



ANNUAL REPORT 2019

FAI - Fondo Ambiente Italiano

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FAI - THE NATIONAL TRUST FOR ITALY

FAI – Fondo Ambiente Italiano (the National Trust for Italy) is a non-profit foundation that operates for the safeguarding of Italy's natural and artistic heritage.

FAI has always drawn inspiration from the National Trust for England, Wales & Northern Ireland. It is a member of INTO – the International National Trusts Organization – and is recognized as a legal entity through Italian Presidential Decree No. 941 of 3/12/1975).

Since its foundation in 1975, FAI has been promoting a culture of respect for Italy's natural heritage, art, history and traditions. It protects a legacy that forms a fundamental part of the roots and identity of the Italian people by saving, restoring, opening to the public and highlighting the virtues of Italy's unique monuments and natural sites.

OUR MISSION

FAI – Fondo Ambiente Italiano, with the contribution of everyone:

- **takes care** of special places in Italy for present and future generations.
- **promotes** education, appreciation, awareness and enjoyment of Italy's environment, landscape and historical and artistic heritage.
- monitors the protection of Italy's natural and cultural assets, in the spirit of Article 9 of the Italian Constitution.

OUR VISION

FAI in 2023

- The main focus of FAI's work is to look after the special places it has either received through donations or bequests and/or manages under concession. These places are viewed and treated as fulcrums within the landscape and social/cultural/economic systems in which they are located.
- Today, FAI's monuments and landscapes are located for the most part in the north of Italy. We want these to grow in variety and number, across all of the regions of Italy, with a special focus on Rome. It is crucial that we are able to guarantee their sustainability.
- FAI intends to increase its commitment to building on the relationship between the places in its care and the people and families who enjoy them, in order to respond to their various needs and desires.
- FAI intends to manage the properties and places in its care, granting decision-making autonomy to the property managers within a framework of rules; to do so, it relies on the organizational infrastructure and on the input of delegates and volunteers.
- Alongside its conservation work, FAI orchestrates national education events (FAI Spring Days) and vigilance events (Italian Places I Love), focusing on special places. Delegates and volunteers make an important contribution to conceiving and organizing these events. In this spirit, FAI encourages the opening up to the public of certain "Italian Places I Love", within a framework of rules.
- FAI participates in the national debate on major themes concerning the environment, the landscape and cultural heritage, collaborating in this regard with the most active forces in civil society and with institutions. Local issues are addressed by the Delegations, again within a framework of rules.
- In this vision, FAI aims to attract 1.5 million visitors per year, 250,000 members and 50,000 volunteers, involved both in the management of its properties and in other local activities.
- To achieve this 10 -year strategy (divided into three business plans 2015–2017, 2018–2020 and 2021–2023), FAI intends to target all of its operations towards its mission and vision, with a view to bringing about the integration of the different parts of the organization and avoiding any inefficiencies.

FAI Governance (July 2020)

Al's governance structure is composed of the President, the Executive Vice-President, the Vice-Presidents, the Board of Directors, the Executive Committee, the Board of Trustees, the Board of Auditors and the Appointments & Participation Committee. The President, Vice-President, Trustees, Auditors and Board Members do not have a specific mandate and receive no remuneration.

FAI'S GOVERNING BODIES

President

Andrea Carandini

Executive

Vice-President

Marco Magnifico

Vice-Presidents

llaria Borletti Buitoni Maurizio Rivolta

Director General

Angelo Maramai

Board of Directors

Giovanni Agosti Franco Anelli Guido Beltramini

Ilaria Borletti Buitoni *

Andrea Carandini *

Costanza Esclapon

de Villeneuve

Gabriele Galateri di Genola **

Vannozza Guicciardini Paravicini

Andrea Kerbaker *

David Landau *

Stefano Lucchini

Marco Magnifico *

Marco Marcatili

Francesco Micheli

Clarice Orsi Pecori Giraldi

Galeazzo Pecori Giraldi *

Carlo Pontecorvo **

Maurizio Rivolta *

Tiziana Sandrinelli

Luca Siciliano

Flavio Valeri *

Anna Zegna **

* Members of the Executive Committee

Participation Committee

Board of Trustees

Giorgio Alpeggiani Giovanni Bazoli

Tito Boeri

Luca Paravicini Crespi

Guido Peregalli

Salvatore Veca

Board of Auditors

Franco Dalla Sega

Antonella Bientinesi

Francesco Logaldo

Andrea Bignami (Substitute)

Stefano Danesin (Substitute)

Giovanni Rossi (Substitute)

Auditor

Deloitte

^{**} Members of the Appointments &

The Vision of Janus



Andrea Carandini President

I, for one, would like to see an end to the approach that pits Historicism against Environmentalism. I would like the Environment and History – indivisibly intertwined on this Earth – to be recognized as the main elements in a holistic understanding of a culture. Certainly, Historical Man has prevailed over Natural Man, causing in the process great damage to himself, to life in general and to the whole planet. Yet an Earth saved environmentally but destroyed historically is an equally terrifying nightmare.

Arrogance should be off the agenda, under either scenario. Saving the planet and everything that is alive on it, including ourselves, is an imperative that is urgently being imposed upon us – one that is aligned with Article 9 of the Constitution on the safeguarding of the landscape and the historical and artistic heritage.

What is required is for humanity to save all the human cultures that have been generated through the years, returning to an awareness that, over and above individuals, there also exists the species Homo Sapiens Sapiens, of which we are a part, the only part with a full understanding of the universe in which that species is immersed and for which it is responsible. Only as a unified whole – not setting one part against another – can Mankind save the entire Earth.

FAI is a not-for-profit institution that serves as the guarantor of this connection within Italian civil society. The base of a column is the emerging pinnacle of the root, the shaft is the trunk and the capital is the crown: should we save the tree or the capital? FAI's mission is to save both, but that mission must be implemented in such a way as to balance as far as possible the two faces of its Janus.

Xusreoloran mi

Whatever it takes



Marco Magnifico Executive Vice-president

At the end of lockdown, everyone was being driven mad by an intense pent-up need for air, for greenery, for freedom, for peace, for Italy. We had been told in no uncertain terms to stay at home, our ears, eyes and hearts desperately awaiting news from that silent "out there", abandoned and sorely missed by life. But the fate of one place had touched the deepest heartstrings – Bergamo. There is no need to go back over the reasons why.

Just prior to the start of the revolution that was to turn our lives upside down, we had joyfully signed – together with Lucrezia Moroni, Chair of the Palazzo Moroni Foundation in Bergamo – the agreement that would entrust to FAI the restoration and management of the family home on Via Porta Dipinta, celebrated for its sumptuous baroque frescoes, its astonishing collection of paintings and its immense garden, one of the largest surviving private walled gardens in Italy; an intact (but neglected) piece of the Lombard landscape, with hedgerows, an orchard, vineyards, a medieval tower, a magnificent well, vegetable gardens, great lawns and even a bird snare. All in all, a miracle!

In the massive ballroom, Lucrezia Moroni, the mayor of Bergamo Giorgio Gori and representatives of Lombardy Region's Culture Office celebrated together with FAI this significant moment in the life of one of the most important palazzos in Bergamo and, indeed, the whole of Lombardy. The Deutsche Post Foundation immediately secured an initial contribution of $\[\in \]$ 500,000 for the restoration, and the shared intention was to plan for it to be opened to the public in spring 2022.

Then what happened, happened; and as soon as we got our lives back, we decided—whatever it might cost in terms of effort and commitment (some money, luckily, was there)—to clean up and make safe that garden so that it could be opened up straight away, on June 26, to visitors, thus gifting the people of Bergamo a shot in the arm—of life, health and pride in their magnificent, courageous city. Almost 7,000 people have visited in three-and-a-half months; we're glad that we did it.

2019's great results and 2020's great uncertainty



Angelo Maramai Director General

In order to comment on FAI's financial statements as at December 31, 2019 it is not possible to avoid taking into consideration what has happened since then, up until the date of approval of those statements – May 28, 2020 – and is still happening as I write.

The statements for 2019, the second year of the operational plan known as "The New Properties", saw us achieve our best result ever. The plan is geared towards the development of FAI's major nationwide networks: the network of the properties themselves and the organizational infrastructures that support the network of our volunteers. The tax year ended with an operating surplus in excess of €2.5 million. Since 2012, FAI has been successful in its efforts to generate an annual operating surplus, reinvesting it immediately in the following year's restoration and conservation operations. Naturally, we had hoped to do the same this year, too, but the Covid-19 pandemic has seriously affected our economic and financial performance since March. As such, we have decided to set aside this extraordinary surplus for the strengthening of FAI's assets in order to cover (we fear only partially) the expected losses in 2020.

Returning to 2019, we should highlight the great increase in the number of members, increasing from 191,000 to over 213,000 – a higher increase than we had been expecting. The number of visitors to FAI's properties approached one million, with around 910,000 people coming through our doors in 2019. FAI's main initiatives – the FAI Spring Days, the FAI Fall Days, the RAI-FAI cultural asset campaigns and the fundraising operations – all achieved encouraging results, which reflect our growth as a large and growing organization that can count on consolidated expertise in making plans and developing projects.

The Italians are ever-more enamored of their own country, and they have an ever-increasing desire to get to know it, love it, experience it and safeguard it. This is really FAI's raison d'être and we trust that everyone will want to lend a hand to rise to this challenge, the social value of which is becoming more evident with every passing day. We hope to see you here alongside us so that we can get back to living our lives and to building a "new normal", a new way of being Italian.

Angel Maran

In early March, just as we were getting ready to re-open the properties and to stage all of the major spring events, Italy was struck by the health emergency that led the Italian government to place the country under lockdown. This forced us to stop everything we were doing and to re-calibrate completely our plans for 2020.

In 2020, FAI will have to deal with serious operating losses, as well as large cuts to its planned expenditure.

Wrestling with such complex problems does, however, afford an opportunity to review the mechanisms of efficiency and effectiveness being deployed. FAI today has the resources, and the determination, to cope with the challenge posed by the emergency and to aim for a return to profitability in the upcoming tax years.

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FAI properties (May 2020) listed in chronological order of acquisition



Properties under restoration

Properties that are currently not available to visit.

