

# FINANCIAL STATEMENT

31 DECEMBER 2024



**EMERGENCY**  
MEDICINE, HUMAN RIGHTS AND EQUALITY

# EMERGENCY ONG ETS

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

SINCE 1994, EMERGENCY HAS WORKED IN 21 COUNTRIES AROUND THE WORLD, PROVIDING FREE MEDICAL CARE IN ACCORDANCE WITH ITS CORE PRINCIPLES: **EQUALITY, QUALITY AND SOCIAL RESPONSIBILITY.**

## EQUALITY

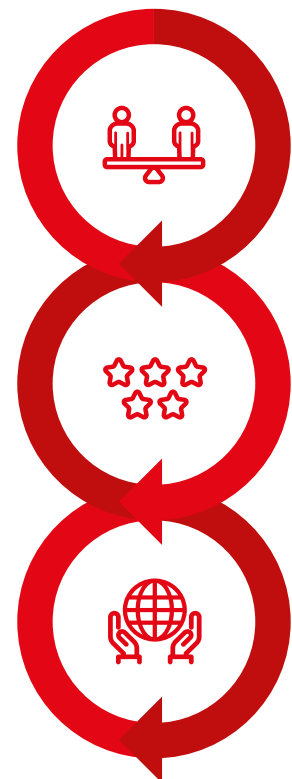
**Every human being has the right to treatment**, regardless of their social background, economic situation, gender, ethnicity, language, religion or opinions. The new and better treatments made possible by progress and advances in medical science must be available to all patients, on an equal basis and without discrimination.

## QUALITY

**High-quality healthcare systems** must be based on every individual's needs and follow new advances in medical science. They cannot be steered, organised or defined by those with financial interests in the healthcare industry.

## SOCIAL RESPONSIBILITY

Governments must make the health and wellbeing of their citizens a priority. They must set aside the human and economic resources necessary to this end. **The healthcare services that governments and humanitarian organisations provide must be free and available to all.**



