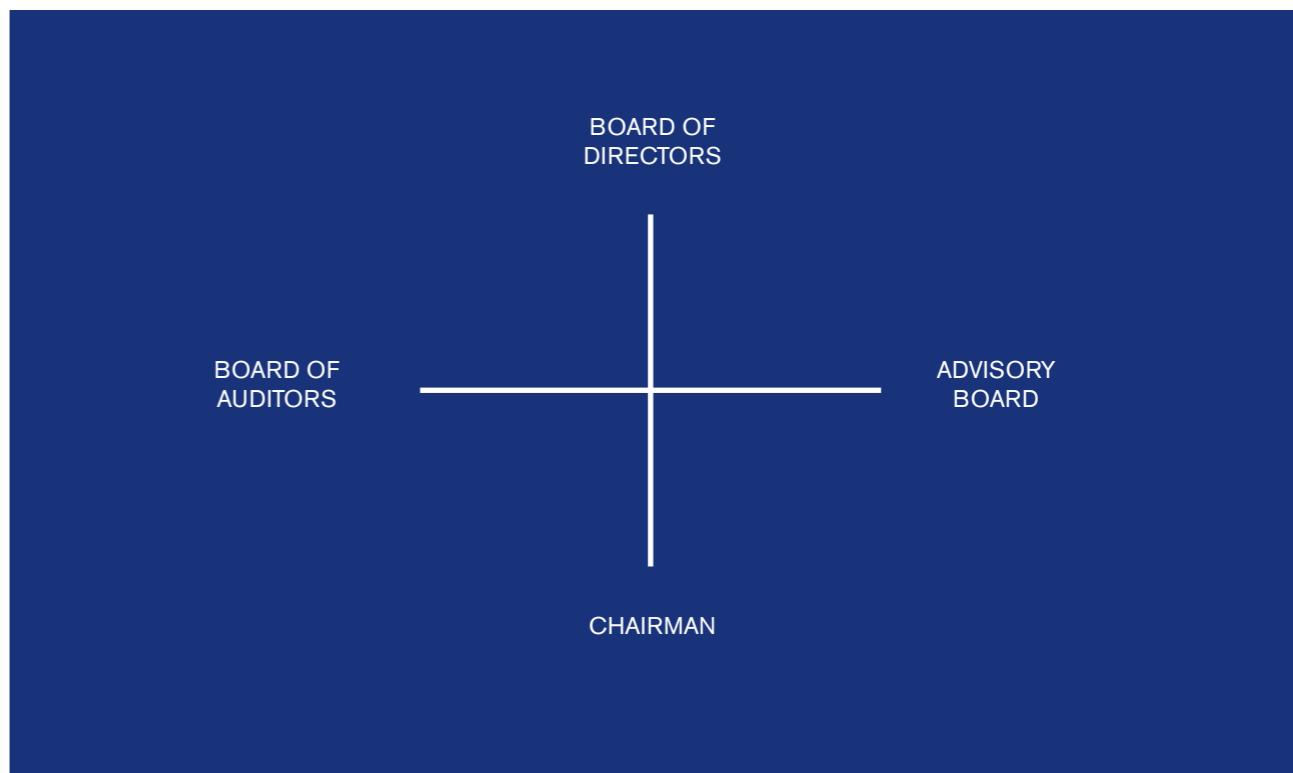
It is currently composed of 6 members as per meeting of 09/04/16 linked to the Foundation's two programs.

Prof. Yunus, Jameel Latif and Prof. La Ferrara are connected to the program concerning the fight against Poverty.

- In 2006 Prof. Yunus was awarded the Nobel Peace Prize for the development of micro-credit with 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, supports many important philanthropic initiatives around the world. In particular, he is an MIT (Massachusetts Technical Institute) Board of Directors member and founder of JPAL (Jameel Poverty Action Lab), a world famous institution for the impact assessment of social politics of governments and international cooperation projects and with whose collaboration in 2013 we created the workshop in Boston;
- Prof. Eliana La Ferrara is a Professor in Development Economics at Bocconi University. Furthermore, she collaborates with other foreign universities such as MIT and World Bank.

The Challenges Program, on the other hand, is covered by Prof. Laura Giarré who is a Control System Professor at the University of Palermo. Prof. Giarré is the scientific director of ABF's Fifth Sense Project. Antonio Danieli, an engineer, Golinelli Marino Foundation Director, and former director of the Nomisma Foundation is a member of the Advisory Committee. A management engineer, he supports the Foundation's organisational development. Finally, the last member of the Advisory Board is Dr. Elena Pirondini, currently project coordinator at UNFPA, and experienced in general coordination and project management.

The **Board of Auditors** pursuant to art. 18 of the Articles of Association is the controlling body of the Foundation's management and organisation, participating, without voting rights, in all the meetings of the bodies. It is chaired by the Chairman of the Board of Auditors. It consists of 3 members chosen from among chartered accountants enrolled in the register of Auditors.



In 2015, the events of the corporate bodies can be summarised as follows:

Board of Directors meeting

• 05/01/2015	• 11/09/2015
• 20/03/2015	• 16/11/2015
• 28/04/2015	• 29/12/2015
• 01/08/2015	

During 2015, the Board of Directors met to activate and monitor the initiatives and the projects put in place and to be realised within the current year and in the medium term.

The members of the Advisory Board were involved in individual areas of interest to study and determine operational guidelines. In particular, some members of the Advisory Board have actively participated in the creation of workshops dedicated to the two action programs that the Foundation has organised in partnership with the Massachusetts Institute of Technology in Boston as a Participant of the Civil Society at Expo Milan 2015 on 24 October.

During the second half of 2015 it was decided to review the governance that has been implemented in the first few months of 2016. There was in fact an expansion of the members of the Board of Directors, and it was decided to establish the position of Chairman and General Manager in order to separate the role and responsibility of guidance and approval of operations management, to distinguish the different skills and avoid any potential conflict of interest. From this it follows that the Chairman/ President and President/ General Manager are and remain distinct roles. In addition the Chairman and the Founder deem it appropriate, even for the realisation of the previous

objective, to increase the Board of Directors from three to five members as permitted by art.13 of the Articles of Association.

Furthermore the creation of formal and informal Committees on Programs and on Fundraising initiatives shall also be taken into consideration, in order to ensure close involvement of all those people that in recent years the Foundation has been able to attract.

A possible governance and organisational model to be developed in the near future as the organisation needs to be strengthened quantitatively and qualitatively, reporting directly to the General Manager it will be appropriate to provide six functions to be filled by specific people (internally or outsourced):

- Fundraising
- Marketing & Communication
- Finance & Accounting
- Legal & Compliance
- Program "Break the Barriers"
- Program "Challenges"

For this purpose a pro bono agreement was concluded with Spencer Stuart at the beginning of 2016 to activate the selection and search for two important figures for the future development of the Foundation: administrative officer and fundraising manager.

The Board of Directors, in fact, will meet at least four times a year to decide on: Financial Statements; review and audit of the mission report, and the achievement of pre-set objectives, fundraising and investments, activity programming.





B.2 Operational structure

The operational powers were entrusted to the Board of Directors with resolution dated 25/07/2011 to the President, with the operational support of the director, Alberto Bocelli.

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

Professionals and companies worked on a voluntary basis and offered their pro bono work both for the establishment of the Foundation's organisation and its institutional activity.

During 2015, the Foundation started a selection process to find people specialised in fundraising and administration in order to acquire skills to be able to expand and consolidate its institutional activities.

At the same time steps were taken to strengthen the cooperation with Fondation St. Luc in Haiti concluding a long-term partnership agreement with the aim of increasing activity by strengthening and widening the local working team with the inclusion of a person dedicated to take care of and monitor joint projects. The rest of the operations were supported by a well versed group of voluntary staff.

With reference to communication, material has been produced by an external agency and press office work has also been outsourced. In addition legal advice with a law and notary firm in the sector was contracted in order to be able to request opinions and timely manage the year's activities in terms of fundraising initiatives as well as international donations.

In addition to this, the accounts are maintained by an external office that also provides for the drafting of the financial statements, in compliance with tax obligations, consulting on tax matters.

Projects are followed by the President and body members, with the support of the secretariat and a group of volunteers.

The objective for 2015 has been to, as mentioned in the 2014 Programming Document, consolidate the position reached by the Foundation and to lay the groundwork for an expansion of the organic and operational structure.

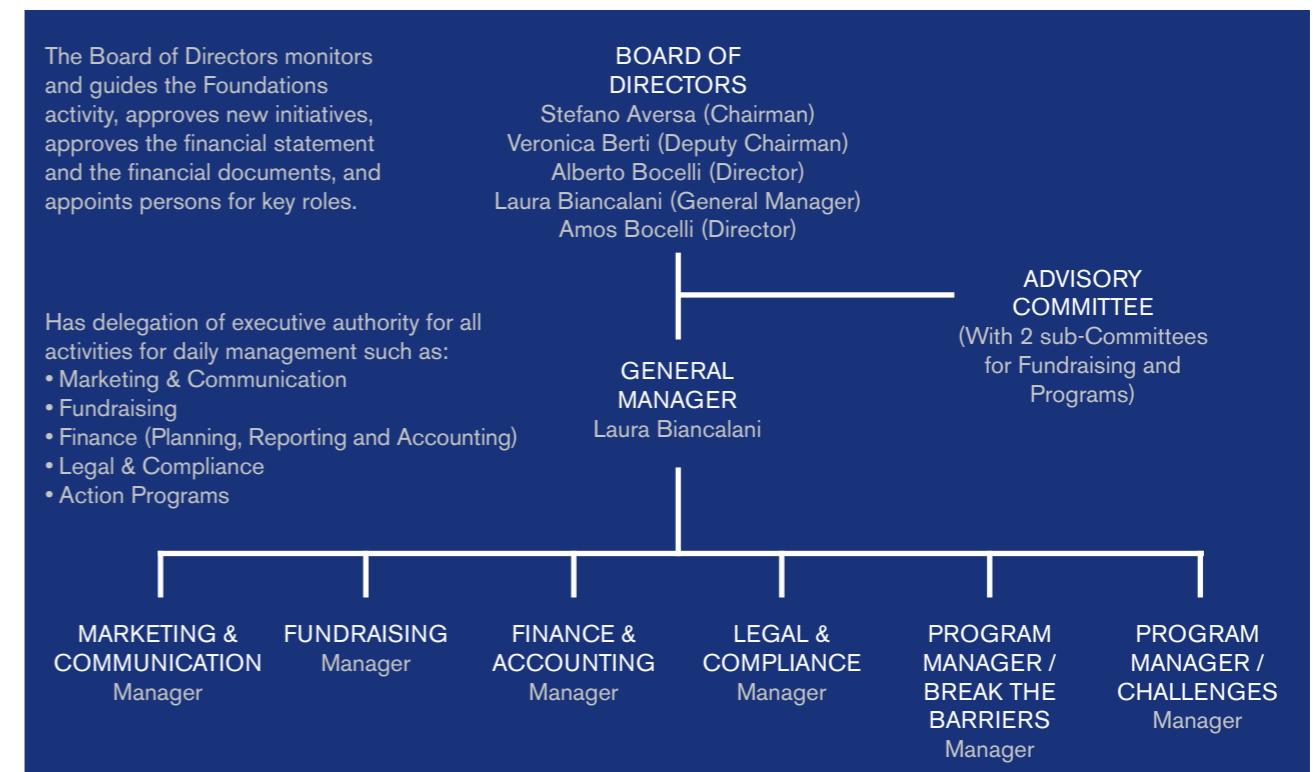
Actions were undertaken to retain volunteers, so that they too may give continuity and support to the Foundation.

During 2015, the Foundation continued to host internships in partnership with national and international Universities, in cooperation with employees.

The information system acquired in 2014 to manage donations as well as for project and contact management with stakeholders was used for the creation and dissemination of the activity.

A goal to continue to pursue has been, and will be again, in 2016 the creation of a team made up of employees, collaborators, external suppliers, volunteers having as a common denominator the target of working together: trust, transparency and teamwork.

Below is the hypothetical organisational structure for the functions to be realised from 2016.





C. ACTIVITY: PROCESSES UNDER-WAY

The Andrea Bocelli Foundation has so far operated and will operate according to three methods:

1. Support for projects submitted by or designed with national and international institutions or bodies, an activity which represents the Foundation's core;
2. Philanthropic activity in various capacities, in line with the Founder's vision and values;
3. Direct actions of the Founder;
4. Institutional relationships, opportunities for analysis and actions in partnership initiatives in line with the Foundation's vision and mission.

Parties eligible for financing

The resources provided by the Foundation, apart from those used for actions of internal origin referred to in points 2 and 3, may only relate to, as required by the Articles, Non Profit Organisations and national and international institutions, as the Foundation is not allowed to provide resources directly to individuals.

The work process: support for projects

Already in 2011, even before the establishment of the Foundation and together with those who were then appointed as members of the Advisory board, research and analysis had been performed on projects included in the Foundation's programs and in the Founder's intentions.