- 1 Area costiera a Cala Junco Isola di Panarea, Arcipelago delle Eolie (Messina) Donated by Piero di Blasi, 1976
- Castello di Avio Sabbionara d'Avio (Trento) Donated by Emanuela di Castelbarco Pindemonte Rezzonico. 1977

3 Area boschiva sul Monte di Portofino

Camogli (Genoa) Donated by the Casana family in memory of Renato Casana, 1977

- 4 Monastero di Torba Gornate Olona (Varese) Donated by Giulia Maria Mozzoni Crespi, 1977
- 5 Area costiera sull'Isola di Capraia

Isola di Capraia (Livorno) Donated by Ignazio Vigoni Medici di Marignano, 1978

6 Promontorio e Torre di Punta Pagana

S. Michele di Pagana (Genoa) Donated by the De Grossi Family, 1981

Area boschiva sul Monte di Portofino

Camogli (Genoa) Donated by Carla Salvucci, 1981

- (3) Abbazia di San Fruttuoso Camogli (Genoa) Donated by Frank and Orietta Pogson Doria Pamphili, 1983
- Area costiera a San Giovanni
 a Piro

San Giovanni a Piro (Salerno) Donated by Fiamma Petrilli Pintacuda, 1984

100 Castello della Manta

Manta (Cuneo) Donated by Elisabetta De Rege Provana, 1985

Area boschiva sul Monte di Portofino

Camogli (Genoa)
Donated by Benito Brignola,
1986

Baia di leranto

Massa Lubrense (Naples) Donated by Italsider, 1987

Casa Carbone

Lavagna (Genoa) Bequeathed by Emanuele and Siria Carbone, 1987

Castello e Parco di Masino

Caravino (Turin)
Purchased from Luigi Valperga
di Masino thanks to donations
by FIAT, Cassa di Risparmio
di Turin, Maglificio-calzificio
torinese. 1988

Villa del Balbianello

Tremezzina (Como) Bequeathed by Guido Monzino, 1988

😘 Villa Della Porta Bozzolo

Casalzuigno (Varese) Donated by the Bozzolo Family, 1989

Torre di Velate

Velate (Varese) Donated by Leopoldo Zambeletti, 1989

Castel Grumello

Montagna in Valtellina (Sondrio) Donated by Fedital, 1990

🔟 Antica barberia Giacalone

Genoa

Purchased from the Giacalone family through a public appeal, 1992

Antica edicola dei giornali

Mantua

Purchased from the Gandolfi family through a public appeal, 1992

🗿 Maso Fratton Valaja

Spormaggiore (Trento) Purchased from the Endrizzi family thanks to a donation by Bayer Italia, 1993

2 Villa e Collezione Panza

Varese

Donated by Giuseppe and Giovanna Panza di Biumo, 1996 🙉 Teatrino di Vetriano

Pescaglia (Lucca) Donated by Anna Biagioni, loaned by Pescaglia Local Council, 1997

Qualification della Kolymbethra Valle dei Templi, Agrigento

Valle dei Templi, Agrigento Loaned by Sicily Region, 1999

4 Area costiera sull'Isola di Ponza

Island of Ponza (Latina) Donated by Franco and Bianca Maria Orsenigo, 2001

Area collinare sull'Isola di Levanzo

Island of Levanzo, Archipelago of the Aegadian Islands (Trapani) Donated by Griseldis Fleming, 2001

2 Area boschiva sul Monte di Portofino

Santa Margherita Ligure (GE) Donazione Ida Marta Oliva, 2001

2 Villa Necchi Campiglio

Milan

Donated by Gigina Necchi Campiglio and Nedda Necchi, 2001

2 Parco Villa Gregoriana

Tivoli (Rome) Loaned by the Italian Public Property Agency, 2002

30 Batteria Militare Talmone

Palau (Olbia Tempio) Loaned by the Autonomous Region of Sardinia, 2002

Casa Noha

Matera

Donated by the Fodale and Latorre families. 2004

100 Villa dei Vescovi

Luvigliano di Torreglia (Padua) Donated by Maria Teresa Olcese Valoti and Pierpaolo Olcese, in memory of Vittorio Olcese, 2005

3 Mulino "Maurizio Gervasoni" Roncobello (Bergamo) Purchased from the Gervasoni family thanks to a donation by Intesa Sanpaolo, 2005

🛂 Torre e Casa Campatelli San Gimignano (Siena) Bequeathed by Lydia Campatelli, 2005

😘 Bosco di San Francesco Assisi (Perugia) Purchased thanks to a donation by Intesa Sanpaolo, 2008

Giardino Pantesco Donnafugata Island of Pantelleria (Trapani)

Donated by Cantine Donnafugata, 2008

Podere Case Lovara a Punta Mesco

Levanto (La Spezia) Donated by Immobiliare Fiascherino s.r.l., 2009

38 Villa Fogazzaro Roi

Oria Valsolda (Como) Bequeathed by Giuseppe Roi, 2009

🐽 Antica pensilina del tram Velate (Varese) Donated by Zophiel, 2001

10 Negozio Olivetti

Venice, Saint Mark's Square Loaned by Assicurazioni Generali. 2011

🐽 Alpe Pedroria e Alpe Madrera

Talamona (Sondrio) Bequeathed by Stefano Tirinzoni, 2011

Collezione Enrico

Villa Flecchia, Magnano (Biella) Donated by Piero Enrico, 2011

🙉 Abbazia di Santa Maria di Cerrate

Lecce Loaned by the Province of Lecce, 2012

🔼 Palazzina Appiani

Milan, Viale Byron 2 Loaned by Milan City Council, 2015

ೂ Area boschiva sul Monte di Portofino

Camogli (Genoa) Donated by the Falconi family,

🕼 I Giganti della Sila

Spezzano della Sila (Cosenza) Loaned by the Sila National Park. 2016

Monte Fontana Secca

Quero Vas (Belluno) Donated by siblings Bruno and Liliana Collavo, 2015

Area boschiva sul Monte di **Portofino**

Camogli (Genoa) Donated by the Capurro family, 2015

ೂ Casa Bortoli

Venice Bequeathed by Sergio and Carla Bortoli, 2017

50 Saline Conti Vecchi

Assemini, Cagliari) Loaned by Ing. Luigi Conti Vecchi Spa (Syndial, Eni), 2017 (date of official agreement)

6 Orto sul Colle dell'Infinito

Recanati (Macerata) Loaned by Recanati City Council and the Centro Nazionale di Studi Leopardiani, 2017

52 Palazzo e Giardini Moroni

Bergamo Loaned by the Fondazione Moroni, 2019

53 Villa San Francesco

Varese Bequeathed by Maria Luisa Monti Veratti (naked possession), 2001

💁 Villa San Luca e Collezione Laura

Ospedaletti (Imperia) Donated by Luigi Anton and Nera Laura (naked possession), 2001

5 La Stanza del Belvedere

Vasto (Chieti) Lascito testamentario Cesario Cicchini, 2006

56 Torre del Soccorso detta del Barbarossa

Ossuccio (Como) Bequeathed by Rita Emanuela Bernasconi, 2010

5 La Velarca

Tremezzina (Como) Donated by Aldo and Maria Luisa Norsa, 2011

58 Area agricola a Cetona

Cetona (Siena) Purchased thanks to a donation by Federico Forquet, 2013

59 Casa Crespi

Milan Donated by Giampaolo and Alberto Crespi (naked possession), 2013

🐽 Casa Macchi

Morazzone (Varese) Bequeathed by Marialuisa Macchi, 2015

a Albergo Diurno Venezia

Loaned by Milan City Council, 2015

Casino Mollo

Spezzano della Sila (Cosenza) Donated by the Mollo family, 2016

🚱 Casa dal Prà

Padua Bequeathed by Maria Pia dal Prà. 2018

Casa Carla Fendi

Rome Bequeathed by Carla Fendi, 2018

65 Cappella del Simonino

Trento Bequeathed by Marina Larcher Fogazzaro, 2018

66 Case Montana

Giardino della Kolymbethra, Valle dei Templi, Agrigento Purchased from Caterina Di Grado, 2018

Other properties (December 2019) listed in chronological order based on date of entrusting to volunteers and

listed in chronological order based on date of entrusting to volunteers and allocation of sponsorship





Staff and Volunteers

Every day, with great skill and tireless passion, staff and volunteers work hard to make FAI an even more solid and sustainable organisation.

Staff

In 2019, FAI staff numbers amounted to 275 – for the most part female, with an average age of 43 and a high level of educational attainment.

In response to the results of the satisfaction survey conducted in 2018, during

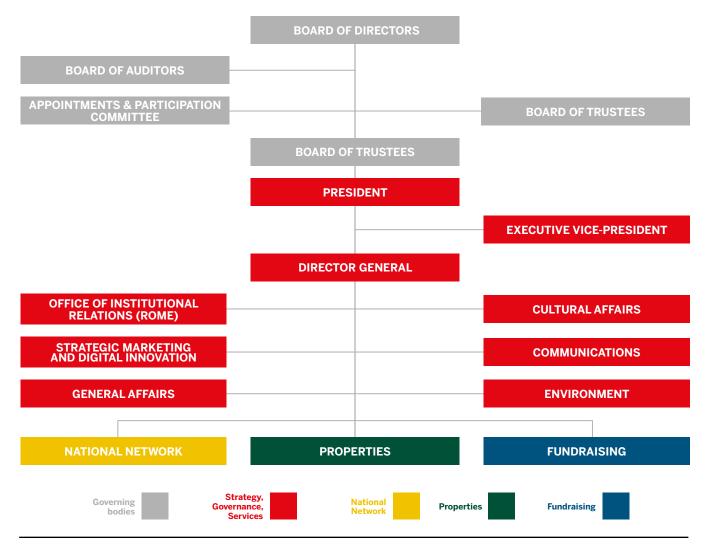
2019 an **internal communication** exercise was carried out, and a **diversified training program** was implemented, which saw 63% of the FAI workforce undergo around 300 hours of training on specialist technical, management and digital/cultural innovation expertise.

Volunteers

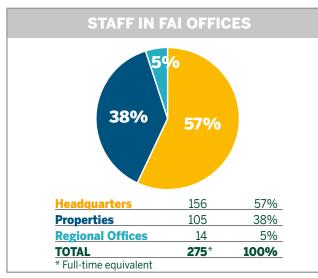
The **local delegations** are composed of 2,885 regular volunteers. In 2019 they were joined by:

- around 7,500 volunteers for the FAI Spring and Fall Days or local initiatives. Thanks to their input, as an organisation FAI succeeds in embedding itself and making its voice heard throughout Italy
- more than 900 **volunteers at the properties** support the permanent staff by helping to welcome, inform and manage the public, while also assisting at gardens and other outdoor sites.