FROM THE "MANIFESTO FOR A HUMAN RIGHTS-BASED MEDICINE",  
SAN SERVULO, VENICE, 2008

# **BALANCE SHEET AND INCOME STATEMENT**

# BALANCE SHEET / ASSETS

	2024	2023	DIFF.
<b>A) MEMBERSHIP FEES AND CONTRIBUTIONS STILL OWED</b>			
<b>B) FIXED ASSETS</b>			
<b>I - intangible fixed assets</b>			
1) start-up and expansion costs	-	-	-
2) development costs	-	475	- 475
3) patent and industrial property rights	11,866	20,096	- 8,230
4) concessions, licences, trademarks and similar rights	7,077	128,791	- 121,714
5) start-up	-	-	-
6) fixed assets under construction and advances	-	-	-
7) other	3,665,564	3,806,132	- 140,568
<b>Total</b>	<b>3,684,508</b>	<b>3,955,494</b>	<b>- 270,986</b>
<b>IIA - tangible fixed assets</b>			
1) land and buildings	6,030,724	8,143,512	- 2,112,788
2) plant and machinery	20,309	24,533	- 4,224
3) equipment	101,369	90,774	10,595
4) other goods	180,008	363,374	- 183,366
5) fixed assets under construction and advances	-	-	-
<b>Total</b>	<b>6,332,409</b>	<b>8,622,194</b>	<b>- 2,289,784</b>
<b>III - financial fixed assets</b> with separate indication for each item of amounts billable in the following year			
1) shares in	-	-	-
a) subsidiary companies	-	-	-
b) associated companies	-	-	-
c) other companies	31,613	31,613	-
2) receivables	-	-	-
a) from subsidiary companies	-	-	-
b) from associated companies	-	-	-
c) from other third-sector bodies	-	-	-
d) from others	76,703	72,853	3,850
3) other securities	-	-	-
a) other securities on deposit	-	-	-
<b>Total</b>	<b>108,316</b>	<b>104,466</b>	<b>3,850</b>
<b>Total fixed assets</b>	<b>10,125,233</b>	<b>12,682,153</b>	<b>- 2,556,920</b>
<b>C) CURRENT ASSETS</b>			
<b>I - inventory</b>			
1) raw materials, ancillary materials and consumables	-	-	-
2) products in production and semi-finished products	-	-	-
3) work to order in progress	-	-	-
4) finished products and goods	276,289	290,431	- 14,142
5) advances	-	-	-
<b>Total</b>	<b>276,289</b>	<b>290,431</b>	<b>- 14,142</b>
<b>II - receivables</b> with separate indication for each item of amounts billable in the following year			
1) from users and customers	60,374	25,194	35,180
2) from members and founders	-	-	-
3) from public and supranational bodies	3,936,042	1,290,872	2,645,170
4) from private individuals for contributions	-	-	-
a) earmarked donations from third parties	-	-	-
b) other receivables from private individuals for contributions	1,068,266	854,136	214,130
5) from other organisations in the same network	-	-	-
6) from third-sector bodies	-	-	-
7) from subsidiary companies	1,394,492	1,894,315	- 499,823
8) from associated companies	-	-	-
9) tax credits	110,369	94,288	16,081
10) from "5 per 1000"	-	-	-
11) withheld taxes	-	-	-
12) from others	410,305	427,831	- 17,526
<b>Total</b>	<b>6,979,849</b>	<b>4,586,636</b>	<b>2,393,213</b>
<b>III - financial assets not considered fixed assets</b>			
1) shares in subsidiary companies	-	-	-
2) shares in associated companies	-	-	-
3) other securities	549,500	5,461,085	- 4,911,585
<b>Total</b>	<b>549,500</b>	<b>5,461,085</b>	<b>- 4,911,585</b>
<b>IV - cash and cash equivalents</b>			
1) bank and postal deposits	-	-	-
a) bank and postal deposits earmarked for ongoing missions	21,944,679	18,874,580	3,070,099
b) on-site bank and postal deposits earmarked for projects	3,546,501	2,610,925	935,577
c) other bank and postal deposits	30,595,049	24,877,950	5,717,099
2) cheques	-	-	-
3) cash and cash on hand	870,113	539,631	330,482
<b>Total</b>	<b>56,956,342</b>	<b>46,903,086</b>	<b>10,053,257</b>
<b>Total current assets</b>	<b>64,761,980</b>	<b>57,241,236</b>	<b>7,520,744</b>
<b>D) ACCRUED EXPENSES AND DEFERRED INCOME</b>	<b>628,004</b>	<b>600,445</b>	<b>27,559</b>
<b>TOTAL ASSETS</b>	<b>75,515,217</b>	<b>70,523,835</b>	<b>4,991,383</b>