In the search for an organisational model that takes into

account the impact and motivations of ABF members, we tried to strengthen partnerships in 2015, in particular with Fondation Saint Luc in Haiti and Boston MIT.

The will expressed by the bodies is to work in partnership with trusted individuals who hold the same vision and goals as the Foundation. This will, at least in the mid-term, allow for knowledge of the needs and therefore a focus and results that may otherwise not be possible.

Following the Strategic Plan and the setting of objectives and the annual budget, the responsibility of which is divided jointly between the Board of Directors and the Advisory Board, the receipt, investigation and evaluation of the projects took place throughout the year. The Board of Directors has decided on a quarterly basis which projects to support in line with the Foundation's mission. An important aspect of the workflow, which will be increasingly implemented, will be the measurement and assessment of the projects effects as against the objectives that are proposed.

STRATEGIC LEVEL	OPERATION	2014												2015												RESPONSABILITY
		Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec										
Strategic plan	Objectives/ Budget	▲																								BoD+ Advisory Board
Project selection	Grant applications	■	■																							Operational structure Advisory Board
	Investigation evaluation	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●		
	BoD periodic report																									
	Project decision	▼			▼			▼			▼			▼			▼								Board of Directors	
Project monitoring	Financial statement evaluation	■	■																							Operational structure Advisory Board

D. INSTITUTIONAL ACTIVITIES: OVERALL VIEW

In 2015, the Foundation's achieved its purpose through three levels of operation:

- support for projects from national and international organisations and Non Profit Organisations, which represents the Foundation's core activity;
- various philanthropic activities consistent with the Founder's philosophy;
- institutional relationships, in-depth analysis and partnership actions in initiatives with an Institutional profile.



These actions were carried out within the two programs identified by the Board of Directors in accordance with the vision, mission and values of the Foundation's sole founder:

The **Break the Barriers Program** aims to support and promote projects, assisting, in particular, the populations of developing countries, and in any case, those situations of poverty, illness, and complex social problems that invalidate or reduce the quality of life. The Foundation wants to support actions to promote health, education and social integration, and wants to do this directly measuring, where possible, the impact of its actions in order to continuously improve it.

The projects supported in 2015 are shown below.

PARTNER	PROJECT	AMOUNT APPROVED in euro	AMOUNT ALLOCATED in euro	DATE RESOLVED
UCLA	Mobile Clinic	€ 36.274,00		28/10/2013
Fondation St Luc. Haiti	Extra Budget EDU Project - St. Philomene School	€ 103.148,00	€ 103.148,00	05/01/2015
Fondation St Luc. Haiti	Extra Budget EDU Project - Notre Dame du Rosaire School	€ 85.666,00	€ 85.666,00	05/01/2015
Fondation St Luc. Haiti	Extra Budget EDU Project - St. Augustin School	€ 146.179,00	€ 146.179,00	05/01/2015
Fondation St Luc. Haiti	Extra budget EDU Project - ABF Guest House	€ 71.845,00	€ 71.845,00	01/08/2015
Fondation St Luc. Haiti	3.COM Project - Solar lamps and Water Action	€ 373.578,00	€ 373.578,00	20/03/2015
Fondation St Luc. Haiti	3.COM Project - Agriculture Action	€ 43.346,00	€ 43.346,00	20/03/2015
Fondation St Luc. Haiti	3.COM Project - Solar panels and lamps posts	€ 149.417,00	€ 149.417,00	01/08/2015
Fondation St Luc. Haiti	3.COM Project - Computer labs	€ 82.807,00	€ 82.807,00	01/08/2015
Fondation St Luc. Haiti	3.COM Project - General costs	€ 84.297,00	€ 84.297,00	29/12/2015
Fondation St Luc. Haiti	3.COM Project - Rehabilitation Houses in Jeremie	€ 364.730,56		01/08/2015
Fondation St Luc. Haiti	ABF Water Truck 2014/2015	€ 115.269,00	€ 115.269,00	05/01/2015
Fondation St Luc. Haiti	ABF Izusu Truck	€ 46.753,00	€ 46.753,00	01/08/2015
Fondation St Luc. Haiti	WHEAT Project 2014/2015	€ 89.886,00	€ 89.886,00	16/11/2015
Fondation St Luc. Haiti	WHEAT Project 2014/2015 Healthcare Insurance for the 3 ABF Schools	€ 31.796,00	€ 31.796,00	01/08/2015
Fondation St Luc. Haiti	ABF Schools Equipment	€ 127.838,00	€ 127.838,00	11/11/2014
Fondation St Luc. Haiti	ABF Schools Kitchen Equipments	€ 28.698,00	€ 28.698,00	16/11/2015
Fondation St Luc. Haiti	WHEAT Project 2015/2016	€ 1.184.744,48	€ 1.184.744,48	01/08/2015
Fondation St Luc. Haiti	Empowering Health Care Professions - Training in Pisa	€ 2.113,00	€ 2.113,00	16/11/2015
Fondation St Luc. Haiti	Empowering Health Care Professions - Specialization in Italy	€ 20.000,00	€ 3.292,00	29/12/2015
Fondation St Luc. Haiti	ABF Saint Luc Voices of Haiti Project	€ 30.000,00		29/12/2015
Fondation St Luc. Haiti	EDU Project - St Raphael	€ 540.000,00		29/12/2015
Fondation St Luc. Haiti	EDU Project - Manitane Dame Marie	€ 540.000,00		29/12/2015
NPFS St. Damien Hospital Haiti	HIV Program	€ 221.903,00	€ 221.903,00	20/03/2015
MIT	Workshop Break the Barriers - Expo Milano 2015	€ 25.911,00	€ 25.911,00	01/08/2015
TOTAL		€ 4.546.199,00	€ 1.919.542,00	

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

The **Challenges Program** 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 supports therefore scientific research projects, innovative and original technological or social actions that allow people experiencing illness or social/economic difficulty to overcome or at least improve their condition.



The projects supported in 2014 are shown in the table below.

PARTNER	PROJECT	AMOUNT APPROVED in euro	AMOUNT ALLOCATED in euro	DATE RESOLVED
MIT	Workshop Challenges Expo Milano 2015	€ 25,910,57	€ 25,910,57	28/10/2013

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

Total disbursements as of 31/12/2015 divided into action programs are as follows.

PROGRAM	APPROVED	ALLOCATED
Break the Barriers - Project	€ 4,546,199.04	€ 1,919,542.00
Break the Barriers - Mission and monitoring expenses		€ 43,016.00
Challenges	€ 25,911.00	€ 25,911.00
TOTAL	€ 4,572,110.04	€ 1,988,469.00

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

Finally the disbursements approved and paid identified according to purpose of actions between development actions and continuity actions of existing projects are shown below.

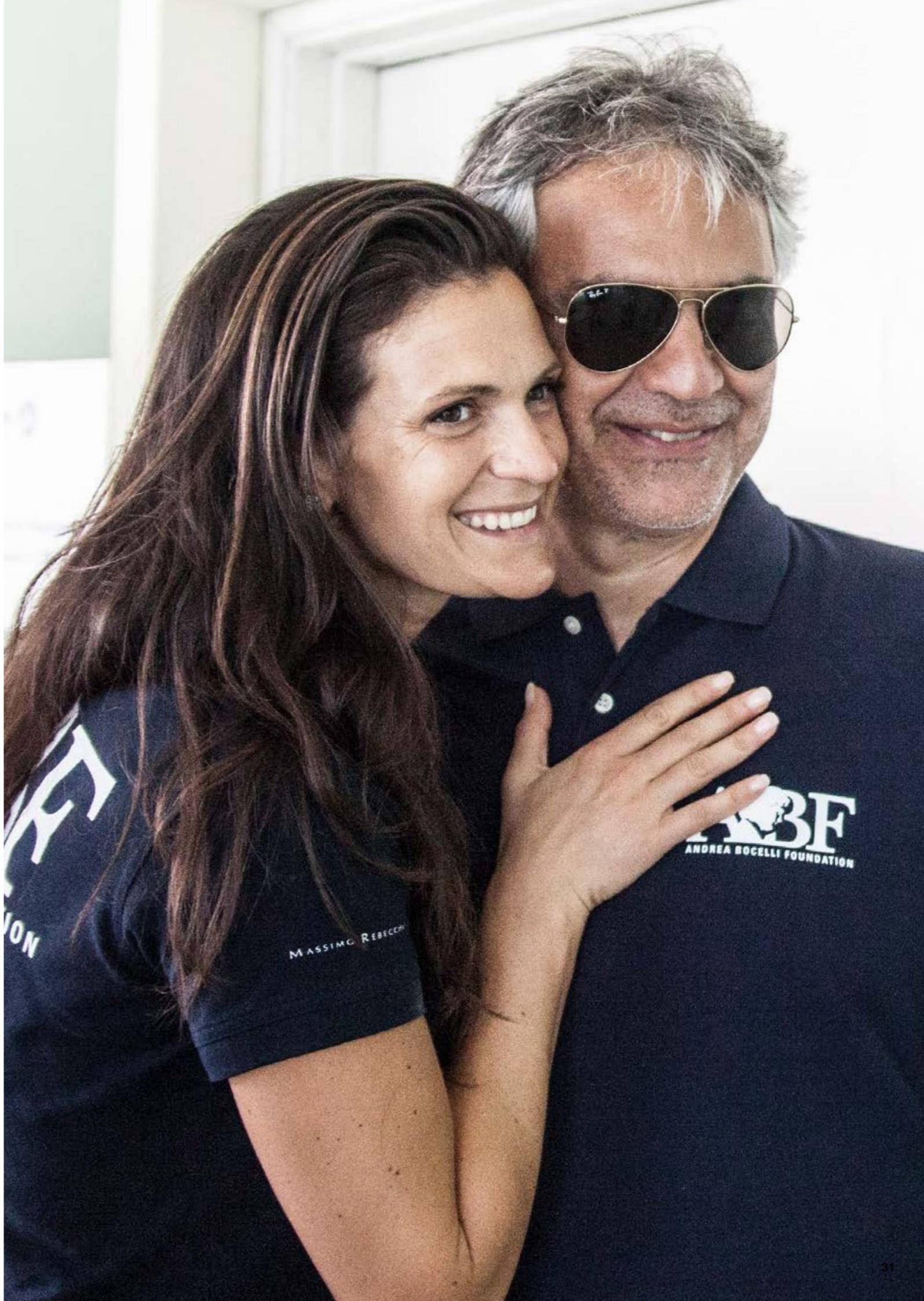
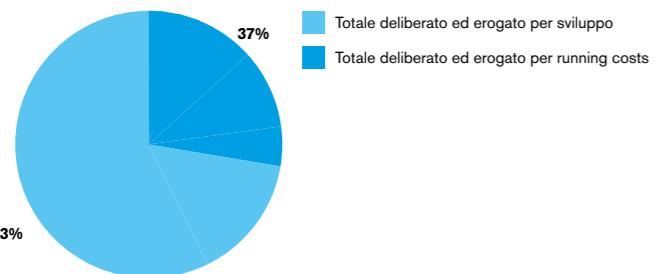
PARTNER	PROJECT	AMOUNT APPROVED in euro	AMOUNT ALLOCATED in euro	DATE RESOLVED
Development Projects				
UCLA	Mobile clinic	€ 36,274.00		28/10/2013
Fondation St Luc. Haiti	Extra Budget EDU Project - St. Philomene School	€ 103,148.00	€ 103,148.00	05/01/2015
Fondation St Luc. Haiti	Extra Budget EDU Project - Notre Dame du Rosaire School	€ 85,666.00	€ 85,666.00	05/01/2015
Fondation St Luc. Haiti	Extra Budget EDU Project - St. Augustin School	€ 146,179.00	€ 146,179.00	05/01/2015
Fondation St Luc. Haiti	Extra budget EDU Project - ABF Guest House	€ 71,845.00	€ 71,845.00	01/08/2015
Fondation St Luc. Haiti	3.COM Project - Solar lamps and Water Action	€ 373,578.00	€ 373,578.00	20/03/2015
Fondation St Luc. Haiti	3.COM Project - Agriculture Action	€ 43,346.00	€ 43,346.00	20/03/2015
Fondation St Luc. Haiti	3.COM Project - Solar panels and lamps posts	€ 149,417.00	€ 149,417.00	01/08/2015
Fondation St Luc. Haiti	3.COM Project - Computer labs	€ 82,807.00	€ 82,807.00	01/08/2015
Fondation St Luc. Haiti	3.COM Project - General costs	€ 84,297.00	€ 84,297.00	29/12/2015
Fondation St Luc. Haiti	3.COM Project - Rehabilitation Houses in Jeremie	€ 364,730.56		01/08/2015
Fondation St Luc. Haiti	ABF Izusu Truck	€ 46,753.00	€ 46,753.00	01/08/2015
Fondation St Luc. Haiti	ABF Schools Equipments	€ 127,838.00	€ 127,838.00	11/11/2014
Fondation St Luc. Haiti	ABF Schools Kitchen Equipments	€ 28,698.00	€ 28,698.00	16/11/2015
Fondation St Luc. Haiti	Empowering Health Care Professions - Training in Pisa	€ 2,113.00	€ 2,113.00	16/11/2015
Fondation St Luc. Haiti	Empowering Health Care Professions - Specialization in Italy	€ 20,000.00	€ 3,292.00	29/12/2015
Fondation St Luc. Haiti	ABF Saint Luc Voices of Haiti Project	€ 30,000.00		29/12/2015
Fondation St Luc. Haiti	EDU Project - St Raphael	€ 540,000.00		29/12/2015
Fondation St Luc. Haiti	EDU Project - Manitane Dame Marie	€ 540,000.00		29/12/2015
Total Approved and Disbursed for ABF development projects		€ 2,876,689.56	€ 1,348,977.00	