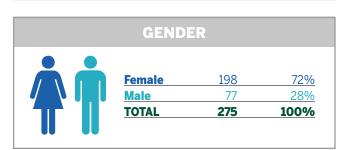
Volunteers at work at the Villa dei Vescovi, Luvigliano di Torreglia (Padua), a FAI property since 2005

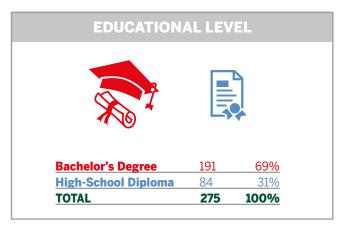














FAI's network in Italy: the Delegations

(December 2019)

he Delegations – an extensive network of well-organized, pro-active volunteers in Italy's major towns and cities – are FAI's engine across the country, and they contribute to the embedding of FAI nationwide, working to spread its values and its operations. Thanks to their work, day in, day out, and to their expertise and enthusiasm,



FAI "Bridge between Cultures" Groups

AOSTA VALLEY

President: Maria Cattaneo Leonetti Delegations: Aosta FAI Youth Groups: Aosta

ARRU770

President: Massimo Lucà Dazio Delegations: Chieti, L'Aquila, Lanciano, Pescara, Teramo, Vasto FAI Groups: Marsica, Penne, Sulmona-Tre Valli

FAI Youth Groups: Chieti, Pescara,

Teramo

ALTO ADIGE

President: Simona Kettmeir Altichieri Delegations: Bolzano FAI Groups: Merano FAI Youth Groups: Bolzano

BASILICATA

President: Maria Xenia d'Oria Delegations: Costa Jonica, Matera,

Potenza

FAI Groups: Tricarico, Ferrandina

CALABRIA

President: Anna Lia Paravati Capogreco Delegations: Catanzaro, Cosenza, Locride and Piana, Pollino, Reggio Calabria, Vibo Valentia FAI Groups: Santa Severina, Rossano FAI Youth Groups: Catanzaro, Cosenza, Locride and Piana, Reggio Calabria, Vibo Valentia

CAMPANIA

President: Maria Rosaria de Divitiis Delegations: Avellino, Benevento, Caserta, Naples, Salerno FAI Groups: Aversa, Nola, Pozzuoli and Campi Flegrei FAI Youth Groups: Avellino, Benevento, Caserta, Naples, Salerno FAI "Bridge between Cultures" Groups: Naples

EMILIA ROMAGNA

President: Marina Senin Forni Delegations: Bologna, Cesena, Ferrara, Forlì, Modena, Parma, Piacenza, Ravenna, Reggio Emilia, Rimini

FAI Groups: Imola Dozza and Valle del Santerno, Savena Indice Sillaro, Cento, Bassa Modenese, Appennino Modenese, Bobbio, Monticelli D'Ongina, Bagnacavallo, Faenza, Lugo, Cervia FAI Youth Groups: Bologna, Ferrara, Forlì, Modena, Parma, Piacenza, Ravenna, Reggio Emilia FAI "Bridge between Cultures" Groups: Bologna

FRIULI VENEZIA GIULIA President: Tiziana Sandrinelli Delegations: Gorizia, Pordenone, Trieste, Udine FAI Groups: Spilimbergo, Cividale del Friuli, Gemona del Friuli, Palmanova, Tolmezzo FAI Youth Groups: Gorizia, Pordenone, Trieste, Udine

I 4710

President: Giuseppe Morganti Delegations: Frosinone, Gaeta, Latina, Rome, Viterbo FAI Groups: Anzio-Nettuno, Castelli Romani, Rieti, Sabina FAI Youth Groups: Frosinone, Roma,

Viterbo **LIGURIA**

President: Roberta Cento Croce Delegations: Albenga-Alassio, Genoa, Imperia, La Spezia, Portofino-Tigullio, Savona FAI Youth Groups: Albenga-Alassio, Genoa, Imperia, La Spezia, Portofino-Tigullio, Savona

LOMBARDY

President: Andrea Rurale Delegations: Alta Brianza, Bergamo, Brescia, Como, Cremona, Crema, Lecco, Lodi, Mantua, Milan, Milan West, Monza, Oltrepò Pavese, Pavia, Seprio, Sondrio, Valcuvia, Luino and Verbano West, Varese, Vimercatese FAI Groups: Bassa Bergamasca, Castiglion delle Stiviere-Alto Mantovano, Franciacorta-Sebino, Milan North-East, Milan South-East, Vallecamonica FAI Youth Groups: Bergamo, Brescia, Como, Cremona, Lecco, Lodi, Mantua, Milan, Monza, Oltrepò Pavese, Pavia, Seprio, Sondrio, Varese

MARCHE

President: Alessandra Stipa Alesiani Delegations: Ancona, Ascoli Piceno, Fermo, Macerata, Pesaro and Urbino FAI Groups: Jesi and Vallesina, Fabriano, Fano, Recanati, Senigallia, San Benedetto del Tronto FAI Youth Groups: Ancona, Ascoli Piceno, Fermo, Pesaro and Urbino, San Benedetto del Tronto

MOLISE

President: Massimo Lucà Dazio Delegazione: Campobasso Gruppo FAI: Isernia

PIEDMONT

President: Maria Cattaneo Leonetti Delegations: Alessandria, Asti, Biella, Casale Monferrato, Cuneo, Ivrea and Canavese, Novara, Novi Ligure, Saluzzo, Torino, Tortona, Verbano-Cusio-Ossola, Vercelli, Valle di Susa, Valsesia

FAI Groups: Bassa Valle Tanaro, Castellazzo Bormida, colline dal Po al Monferrato, Diversamente abili, Fossano, Laghi Alto Novarese, Monte Regio (colline novaresi), Mornese, Ovada, Saluzzo, Savigliano, sette Castelli dal Tobbio all'Orba, Strada Franca, Ticino, Val Sangone, Via Emilia Scauri

FAI Youth Groups: Alessandria, Alto Novarese, Asti, Biella, Casale Monferrato, Cuneo, Ivrea and

Canavese, Novara, Novi Ligure, Saluzzo, Torino, Valle di Susa, Valsesia, Vercelli

PUGLIA

President: Saverio Russo Delegations: Andria-Barletta-Trani, Bari, Brindisi, Foggia, Lecce, Taranto FAI Groups: Altamura, Giovinazzo, Monopoli, Lucera, Martina Franca, Nardò FAI Youth Groups: Bari, Brindisi,

Taranto

SARDINIA

President: Monica A. G. Scanu Delegations: Cagliari, Nuoro, Sassari FAI Youth Groups: La Maddalena, Ogliastra, Olbia-Tempio Pausania

SICILY

President: Giuseppe Taibi Delegations: Agrigento, Caltanissetta, Catania, Enna, Messina, Palermo, Ragusa, Siracusa, Trapani FAI Groups: Acireale, Alcamo, Bagheria, Caccamo, Caltagirone, Carini, Corleone, Castelvetrano, Giardini Naxos Taormina, Giarre-Riposto, Marsala, Nicosia, Piazza Armerina, Scicli FAI Youth Groups: Catania, Enna, Messina, Palermo, Trapani

TOSCANY

President: Sibilla della Gherardesca Delegations: Arezzo, Florence, Grosseto, Livorno, Lucca-Massa Carrara, Pisa, Siena FAI Groups: Maremma, Pistoia-Montagna Pistoiese, Sansepolcro, Val di Nievole, Volterra FAI Youth Groups: Pistoia

TRENTINO

President: Giovanna degli Avancini **Delegations: Trento** FAI Groups: Val di Fiemme-Val di Fassa, Val di Sole-Val di Non, Rovereto Vallagarina FAI Youth Groups: Trento

President: Nives Maria Tei Coaccioli Delegations: Lago Trasimeno, Perugia, Terni FAI Groups: Assisi, Città di Castello, Foligno, Gualdo Tadino, Gubbio. Orvieto, Spoleto, Todi FAI Youth Groups: Foligno, Perugia, Terni

VENETO

President: Ines Lanfranchi Thomas Delegations: Bassano del Grappa, Belluno, Padua, Portogruaro, Rovigo, Treviso, Venezia, Verona, Vicenza FAI Groups: Basse, Mirano FAI Youth Groups: Belluno, Padova, Portogruaro, Rovigo, Treviso, Venice, Verona, Vicenza

FAI's worldwide network: the international groups (April 2020)

ith more UNESCO World Heritage sites than any other country on the World Heritage List, Italy's artistic, cultural and natural heritage is envied the world over and greatly appreciated by those who care about safeguarding it. Promoting FAI abroad is a crucial part of the effort to reach out to those who consider themselves to be guardians of this heritage, regardless of their nationality.

As of late 2019, there are three support groups defending and supporting FAI's mission around the world: Friends of FAI, FAI SWISS and its delegation FAI Suisse Romande and FAI UK – Italian Heritage Trust.



Friends of FAI is a not-for-profit organization based in New York. Its mission is to promote in the United States a greater awareness and appreciation for Italy's culture and artistic heritage. It orchestrates trips to Italy, as well as events and conferences in the States, engaging with ever-increasing numbers of people who consider Italy's landscape, art and architecture to be a priceless international resource and who encourage the protection of that resource by making a tangible contribution to FAI's restoration projects and operations.

"FRIENDS OF FAI" GOVERNANCE					
International Chairwoman Bona de' Frescobaldi*	Board of Directors				
	President James M. Carolan				
Chairwoman of the Balbianello Circle Maria Manetti Shrem	Vice President Sharleen Cooper Cohen				
Waria Warietti Officiri	Treasurer Nicolò Foscari Widmann Rezzonico				
	Secretary Celine Crosa di Vergagni				
	Laurel Beebe Barrack				
	Giovanna Loredan Bonetti				
	Andrea Carandini				
	Chiara De Rege				
	Jan De Fosset				
	Vannozza Guicciardini Paravicini				
* Founder	Ellyn Toscano				



FAI SWISS, a foundation under Swiss law, based in Lugano, was established in 2012. FAI's presence here is intended to incentivize cultural exchange between Switzerland and Italy, with a view to safeguarding and emphasizing the virtues of Italy's art and landscape.

"FAI SWISS" GOVERNANCE			
onorary President	Members of the	Enzo Pelli	
Mario Botta	Founding Committee Paolo Bernasconi	Isabella Puddu	
President	Paola Boselli Foglia		
Simona Garelli Zampa	Anna Gotti		
•	Béatrice Groh-de-		
/ice-President	Tavernost		
Patrik J. Carroll	Chiara Grassi		



Since the beginning of 2015, FAI Swiss has had its own delegation: **FAI Suisse Romande.**

"FAI SU	JISSE ROMANDE" GOV	ERNANCE
Honorary President	President	Delegation Members
Florence Notter	Sofia Cattani	Luisa Cassaro
		Regina Feuerwerker
	Vice-President	Grazia Lombardi Galli
	Giuseppina Piérard	della Loggia
		Mara Marino



FAI UK - Italian Heritage Trust is a registered British charity set up to foster greater international awareness of Italy's artistic heritage and natural landscape, and to promote public education on cultural heritage, supporting in particular the mission of FAI.