# BALANCE SHEET / LIABILITIES

	2024	2023	DIFF
<b>A) NET ASSETS</b>			
<b>I - initial capital injection</b>	<b>8,801</b>	<b>8,801</b>	<b>-</b>
<b>II - tied assets</b>			
1) statutory reserves	-	-	-
2) reserves tied by decision of institutions	-	-	-
a) reserves tied by institutions	13,516,274	13,880,913	- 364,639
b) reserves tied in buildings or land in bequest	374,037	424,148	- 50,111
c) other tied reserves	549,500	934,666	- 385,166
3) tied reserves granted by third parties	2,138,686	3,186,937	- 1,048,251
<b>III - free assets</b>			
1) reserves from profit or management surplus	28,171,977	27,999,200	172,777
2) other reserves	-	-	-
a) Reserves from donations	4,560,690	2,554,521	2,006,169
<b>IV - surplus/deficit for the year</b>	<b>92,010</b>	<b>172,777</b>	<b>- 80,767</b>
<b>Total</b>	<b>49,411,975</b>	<b>49,161,962</b>	<b>250,013</b>
<b>B) PROVISIONS FOR RISKS AND CHARGES</b>			
1) for retirement pensions and similar obligations	-	-	-
2) for taxes, including deferred taxes	-	-	-
3) other	-	-	-
a) for risks and charges for projects	6,481,188	6,340,000	141,188
b) for other risks and charges	1,050,367	784,611	265,756
c) for retirement pensions and similar	-	-	-
<b>Total</b>	<b>7,531,555</b>	<b>7,124,611</b>	<b>406,944</b>
<b>C) EMPLOYMENT SEVERANCE PAY</b>	<b>3,499,955</b>	<b>3,084,730</b>	<b>415,225</b>
<b>D) PAYABLES</b>			
with separate indication for each item of amounts billable in the following year			
1a) payables to banks due within the year	503,657	538,418	- 34,761
1b) payables to banks due after the year	724,618	1,228,274	- 503,656
2) payables to other funding bodies	5,537,135	1,913,481	3,623,654
3) payables to associates and founders for funding	-	-	-
4) payables to other organisations in the same network	-	-	-
5) payables for conditional donations	-	-	-
6) advances	-	-	-
7) payables to suppliers	5,139,478	4,937,338	202,140
8) payables to subsidiary and associated companies	238,214	229,763	8,451
9) tax payables	501,768	425,101	76,667
10) payables to pension and social security associations	494,074	439,999	54,075
11) payables to employees and collaborators	1,778,961	1,227,495	551,466
12) other payables	133,097	200,644	- 67,547
<b>Total</b>	<b>15,051,002</b>	<b>11,140,513</b>	<b>3,910,489</b>
<b>E) ACCRUED EXPENSES AND DEFERRED INCOME</b>			
1) Accrued expenses	12,629	10,020	2,609
2) Deferred income from donations	8,100	2,000	6,100
3) Other deferred income	-	-	-
<b>Total</b>	<b>20,729</b>	<b>12,020</b>	<b>8,709</b>
<b>TOTAL LIABILITIES</b>	<b>75,515,217</b>	<b>70,523,837</b>	<b>4,991,380</b>

# INCOME STATEMENT / COSTS AND EXPENSES

COSTS AND EXPENSES	2024	2023	DIFF.
<b>A) COSTS AND EXPENSES FROM ACTIVITIES IN THE GENERAL INTEREST</b>			
1) Raw materials, ancillary materials, consumables and goods	20,060,880	15,051,366	5,009,514
2) Services	12,285,814	10,499,361	1,786,453
3) Use of third-party assets	1,952,317	1,328,618	623,699
4) Staff	28,518,235	24,322,285	4,195,950
5) Amortisations	1,054,857	1,289,213	-234,356
6) Provisions for risks and charges	1,215,014	634,274	580,740
7) Various managements costs	1,718,098	856,571	861,527
8) Initial inventory	-	-	-
9) Provision earmarked for OI	6,758,245	8,584,022	-1,825,777
10) Use of provision earmarked for OI	-6,147,918	-5,241,957	-905,961
<b>Total</b>	<b>67,415,541</b>	<b>57,323,753</b>	<b>10,091,788</b>
<b>B) COSTS AND EXPENSES FROM VARIOUS ACTIVITIES</b>			
1) Raw materials, ancillary materials, consumables and goods	1,124,366	1,259,026	-134,660
2) Services	573,674	503,218	70,456
3) Use of third-party assets	192,686	135,821	56,865
4) Staff	181,156	160,534	20,622
5) Amortisations	2,191	4,382	-2,191
6) Provisions for risks and charges	-	-	-
7) Various managements costs	16,067	14,022	2,045
8) Initial inventory	290,431	147,701	142,730
<b>Total</b>	<b>2,380,569</b>	<b>2,224,704</b>	<b>155,865</b>
<b>C) COSTS AND EXPENSES FROM FUNDRAISING ACTIVITIES</b>			
1) Ordinary fundraising expenses - GOODS	-	-	-
1) Ordinary fundraising expenses - SERVICES	-	-	-
1) Ordinary fundraising expenses - total	4,110,706	4,555,593	-444,887
2) Occasional fundraising expenses	756,561	611,101	145,460
Tax-exempt purchases	-	-	-
Tax-exempt purchases	-	-	-
Other expenses (use of third-party assets)	199,730	125,950	73,780
Charges for securities	-	-	-
Amortisation	2,910	4,686	-1,776
Various running costs	215,734	249,997	-34,263
Use of provision earmarked for OI	-124,124	-19,012	-105,112
Staff	639,960	613,493	26,467
3) Total other expenses	-	-	-
<b>Total</b>	<b>5,801,476</b>	<b>6,141,808</b>	<b>-340,332</b>
<b>D) COSTS AND EXPENSES FROM FINANCIAL AND ASSET-RELATED ACTIVITIES</b>			
1) Banking	22,332	20,340	1,992
a) banking charges	-	-	-
2) Loans	91,738	88,055	3,683
3) Building assets	-	-	-
4) Other assets	14,007	40,753	-26,746
5) Provisions for risks and charges	-	-	-
6) Other expenses - write-downs of investments	500,000	962,211	-462,211
<b>Total</b>	<b>628,076</b>	<b>1,111,360</b>	<b>-483,284</b>
<b>E) COSTS AND EXPENSES FROM GENERAL SUPPORT</b>			
1) Raw materials, ancillary materials, consumables and goods	138,706	137,278	1,428
2) Services	1,285,675	1,188,567	97,108
3) Use of third-party assets	396,496	158,436	238,060
4) Staff	2,316,176	2,463,314	-147,138
5) Amortisations	343,438	394,358	-50,920
6) Provisions for risks and charges	-	-	-
7) Other expenses	161,555	54,252	107,303
8) Provision earmarked for OI	-	-	-
9) Use of provision earmarked for OI	-306,912	-583,749	276,837
<b>Total</b>	<b>4,335,134</b>	<b>3,812,456</b>	<b>522,678</b>
<b>TOTAL COSTS AND EXPENSES</b>	<b>80,560,797</b>	<b>70,614,081</b>	<b>9,946,716</b>

