

Report on the audit of the financial statements pursuant to article 14 of Legislative Decree no. 39

To the Chairman of the Board of Medici con l’Africa CUAMM (ex Onlus)

Independent Auditor’s report

Opinion

We have audited the financial statements of the ex Onlus Medici con l’Africa CUAMM (CUAMM or the Organisation), which comprise the balance sheet as December 31, 2023, the “rendiconto gestionale” (management report) for the year then ended and the “General Part” and “Explanation of Financial Statement Items” sections included in the mission report.

In our opinion, the financial statements give a true and fair view of the financial position of Medici con l’Africa CUAMM as at December 31, 2023, and of the result of its operations and its cash flows for the year then ended in accordance with the Italian regulations and accounting principles governing financial statements.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the audit of the Financial Statements section of this report. We are independent of the Foundation in accordance with ethical requirements and standards applicable in Italy that are relevant to the audit of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the paragraph “*General Information*” of the Mission report where it is indicated that on 11 June 2021, by resolution of the Board of Directors, the ETS (Third Sector Entity) branch called “ Medici con l’Africa CUAMM ” was established for the purpose of subsequent registration in the in the Single Third Sector Register- RUNTS, which has not yet taken place to date.

Responsibilities of Board of Directors and the controlling Board of Medici con l’Africa CUAMM for the financial statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with the Italian regulations and accounting principles governing financial statements and, within the limits of the law, for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Organisation’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organisation or to cease operations, or has no realistic alternative but to do so.

The controlling Board has the responsibility, in compliance with the applicable legislation, for the supervision of the monitoring financial reporting process of the Foundation.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of the audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures in response to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of non detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control;
- Evaluate the appropriateness of accounting principles used and the reasonableness of accounting estimates and related disclosures made management;
- Conclude on the appropriateness of management's use of the going concern and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions in a manner that achieves fair presentation.

We communicate with those charged with governance, identified at the appropriate level as required by the ISA Italia, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

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

The Board of Directors of Medici con l’Africa CUAMM are responsible for the preparation of the section “illustration of the economic and financial performance of the organisation and the way in which it pursues its statutory aims” included in the mission report of Medici con l’Africa CUAMM as at 31 December 2023, including its consistency with the financial statements and the compliance with the applicable laws and regulations.

We have performed the procedures required under audit standard (SA Italia) no. 720B in order to express an opinion on the consistency of the section “illustration of the economic and financial performance of the organisation and the way in which it pursues its statutory aims” included in the mission report of Medici con l’Africa CUAMM as at 31 December 2023 and on its compliance with the applicable laws and regulations, and in order to assess whether its contain material misstatements.

In our opinion, the section “illustration of the economic and financial performance of the organisation and the way in which it pursues its statutory aims” included in the mission report is compliant with applicable laws and regulations.

With reference to the assessment pursuant to article 14, paragraph. 2, letter e), of Legislative Decree no. 39/10 based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Padova, June 14, 2024

BDO Italia S.p.A.

Stefano Bianchi
Partner

This report has been translated into English from the original, which was prepared in Italian and represents the only authentic copy, solely for the convenience of international readers.