"FAI UK – IT	ALIAN HERITAGE TRUST	" GOVERNANCE
Chairman	Board of Trustees	General Secretary
William Parente	Giacomo Balsamo	Maria Carolina di
	Stefano Ferraiolo	Valmarana
Vice Chairman	Sara Pearce	
Gaia Servadio	Edmondo di Robilant	Chief Financial Office
	Elisabetta Scopinich	Roberto Negro
	Catrin Treadwell	S

2019's highlights



JANUARY

A new **cycle of restoration works at the Abbazia di San Fruttuoso** (Genoa) gets under way. The operations are geared towards the restoration of the presbytery and the Torre Doria, and are part of a wider restoration project that, since 2013, has focused on the bell tower and the facades of the abbey.

FEBRUARY

The results of the ninth "Italian Places I Love" survey are announced. This year, the survey reaches the **all-time record of 2,227,846 votes**. The most popular site is **Mount Pisano** in Calci and Vico Pisano (Pisa), followed in second place by the **River Oreto** in Palermo and in third place by the **Old Thermal Spa at Porretta Terme** (Bologna). Further down the list comes the **Sanctuary of the Madonna della Cornabusa** in Sant'Omobono Terme (Bergamo) and the **Borgo di Rasiglia** at Foligno (Perugia).

The 23rd FAI National Conference is held in Brescia. The event sees the launch of the "Alp Project: Italy above 600 meters", the first organic project to restore, enhance and manage the properties in Italy's uplands and inland areas.



MARCH

For the 23th edition of the "**FAI Spring Days**", a total of 1,100 places in 430 locations all over Italy are opened to the public. Thanks to the commitment of 125 Delegations, 89 FAI Groups and 91 FAI Youth Groups, and to the support of almost 7,500 volunteers, the event attracts more than 770,000 visitors.

APRIL

The exhibition "**Sean Scully: Long Light**", curated by Anna Bernardini, is inaugurated at Villa Panza and the Panza Collection (Varese), focusing on the output of the Irish-born American artist, a master of light and color at the forefront of the contemporary art scene.

Villa Necchi Campiglio (Milan) hosts the exhibition titled "The Filippo de Pisis Room: Luigi Vittorio Fossati Bellani and his Collection", curated by Paolo Campiglio and Roberto Dulio, which brings together for the first time the works that the collector had accumulated in his house in Rome.



MAY

Casa Noha, a FAI property in the heart of the famous Sassi, opens up new spaces set aside to tell the story of Matera through an **interactive multimedia table** that allows visitors to engage with the city in a well-informed, in-depth way, intended to stimulate their curiosity.

Thirty years on from the opening of the **Castello di Masino** (Turin), a program of extraordinary works is initiated, geared towards the **restoration of its frescoes** – a project that will concern more than 2000 m2 of painted surfaces over the coming years.

JUNE

A flag-raising ceremony marks the start of the work



to regenerate **Monte Fontana Secca**, 150 hectares of woodlands and high-altitude pastures on the massif of Monte Grappa.

On the occasion of the 58th Venice Biennale, the exhibition "Wunderkammer Panza di Biumo: The Art of Little Things 1966-1992" is opened at the Negozio Olivetti in St Mark's Square in Venice, curated by Anna Bernardini and Pietro Caccia Dominioni.

SEPTEMBER

In the year marking the bicentenary of Giacomo Leopardi's Infinity, **FAI inaugurates the Orto sul Colle dell'Infinito** in Recanati, with the President of the Italian Republic **Sergio Mattarella** and the Minister of Culture and Tourism Dario Franceschini in attendance.

OCTOBER

As part of the national fundraising campaign "Remember to save Italy", the "**FAI Fall Days**" – organized by the FAI Youth Groups in partnership with the FAI Delegations – engages with 330,000 visitors on 140 themed itineraries at 260 sites across Italy.



The exhibition "Mario Negri: Sculptor in Milan" opens at Villa Necchi Campiglio (Milan), an homage to the Valtellina-born sculptor who was active between the 1950s and '80s.

NOVEMBER

On the occasion of the Feast Day of the Madonna della Salute, **Casa Bortoli in Venice** is opened to the public. On the first day of the official opening, it provides the venue for an extraordinary meeting of FAI's Board of Directors, which approves a wide-ranging analysis of a different model of development for the city.

Following the 9th edition of the "Italian Places I Love" survey, **27 restoration, enhancement and preliminary examination operations are approved** out of 93 submissions received, encompassing such sites as the Trabocco Turchino (Chieti), the Serrai di Sottoguda (Belluno), the Church of San Salvatore in Campi di Norcia (Perugia) and the Giardini Pensili Ducali in Bovino (Foggia).



During the 8th edition of the "**FAI Winter Mornings**", cultural visits for schools led by the Apprentice Tour Guides, 216 places throughout Italy are opened up and visited by 41,000 students.

DECEMBER

An agreement is signed with the Foundation of the **Palazzo Moroni** Museum, which entrusts the property of the same name to FAI, with a view to salvaging and restoring what is one of the most important historic buildings in Bergamo.

FAI and the Unione Alagnese sign an agreement that commissions FAI to restore, enhance and subsequently manage the **Baite Daverio**, a number of ancient Walser buildings in Val d'Otro (Vercelli).

2019'S FACT AND FIGURES



66
properties throughout Italy

newly acquired property

new properties opened to the public

71,000 m2 of historic buildings protected

6.7 m² of landscape protected

27
"Italian Places I Love"
for which an operation
has been launched



125
Delegations

99 FAI Groups (+11% vs 2018)

91 FAI Youth Groups

FAI "Bridge between Cultures"
Groups

7,470 volunteers (-4% vs 2018)

275 members of staff (+8% vs 2018)



213,815 members (+12% vs 2018)

910,357 visitors to the properties (+5% vs 2018)

770,000 visitors to the 27th "FAI Spring Days" (+10% vs 2018)

330,000 participants in the 8th "FAI Fall Days" (+29% vs 2018)

279,000 students involved (-3% vs 2018)

1,267,057 fans of the FAI Facebook pages (+14% vs 2018)



37.1
million euros in income from fundraising activities (+10% vs 2018)

5.9 million euros invested in the management of the properties (+23% vs 2018)

15.6
million euros invested in the restoration and conservation of the properties (+11% vs 2018)

94.3%
of the costs of property
management and scheduled
maintenance covered by
direct income
(96% nel 2018)

Close-up of the architectural decoration of the Palazzina Appiani, Milan, a property entrusted to FAI on a loan basis in 2015

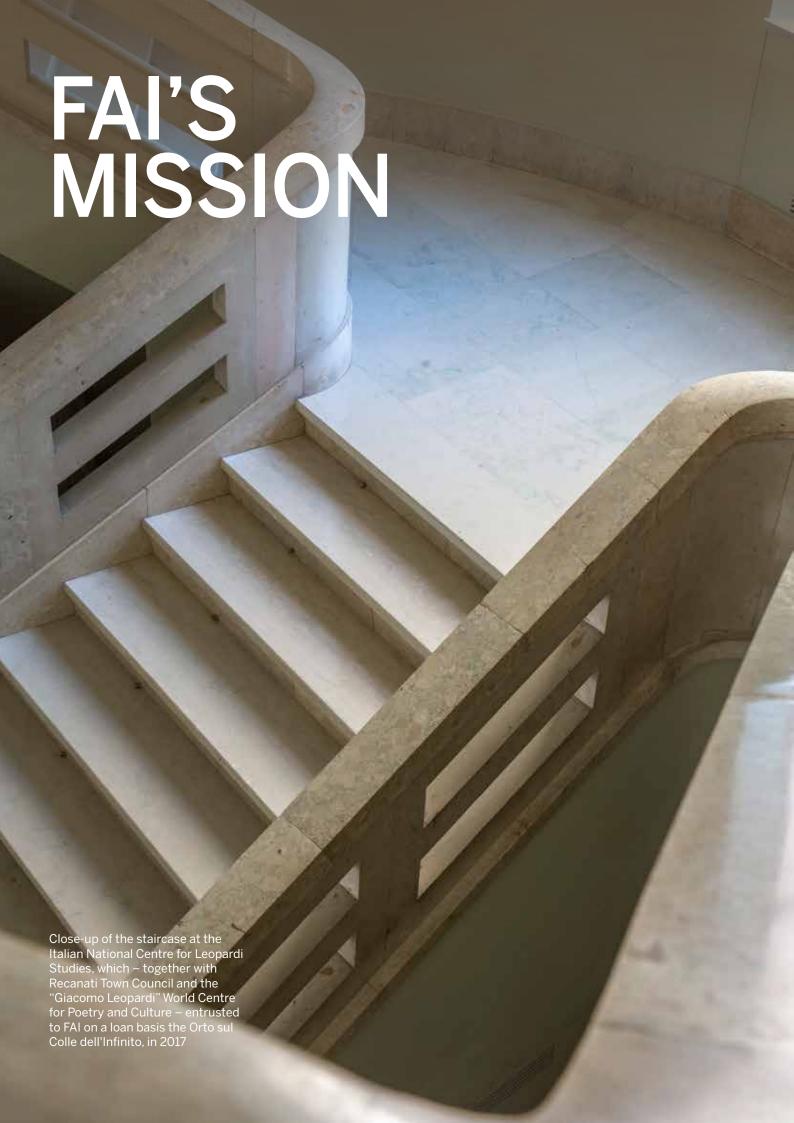
The 2018-2020 Operating Plan: "The New Properties"

In 2018, FAI launched the second of the three stages of implementation of its ten-year strategic plan, "FAI 2023". After the first three-year period (2015-2017), which was concerned with the acquisition of new targets, the 2018-2020 Operating Plan, focusing on "The New Properties", has set in motion a full 23 projects that will contribute to the reaching of ambitious growth objectives, in line with an overhauled policy on the acquisition, enhancement, promotion, organization and management of our properties across Italy.