# INCOME STATEMENT / INCOME AND REVENUE

INCOME AND REVENUE	of which 2024	2024	of which 2023	2023	DIFF.
<b>A) INCOME AND REVENUE FROM ACTIVITIES IN THE GENERAL INTEREST</b>					
1) Income from memberships fees and contributions from founders		16,201		15,600	601
2) Income from associates through loan-related activities		-		-	-
3) Income from loans and services to members and founders		-		-	-
4) Donations		3,933,059		347,746	3,585,313
5) Income from "5 per 1000"		11,332,520		12,036,847	- 704,327
6) Total contributions from private individuals		4,617,291		4,264,562	352,729
a) Contributions from private individuals	4,617,291		4,264,562	-	-
7) Income from loans and services to third parties		-		-	-
8) Contributions from public bodies		15,912,170		17,390,736	- 1,478,566
a) From EU and supranational bodies	11,886,849	-	12,316,257	-	-
b) From foreign governments	3,784,361	-	4,879,151	-	-
d) From other public bodies	240,959	-	195,328	-	-
9) Income from contracts with public bodies		-		-	-
10) Other income and revenue		9,256,891		665,745	8,591,146
11) Final inventory		-		-	-
14) Donations of assets		-		-	-
<b>Total</b>		<b>45,068,131</b>		<b>34,721,236</b>	<b>10,346,895</b>
<b>Surplus/deficit from activities in the general interest (+/-)</b>		<b>-</b>		<b>-</b>	<b>-</b>
<b>B) INCOME AND REVENUE FROM VARIOUS ACTIVITIES</b>					
1) Income from loans and services to members and founders		-		-	-
2) Contributions from private individuals		48,385		152,118	- 103,733
3) Income from loans and services to third parties		3,148,574		2,501,127	647,447
4) Contributions from public bodies		-		-	-
5) Income from contracts with public bodies		-		-	-
6) Other income and revenue		2,698		11,087	- 8,389
7) Final inventory		276,289		290,431	- 14,142
<b>Total</b>		<b>3,475,946</b>		<b>2,954,763</b>	<b>521,183</b>
<b>Surplus/deficit from various activities (+/-)</b>		<b>-</b>		<b>-</b>	<b>-</b>
<b>C) INCOME AND REVENUE FROM FUNDRAISING ACTIVITIES</b>					
1) Ordinary income from fundraising		29,773,344		31,361,943	- 1,588,599
a) Income from fundraising for Uganda		-		-	-
2) Occasional income from fundraising		1,446,392		1,255,384	191,009
3) Other income		99,240		79,374	19,867
<b>Total</b>		<b>31,318,976</b>		<b>32,696,700</b>	<b>- 1,377,724</b>
<b>Surplus/deficit from fundraising activities</b>		<b>-</b>		<b>-</b>	<b>-</b>
<b>D) INCOME AND REVENUE FROM FINANCIAL AND ASSET-RELATED ACTIVITIES</b>					
1) Banking		392,938		86,832	306,106
2) Other financial investments		151,094		104,694	46,400
3) Building assets		15,197		73,985	- 58,788
4) Other assets		-		-	-
5) Other income		-		-	-
<b>Total</b>		<b>559,229</b>		<b>265,512</b>	<b>293,717</b>
<b>Surplus/deficit from financial and asset-related activities</b>		<b>-</b>		<b>-</b>	<b>-</b>
<b>E) INCOME FROM GENERAL SUPPORT</b>					
1) Income from secondment of staff		-		-	-
2) Other income from general support		389,184		241,981	147,204
3) Final inventory		-		-	-
<b>Total</b>		<b>389,184</b>		<b>241,981</b>	<b>147,204</b>
<b>TOTAL INCOME AND REVENUE</b>		<b>80,811,466</b>		<b>70,880,191</b>	<b>9,931,275</b>
<b>TOTAL COSTS AND EXPENSES</b>		<b>- 80,560,797</b>		<b>- 70,614,081</b>	<b>- 9,946,716</b>
Surplus/deficit for the year before tax (+/-)		250,669		266,110	- 15,441
Tax		158,659		93,333	65,326
Surplus/deficit for the year (+/-)		92,010		172,777	- 80,767