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

PARTNER	PROJECT	AMOUNT APPROVED in euro	AMOUNT ALLOCATED in euro	DATE RESOLVED
Running Costs				
Fondation St Luc. Haiti	ABF Water Truck 2014/2015	€ 115,269.00	€ 115,269.00	05/01/2015
Fondation St Luc. Haiti	WHEAT Project 2014/2015	€ 89,886.00	€ 89,886.00	16/11/2015
Fondation St Luc. Haiti	WHEAT Project 2014/2015 Healthcare Insurance for the 3 ABF Schools	€ 31,796.00	€ 31,796.00	01/08/2015
Fondation St Luc. Haiti	WHEAT Project 2015/2016	€ 1,184,744.48	€ 85,800.00	01/08/2015
NPFS St Damien Hospital Haiti	HIV Program	€ 221,903.00	€ 221,903.00	20/03/2015
MIT	Workshop Break the Barriers - Expo Milan 2015	€ 25,911.00	€ 25,911.00	01/08/2015
MIT	Workshop Challenges - Expo Milan 2015	€ 25,911.00	€ 25,911.00	28/10/2013
Mission expenses				
		€ 43,016.00		
Total Approved and Disbursed for running costs of ABF projects		€ 1,695,420.48	€ 639,492.00	
TOTAL		€ 4,572,110.04	€ 1,988,469.00	

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

Total approved differentiated development projects and running costs



D1. BREAK THE BARRIERS Program

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

ABF in this program for the year in progress worked predominately in Haiti.



The “BREAK THE BARRIERS Program - Fight against poverty” aims to support and promote projects assisting weaker groups in the Italian and developing country population, where situations of poverty, illness, and malnutrition and complex social problems invalidate or reduce the quality of life.



PROJECT:

EDU project / Extrabudget Saint Philomene School

PARTNER: Fondation Saint Luc - Haiti

LOCATION: Kenscoff - Haiti

PROJECT: The Andrea Bocelli Foundation supported through the EDU Project Extrabudget the work to complete the new structure of St.Philomene school (400 pupils) in Kenscoff initiated within the EDU Project 2014. In particular it supported the construction works of the third floor, the perimeter wall and painting costs.

BENEFICIARIES
DIRECT AND
INDIRECT: Number of inhabitants in the community: 54,809
Number of children involved: 400
Number of employees: 17
Number of teachers: 9
Number of indirect beneficiaries: 3,600

OBJECTIVES: Transform the St. Philomene street school into a real functional and secure facility, with updated learning programs, training programs for teachers, appropriate teaching material, library, computer lab, cafeteria, all raising the level of education to that of national and international standards.

CONTEXT: The St. Philomene school is located in Kenscoff, mountain area approximately 2 hours drive from Port au Prince. Here too the meagre economic activities, such as agriculture above all, are practised at the household level and intended for mere sustenance. The school structure in which the activity is pursued until June 2014 is a real street school without a foundation and built (thanks to the WHEAT 2013 project) with poor materials such as wood and sheet metal. Classes are organised by age and curriculum. All educational programs are coordinated by a Foundation Saint Luc central school committee. All educational programs are coordinated by a Foundation Saint Luc central school committee. Each school has its own director who organises the curriculum in consultation with teachers and requests their compliance therewith.

THE ACTIONS: Through the EDU Project Extrabudget the foundation was involved in the completion of the St. Philomene school inaugurated in April 2015.



PROJECT:

EDU project / Extrabudget Notre Dame du Rosaire School

PARTNER: Fondation Saint Luc - Haiti

LOCATION: Croix-des-Bouquets - Haiti

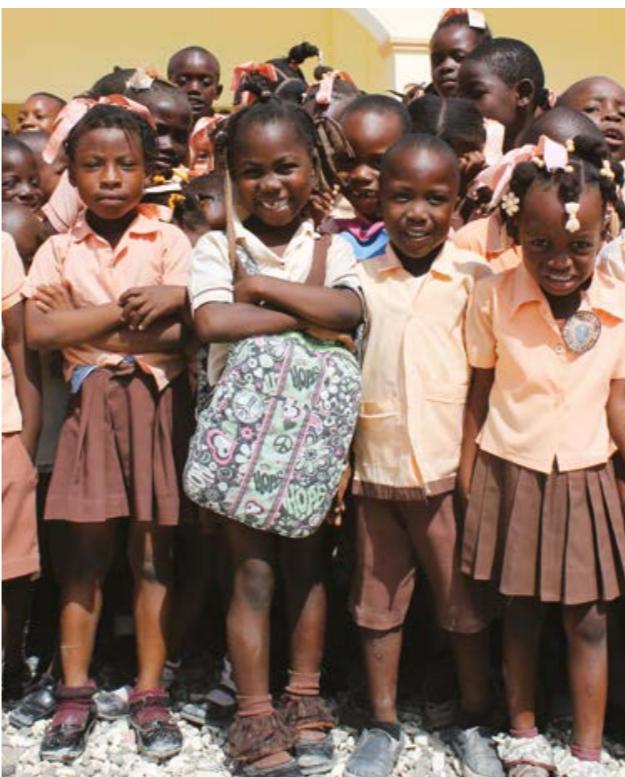
PROJECT: The Andrea Bocelli Foundation supported through the EDU Project Extrabudget the work to complete the new structure of the Notre Dame du Rosaire school (400 pupils) in Croix-des-Bouquets initiated in 2014. In particular the perimeter wall and painting costs were supported.

BENEFICIARIES
DIRECT AND
INDIRECT: Number of inhabitants in the community: 238,222
Number of children involved: 400
Number of employees: 17
Number of teachers: 9
Number of indirect beneficiaries: 2,000

OBJECTIVES: Transform the Notre Dame du Rosaire street school into a real functional and secure facility, with updated learning programs, training programs for teachers, appropriate teaching material, library, computer lab, cafeteria, all raising the level of education to that of national and international standards.

CONTEXT: The Notre Dame school is located in the district of Croix-des-Bouquets, the artists' quarter of the city of Port-au-Prince. In this district, many families are engaged in the production of items called "Fer Ferge" and made from recycled diesel barrels. The school facility in which the activity takes place was founded in 2004. To date, the spaces (subject of the WHEAT project 2013) were rented and welcomed 288 students. Classes are organised by age and curriculum. All educational programs are coordinated by a Foundation Saint Luc central school committee. Each school has its own director who organises the curriculum in consultation with teachers and requests their compliance therewith.

THE ACTIONS: With the EDU Extrabudget project the foundation was involved in the completion of the perimeter wall and painting of the school, inaugurated in April 2015.



PROJECT:

EDU project / Extrabudget Saint Augustin School

PARTNER: Fondation Saint Luc - Haiti

LOCATION: Abricots, Jeremie District - Haiti

PROJECT: The Andrea Bocelli Foundation supported thorough the EDU Project Extrabudget the work to complete the structure of the St. Augustin school (950 students) in Abricots, Jeremie. In particular, the second floor of one of the three structures that make up the school complex, perimeter wall, basketball court, and painting of the structure were completed together with the start of construction works of a guest house that can accommodate volunteers and ABF staff visiting and on mission in the community.

BENEFICIARIES Number of inhabitants in the community: 36,000

DIRECT AND Number of children involved: 950

INDIRECT: Number of employees: 34

Number of teachers: 21

Number of indirect beneficiaries: 8,550

OBJECTIVES: Transform the St. Augustin street school into a real functional and secure facility, with updated learning programs, training programs for teachers, appropriate teaching material, library, computer lab, cafeteria, all raising the level of education to that of national and international standards.

CONTEXT: Abricots is a village located 2 hours by car from Jeremie, approximately 9 from the capital. Reaching these places is very difficult as a result 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 supply for sustenance. The St. Augustin school has 600 students from nearby villages. On average, each student walks 3 km every morning to get to school. The school structure is only partially completed and some of the classes are merged to maximise the use of available space, there are approximately 60 students in one classroom.

THE ACTIONS: With the EDU Extrabudget project the Foundation built the second floor of one of the three structures that make up the school complex, perimeter wall, basketball court, and painting of the structure were completed together with the start of construction works of a guest house that can accommodate volunteers and ABF staff visiting and on mission in the community.

The St. Augustin was inaugurated in June 2015.



PROJECT:

EDU project / Equipment for the 3 ABF schools of Saint Philomene, Notre Dame du Rosaire e Saint Augustin

PARTNER: Fondation Saint Luc - Haiti

LOCATION: Abricots, Croix-des-Bouquets, Kenscoff – Haiti

PROJECT: The Andrea Bocelli Foundation with the EDU project supports the costs for equipment necessary to make the three schools efficient and thus allow the students to lead an appropriate school life.

BENEFICIARIES
DIRECT AND
INDIRECT: Number of inhabitants in the community: 329,031
Number of children involved: 1,750
Number of indirect beneficiaries: 14,100

OBJECTIVES: Transform Saint Philomene, Notre Dame du Rosaire and Saint Augustin schools into real functional and secure facilities, with updated learning programs, training programs for teachers, appropriate teaching material, library, computer lab, cafeteria, all raising the level of education to that of national and international standards.

CONTEXT: **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 supply for sustenance.

The St. Augustin school has 600 students from nearby villages. On average, each student walks 3 km every morning to get to school.

Notre Dame du Rosaire - Croix-des-Bouquets

The Notre Dame school is located in the district of Croix du Bouquet, the artists' quarter of the city of Port au Prince. In this district, many families are engaged in the production of items called "Fer Ferge" and made from recycled diesel barrels.

The school facility in which the activity takes place was founded in 2004.

St. Philomene - Kenscoff

The St. Philomene school is located in Kenscoff, mountain area approximately 2 hours drive from Port au Prince. Here too the meagre economic activities, such as agriculture above all, are practised at the household level and intended for mere sustenance.

THE ACTIONS: With the EDU project the foundation is involved in the supply of books, tables, chairs, benches, blackboards, kitchens and playground.



PROJECT:

EDU project / Guest House

PARTNER: Fondation Saint Luc - Haiti

LOCATION: Abricots, Jeremie District - Haiti

PROJECT: The Andrea Bocelli foundation through the EDU project supports the construction of a Guest House to host staff, volunteers and supporters of the ABF and St. Luc team during missions and stays on location. The structure is on two floors and includes: meeting room, kitchen and bedrooms.

BENEFICIARIES
DIRECT AND
INDIRECT: ABF and Saint Luc Teams
Number of inhabitants in the community: 36,000

OBJECTIVES: Offer an appropriate structure as a support base for people of the Andrea Bocelli Foundation and Fondation St. Luc.

CONTEXT: Abricots is a village located 2 hours by car from Jeremie, approximately 9 from the capital. Reaching these places is very difficult as a result 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 supply for sustenance. The St. Augustin school has 600 students from nearby villages. On average, each student walks 3 km every morning to get to school. The school structure is only partially completed and some of the classes are merged to maximise the use of available space, there are approximately 60 students in one classroom.

THE ACTIONS: ABF has supported the costs for construction of the structure.



PROJECT:

ABF Water truck

PARTNER: Fondation Saint Luc - Haiti

LOCATION: Cité Soleil

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. Specifically the ABF supports not only the costs of purchase and distribution of the water, but also those of the personnel involved, equipment maintenance (one 6 wheel and one 10 wheel truck) and insurance of the same.

BENEFICIARIES
DIRECT AND
INDIRECT:

Number of direct beneficiaries: 300,000
Number of personnel involved: 10

OBJECTIVES:

- Allow the families in the Cité Soleil slums free access to water;
- Improve hygiene-sanitary conditions;
- Reduce the transmission of infective diseases;
- Reduce 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, 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 2 trucks;
- Purchase of water and fuel;
- Annual coverage of wages for employees.



PROJECT:

W.H.E.A.T project - Haiti

Academic years 2014/2015 and 2015/2016

Water Health Education Action Time

PARTNER: Fondation Saint Luc - Haiti

LOCATION: Haiti

PROJECT: **a. Hunger/Food Incentive**

Each of the 1750 students included in the project receives a hot meal on a daily basis consisting of rice, beans and vegetables. In addition a 5kg bag of pasta is distributed to each student to take to his/her family, 3 times during the school year. These subsidies mean that school attendance is not only dependent on the will of the individual child but is also a motivation for the whole family easing the relative problems of feeding a number of family members every day together with the food contribution that is received.

b. Education/Instruction

In a context such as the one presented the role played by the street schools becomes fundamental: safe places where children "take refuge" from the dangers of rampant crime and benefit from an education which is potentially a reason for redemption for them and the community itself.