Key Performance Indicators

	KPI'S	Description	2014	2018	OBJECTIVES 2019	2019	2023
	a. Number of visitors	The indicator measures the number of people visiting FAI properties	576,000	868,000	1,016,000	910,357	1,500,000
	b. Visitor satisfaction	The indicator measures overall visitor sati- sfaction (with a score from 1 to 5) through a visitor questionnaire	4.39	4.60	4.48	4.60	4.50
1 Proper-	c. Interaction with local area	The indicator measures the average number of agreements made by each of the properties with local institutions and businesses i	-	813	988	905	-
ties	d. Property distribution	The indicator expresses the ratio between the provinces with at least one FAI property against the total number of provinces in Italy	29%	33%	34%	35%	40%
	e. Property conservation	The indicator expresses compliance with the planned maintenance standards and the quality of services, with a score from 1 to 5	-	4.51	4.5	4.45	4.5
	f. Environmental sustainability of the properties	The indicator expresses the percentage of the annual reduction in CO2 at the properties open to the public with respect to the total emissions calculated in 2014	0%	-6.4%	-7%	-8,8%	-15%
2	a. Number of members	The indicator expresses the number of members as of December 31 of each year o	101,571	190,898	200,00	213,815	250,000
People	b. Profile of FAI	The indicator measures public awareness of FAI and expresses the percentage of those interviewed who stated that they "know FAI well"	25%	30%	33%	-	40%
	a. Local network presence	The indicator measures the number of points of activation across Italy	237	322	315	317	350
3 Network	b. Places open to the public during nationwide events	The indicator measures the number of properties open to the public on "FAI Spring Days" and other initiatives	1,661	1,901	1,800	1,915	-
Network	c. Reports and interventions on environment, landscape and heritage	The indicator measures the number of votes cast for the "Italian Places I Love" survey	1,650,000	2,227,847	-	-	-
4 Organiza-	a. Staff involvement	The indicator measures, every two years, the level of motivation and involvement of all collaborators using the Hay Group consultancy model	-	-	-	-	-
tion	b. Organizational efficiency	The indicator measures the ratio of spending on institutional activities to total spending	68%	68%	70%	69%	70%
	a. Property expenditure coverage	The indicator measures the percentage of property running costs covered by direct income and represents the property's self-financing ability	86.6%	95.7%	88.5%	94.3%	100%
Sustaina-	b. Funding of restorations i	The indicator expresses the percentage of resto- ration costs covered and represents FAI's capacity to raise capital funds	89%	100%	100%	84%	100%
bility axis	c. Fundraising	The indicator measures the total funds raised (in thousands of euros) and represents FAI's fundraising capacity	19,050	29,242	28,869	32,328	36,000
	d. Number of volunteers locally and at major events	The indicator measures the number of volun- teers active locally, in FAI properties and in nationwide campaigns	26,990	53,805	50,000	50,240	50,000
	e. Financial stability	The indicator measures the financial result of the profit and loss account (in thousands of euros)	307	1,132	560	2,542	-



FAI's Properties in 2019

A heritage of beauty accessible to everyone, for culture-rich leisure time that is enjoyable, fulfilling and designed to meet different sets of needs In 2019, FAI acquired 1 new property:

■ Palazzo Moroni, Bergamo (see p. 32)

Moreover, during the course of the year, FAI opened 2 new properties to the public:

- Orto sul Colle dell'Infinito, Recanati (Macerata) (see p. 33)
- Casa Bortoli in Cà Contarini Fasan, Venice (see p. 34)

As at 31 December 2019, **FAI has a total of 66 properties located all across Italy** (see p. 32 onwards), of which: **51 are regularly open to the public and 15 are being restored.**

Alongside them, there are **another 8 properties** (see p. 12), of which **6 are promoted by volunteers** and **2 are subject to sponsorship**.

In addition, FAI owns properties that are rented out to generate revenue (see p. 90).

Every property acquired or managed brings with it a history and a particular significance, which FAI works hard to recognize, conserve and exploit positively, so that everyone can engage with that past and that sense of meaning.

Every restoration project is conceived with a view to restoring, in as faithful a way as possible, the **spirit of the place**, highlighting its specific features and equipping it with the infrastructure that is required to offer the public a **safe**, **comfortable**, **involving visit**.

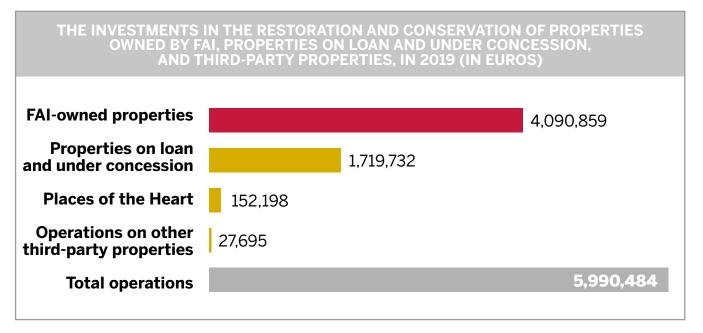
The restoration of the external facade of the Cappella del Simonino in Trento, a FAI property since 2018



Every operation is carried out with the support of the **finest industry professionals**, guided by the desire to reach the level of excellence that constitutes the frame of reference for the work we do.

We protect our treasures not simply through major restoration projects, we also take care of them day in, day out, with **scheduled maintenance** operations that make it possible to slow degradation, prevent damage and reduce the risks posed by the environment, generating a significant saving over the long term.

In 2019, FAI **invested €5,990,484** (+23% vs 2018) in **the restoration and conservation** of the properties.



A total of €15,597,851 (+11% vs 2018) was spent on the management of the properties.

In line with the **policy of financial sustainability**, 2019 saw a slight decrease to 94.3% (vs 96% in 2018) in the level of coverage provided through direct income alone of the overheads for the management and ordinary maintenance of the properties.

FAI also collects income from **assets which it rents out or sells** – i.e. properties left to it as bequests or donated for the purpose of providing support on the restoration of our institutional (heritage) properties and for our mission in general. They are located throughout Italy, and are either rented out or put up for sale (see list of properties on[age 90, Appendix A). In 2019, the management of the rented properties generated **income of €1,059,972** (+6% vs 2018), of which €539,393 came from the renting out of all the flats in the building on Corso di Porta Vigentina in Milan (Alma Colombo bequest), an increase of 10% on 2018.

The selling off of revenue-generating properties produced **cash inflow** for FAI of **€103,052**.

To deal as effectively as possible with the restoration, conservation and management of the properties, FAI pays a great deal of attention to the **cultural enhancement projects**. These multidisciplinary research and study programs investigate the history and identity of the property and its surrounding area, with a view to building up a wealth of knowledge on which to construct, for each property, a cultural offering that is increasingly comprehensive and enjoyable.

As part of its enhancement operations, in 2019 FAI continued to set out visitor routes, expanding and making available in digital format a series of local maps with recommended routes. It created new visitor routes at Villa Necchi (Milan), the Villa dei Vescovi (Padua), the Negozio Olivetti (Venice) and the Castello di Masino (Turin). More generally, it supported the planning of events at the properties, as well as the conceiving and curating of exhibitions.

In 2019, the total number of **visitors to our properties was 910,357**, an increase of 5% with respect to 2018, with an **average visitor satisfaction** level for the visitor experience of **4.6 out of 5** – the same level achieved in 2018. The survey was carried out at 22 properties, with the responses being provided both on paper and digitally.

Taking as its starting point the value of a visit to a FAI property – which goes beyond simply getting to know a cultural property and actually affords an opportunity to satisfy both the soul and the mind – in March 2019 FAI launched its new campaign, "FAI Properties – Sure to Amaze You". Using a ball of orange wool to link up all of its properties, FAI invites visitors to engage with its wealth of artistic and natural assets, with a view to rediscovering their capacity to be astonished and overwhelmed.

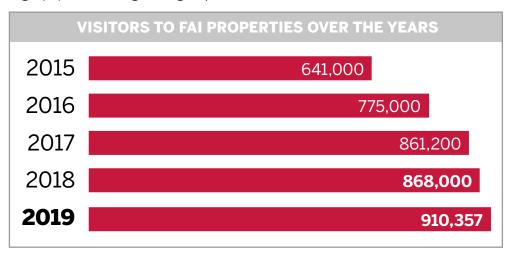
Schoolchildren browse the interactive tables at the Orto sul Colle dell'Infinito in Recanati, a property on loan to FAI since 2017



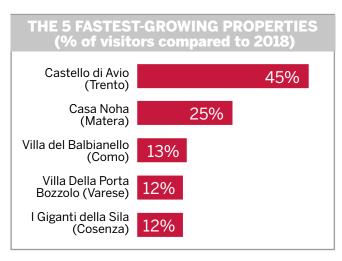
The high level of satisfaction on the part of visitors was reflected in the **increase in memberships** taken out at the properties, up **7%** on 2018. An important part in this result was played by the training of the staff and the deployment of new digital tools. Visitors find at FAI properties a whole host of **cultural activities** designed for an **edifying**, **fulfilling and joyful use of their free time**.

To make the experience of visiting our properties available to everyone, over recent years FAI has launched **two projects that facilitate access on the part of those with disabilities:**

- "FAI properties for all", targeted at visitors with intellectual disabilities, created and implemented in partnership with the Abilità Onlus Association. In 2019, the project already in place at Villa Necchi Campiglio (Milan), Villa Panza (Varese), the Villa dei Vescovi (Padua), the Castello di Masino (Turin), the Torre e Casa Campatelli (Siena), the Bosco di San Francesco (Perugia) and the Parco Villa Gregoriana (Rome) reached Casa Noha (Matera) and the Abbazia di Santa Maria di Cerrate (Lecce).
- "Feeling Art", geared towards those who are hard of hearing and implemented in partnership with the Lombardy Regional Council of the Italian National Charitable Body for the Protection and Support of the Deaf. Since 2018, visitors to Villa Panza and Villa Necchi Campiglio have been offered a tablet with a free video guide in Italian Sign Language (LIS) and International Sign (IS), as well as guided group visits.





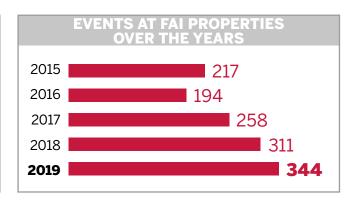




A shot of the "Three Days for the Garden – Fall Edition" at the Castello di Masino, Caravino (Turin), a FAI property since 1988 In 2019, FAI staged **four exhibitions**, each of which offered rare and unusual art experiences to FAI's most culturally curious visitors.

Once again, the most popular **events** in 2019 were those on horticulture and those staged on the occasion of festivities, such as Easter, 25 April (Liberation Day), 1 May (International Workers' Day), 2 June (Republic Day), and Christmas.