**EMERGENCY – LIFE SUPPORT FOR CIVILIAN WAR VICTIMS ONG ETS**  
**(hereafter “Emergency Ong ETS”)**

**Independent Auditor’s Report**  
**on the Statutory Financial Statements**  
**as at December 31, 2024**

Audirevi SpA  
Via Paolo da Cannobio, 33 - 20122 Milano  
T: +39 0287070700 F: +39 0287070719

**Independent Audit Company’s Report**

To the associates of  
Emergency Ong ETS

**Report on the Statutory financial statements**

**Unqualified Opinion**

We have audited the statutory financial statements of the Emergency Ong ETS (hereinafter “Ente”), which comprise the balance sheet as at December 31, 2024, the management report for the year ended on the date, and the sections “General Section” and “Illustration of Financial Statement Accounts” included in the mission report. These financial statements have been prepared in accordance with the Italian regulations norms governing the criteria for their preparation.

In our opinion, the financial statements provide a true and fair view of the financial position performance of Emergency Ong ETS as at December 31, 2024, in accordance with Italian standards governing their preparation.

**Basis for unqualified Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISA Italy). Our responsibilities under those standards are further described in the “Independent Audit Company’s responsibilities for the audit of the Statutory financial statements” section of this report. We are independent from Emergency Ong ETS, in accordance with the rules and principles of ethics and independence applicable in Italian law to the auditing of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unqualified audit opinion.

**Responsibilities of the Executive Board and the Supervisory Board of Emergency Ong ETS for the Statutory financial statements**

The Executive Board are responsible for the preparation of these Statutory financial statements that give a true and fair view in accordance with the Italian laws and regulations that govern their preparation and, as stated by the law, for what concerns internal control directors are responsible for what is necessary to enable the preparation of Statutory financial statements which are free from material misstatements due to fraud or unintentional acts or events.