Educating children and their families to the concept of school as a chance for redemption for themselves and the community means engendering awareness that change must pass to and from them. Education and respect for its value, reaffirms the dignity of individuals making them capable to positively impact on the choices for their future. Education also means culture of self respect, for one's own body, in a more responsible approach to sexuality and consequent diseases. Through the street schools messages are passed on thus having a broader impact than just the individual students such to involve the community. A community that, particularly in the provinces, if made aware can reduce the flow of migrants to the slums choosing to invest in their territory.

c. Healthcare

The project activated in 2015 includes hygiene and food training with a staff consisting of 3 nurses and 2 doctors. All children of the community are examined for a screening of all possible illnesses such as hernia, malaria, skin diseases - all receive anti-parasite treatments, vitamins, and some of them even antibiotics.

If children are seriously ill, they may be transferred to the Saint Damien and/or Saint Luc hospital.

d. Organisation / teacher training

All the 3 schools are the same as state ones and are managed by duly authorised and qualified teachers and personnel. The curriculum is in line with that of the public schools and is managed by a central committee which is responsible for the implementation and monitoring of its implementation in schools of the various communities. A local committee is present for each school that manages to adapt the program based on the characteristics and needs of the context and the level of the students concerned. The Central Committee is in constant dialogue with the local committees, communication which allows the supply not only of the specific needs related to education, but also the general conditions in which they operate.

All teachers are included in a regular training program that follows the national education program.

BENEFICIARIES EDUCATION AND FOOD DISTRIBUTION

DIRECT AND St. Augustin School

INDIRECT: Number of inhabitants in the area: 36,00,
Number of children involved: 950
Number of employees: 34
Number of teachers: 21
Number of indirect beneficiaries: 8,500

Notre Dame du Rosaire School
Number of inhabitants in the area: 238,222
Number of children involved: 400
Number of employees: 17
Number of teachers: 9
Number of indirect beneficiaries: 2,000

St. Philomene School

Number of inhabitants in the area: 54,809
Number of children involved: 400
Number of employees: 17
Number of teachers: 9
Number of indirect beneficiaries: 3,600

OBJECTIVES: • Maintain continuity of the students of the 3 communities to education;

- Ensure a salary to teachers;
- Offer a meal to students every day;
- Improve the level of education of the 3 communities;
- Offer a point of reference to the community.

CONTEXT: **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 supply for sustenance. The St. Augustin school has 600 students from nearby villages. On average, each student walks 3 km every morning to get to school. The school structure is only partially completed and some of the classes are merged to maximise the use of available space, there are approximately 60 students in one classroom.

Notre Dame du Rosaire - Croix-des-Bouquets

The Notre Dame school is located in the district of Croix-des-Bouquets, the artists' quarter of the city of Port-au-Prince. In this district, many families are engaged in the production of items called "Fer Ferge" and made from recycled diesel barrels. The school facility in which the activity takes place was founded in 2004. To today, the spaces used by students are rented and host 400 students.

Classes are organised by age and curriculum.

St. Philomene - Kenscoff

The St. Philomene school is located in Kenscoff, mountain area approximately 2 hours drive from Port au Prince. Here too the meagre economic activities, such as agriculture above all, are practised at the household level and intended for mere sustenance. The school structure in which the activity is pursued until June 2014 is a real street school without a foundation and built with poor materials such as wood and sheet metal. Classes are organised by age and curriculum. All educational programs are coordinated by a central school committee that precisely performs a coordinating function. Each school has its own director who with local personnel then organises the curriculum in consultation with teachers and requests their compliance therewith.

THE ACTIONS:

- Education: coverage of the annual costs of organisation (for example uniforms, books) of the three schools: St. Augustin (950 children) in Abricots, Jeremie, St Philomene (400 children) in Kenscoff, Notre Dame Du Rosaire (400 children) in Croix-des-Bouquets;
- Food: provide each of the 1,750 children with a meal per day;
- Health;
- Organisation and training: all teachers are included in a regular training program that follows the national education program.

Actions Supported in Partnership with **Celebrity Fight Night Foundation**.



PROJECT:

3.COM

PARTNER: Fondation Saint Luc - Haiti

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

PROJECT: Starting with the schools carry out projects that go beyond the walls to reach the most marginalised and needy families in the community. The objective of the project is the beginning of the construction of a real village for the community, a village where there is the opportunity to live a dignified life. The first action of the project is to transform the schools built with EDU in a real community meeting place, a place where there is electricity, drinking water, internet connection. The second action concerns the possibility for all the families of the students to take advantage of light through the distribution of solar energy lamps that allows them to study after dark as well as increasing family time. The third action concerns the implementation in 3 areas of agricultural activity so it increasingly becomes a source of community livelihood. Through the last action we try to give decent housing to the families of the most needy students of the community, through construction or renovation of housing.

BENEFICIARIES
DIRECT AND
INDIRECT: Number of inhabitants in the community: 329,031
Number of families involved: 800

OBJECTIVES: • Empowering each community for their own development and their own welfare,
• Make schools a real reference point for the whole community, a kind of square in which to meet and to have essential services,
• Bring water and electricity to the three communities,
• Start a path of economic development of the areas,
• Giving a decent roof to the neediest people.

CONTEXT: **Abricots** is a village located 2 hours by car from Jeremie, approximately 9 from the capital. Reaching these places is very difficult as a result 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 supply for sustenance. **Kenscoff** is located in the mountain area approximately 2 hours drive from Port-au-Prince. Here too the meagre economic activities, such as agriculture above all, are practised at the household level and intended for mere sustenance. The district of **Croix-des-Bouquets**, is the artists' district of the city of Port-au-Prince. In this district, many families are engaged in the production of items called "Fer Ferge" and made from recycled diesel barrels.

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 electrical energy and light during the night to consolidate the school as a safe centre for the community;
• 2 solar lights for the 800 families of students to allow the possibility of learning at home at night;
• 2 supplies of fertiliser and plant food to households and improvement, through education, of their ability to cultivate, with the aim of increasing their income and resources;
• Construction of 32 family homes in the Abricots Gaserengue community, for the most needy families;
• Computer labs with internet connections.



PROJECT:

HIV program

PARTNER: Saint Damien / Nos Petits Frères et Sœurs (HSD/NPFS) Children's Hospital

LOCATION: Tabarre, Haiti

PROJECT: Since January 2015 the Foundation supports the hospital's HIV program contributing to increase the impact. The program began in 2005, when the hospital joined the PEPFAR network as one of three pilot centres chosen to extend the management of children exposed and infected with HIV and then it grew as a result of poor performance of HIV prevention from mother to child in the country. In October 2011, the program was strengthened also to support infants exposed/infected by the virus as well as pregnant women. To date in addition to these, the program assists 550 children and adolescents treated with inhibitors and 70 patients in mother to child prevention programs. The program also offers full assistance, taking into account the burden that HIV/AIDS brings to families. The project is supported by the Foundation thanks to a fruitful collaboration with amfAR and the Center for Disease and Control USA.

BENEFICIARIES Number of patients/months screening: 1,000

DIRECT AND Number of patients in treatment: 800

INDIRECT: Number of new patients (entrance to exists) per month: 15/20

Number of staff: 40

OBJECTIVES:

- Continue to provide care services for paediatric patients in HIV including patients treated with anti-retroviral drugs;
- Strengthen the program of prevention from mother to child to take care of pregnant women infected with HIV;
- Follow the infants of mothers with HIV until two years of age;
- Provide a psychological, social and economic support services for paediatric patients and their families;
- Implement tools and data management strategies, to monitor the quality of life level of patients and to improve the monitoring and evaluation of the program.

CONTEXT: The Saint Damien / Nos Petits Frères et Sœurs (HSD/NPFS) hospital has 150 beds, among the various hospital departments other than maternity there is also oncology, the tuberculosis clinic, the HIV/AIDS program and the health program for the Community. It is one of the paediatric centres of excellence in Haiti. The HIV program is active since 2005 and every year 15,000 children are examined by the unit active in the field, 3,000 patients are hospitalised and 2,500 are treated. HSD/NPFS provides free medical care to the most needy families. The children infected and affected by HIV/AIDS account for 2.5% of the children cared for by clinics and 10% of hospitalised patients.

THE ACTIONS:

- Employees and continuous training;
- Purchase of work equipment;
- Purchase of the consumable supplies;
- Purchase of medicine;
- Generalised test performed;
- Home care for 800 patients;
- Contribution to the families to ensure treatment continuity;
- Food to ensure nutrition to children affected by HIV and for the family.



PROJECT:

ABF Mobile Clinic

PARTNER: Fondation Saint Luc - Haiti

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

PROJECT: The project involves a screening and health care service every 3 months by a staff of 3 nurses and 2 doctors in the schools of St. Philomene, St. Augustin and Notre Dame du Rosaire. Staff examines all the students of the 3 schools, screening each student for the most common diseases detected such as hernia, malaria, skin diseases. All children are given anti-parasitic medication, vitamins and some of them also receive antibiotic treatment. If during the screening serious diseases are discovered, there is the possibility of immediate transfer to the St. Damien Children's Hospital and / or Saint Luc Hospital, located in Tabarre, Port-au-Prince. The medical staff also conducts training activities on hygiene and nutrition to students and their families.

BENEFICIARIES Number of inhabitants in the area: 329,031

DIRECT AND Number of children involved: 1,750

INDIRECT: Number of staff: 5

OBJECTIVES: Provide medical assistance and care in the schools of the Abricots, Kenscoff and Croix-des-Bouquets communities.

CONTEXT: Abricots is a village located 2 hours by car from Jeremie, approximately 9 from the capital. Reaching these places is very difficult as a result 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 Kenscoff is located in the mountain area approximately 2 hours drive from Port-au-Prince. Here too the meagre economic activities, such as agriculture above all, are practised at the household level and intended for mere sustenance. The district of Croix-des-Bouquets, is the artists' district of the city of Port-au-Prince. In this district, many families are engaged in the production of items called "Fer Ferge" and made from recycled diesel barrels.

THE ACTIONS:

- Cover doctor and nurse staffing costs;
- Medicine supply;
- Training on hygiene and nutrition to students and their families;
- Possible transport to the St. Damien and/or St Luc Children's Hospital.



PROJECT:

Truck to manage project work in Laserengue, Abricots

PARTNER: Fondation Saint Luc - Haiti

LOCATION: Abricots, Jeremie District, Haiti

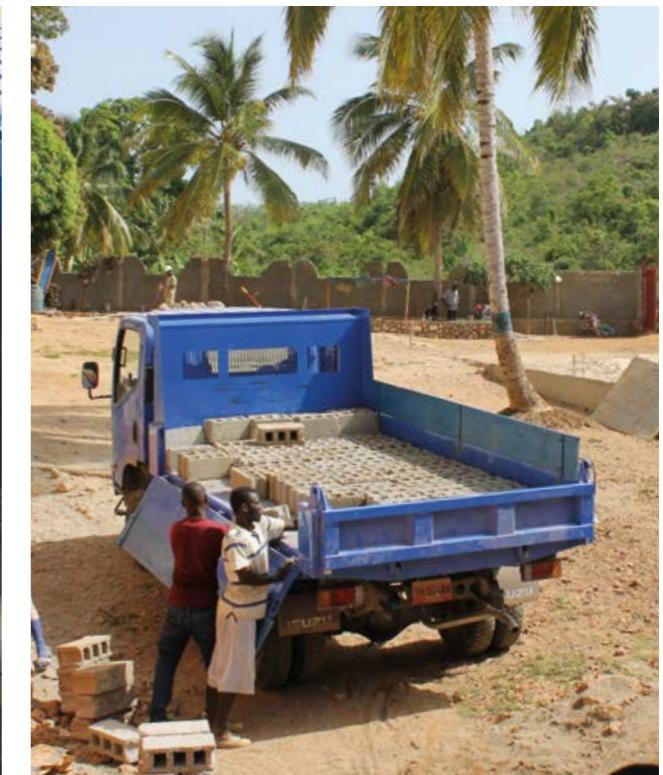
PROJECT: Facilitate the transport of materials in the remote area of Abricots and therefore for all Foundation projects on the site by buying suitable transport means.

BENEFICIARIES
DIRECT AND
INDIRECT: Number of school children at St. Augustin: 950
Number of inhabitants in the community: 36,000
Number of employees: 34

OBJECTIVES: • Allow the continuous performance of the works;
• Ensure a means of transport capable of moving on a natural terrain.

CONTEXT: Abricots is a village located 2 hours by car from Jeremie, approximately 9 from the capital. Reaching these places is very difficult as a result 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 supply for sustenance. The St. Augustin school has 950 students from nearby villages. On average, each student walks 3 km every morning to get to school. The school structure is only partially completed and some of the classes are merged to maximise the use of available space, there are approximately 60 students in one classroom.

THE ACTIONS: • Purchase of a Truck ISUZU model NPS71L-DUMP 4x4.