EVENTS AT FAI PROPERTIES IN 2019 311 events (-10% vs 2018) 206,996 visitors (-6% vs al 2018)





THE 5 MOST VISITED EXHIBITIONS AND EVENTS IN 2018			
"Three Days for the Garden – Spring Edition" - Castello di Masino (Turin)	16,868		
"Breath of Spring" Villa Necchi Campiglio (Milan)	7,375		
"AgruMi", Villa Necchi Campiglio (Milan)	7,079		
"Three Days for the Garden – Fall Edition" - Castello di Masino (Turin)	5,283		
"Lu pianieri" Abbazia di S. Maria di Cerrate (Lecce)	3,809		

A 17th-century palazzo and an Italian garden in the heart of the Città Alta



The monumental staircase at Palazzo Moroni

Palazzo e Giardini Moroni, Bergamo

Loaned on a concessionary basis by the Fondazione Museo di Palazzo Moroni, 2019

- In March 2009, Count Antonio Moroni transferred ownership of his beloved palazzo at No. 12, Via Porta Dipinta together with its garden, collections and outbuildings to the Fondazione Museo di Palazzo Moroni ("Palazzo Moroni Museum Foundation") in the hope that this **historic Lombard building**, which had been his family home for centuries, could be opened up to the public.
- 10 years on, FAI and the Fondazione Museo di Palazzo Moroni signed an innovative, well-structured agreement that saw the property entrusted to FAI, to make available to the public one of the city's most important and most typical buildings. The palazzo, the collections and the outbuildings were transferred on a loan-for-use basis to FAI, which will now plan out and raise funds for the restoration of the complex, including the upgrading of its services, before managing it as a publicly accessible property. The agreement also set out that the six paintings subject to constraints as a collection including the Gentleman in Pink, one of the most renowned masterpieces of the Italian Renaissance, and the Portrait of Isotta Brembati, both by Giovanni Battista Moroni (1520-1578) should remain in the palazzo, as per the early nineteenth-century concept.
- With this understanding, the rich, delightful, seventeenth-century building that overlooks Bergamo Alta has become the **first urban aristocratic building** to be safeguarded and managed by FAI. The importance of the complex is further enhanced by its impressive **grounds complete with kitchen garden**: an intact, two-hectare patch of Lombard countryside that is as evocative as it is unusual, even encompassing vineyards and a terraced orchard.





The small vegetable garden where Giacomo Leopardi composed his most famous poem



Orto sul Colle dell'Infinito, Recanati (Macerata)

Loaned on a concessionary basis by Recanati Town Council and the National Centre for Leopardi Studies, 2017

- On 26 September 2019, with Italian President, Sergio Mattarella, and Minister for Cultural Heritage and Activities and Tourism, Dario Franceschini, in attendance, FAI working in partnership with Recanati Town Council and the National Centre for Leopardi Studies **inaugurated the first FAI property in the Marche region**: the Orto sul Colle dell'Infinito, situated on the plateau that since 1837 has been named after one of the masterpieces of Italian poetry, Infinity by Giacomo Leopardi.
- In the year marking the bicentenary of the poem, work was completed on the restoration of the ancient kitchen garden of the former monastery of Santo Stefano, in which this idyll is set, and on a one-off cultural project, the most unusual and captivating challenge that FAI has faced since it was established: a "guided tour" inside a poem by definition, the most intangible work of art.
- The visit orchestrated by FAI begins at the National Centre for Leopardi Studies, where a multimedia route has been installed - a story in five acts that guides the public inside the poem, which is read and re-read, broken up and recomposed, with its meaning and form explored in great depth, to allow everyone to discover or rediscover its beauty and universal value. This is an original and ambitious cultural initiative, targeted at everyone, which attempts to describe in a simple, engaging way, using a range of tools (voices, images, immersive and interactive installations), those celebrated verses of extraordinary density and profundity of sentiment, which encapsulate a timeless human experience: the search for the infinite that is inside us all. After this storytelling experience, the actual visit to the Orto sul Colle dell'Infinito adds to the Leopardian itinerary in Recanati another fundamental stage, which helps to complete visitors' appreciation of the poet, giving them a clear idea of the complexity of his thought, the sensitivity of his soul, and the conflict that marred his young life, spent between his father's library and the vegetable garden near his home, his only refuge of solitude and silence, where he could escape from his tormented thoughts and liberate his instinct through the sweet, fulfilling experience of infinity.
- During the year, the property welcomed a total of **8,818 visitors**.

Italian President Sergio Mattarella inaugurates the Orto sul Colle dell'Infinito

A Venetian living room with a unique view over the Grand Canal

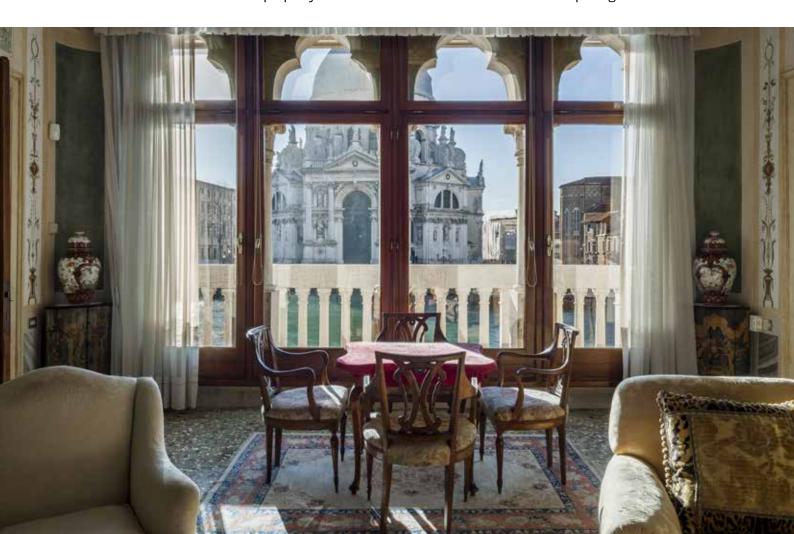


The view of the church of Santa Maria della Salute from the living room of Casa Bortoli.

Casa Bortoli in Ca' Contarini, Venice

Bequeathed by Sergio and Carla Bortoli, 2017

- The property is a very **special museum** that aims to offer up a direct experience of Venice's most private side its residential soul expressing the unique link that Sergio and Carla Bortoli had with Venice, which is manifested here as a tangible, vibrant backdrop to their lives. The apartment was officially opened to the public on 21 November 2019, on the occasion of the feast day of the Madonna della Salute, albeit only for FAI members who had booked in advance. Ca' Contarini is a typical upper-middle-class residence in a fifteenth-century palazzo, facing out over the Canal Grande, which FAI conceives as a "window on the city", enabling visitors to get to know Venice by coming into contact with its past and its history, but also with its present and future. It is a place like no other, where you can allow yourself to be swept away by the peace and tranquility in marked contrast to the "hit and run" tourism to which the city is so often subject with a view to promoting the rediscovery of authentic hospitality, to be savored while sipping a cup of tea or listening to music.
- On 20 November 2019, one day before the official opening, Casa Bortoli provided the venue for a meeting of FAI's Board of Directors, which approved a wide-ranging analysis of the exceptional acqua alta that had recently caused immense damage to Venice. The board **requested a different model of development** for the city one that is environmentally, socially, culturally and economically sustainable, and which makes the most of Venice's identity, nature and history.
- The property welcomed **452 visitors** in the month after opening.



Mementos of exploits and adventures, housed in this treasure trove jutting out into Lake Como

Villa del Balbianello, Tremezzina (Como)

Bequeathed by Guido Monzino, 1988

- With 140,302 visitors, this is FAI's most visited property.
- During the year, substantial work was carried out to improve the villa's sewage system, which also afforded an opportunity to enhance visitor services. In January 2020, during work to replace the modern carpet in the living room, a fortunate discovery was made: the floorcovering concealed a beautiful, polychrome Venetian mosaic floor with geometric patterning. Well-preserved, the floor will be cleaned and restored in order to reinstate the appearance of the room as it was in the past.
- In 2019, work continued on the **restoration of six paintings on glass** hanging in various rooms of the villa.





A corner of paradise on the sea at Portofino

Left: the dining room at Villa del Balbianello with the six paintings restored in 2019. Right: the Abbazia di San Fruttuoso with the Doria tower and the presbytery undergoing restoration.

Abbazia di San Fruttuoso, Camogli (Genoa)

Donated by Frank and Orietta Pogson Doria Pamphilj, 1983

- In 2019, the property saw restoration work being carried out on the Presbytery and the Doria Tower with operations on the facades, emergency maintenance of the roofs and the salvaging and functional upgrading of a number of internal spaces. The difficulty of accessing the site necessitated the deployment of a very complex and logistically challenging system for the moving of the construction materials, which could only be implemented by air using a helicopter, or by sea using a pontoon.
- Work was also done on the restoration of collapsed or compromised sections of the dry-stone wall on the terracing behind the abbey, above the pedestrian path that passes through the village.
- During the year, the property welcomed a total of **40,558 visitors** (-14% vs 2018).

A "living museum that adds luster to Morazzone"

Casa Macchi, Morazzone (Varese)

Bequeathed by Marialuisa Macchi, 2015

- In October 2019, work got under way that is scheduled to last until the end of 2021. The first phase, due to be completed by the end of 2020, concerns the consolidation and restoration of the roof and the restoration of the external facades, as well as all of the frames, doors and windows. In the second phase of the works, the rooms on the first floor will be restored, followed by the ground floor. Once the house has been entirely overhauled, the focus will shift to the courtyard and the exteriors.
- Left: erecting the scaffolding at Casa Macchi. Right: the interior of the Velarca under restoration.
- The works are organized in such a way as to allow **public open days** on which visitors will be guided around the restoration site and can thus come to appreciate the specifics of the operations and the details of all the completed and ongoing work.





A designer home built on a Lake Como gondola

Velarca, Tremezzina (Como)

Donated by Aldo and Maria Luisa Norsa, 2011

■ With the reconstruction of the chestnut-wood gondola having been completed in 2018, 2019 saw the end of **the restoration of the "house"** – i.e. the upper section, with the deck, the tower, the internal partitions and the furnishings.

As was the case for the hull, the badly deteriorated wooden structure of the "house" was similarly unsalvageable. For this reason, it was necessary to replace it, while keeping the design and construction details exactly as they had been originally.

The characteristic **spiral staircase**, removed to facilitate the work, has been restored and reinstated in the boat, together with the furnishings that will gradually be reinstalled in their original positions.

A cliff-edge farm, set in the Cinque Terre Park

Podere Case Lovara a Punta Mesco, Levanto (La Spezia)

Donated by Immobiliare Fiascherino srl, 2009

■ he year was given over to finishing the works at FAI's first farm. The project to restore Podere Case Lovara encompassed the regeneration of the abandoned agricultural areas and the renovation of the buildings, with the objective of creating a destination for excursions and of making the path that links Levanto to Monterosso more attractive, with Punta Mesco constituting a stopover at the half-way point.

Having restored the houses, completed the water- and energy-supply systems, replanted the olive groves and vineyards and reinstated the dry-stone walls, and after the final preparation of the hospitality areas, the real **agricultural operations** can get under way.

■ Visitor numbers in 2019 reached 2,974 (+6,9% vs 2018).