The Executive Board are responsible for assessing the capacity of the Ente to continue operating as a going concern entity and, in preparing the statutory financial statements, for the appropriateness of using the going concern basis of accounting, and for the adequate disclosure in this regard. The Executive Board use the going concern basis of accounting in preparing the Statutory financial statements unless they either intend to liquidate the Ente or to cease operations or have no realistic alternatives but to do so. The Supervisory Board is responsible for supervising, within the terms of the Law, the process of preparation of the Entity’s financial reporting.

**Independent audit Company’s responsibilities for the audit of the Statutory financial statements**

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



As part of an audit in accordance with International Standards on Auditing (ISA Italy), we exercise professional judgment and maintain professional skepticism throughout the entire audit process. We also:

- Identify and assess the risks of material misstatement of the Statutory financial statements, whether due to fraud or unintentional acts or events. 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 not detecting a material misstatement resulting from fraud is higher than for one resulting from unintentional acts or events, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of the internal controls.
- Obtain an understanding of internal controls 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 Ente's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Executive Board.
- Reach a conclusion on appropriateness of the going concern basis of accounting used by Executive Board and, based on the obtained evidence, on the possible existence of significant uncertainty concerning events or circumstances that may arise significant doubts over the capacity of the Ente to continue operating as a going concern entity. In case of a significant uncertainty, we are required to call the reader's attention in the audit Ente's report to the related information in the Statutory financial statements or, if that information is inadequate, to consider this circumstance in expressing our opinion. Our conclusions are based on the audit evidence obtained up to the date of this audit report. Nevertheless, subsequent events or circumstances may cause the Ente to cease operations as a going concern entity.
- Evaluate the overall presentation, structure and content of the Statutory financial statements as a whole and whether the Statutory financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We have communicated with the persons in charge of governance activities that have been identified at an appropriate level in accordance with the requirements of the ISA Italy, among other matters, regarding 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 statutory and regulatory provisions**

##### **Opinion pursuant to Art. 14, paragraph 2, sub-paragraph e), e-bis) ed e-ter), of Legislative Decree 39/10**

The Executive Board of Emergency Ong ETS is responsible for the preparation of the "General Section" and "Illustration of Financial Statement Accounts" sections included in the mission report of Emergency Ong ETS as at 31 December 2024, including its compliance with the related financial statements and in compliance with legal regulations.

We have performed the procedures indicated in audit standard (SA Italy) no. 720B in order to:

- issue an opinion on the consistency of the "General Section" and "Illustration of Financial Statement Accounts" sections included in the mission report with the financial statement;
- issue an opinion on the conformity of the "General Section" and "Illustration of Financial Statement Accounts" sections included in the mission report with the statutory financial statements;
- to issue a disclosure statement on any significant errors in the "General Section" and "Illustration of Financial Statement Accounts" sections included in the mission report.

In our opinion, the section "General Section" and "Illustration of Financial Statements Account" included in the mission report are consistent with the Emergency Ong ETS financial statements as at 31 December 2024.

Furthermore, in our opinion, the "General Section" and "Illustration of Financial Statement Account" sections included in the mission report are prepared in accordance with the law.

Concerning the declaration required in the Art. 14, paragraph 2, sub-paragraph e-ter), of Legislative Decree 39/10, issued on the basis of knowledge and understanding of the Ente and its context acquired in the course the audit activity, we have nothing to report.

Milan, 7 June 2024

Audirevi S.p.A.

*Anna Baldini*  
Partner

## EMERGENCY ONG ETS

via Santa Croce 19 - 20122 Milan — T +39 02881881 - F +39 0286316336

via Umberto Biancamano 28 - 00185 Rome — T +39 02881881 - F +39 0668815230

isola della Giudecca 212 - 30133 Venice — T +39 041877931 - F +39 0418872362

[info@emergency.it](mailto:info@emergency.it) — [en.emergency.it](http://en.emergency.it)

EMERGENCY also has offices in Belgium, Switzerland, the United Kingdom and the United States, and a network of volunteers in Berlin, Brussels, Heidelberg and Vienna.



**EMERGENCY**  
MEDICINE, HUMAN RIGHTS AND EQUALITY