PROJECT:

Empowering Health-Care Professions

PARTNER: Saint Damien Children's Hospital, Tabarre- Haiti;
Arpa Foundation, Pisa;
University of Pisa.

LOCATION: Pisa, Italy

PROJECT: The Foundation has given the medical staff of St. Damien's hospital the opportunity to attend a training course in radiography organised at the Hospital of Pisa. The project allows the Haitian doctor to follow a training program in the department and at the same time to take advantage of a theoretical training course at the Medical School. The project lasts for 3 months.

BENEFICIARIES
DIRECT AND
INDIRECT: Number of direct beneficiaries: 1
Number of patients/year at St.Damien: 80,000

OBJECTIVES: • Offer free access to specialised training;
• Increase the quality of service at the St. Damien hospital;
• Contribute to improvement of personnel skills;
• Implement the use of work instruments.

CONTEXT: Saint Damien/ Nos Petits Frères et Sœurs (HSD/NPFS) Children's Hospital has 150 beds. Among the various hospital departments other than maternity there is also oncology, the tuberculosis clinic, the HIV/AIDS program and the health program for the Community. It is one of the paediatric centres of excellence in Haiti. The HIV program is active since 2005 and every year 15,000 children are examined by the unit active in the field, 3,000 patients are hospitalised and 2,500 are treated. HSD/NPFS provides free medical care to the most needy families. The children infected and affected by HIV/AIDS account for 2.5% of the children cared for by clinics and 10% of hospitalised patients.

THE ACTIONS: • Specialised training;
• Construction and monitoring of the training course;
• Coverage of the costs of travel, accommodation and insurance.



PROJECT:

Programs for specialised training of haitian doctors in Italy

PARTNER: Fondation Saint Luc - Haiti

LOCATION: Italy

PROJECT: The Andrea Bocelli Foundation with this project wanted to help the Haitian doctors in the path to access the specialisation course for surgeons offered by the Italian and European universities. In this regard it is necessary to submit a request for equality and recognition of the qualification to practice as a doctor with a whole series of documents, authenticated, translated and legalised to be delivered to the Ministry of Health. At that point, the Foundation will sponsor the coverage of all costs necessary for the years of specialisation that will follow.

BENEFICIARIES
DIRECT AND
INDIRECT: Number of direct beneficiaries: 1
Number of children of the three ABF schools: 1,750
Number of inhabitants in the three ABF areas: 329,031
Population of Haiti: 9,993,247

OBJECTIVES: • Obtain recognition of degrees in the European Union;
• Offer free access to specialised training;
• Contribute to improvement of personnel skills.

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

THE ACTIONS: • Cover costs of translation of the original documents into Italian;
• Cover travel and accommodation costs of the direct beneficiary;
• Institutional Relations with reference Embassies and Consulates;
• Cover notary costs and stamp duty for the certificate of equivalence of qualification.



PROJECT:

Break the Barriers / Workshop 2015

**Food as a key element for survival and for economic development.
Projects, research, and social business activities in developing countries.**

PARTNER: Massachusetts Institute of Technology di Boston
Jameel Poverty Action Lab (J-PAL).

LOCATION: Milan, Italy

PROJECT: The workshop focuses on the best way to combine supply to what is now an urgent need for a long-term project for the growth of the community starting from a systemic approach, working increasingly towards impact measurement. The development projects can find their effectiveness by combining the knowledge of the needs with the scientific measurement of progress. Internal knowledge, insight, as awareness of understanding, like real reasons that guide behaviour. This kind of understanding is possible only by living with the people, knowing the habits and creating a dialogue with them. However, this is not enough to understand the real effects of the projects, in fact only a structured scientific measuring action can assess the impact and can improve the sustainability and efficiency as well as economic progress.

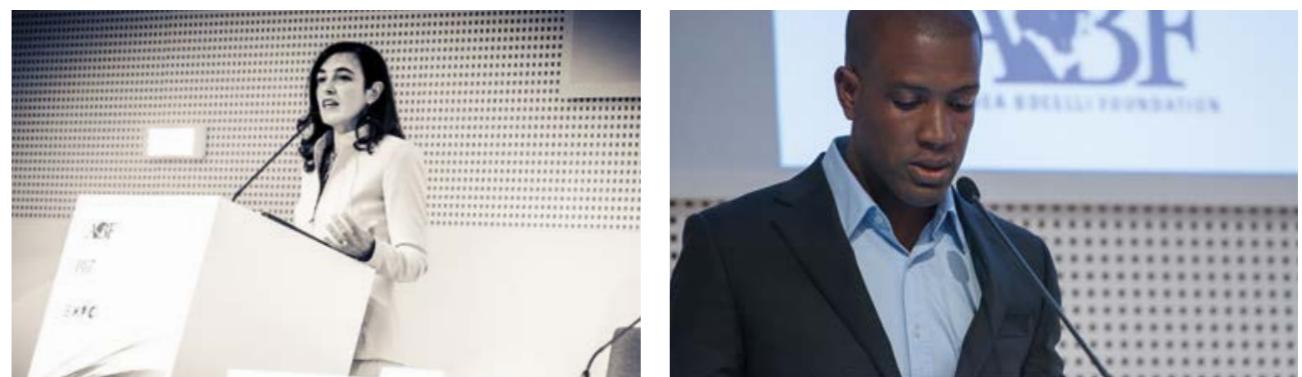
BENEFICIARIES
DIRECT AND
INDIRECT: • University;
• Research bodies;
• Non-profit organisations;
• Public opinion.

OBJECTIVES: To highlight the following elements:
• The internal vision in order to recognise the need and as an initial push (field projects);
• Scientific survey: to measure in order to improve the impact (research);
• Long term economic sustainability to ensure development based on the concept of access to food for all.

CONTEXT: With the intention of opening dialogue and sharing the results of their work, the Foundation and the Jameel Poverty Action Lab at the Massachusetts Institute of Technology of Boston have organised a 1-day workshop in which internationally acclaimed people in the fields of scientific and technological research and development economics will take part.

THE ACTIONS: the Break the Barriers workshop brings together J-PAL researchers at MIT, an international network of researchers using the randomised evaluation of projects as a way to fight poverty, and the work of the ABF in collaboration with the St. Luc in Haiti. Having activated in Haiti, in particular in 3 of the most remote and poorest communities of the island, the social and economic development actions ABF invited Prof. Muhammad Yunus to attend this session who brought his experience in micro-credit in developing countries.

The content of the workshop are available on the website www.abfmit.com.

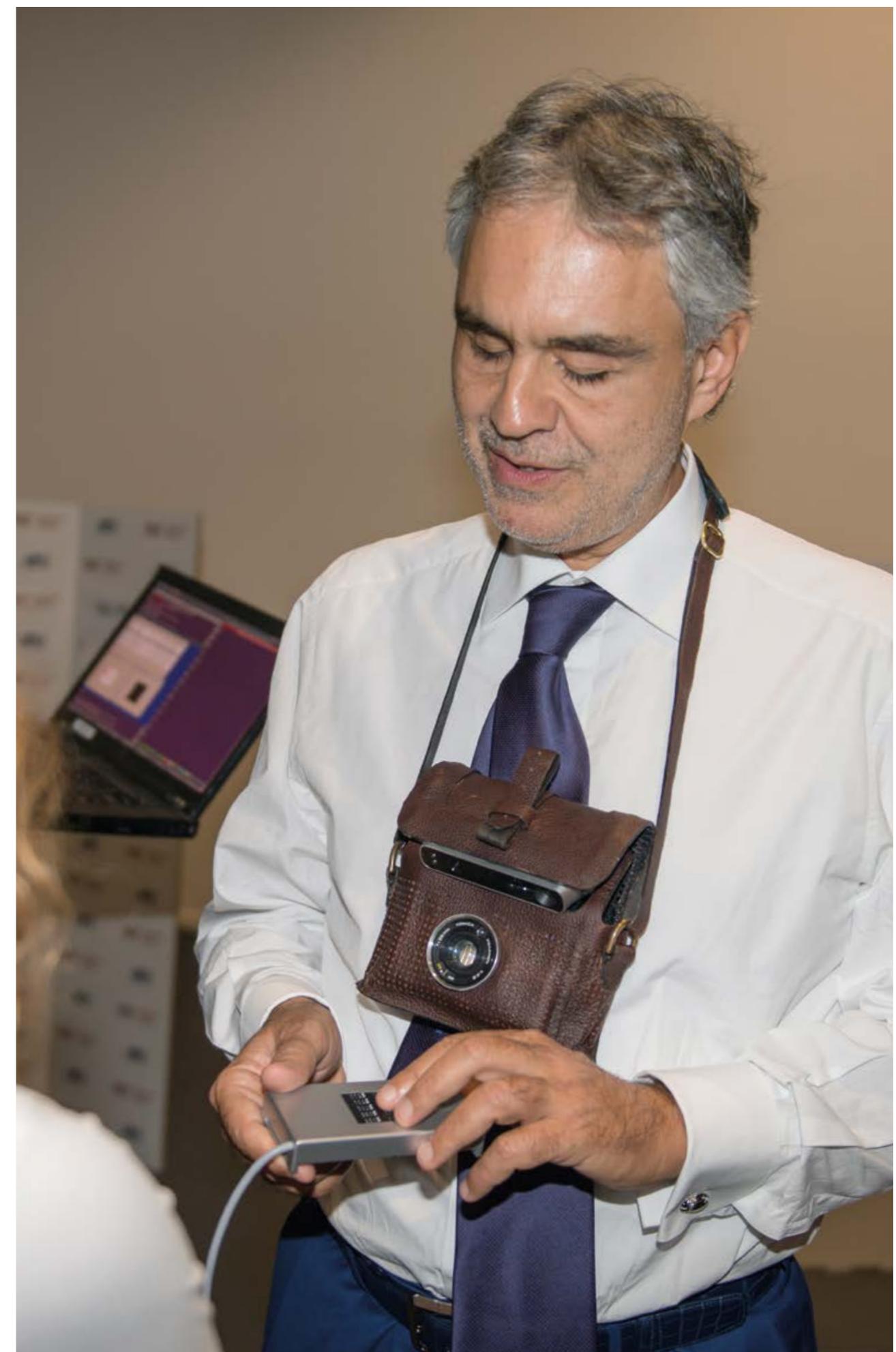


D2. Program CHALLENGES

The Program 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 a better quality of life.



“CHALLENGES” program operates within the area of scientific and technological research and social innovation, accepting major challenges in terms of both investments and results to be achieved in the willingness to allow anyone who experiences economic or social difficulties to express themselves.



PROJECT:

MIT Fifth Sense

PARTNER: Massachusetts Institute of Technology

LOCATION: Cambridge, Boston

PROJECT: 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.

BENEFICIARIES **Researchers and the blind involved:**

DIRECT AND INDIRECT: Prof. Daniela Rus, Prof. Anantha Chandrasakan and the group of MIT researchers including Nick Wang, Nathan J. Ickes, Jordan Allspaw, Dongsuk Jeon, Rahul Kumar Namdev, William Li, Robert Katzschmann, Jingjin Yu, Paul Parravano, Prof. Laura Giarrè.

Direct and indirect beneficiaries:

The national and international blind community when the prototype will become usable, as use thereof will ensure an increase in their autonomy with a high social impact in terms of greater integration in the social and working context. The scientific community, for the scientific development of the system.

OBJECTIVES: Wearable intelligent perception system with high resolution tactile display aimed at increasing the independence of the blind.

CONTEXT: The idea is to develop systems that allow the safe navigation, or ensure the blind person can walk autonomously avoiding obstacles. The blind person with the aid of a wearable system can receive information by means of vibrations which inform him/her of the presence of obstacles. The use of computer vision algorithms, robotics systems and the use of new miniaturised and wearable technologies, in this second phase, moves from the prototype developed over the previous two years, to a system that is lightweight, wearable and autonomous and which does not require a computer carried in a backpack. The purpose is to create a non-invasive system also from a social acceptance view point, while maintaining the same level of performance.

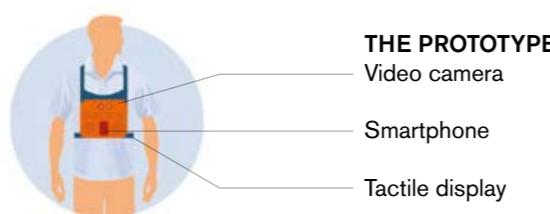
THE ACTIONS: The ABF working with a multidisciplinary team of CSAIL (Computer Science and Artificial Intelligence Laboratory) researchers and scientists at MIT (Massachusetts Institute of Technology) has identified thematic areas of particular importance for the development of assistance technology for the blind.

OBJECTIVES OF THE PROJECT FIFTH SENSE

MIT and Northeastern University researchers are developing wearable devices to help the blind or visually impaired in their daily independence.

These devices combine:

- sensory recognition;
- software;
- interaction with the user to provide data in real time.