A unique sight amid Roman temples and the roar of the waterfalls of Tivoli

Parco Villa Gregoriana, Tivoli (Rome)

Loaned on a concessionary basis by the Agenzia del Demanio (Italian Public Property Agency), 2002

- The heavy rainfall over recent years had badly degraded and washed away the dirt track of the path that on the eastern slope of the park leads to the Ponte Lupo bridge. The works carried out in 2019 included the overhaul and stabilization of the dirt track and the reconstruction of the stone steps.
- In 2019, work continued on the important operation to reinstate the historic rainwater runoff system constituted by the drainage at the side of the paths, the pipework and the channels on top of the flood walls which takes the water away from the trails, guaranteeing the stability of the slopes and the walkways while also facilitating the maintenance operations.
- During the year, the number of visitors to the park reached 79,409 (+10% vs 2018).

Left: Podere Case Lovara. Right: maintenance works at the Parco Villa Gregoriana. A thousand-yearold royal palace overlooking the plain of the Canavese area

Castello e Parco di Masino, Caravino (Turin)

Acquired from Luigi Valperga di Masino thanks to a donation from FIAT, Cassa di Risparmio di Torino and Maglificio-calzificio torinese, 1988

- Thirty years on from the opening up to the public of the Castello e Parco di Masino, FAI set to work on a major new project focusing in particular on the restoration of the frescoes, which will encompass a total of more than 2000 m2 of painted surfaces over the coming years.
- The restorations constitute an exceptional opportunity to **expand and enrich our understanding of the castle** starting from the painted walls, which offer through new discoveries and the re-examination of what was already known additional information on the history of the Valperga family, the previous owners of this thousand-year-old building, in terms of the close relationships they had with the Savoy court and the aristocratic culture of the time.
- The program of works got under way in 2019 with a series of **tests** on the four large frescoed rooms, which constitute the monumental group of the castle's seventeenth-century decoration: the Salone degli Stemmi, the Sala dei Gobelins and the Sala del Biliardo on the ground floor, along with the Salone dei Savoia on the piano nobile. Using multispectral imaging, the diagnostic investigation brought to light the pictorial stratigraphy, revealing original backgrounds, colors and details that had been concealed by subsequent repaintings, and even - in the case of the Salone dei Savoia - an entire decorative scheme (perfectly conserved below the nineteenth-century plaster), which piece-by-piece will now be fully uncovered. Prior to housing the valuable collection of **94 paintings** that now characterize the decoration, the Salone dei Savoia was completely covered by frescoes celebrating the Savoy dynasty. Amid the **trompe l'oeil** columns, which emerged from the initial investigations. there are representations of landscapes and cities of the Duchy of Savoy, alongside coats-of-arms with scrolls that fully illustrate the genealogy of the royal house at the end of the seventeenth century, which is also condensed in a large family tree that has reappeared above the fireplace.
- The diagnostic and documentary operations were opened up to the public. Visitors to the castle were given the opportunity to witness first-hand what is usually only carried out behind closed doors, enabling them to discover unseen works, getting close-up views of every detail, including the rear sections.
- During the year, **visitor numbers** amounted to **64,639** (-10.4% vs 2018).

The canvases in the Savoy Room after being taken down to allow diagnostic and documentation operations to be carried out



A corner of the Middle Ages in the silent woodlands of the Varesotto area

Left: Pinin Brambilla
Barcilon, curator of the first
restoration of the frescoes
at the Monastero di Torba,
during the launch of the
new conservation operation.
Right: the flag-raising
ceremony at Monte Fontana
Secca.

Monastero di Torba, Gornate Olona (Varese)

Donated by Giulia Maria Mozzoni Crespi, 1977

- In 2019, the building benefitted from the addition of a **new public space**, formerly used as a barn. A new condensing boiler was installed, which will reduce consumption of LPG by at least 12-15%. At the same time, operations were implemented to improve the **external visitor routes**, including the installation of a small staircase to facilitate access to the Cascina (farmstead).
- At the end of the year, work began on the **restoration of the frescoes in the Tower** with an initial preparatory investigation that led to operations to make safe and consolidate the plaster and the pictorial film, as well as a series of diagnostic analyses and the mapping of the degradation.
- As before, in 2019 excavation works continued, bringing to light new finds that will help to reconstruct the monastery's thousand years of history.
- Over the course of the year, the monastery welcomed **21,233 visitors** (+9% vs 2018).





Memories of the Great War amid the woodlands of the Grappa area

Monte Fontana Secca, Quero Vas (Belluno)

Donated by siblings Bruno and Liliana Collavo, 2015

- On 21 June 2019 at Quero Vas (Belluno), with the **flag-raising ceremony** that marks the historic events that occurred here and serves as a reminder of our responsibility to commemorate those youngsters who gave their lives for Italy, FAI **started work** on the project for the **regeneration of the landscape and environment** and the **exploitation of the historical and documentary heritage** of Monte Fontana Secca.
- Additional works were carried out to allow safe transport to the property. The project, shared with the municipalities of Quero Vas and Alano del Piave and with the Unione Montana Feltrina, included the upgrading of the roadway (reducing the incline of certain sections) and works to improve waste-water disposal.

Stories and miracles of the fountain of youth in the Marquisate of Saluzzo

The reinstatement of decorations in the Gallery of Grotesques at the Castello della Manta after the restorations

Castello della Manta, Manta (Cuneo)

Donated by Elisabetta De Rege Provana, 1985

- The restoration works made it possible to reinstate the original structure at the Gallery of the Grotesques and to reveal once again the seventeenth-century trompe l'oeil pictorial cycle that decorated the walls and had been concealed for more than two centuries under thick layers of plaster. Moreover, thanks to the removal of thick, dark layers of polish on the floor, the faux marble inlay decoration with its unexpectedly bright colors also made a reappearance.
- The same floor decoration was also rediscovered in the adjacent Salone delle Grottesche. The technique utilized was very unusual, reflecting the trend in that period to create a marble inlay effect, typical of the Roman villas of the time, albeit using different materials. The works were constituted in the main by the removal from the surfaces of innumerable layers of wax and varnish, the repairing of cracks and the replacement of the cement and mastic grout with lime grout similar to the original. Thanks to these measures, the geometric patterns have re-emerged, the shapes and colors of which are more clearly visible at the sides of the room compared to the center, which has been subject to greater wear and tear.
- During the year, the castle attracted a total of **36,852 visitors** (+10.8% vs 2018).



The history of Matera encapsulated in a single dwelling

of Casa Noha, Matera psulated Donated by the Fodale and I

Matera encapsulated Donated by the Fodale and Latorre families, 2004

- Given the ever-increasing numbers visiting Matera the European Capital of Culture 2019 the decision was taken to expand the existing areas set aside to **welcoming visitors**: the ticket office was overhauled and the shop was renovated to allow for more effective use of the spaces.
- Alongside the **immersive video-story** called "The Invisible Sassi", produced in 2014, which recounts the **history of the city**, an **interactive multimedia table** was added, offering an **overview of the cityscape** and its surrounding areas and encouraging **visits to special places**, monuments (some well-known, others less so), churches, museums, alleyways and districts, encompassing all manner of perspectives and panoramas, together with themed itineraries, the "Walks through Matera".
- In 2019, Casa Noha's visitor numbers reached **51,129** (+25.4% vs 2018).

Left: the multimedia table at Casa Noha. Right: the planting out of the experimental olive grove at the Abbazia di Cerrate





The Salento area has an ancient heart

Abbazia di Santa Maria di Cerrate, Lecce

Loaned on a concessionary basis by the Province of Lecce, 2012

- In 2019 work got under way on the salvaging of the ancient water-supply system, which will meet most of the abbey's water requirements. In partnership with CNR, work also began on the planting of an experimental olive grove with 120 trees of 11 different varieties, to test their resistance to the *Xylella fastidiosa* bacterium that has blighted the olive trees of the Salento area since 2008.
- The archaeological excavations, carried out prior to the planting of the experimental olive grove, brought to light a number of holes, probably intended for stakes used in an ancient hut settlement dating back to the proto-historic period.
- The number of **visitors** in 2019 amounted to **30,116** (+1.4% vs 2018).



A '30s Art Deco icon in the heart of Milan

Villa Necchi Campiglio, Milan

Donated by Gigina Necchi Campiglio and Nedda Necchi, 2001

- 10 years on from the opening of the villa up to the public, 2019 saw extraordinary maintenance being carried out to ensure the perfect conservation of the property and the enhancement of its operational management. In relation to this objective, the decision was taken to convert a storage facility into an office for FAI personnel.
- In 2019, the ongoing conservation operations included those carried out in the **refined frames** conceived by the architect Piero Portaluppi exceptionally elegant features that, in part because of the large dimensions of the windows, require careful maintenance every year.
- Four drawings by Amedeo Modigliani, part of the Guido Sforni Collection, were restored.

In 2019, Villa Necchi Campiglio played host to the following exhibitions:

"The Filippo de Pisis Room: Luigi Vittorio Fossati Bellani and his collection" (3 April - 15 September 2019): the exhibition brought together for the first time the collection of works – some never before seen in public – that Fossati Bellani had compiled and installed in his house in Rome. The exhibition was an homage to the collector and to his passion for the work of Filippo de Pisis, which he liked to hang next to refined paintings by Savinio, Rosai and de Witt.

"Mario Negri: Sculptor in Milan" (30 October 2019 – 6 January 2020): the exhibition was an homage on the part of FAI to Mario Negri (1916-1987), a sculptor active from the 1950s to the '80s, who was born in Valtellina but made Milan his home. He was a private man who had no interest in fame or fashion, and as such is not particularly well-known, but he was an original and significant artist and a committed intellectual, who had a crucial part to play in the formation of the modern cultural identity of which Milan has always constituted fertile ground.

A close-up of the Filippo de Pisis exhibition at Villa Necchi Campiglio

■ In 2019, the number of **visitors** to Villa Necchi Campiglio reached **72,352** (+6.9% vs 2018).

On Biumo hill in Varese, an 18thcentury villa plays host to 20thcentury art

Left: the work "Backs and Fronts" (1981) by Sean Scully at Villa Panza. Right: the marble mosaic floor at Palazzina Appiani.

Villa e Collezione Panza, Varese

Donated by Giuseppe and Giovanna Panza di Biumo, 1996

- In 2018, FAI succeeded in maintaining and restoring the villa's **prestigious nineteenth- and twentieth-century wooden floors**. In 2019, this operation was completed in the **Stanza Gialla**, situated on the first floor of the southern wing. The elegant flooring is formed by large walnut squares composed of inlaid wooden tiles.
- Following painstaking preliminary investigations, the conservation work was completed on the **stucco decorations in the Salone Impero**, created in 1829 and 1830 by Luigi Canonica, which were suffering from widespread degradation.
- In 2019, the Villa e Collezione Panza welcomed **47,393** visitors (+6.3% vs 2018), thanks in part to the exhibition "**Sean Scully: Long Light**", showcasing the work of the celebrated American painter.