PROJECT:

Challenges / Workshop 2015

**Feed the mind. Social inclusion through the increased senses:
impact of technology transfer on society. From a prototype to a product.**

PARTNER: Massachusetts Institute of Technology

LOCATION: Milan, Italy

PROJECT: The working day had as its purpose the presentation of the results of the project "MIT Fifth Sense Project" and a contribution and comparison of international speakers to discuss the next steps related to the program's action line CHALLENGES of the Andrea Bocelli Foundation 2012.

The main topic of discussions and presentations of the workshop is related to the search for possible answers to the following questions: Is there a future for assistive technology devices outside of academic laboratories? What are the steps for a project that can be readily accepted by the blind community? From a prototype to a product: is the academy is ready to carry out the technological transfer? Are venture capitalists interested in investing in technology aimed at the enhancement of people with special needs?

The aim of the day was also to inspire scientists, industry members, and entrepreneurs on the discussion of these specific issues that may be of use to the blind, the day was also of interest to students, associations for the blind, researchers and journalists. In the afternoon prototypes were made available for testing. The MIT Fifth Sense Project results were part of this exhibition.

BENEFICIARIES

- University;
- Research bodies;
- Non-profit organisations;
- Public opinion.

OBJECTIVES:

- Studying the design of systems to increase the senses of visually impaired or blind people, from a prototype to a product and discuss the technology research impact on society and on technological transfer from academia;
- Present the results of the "MIT Fifth Sense" project, almost completely funded by the Andrea Bocelli Foundation and developed at the EECS department at MIT;
- Encourage the integration of the knowledge to obtain the most efficient results;
- Present the results of recent research in the field of assistive technology and how these products created may have influenced society;
- Explain which needs still have to be met and analyse the research objectives and technological transfer for future actions;
- Study together with the industrial world and organisations a possible development of the project.
- Encourage successful and constant exchanges between Italian and American universities.

CONTEXT:

With the intention of opening a dialogue and sharing the results of their work, the Andrea Bocelli Foundation and the Massachusetts Institute of Technology in Boston co-organised a 1-day workshop in which names of international excellence in the fields of scientific and technological research and social impact will take part.

THE ACTIONS:

The workshop made it possible to present and to test the prototype result of three years of research by a multidisciplinary research group of MIT, supported by the Andrea Bocelli Foundation. The work, carried out at the CSAIL (Computer Science Artificial Intelligence Laboratory), aims to create wearable technologies that enable the blind to walk safely inside and outside buildings, avoiding obstacles and recognising objects.

The content of the workshop are available on the website www.abfmit.com.



Institutional activities

WORLD ECONOMIC FORUM

Davos - January 2015

The Crystal Awards is an award that is given to artists who are considered real citizens of the world. Those awarded are considered global prominent figures for their artistic career but likewise for demonstrating an ongoing commitment to improving the condition of the world. Those awarded represent the light of Community of the Culture Area of the World Economic Forum.

On 21 January 2015 Maestro Andrea Bocelli received the Crystal Award, recognition given to the artist, the man and his philanthropic activities, expressed in the Foundation that bears his name.



EXPO CIVIL SOCIETY PARTICIPANTS

Milan - April 2015

The Andrea Bocelli Foundation participated in Expo Milan 2015 among the Civil Society Participants in the willingness to open up to discussion and to bring public attention to Italian and international names of excellence in the fields of scientific, technological and economic development research. Body, mind, heart need to be fed, and in turn feed our being and our actions in the world. Human potential is a concept related to the three aspects (body, mind, heart) that recognises the importance of the development of the same in equal measure to achieve a balance of personal and community. Based on the field work, particularly in action projects conducted in Haiti, on access to food supplies up to the scientific and technological research as a tool and inspiration to improve people's daily lives and make them independent, the essence of the chosen topic is translated into all this.

This is the concept that the Andrea Bocelli Foundation has developed in the events planned for Expo Milan 2015 and in which it was joined by partner Massachusetts Institute of Technology (MIT), and prominent names in the scientific innovation and economic development world.



FUNDRAISING TEATRO DEL SILENZIO

Lajatico - August 2015

Even for the tenth edition of the Teatro del Silenzio the Foundation organised a promotion campaign and fundraising aimed at supporting the W.H.E.A.T project for Haiti.

With approximately 80 volunteers and 3 dedicated workstations, the ABF was present at the three evenings presenting their activities and initiatives to concert guests.



CFN ITALY 2015

The Andrea Bocelli Foundation along with the Muhammed Ali Parkinson Centre is the recipient of the second Italian edition of the Celebrity Fight Night. The event has brought over a hundred millionaires from all over the world to Italy, involving them in a 5-day charity trip between Tuscany and Rome. The sum collected will be given to people in need through the Andrea Bocelli Foundation and the Muhammad Ali Parkinson Center. The Andrea Bocelli Foundation, this year thanks to the second edition of the event will be able to build two schools in two more remote communities of the island of Haiti, which have not received education, and will continue its actions in the other three communities providing education, food, health care and education to a small army of 2,550 children. Next to ABF in the Florentine evenings a Haitian delegation of the ABF partners in Haiti, the Fondation St Luc: Roseline Paul, Dr. Gerald Beaubrun and Dr. Marcedson Augustin, who brought a great contribution to the event due to their experience, and a testimony of what they are doing along with ABF, helping more than 1,750 children in 3 communities in Haiti.



WORLD MEETING OF FAMILIES

Philadelphia - September 2015

ABF represented by its Founder was present in Philadelphia for the events dedicated to the World Meeting of Families attended by His Holiness Pope Francis.

Maestro Bocelli strongly wanted to participate in the initiative promoted by the Pontifical Council for the Family deciding to be present as always offering the days the gift of his voice but also wanting to take the opportunity to have at his side and share this very special time with a one of the families, the Gilles, with whom the Andrea Bocelli Foundation works in Haiti. In particular Jeabets Jn Gilles is the director of the educational program of the schools belonging to the Fondation St Luc, local project partners of ABF with which the Foundation has undertaken since 2013 a process of systemic development of the poorest and remotest island communities.

ABF and the Maestro for years have focused attention and commitment in Haiti where they have come to know and to work with many people on a daily basis, forging with their ties of trust and respect, and who want to be testimony of a concept of extended family, without limits of space and culture, a global family where the least common denominator can be hope and trust in others. Maestro Bocelli's message is a unanimous invitation to open one's families to one's neighbours because, as Pope Francis likes to remind us "the real power is service".



INAUGURATION OF NOTRE DAME DU ROSAIRE, ST. PHILOMENE AND ST. AUGUSTIN SCHOOLS - Haiti

Between April and June 2015, the Foundation inaugurated the new School structures Notre Dame du Rosaire in Croix-des-Bouquets, St. Philomene in Kenscoff and St. Augustin in Abricots which will offer 1,750 students spaces completely furnished with blackboards, desks, equipped with electric light, but also a library, computer classroom and cafeteria. The teachers were included in a training program that will bring the level of education up to national and international standards. Even each class in the new schools has its own organised space with suitable teaching tools. In this project the students' families have played a key role, many of them have been actively working in the building activity. Pride and the sense of respect in the community for the closeness of the Foundation have given life to a dialogue that will bring new opportunities for growth.





ABF donations in kind

SUPPORT MATERIAL DONATIONS FOR THE SCHOLASTIC ACTIVITY

The company Giochi Preziosi S.p.A. has donated to the Andrea Bocelli Foundation material useful for the conduct of school activities and play for the schools of Saint Philomene, Notre Dame du Rosaire and Saint Augustin in Haiti. The above material was shipped directly from the company to the ABF local partners, the Fondation St. Luc.



DONATIONS OF FOOD AND SWEETS

The company Sultana Distribution Services Inc. sent as a donation to Haiti different sweets which were distributed to the students of the ABF schools of St. Philomene, St. Augustin and Notre Dame du Rosaire gifting all the children with a time of celebration and sweetness.

The above material was shipped directly from the company to the ABF local partners, the Fondation St. Luc.



DONATIONS CAUSED BY ANDREA BOCELLI

Thanks to the esteem and friendship with Maestro Bocelli and his family the Celebrity Fight Night Foundation has decided to directly support one of the projects supported by ABF in Haiti helping to cover the running costs of the schools in St. Philomene in Kenscoff, St. Augustin in Abricots, Notre Dame du Rosaire in Croix-des-Bouquets for the academic year 2014-2015 within the WHEAT project providing access to education to 1,750 students with a contribution of US \$ 361,154.00.





E. RESOURCES FOR INSTITUTIONAL ACTIVITIES

In 2015 the Foundation received part of the funds to support and develop its own projects from fundraising activities, direct or mainly organised by third parties and volunteers, as well as charitable donations from private and institutional donors.

A. Assets

The Foundation's assets are those provided by the Founder on the Foundation's establishment, 100,000.00. Again in 2015 the founder covered structural costs for the implementation of the same so that 100% of the donations received can be used by the projects.

B. Revenue from charitable donations and fundraise

Charitable donations for 2015 are € 4,138,002.83 allocated as follows:

ALLOCATION	AMOUNT in euro	IMPACT
BTB Program	€ 2,524,453.00	61%
Challenges Program	€ 3,000.00	0%
Institutional activity	€ 289,426.00	7%
Non-binding donations	€ 1,021,124.00	25%
Donations from members and associates	€ 300,000.00	7%
TOTAL	€ 4,138,003.00	100%

The following table shows the allocation of contributions from donors received in 2015. In fact, they may choose to tie their donations to one of the Foundation's projects or programs.

	ALLOCATION	AMOUNT in euro
1	BTB Program	€ 2,524,453.00
1.a	BTB Private donations	€ 62,303.00
1.1.b	EDU Project - Manitane	€ 540,000.00
1.2.b	EDU Project - St. Raphael	€ 540,000.00
1.3.b	EDU Project - Izusu	€ 46,753.00
1.c	WHEAT Project - 2014/2015	€ 128,504.00
1.d	WHEAT Project - 2015/2016	€ 793,403.00
1.e	Water Truck	€ 108,973.00
1.f	Empowering Health Care Profession	€ 2,113.00
1.g	Empowering Profession Specialization	€ 20,000.00
1.h	Voices of Haiti	€ 30,000.00
1.i	HIV Program	€ 252,404.00
2	Donations 5x1000	€ 18,498.00
3	Challenges Program	€ 3,000.00
4	Institutional Activities	€ 270,928.00
5	Non-binding donations	€ 1,021,124.00



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

The Andrea Bocelli Foundation, with effect from 15/1/2015 through due diligence carried out by the CAF America's Eligibility Committee, has been deemed eligible to receive 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 2015 the Foundation received the following donations from CAF America:

DATE	AMOUNT USD	AMOUNT EU	PURPOSE OF THE SUBSIDY
03/06/2015	\$ 140,561.60	€ 126,255.47	HIV Program - Haiti
04/03/2015	\$ 140,554.88	€ 126,148.11	HIV Program - Haiti
24/06/2015	\$ 100,000.00	€ 89,182.20	Institutional activity
03/09/2015	\$ 27,600.00	€ 24,579.21	Institutional activity
07/10/2015	\$ 9,200.00	€ 8,166.16	Institutional activity
23/12/2015	\$ 260,000.00	€ 238,182.48	Institutional activity

B.2. Occasional fundraising collection

Again in 2015, the Foundation carried out occasional fundraising during the Teatro del Silenzio event; net funds collected amounted to € 65,405,79 and \$ 32,167.00.

For further details concerning the operations refer to reports pursuant to Article 20 of the Presidential Decree 600/1973 as amended by Article 8 of Legislative Decree 460/1997 annexed to these Financial Statements (Annex no.1).

C. Charges from contingencies

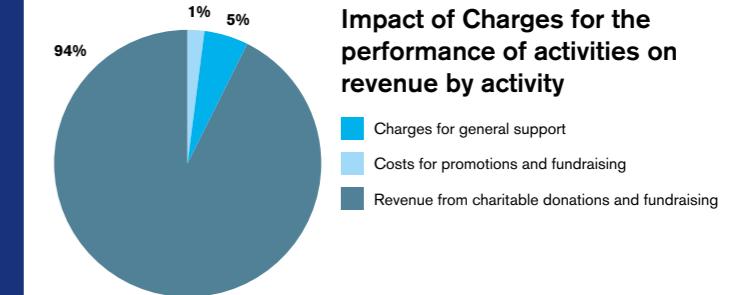
PROGRAM	AMOUNT APPROVED in euro	AMOUNT ALLOCATED in euro
Break the Barriers - Projects	€ 4,546,199.04	€ 1,919,542.00
Break the Barriers - mission and monitoring expenses		€ 43,016.00
Challenges	€ 25,911.00	€ 25,911.00
TOTAL	€ 4,572,110.04	€ 1,988,469.00

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

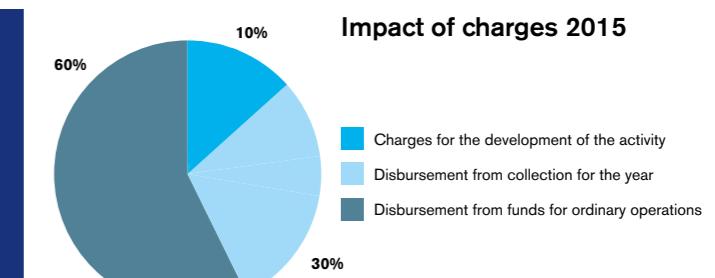
D. Charges for the performance of activities as at 31/12/2015 and charges from ordinary operations

Total charges for the performance of the activities of the Foundation were € 230,642,00, of which for:

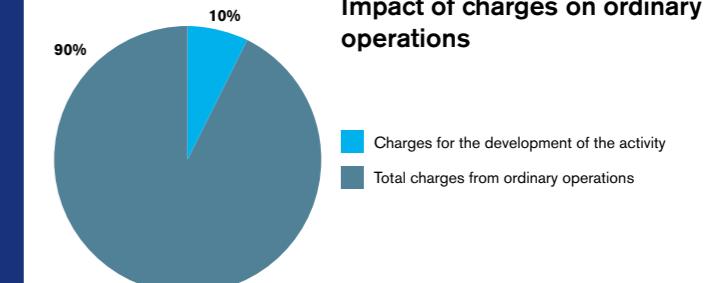
CHARGES ACTIVITIES AS AT 31/12/2015	
Charges for general support	€ 194,239,00
Body costs	€ 0.00
Costs for promotions and fundraising	€ 36,403,00
TOTAL	€ 230,642,00
Revenue from charitable donations and fundraising	€ 4,138,003,00



IMPACT OF CHARGES AS AT 31/12/2015	
a) Charges for the development of the activity	€ 230,642,00
Charges for general support	€ 194,239,00
Body costs	€ 0.00
Costs for promotions and fundraising	€ 36,403,00
b) Disbursement from collection for the year	€ 665,379,00
c) Disbursement from funds for ordinary operations	€ 1,323,090,00
TOTAL CHARGES FROM ORDINARY OPERATIONS	€ 1,988,469,00
TOTAL CHARGES AND DISBURSEMENT FROM FUNDS 2015 (a+b+c)	€ 2,219,111,00



IMPACT OF CHARGES ON ORDINARY OPERATIONS	
Charges for the development of the activity	€ 3,268,464,00
Total charges from ordinary operations	€ 1,325,481,54



The Board of Directors has resolved that the operating surplus of € 3,268,464,00 is allocated as follows: Voices of Haiti project € 25,940.34; Empowering healthcare professions - Haitian Medical Specialisation in Italian € 18,024.51; ABF Water Truck project €108,972.61; EDU Manitane project € 496,004.41; EDU St. Raphael project € 496,004.41; Wheat 2015/2016 project € 798,036.18; residual € 1,325,481.54.

ANNEX 1



www.andreabocellifoundation.org

Headquarter: Via Volterrana 49, Lajatico (Pisa) Italy | Codice Fiscale: 90049390504
Iscrizione al Libro delle Persone Giuridiche Prefettura di Pisa: Volume VI, n.246

OCCASIONAL FUNDRAISING STATEMENT

Teatro del Silenzio 2015 | Supported project: W.H.E.A.T. Project

REVENUE	EU	USD	EXPENSES	EU	USD
Cash donations	€ 6,737.05	\$ 387,00	Purchase of assets distributed during the collection event	€ 6,936.08	
Donations through contributions to the bank account	€ 50,368.72	\$ 30,680.00	Stand rental expenses		
Cheque donations	€ 3,000.00	\$ 1,000.00	Reimbursement of expenses to volunteers		
Collection for the sale of assets acquired gratuitously			Promotional expenses for the collection (advertising, events)		
Collection for the sale of assets acquired on a payment basis	€ 22,236.10	\$ 100,00	Printing and postal expenses		
Incasso per servizi prestati			Utility expenses		
TOTAL REVENUE	€ 82,341.87	\$ 32,167.00	Expenses for other services		
			Payments for the performance of events		
			TOTAL EXPENSES	€ 6,936.08	
			NET RESULT OF THE COLLECTION	€ 65,405.79	\$ 32,167.00
			BALANCE	-	-

Article 8 of Legislative Decree 460/97 introduced a legal obligation for non-commercial entities, to individually and analytically report on the financial operations connected with the activity carried out at the public collection of funds, in a "special and separate report" (within four months from financial year close). Please note that tax exemption of the funds collected occurs on the condition that it is an event, awareness campaign, etc.).





3. FINANCIAL STATEMENTS

as at 31.12.2015

BALANCE SHEET ASSETS	31/12/2015	31/12/2014
A) Receivables from shareholders for payments still due (of which already called up)		
B) Intangible Fixed assets		
I. Intangible assets	9,125	
- (Amortisation)	(3,042)	
- (Write-downs)		
	6,083	
II. Tangible assets	17,512	3,632
- (Amortisation)	(3,457)	1,329
- (Write-downs)		
	14,055	5,503
III. Financial		
- (Write-downs)		
Total Fixed Assets	20,138	5,503
C) Current Assets		
I. Inventories		
II. Receivables		
- within 12 months		
- over 12 months	1,166	793
	1,166	793
III. Financial assets not held as fixed assets		
IV. Cash and Cash Equivalents	3,672,967	1,340,670
Total current assets	3,674,133	1,341,463
D) Accruals and deferrals		
Total current assets	3,694,818	1,347,438



BALANCE SHEET LIABILITIES	31/12/2015	31/12/2014
A) Net assets		
I. Capital	100,000	100,000
II. Share premium reserve		
III. Revaluation reserve		
IV. Legal reserve		
V. Statutory reserves		
VI. Reserve for treasury shares (held in portfolio)		
VII. Other reserves		
- Extraordinary or optional reserve		
- Treasury share acquisition reserve		
- Reserve for departures pursuant to art.2423 of the Italian Civil Code		
- Reserve for parent company shares (interests)		
- Non-distributable reserve for revaluation of equity investments		
- Payments in capital increase account		
- Payments in future capital increase account		
- Payments in capital account		
- Payments to cover losses		
- Share capital reduction reserve		
- Merger surplus reserve		
- Reserve for gains on foreign currency translations		
- Capital grants provision (art. 55 Consolidation Law)		
- Deferred gain tax reserve		
- Reserves for grants (Law no. 576/1975)		
- Provisions of capital gains provided by art. 2 Law no. 168/1992		
- Supplementary pension provision pursuant to Legislative Decree No. 124/1993		
- Non distributable reserve pursuant to art. 2426		
- EURO translation reserve		
- Tax amnesty reserve		
- Euro rounding off reserve		
- Other...	3	(1)
VIII. Retained earnings (accumulated losses)	(3)	(1)
IX. Operating profit	2,245,610	684,445
IX. Operating loss	3,268,464	2,884,225
Advance dividends	(0)	(0)
Partial coverage of the loss for the year	(0)	(0)
Total net assets	5,614,007	3,668,699
B) Provisions for risks and charges		
C) Employee severance indemnities	8,144	4,056
D) Payables		
- within 12 months	46,346	22,063
- over 12 months		
	46,346	22,063
Total liabilities	5,668,567	3,694,818

MANAGEMENT STATEMENT	31/12/2015	31/12/2014	Operating result before tax	3,281,493	2,885,039
1) Proceeds from members or associates			22) Current, deferred and prepaid income taxes for the financial period		
1) Proceeds from members or associates	300,000	300,000	a) Current taxes	13,029	784
2) From project contributions	2,816,879	3,209,088			
3) Other proceeds	1,021,124	373,223			
Total proceeds from ordinary operations	4,138,003	3,882,311		13,029	784
4) Financial proceeds and assets			Positive operating result	3,268,464	2,884,255
1) From Bank deposits	2,025	3,110			
2) From other activities	45	689			
Total proceeds and financial charges	2,070	3,799			
5) Extraordinary proceeds			CHAIRMAN OF THE BOARD OF DIRECTORS		
1) From other activities	37,447		Stefano Aversa		
Total extraordinary proceeds	37,447				
1) Charges from ordinary operations					
1) Challenges Program					
1.a) MIT 5th Sense Project		90,685			
1.b) Workshop MIT Expo 2015	25,911				
2) Break the Barriers Program					
2.a) Iraq Emergency Project		15,000			
2.b) Apostolic Charities Project		15,000			
2.c) EDU Project – Notre Dame		311,438			
2.d) EDU Project – Saint Philomene		296,656			
2.e) Saint Augustin Project		102,023			
2.f) Wheat 2014/2015 Project	121,682				
2.g) HIV S.Damien Project	221,903				
2.h) Water Truck Haiti Project	88,998				
2.i) EDUx truck IZUSU Project	46,753				
2.l) Empowering x Training Project	2,113				
2.m) Empowering x Special Project	3,292				
2.n) Wheat 2015/2016 Project	85,800				
2.o) Workshop BTB Expo 2015	25,911				
3) Mission expenses	43,016	34,879			
Total charges from ordinary operations	665,379	865,681			
2) Charges for promotions and fundraising					
1) Ordinary promotion activity auction 2014		30,412			
2) Ordinary promotion activity 2015	36,403				
Total charges for promotions and fundraising	36,403	30,412			
5) Extraordinary income					
1) From financial activities	5	11,039			
2) From other activities	1	125			
Total charges for promotions and fundraising	6	11,164			
6) Charges for general support					
1) For raw materials, consumables and merchandise	2,517	2,450			
2) For services	51,035	19,259			
4) For personnel		3,800			
a) Salaries and wages	95,839	28,093			
b) Social security contributions	27,524	8,722			
c) Employee severance indemnity	6,059	1,925			
e) Other costs	3,028				
	132,450	38,740			
5) Amortisation, depreciation and write-downs					
a) Amortisation of intangible assets	4,862	3,042			
b) Amortisation of tangible assets	3,374	2,128			
14) Miscellaneous operating costs	8,236	5,170			
Total charges for general support	194,239	93,814			



4. NOTES TO THE FINANCIAL STATEMENTS

Closed at 31.12.2015

Criteria for preparation

With reference to the Italian Civil Code, which does not contain provisions concerning the financial statement of associations, foundations and other non-profit organisations and merely provides that such bodies must convene a meeting at least once a year to approve the financial statements (art. 20), for the preparation of this document the rules issued by the National Council of Chartered Accountants have been complied with, which has drawn up some recommendations and issued the accounting standard no. 1 concerning the preparation and submission of financial statements of non-profit organisations, and Articles of Association rules of the Foundation.

Criteria for evaluation (Ref. art. 2427, first paragraph, n.1 of the Italian Civil Code and OIC 12)

The evaluation of the financial statement items was made based on general criteria of prudence and competence in view of continuing the activity.

The application of the principle of prudence involved the individual evaluation of the components of the single entries or items for assets and liabilities, to avoid offsetting losses that should have been recognised and profits not recognised as unrealised.

In accordance with the principle of competence, the effect of transactions and other events was accounted for and allocated to the year to which such transactions and events are related, and not to the year in which the associated cash movements (receipts and payments) are finalised.

The continuity of application of the assessment criteria over time is necessary for the purposes of the comparability of the Foundation's financial statements in the various financial periods.

The evaluation applied allows the representation of transactions according to the economic reality underlying the formal aspects.

Exemptions (Ref. art. 2423, fourth paragraph, Italian Civil Code)

There were no exceptional circumstances that required the use of exemptions under Article 2423, paragraph 4 of the Italian Civil Code.

In particular, the evaluations criteria adopted in preparing the financial statements were as follows.

Fixed assets

- *Intangible assets*

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

- *Tangible assets*

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

Miscellaneous charges and costs incurred for asset use, leading trade discounts and cash discounts for a significant amount to cost reduction are taken into account in the value of the assets.

Amortisation charged to the income statement is calculated according to the use, allocation and economic life of the assets, based on the criterion of the residual possibility of utilisation, a criterion that we considered well-represented by the rates applied.

Payables

Payables were recorded at their nominal value, adjusted for returns or billing corrections.

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 carrying out, where necessary, appropriate modifications.

Employee severance indemnity Provision

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

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

Income taxes

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

Criteria for the conversion of foreign currency values

Financial statement items are recorded according to the exchange rates prevailing on the date on which they arose. For a proper comparison with the previous financial year, it should be noted that the gains/losses resulting from currency conversion or the exchange rate from the sale of one currency and the purchase of another are credited to the Management Statement under item 4.2 Financial proceeds and gains from other assets.





ASSETS

C) Current assets					
II. Receivables					
Description	Within 12 months	Over 12 months	Over 5 years	Total	Of which relating to repurchase transactions
From customers					
From subsidiaries					
From affiliated companies					
From parent companies					
For tax credits	959			959	
For prepaid taxes					
From others	940			940	
Rounding					
	1,899			1,899	
IV. Cash and Cash Equivalents					
Description	Balance as at 31/12/2015	Balance as at 31/12/2014	Changes		
	31/12/2015	31/12/2014			
Bank and postal deposits	5,641,108	3,672,623	1,968,485		
Cheques					
Cash and cash equivalents on hand	512	344	168		
Rounding					
	5,641,620	3,672,967	1,968,653		

The balance represents the liquid assets available and the existence of ready cash and values on closure of the financial period.

D) Prepayments and accrued income					
(Ref. Article 2427, first paragraph, points 4, 7 and 7-bis of the Italian Civil Code)					
Description	Balance as at 31/12/2015	Balance as at 31/12/2014	Changes		
	31/12/2015	31/12/2014			
524	547	(23)			

They measure revenues and charges to be paid in advance or postponed with respect to cash collection or documentary process; they are independent from the date of payment or collection of the related revenues and charges, common to two or more financial periods and distributable over time.

LIABILITIES

A) Net assets					
(Ref. Article 2427, first paragraph, points 4, 7 and 7-bis of the Italian Civil Code)					
Description	Balance as at 31/12/2015	Balance as at 31/12/2014	Changes		
	31/12/2014	31/12/2015			
Capital	100,000	100,000			
Various other reserves		0			
Euro rounding difference	(1)	4	3		
Operating profit from previous years	684,445	1,561,165	2,245,610		
Operating result	2,884,255	3,268,464	(2,884,255)	3,268,464	
Total	3,668,699	4,829,629	(2,884,251)	5,614,077	

Below are the specifications and the movements that occurred in 2015 relating to the item operating result previous fiscal years:

2014 Profit Allocation	01/01/2014	31/12/2014	Changes allocation	Disbursements	31/12/2015
UCLA Project Funds	36,274	36,274			72,548
EDU Project Funds		33,235	- 29,116		4,119
EDU St. Philomene Funds		104,507	- 1,359	- 103,148	
EDU Notre Dame Funds		86,794	- 1,128	- 85,666	
EDU St. Augustin Funds		186,421	- 40,242	- 146,179	
3.COM Funds		1,506,494	- 649,148	- 84,297	773,049
3.COM Disbursements - Solar Lamp and Water Action			- 373,578	- 373,578	
3.COM Disbursements - Agriculture Action			- 43,346	- 43,346	
3.COM Disbursements - Solar panels and lamp posts			- 149,417	- 149,417	
3.COM Disbursements - Computer labs			- 82,807	- 82,807	
Water Truck Funds		16,307	- 9,964	- 26,271	
Free funds	648,171	914,223	- 166,500		1,395,894
School Equipment Disbursement			- 127,838	- 127,838	
Kitchens Disbursement			- 28,698	- 28,698	
Guest House Disbursement			- 71,845	- 71,845	
Total	684,445	2,884,255		1,323,090	2,245,610

C) Employee severance indemnities

(Ref. art. 2427, first paragraph, no. 4 of the Italian Civil Code)

Balance as at 31/12/2015	Balance as at 31/12/2014	Changes
8,144	4,056	4,088

The change is as follows:

Changes	31/12/2014	Increases	Decreases	31/12/2015
Employee severance indemnities, transactions during the period	4,056	6,059	(1,971)	8,144

The provision represents the Company's liability as at 31/12/2015 to the employees in force at that date, net of any advances paid.

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

D) Payables

(Ref. art. 2427, first paragraph, no. 4 of the Italian Civil Code)

Balance as at 31/12/2015	Balance as at 31/12/2014	Changes
46,346	22,063	24,283

Payables are stated at their nominal value and their expiration is as follows (Article 2427, first paragraph, no. 6, Italian Civil Code).

Description	Within 12 months	Over 12 months	Over 5 years	Total	Of which relating to repurchase transactions
Payables to suppliers	17,474			17,474	
Tax liabilities	15,511			15,511	
Other accounts payable	6,990			6,990	
46,346				46,346	

"Payables to suppliers" are recorded net of trade discounts; on the contrary, cash discounts are recorded at the time of payment. The nominal value of these liabilities was adjusted for returns and trade discounts (billing corrections), to the extent agreed upon with the other party.

The item "Tax liabilities" only includes certain and determined income tax liabilities, since tax liabilities are probable or uncertain in the amount or date of occurrence, or for deferred taxes, recorded in the liability item B2 (Tax provision).

The item tax liabilities includes IRES (Italian corporate income tax) payables for € 9,737 and IRAP payables (Italian regional tax on productive activities) payable equal to € 3,292.

There are no significant changes in the amount of the item "Tax liabilities".

1) Proceeds from ordinary operations

	Balance as at 31/12/2015	Balance as at 31/12/2014	Changes
	4,138,003	3,882,311	255,692

4) Financial proceeds and assets

	Balance as at 31/12/2015	Balance as at 31/12/2014	Changes
	2,070	3,799	(1,729)

Description	31/12/2015	31/12/2014	Changes
From equity investments			
From long-term receivables			
From securities held as fixed assets			
From securities held as current assets			
Proceeds other than above (Interest and other financial charges)	2,025	3,110	(1,085)
Gains (losses) on foreign exchange	45	689	(644)
	2,070	3,799	(1,729)

5) Extraordinary proceeds

	Balance as at 31/12/2015	Balance as at 31/12/2014	Changes
	37,447		37,447

Description	31/12/2015	31/12/2014	Changes
From equity investments			
From long-term receivables			
From securities held as fixed assets			
From securities held as current assets			
Proceeds other than above (Interest and other financial charges)	37,447		37,447
Gains (losses) on foreign exchange			
	37,447		37,447

85.800 2.113 1) Charges from contingencies

	Balance as at 31/12/2015	Balance as at 31/12/2014	Changes
	665,379	830,802	(165,423)

Description	31/12/2015	31/12/2014	Changes
Challenges Program	25,911	90,685	(64,774)
MIT Fifth Sense Project		90,685	(-90,685)
Workshop MIT Expo 2015	25,911		25,911
Break the Barriers Program	639,468	774,996	(100,649)
Iraq Emergency Project		15,000	(15,000)
Apostolic Charities Project		15,000	(15,000)
EDU Project - Notre Dame		311,438	(311,438)
EDU Project - Saint Philomene		296,656	(296,656)
EDU Project - Saint Augustin		102,023	(102,023)
Wheat 2014/2015 Project	121,682		121,682
S.Damien HIV Project	221,903		221,903
Water Truck Haiti Project	88,998		88,998
EDU - camion IZUSU Project	46,753		46,753
Empowering x Training Project	2,113		2,113
Empowering x Special Project	3,292		3,292
Wheat 2015/2016 Project	85,800		85,800
Workshop BTB Expo 2015	25,911		25,911
Mission expenses	43,016		43,016
	665,379	865,681	(165,423)

Ordinary operations in the current year is represented by disbursements made using the prior year Operating profit and from disbursements made using donations collected during the year:

Disbursement for the year

Use shown in the management of previous fiscal years	1,323,090
Use of donations collected during the year	665,379
	1,988,469

For a detailed description of the projects and operations, please refer to the Mission Balance Sheet.

2) Charges for promotions and fundraising

	Balance as at 31/12/2015	Balance as at 31/12/2014	Changes
	36,403	30,412	5,991

Description for the financial period

	Balance as at 31/12/2015	Balance as at 31/12/2014	Changes
	13,029	784	12,245
Tax			
Current taxes:	13,029	784	12,245
IRES	9,737		9,737
IRAP	3,292	784	2,508

The taxes for the financial period under examination were recorded.

GENERAL INFORMATION

Pursuant to the law, it should be noted that the members of the Board of Directors and the Supervisory Body waived remuneration due for the work completed on the Foundation's behalf.

In implementation of Recommendation no. 3 issued by the National Council of Certified Chartered Accountants, we declare that the Foundation's proceeds donations did not give donors the right to any deductions for tax purposes. These financial statements, including the Balance Sheet, management statement and Notes to the Financial

Statements, give a true and fair view of the financial position and profit for the year and correspond to the accounting records.

Lajatico (PI) 30/04/2015

CHAIRMAN OF THE BOARD OF DIRECTORS

Stefano Aversa

MINUTES OF THE MEETING OF THE BOARD OF AUDITORS

On 04 April 2016 at 6 p.m. at the offices of the Studio Commerciale Associato Martinelli in Cascina (PI),
Via Tosco Romagnola nc, 742 the undersigned persons of the Board of Auditors met:

- Franco Martinelli - Chairman
- Stefano Monti - Acting auditor
- Fabio Gambini - Acting auditor
- Arianna Nesti consultant assigned by the offices of Studio Comm. Ass. Martinelli

In order to carry out controls on the financial statements closed at 31/12/2015 and to prepare the Board of Auditors Report.

The financial statement's individual items are examined through the analytical examination of accounting records and particular reference to the matching of accounting records to the resolutions of the Board.

The meeting of the Board of Auditors closed at 8.30 p.m. following preparation of the Report of the Board of Auditors which is annexed to these minutes and forms an integral and essential part thereof.

THE BOARD OF AUDITORS



5. REPORT OF THE BOARD OF AUDITORS

Dear Board Members of the FONDAZIONE ANDREA BOCELLI,

The Board of Auditors, for the fiscal year closed as at 31/12/2015, performed both the functions provided for by articles 2403 et seq. of the Italian Civil Code and those provided for by article 2409-bis of the Italian Civil Code. This comprehensive report contains in the first part the "Auditor's Report pursuant to art. 14 of Legislative Decree 27 January 2010 no. 39" and in the second part the "Report pursuant to art. 2429, paragraph 2, of the Italian Civil Code".

First part

Auditor's report in accordance with art. 14 of Legislative Decree 27 January 2010 no. 39

a) We carried out the statutory audit of the ANDREA BOCELLI FOUNDATION financial statements for the period ending 31/12/2015. The management body of the ANDREA BOCELLI FOUNDATION is responsible for preparing the financial statements in accordance with the regulations governing the reporting criteria. It is our responsibility is to express a professional opinion on the financial statements based on our statutory audit..

b) Our audit was performed in accordance with generally accepted auditing standards. In accordance with those principles, the statutory audit was planned and performed to obtain the information necessary to determine whether the financial statements are free of misstatement and, taken as a whole, are reliable. The audit was carried out in a manner consistent with the size of the Foundation and its organisational structure. It includes examining, on a test basis, the evidence supporting the amounts and disclosures in the financial statements, as well as evaluating the appropriateness of the accounting standards used and the reasonableness of the accounting estimates made by the directors. We believe that the work performed provides a reasonable basis for the expression of our professional opinion.

With reference to the opinion on the financial statements of the prior financial period, the data of which is presented for comparative purposes as required by law, reference is made to the report issued by us for the financial period ending 31/12/2014.

c) In our opinion, the aforementioned financial statements as a whole are in compliance with the rules governing the reporting criteria. They are clearly prepared and give a true and fair view of the financial position and results of operations of the ANDREA BOCELLI FOUNDATION for the financial period ending 31/12/2015.

Second part

Report pursuant to art. 2429, paragraph 2 of the Italian Civil Code

1. During the financial period ending 31/12/2015 our business was inspired by the provisions of law and the Rules of Conduct for the Board of Statutory Auditors as well as the principles for the preparation of financial statements for non profit organisations promulgated by the National Council of Certified Chartered Accountants.

2. In particular:

- We monitored compliance with the law and the articles of association, as well as the principles of good administration.
- We attended the meetings of the Administrative Body held in compliance with statutory requirements, laws and regulations that govern its operation and for which we can reasonably ensure that the resolutions adopted were in conformity with the law and the articles of association and were not clearly imprudent, risky, in potential conflict of interest or such as to compromise the integrity of the corporate assets
- Through the information obtained and the examination of the documentation received, we assessed and monitored the adequacy of the administrative and accounting system as well as its reliability in correctly representing the results of operations, and in this regard we have nothing particular to report.

3. During the financial period, in accordance with the provisions of the Articles, we were regularly informed by the Directors of the management performance and its outlook. We can therefore reasonably ensure that the actions taken were in accordance with the law and with the Articles, and were not manifestly imprudent, risky, in potential conflict of interest or in contrast with the resolutions adopted by the Foundation's bodies or such as to compromise the integrity of the corporate assets.

4. The Board of Auditors found no atypical and/or unusual transactions, including those carried out with related parties.

5. The Board of Auditors, during the financial year, did not issue any opinions pursuant to law.

6. We examined the draft financial statements for the financial period ending 31/12/2015, which was made available to us in appropriate terms and on which we report as follows:

- for verification that the financial statements as of 31/12/2015 represent a true and fair view of the financial position and results of operations of your Foundation pursuant to Article 14 of Italian Legislative Decree no. 39/2010, please refer to the first part of our report.
- The directors, in preparing the financial statements, did not depart from the rules of law pursuant to Article 2423, paragraph 4, of the Italian Civil Code.

The balance sheet shows a positive operating result of € 3,268,464.00 and is summarised as follows:

Assets	€ 5,668,567.00
Liabilities	€ 54,490.00
Shareholders' equity (excluding profit for the financial year)	€ 2,345,613.00
Operating profit for the financial year	€ 3,268,464.00

Monitoring and control did not reveal any significant facts to be reported or mentioned in this report.

As mentioned above, the Board of Auditors found no impediment and can therefore recommend approval of the financial statements for the financial year ended 31/12/2015 prepared by the Board of Directors.

Lajatico, 04 Aprile 2016

THE BOARD OF AUDITORS

Franco Martinelli
Stefano Monti
Fabio Gambini







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