The stage that Napoleon wanted for himself in the Arena of Sempione Park

Palazzina Appiani, Milan

Loaned on a concessionary basis by Milan City Council, 2015

- Facing the arena designed by Luigi Canonica in 1807, modelled after ancient Roman amphitheaters, the Palazzina Appiani was created as a gallery for Napoleon's family. As soon as you pass through the entrance, you are immediately captivated by the intersecting geometries of the **marble mosaic floor**, laid in the early twentieth century.
- n 2019, around 200 m² of flooring was restored. The *Salone d'onore*, also known as the Sala Appiani, was illuminated by a series of **historic wooden**French doors overlooking Parco Sempione. Concurrently with the restoration works on the ground floor, emergency maintenance works were carried out on the frames of these doors.
- In 2019, Palazzina Appiani received 19,236 visitors.

A silent little world on the eastern Ligurian riviera

Casa Carbone, Lavagna (Genoa)

Bequeathed by Emanuele and Siria Carbone, 1987

- In 2019, work continued on the **restoration of the southern facade** of the house, which is the side most exposed to atmospheric agents as it faces out to sea.
- Thanks to the **in-depth preliminary investigations**, it came to light that not only did the **wooden staircase**, located internally behind the wall in question, require strengthening, but also that the **masonry itself was too shallow and needed to be consolidated**. Again in relation to the overhaul of the staircase, the frames of the prints hanging on the walls were renovated, and a small statue of the Virgin and Child located on the facade of the house was restored.
- In 2019, the number of **visitors** to Casa Carbone amounted to **2,293**, a figure aligned with that of 2018.





The home of the sirens across from the sea stacks of Capri

Left: the Virgin with Child at Casa Carbone. Right: the interior of the little white house at Nerano (Naples).

Baia di Ieranto, Massa Lubrense (Naples)

Donated by Italsider, 1987

- 2018 saw the acquisition by FAI of a **small house** (40 m2) in the village of Nerano, located at the start of the path that leads to the Bay of leranto.
- In 2019, the house intended to serve as a **welcome point and information center** for visits to the Bay was renovated internally and externally, retaining its simplicity in terms of both the furnishings and the architectural elements. In particular, the small mezzanine was consolidated, the services were upgraded to meet modern standards and a new display was set up.
- The number of **visitors** in 2019 was **15,063** (-7% vs 2018).

Rural life amid the temples of **Agrigento**

Left: the Case Montana. Right: a close-up of the building that houses the original offices of the Saline Conti Vecchi.

Case Montana (Giardino della Kolymbethra – Valley of the Temples), Agrigento

Acquired from Caterina Di Grado, 2018

- In 2019, an operation was carried out to make safe the Case Montana, a series of homes constructed in the mid-eighteenth century and inhabited until the mid-nineteenth century by the farmers who worked the surrounding farmland, including the Giardino della Kolymbethra. FAI purchased them with the intention of renovating them and giving them a new lease of life. Subsequently, a project will be implemented to restore, consolidate, enhance and upgrade the buildings.
- Thanks to an agreement with the University of Enna, FAI submitted a tender for the "Adopt a researcher" project, which made it possible to employ a young local scholar to work on enhancing the garden and on describing its history, with reference to its archaeology amongst other aspects.





A journey through salt at the gateway to Cagliari

Saline Conti Vecchi, Assemini (Cagliari)

Loaned on a concessionary basis to Ing. Luigi Conti Vecchi (Eni, Eni Rewind), enhanced by FAI

- The first part of the project to restore and functionally upgrade the site enabled the opening to the public of the historic saltworks complex in May 2017. The offering to the public has since been enriched with **teaching rooms** and a **catering facility**, allowing primary- and secondary-school students to come into contact with the on-site production operations through play-based tasks and workshops.
- During the year, the water-collection channels underwent renovation operations, as did the panels and portions of the roof of the executive and workshop buildings that had been damaged in the spring by very poor weather and strong winds...
- In 2019, the property received **18,984 visitors** (+3.8% vs 2018).

A unique embodiment of the history of Trento that shows how to live together in peace

Cappella del Simonino, Trento

Bequeathed by Marina Larcher Fogazzaro, 2018

- The richly frescoed chapel houses a polychrome marble altar that was made by an unknown craftsman from Castions di Strada. It is located within Palazzo Bortolazzi Larcher Fogazzaro and was originally consecrated to the cult Simon of Trent, who was venerated by the Catholic church until 1965. The figure of Simon of Trent has exerted a great deal of influence over art and popular devotion, and the story of his persecution as a Jew, deserves to be preserved and handed down as a testament to intolerance.
- In December 2018, initial operations were implemented in order to make safe certain seriously detached portions, and cleaning tests were conducted on the painted plasterwork, in preparation for the proper restoration intervention, which will begin once the climatic conditions are appropriate, with the objective of rendering the frescoes legible once again.





A "villa of delight" just a stone's throw from Lake Maggiore

Villa Della Porta Bozzolo, Casalzuigno (Varese) Donated by the Bozzolo family, 1989

- In 2019, work continued on the maintenance and preventative conservation of the collections, concerning above all the villa's historic textiles. Chairs, curtains, beds and canopies were all subject to cleaning and, where necessary, consolidation. In particular, conservative maintenance was carried out on the eighteenth-century yellow brocaded silk curtains in the main room on the ground floor, to which the protective tulle was reapplied along the hems.
- The on-site work was carried out by restorers from the Textile Workshop of the Centre for Conservation and Restoration at La Venaria Reale. .
- During the year, the villa welcomed **27,446 visitors** (+12.1% vs 2018).

Left: the restoration of the exterior facade of the Cappella del Simonino. Right: the Bedroom with the Yellow Four-Poster Bed at Villa Della Porta Bozzolo.

Amid the green upland pastures of the Prealps of Valtellina

Left: breeder Sonia Sassella with the first calf that will live on the Alpe Pedroria e Madrera.

Right: the former dormitory of the barracks of the Batteria Militare Talmone.

Alpe Pedroria e Alpe Madrera, Talamona (Sondrio)

Bequeathed by Stefano Tirinzoni, 2011

- With its **193 hectares** of land on the northern slope of the Bergamasque Alps, it is **FAI's most extensive property**.
- On 7 October, an **Original Brown calf** was born a breed that is at risk of extinction. It is the first calf to be born to one of the five cows that FAI acquired to facilitate the repopulating of the native breeds of the Bergamasque Alps and to foster conditions for the development of the production of the typical local Bitto cheese.
- On the pastureland, work was completed during the year to equip the mountain hut on the Alpe Pedroria with visitor services. To this end, a small **building of larch wood was constructed** adjacent to the masonry wall, which fits in seamlessly with the surrounding landscape and has been designed for minimum impact.





A seaside shelter overlooking the archipelago of the Maddalena

Batteria Militare Talmone, Punta Don Diego, Palau (Sassari)

Loaned on a concessionary basis by the Autonomous Region of Sardinia

- 2017 saw the drafting of the **project to convert the former barracks into a seaside shelter**. The project aims to ensure the **energy self-sufficiency** of the site with a view to achieving **environmental sustainability** and is based on the use of renewable sources.
- In 2019 maintenance work was carried out on the barracks (renovation of certain portions of plasterwork, renovation and waterproofing of the roof cornice, protection of the flooring) while the area behind the barracks was made safe to prevent the ingress of water into the structure (renovation of retaining walls, overhaul of drainage channels and flooring).
- During the year the property received a total of 1,095 visitors.

The Renaissance on the Euganean Hills

Villa dei Vescovi, Luvigliano di Torreglia (Padua)

Donated by Maria Teresa Olcese Valoti and Pierpaolo Olcese, in memory of Vittorio Olcese, 2005

- A wide-ranging program to safeguard and enhance the open space that surrounds the Villa dei Vescovi began in 2010 with the overhaul of the courtyard in front of the villa, before being driven forward in 2013 with the creation of the cherry orchard and in 2014 with the conservation of the surrounding walls.
- This plan includes the operation to overhaul the courtyard area and the terrace that surrounds the villa on the *piano nobile*. In late 2019, around 40 fruit trees in terracotta pots were positioned along the walls and the balustrade. The pots were custom-made, with a design featuring in relief the coat-of-arms of Bishop Francesco Pisani, already visible on the south portal of the courtyard.
- In 2019, the Villa dei Vescovi welcomed **33,435 visitors** (-11.4% vs 2017).





A "Little World of the Past" overlooking the Italian shore of Lake Lugano

Villa Fogazzaro Roi, Oria, Valsolda (Como)

Beguest by Giuseppe Roi, 2009

- Villa Fogazzaro Roi is today **the most precious treasure trove of mementos of the novelist Antonio Fogazzaro**, who chose the villas as his very own "place of the soul", setting most of his greatest literary successes right there. .
- During 2019, in addition to the scheduled maintenance operations (focusing on the textiles, the clocks and general monitoring), the so-called **Empire Bedroom** underwent a conservation operation that saw the pair of Empire-style beds and the two bedside cabinets being restored. A number of targeted maintenance works were carried out, including the cleaning of the historic bedspread, which was stained in several places, and the sewing of the lampshades for the wall lights.
- In 2019, the villa welcomed a total of 8,778 visitors (+5.2% vs 2018).

Left: a view of the Villa dei Vescovi. Right: the Empire Bedroom at Villa Fogazzaro Roi.

Amid the green upland pastures of the Prealps of the Valtellina

Mulino "Maurizio Gervasoni", Roncobello (Bergamo)

Acquired from the Gervasoni family thanks to a donation from Intesa Sanpaolo, 2005

- The bad weather that affected Lombardy in October 2018 caused some serious damage to the mill, including the collapse of numerous trees along the access road and in the woodland that surrounds it, the smashing of several windows and the compromising of the stone-slab roof, with water ingress into the small building. The overflowing River Valsecca damaged the brick structure that diverts its waters into the channel that feeds the mill's water wheel, and the dry-stone wall that supports the wheel was also compromised.
- In 2019, the necessary **repairs and operations to make the site safe** were carried out. .





The other half of Assisi

Left: recovery operations following the damage caused by bad weather to the Mulino Gervasoni. Right: Michelangelo Pistoletto's Terzo Paradiso at the Bosco di San Francesco.

Bosco di San Francesco, Assisi (Perugia)

Acquired thanks to a donation from Intesa Sanpaolo, 2008

- Following the decision by the Sacro Convento to modify the visitor route of the Basilica di San Francesco, the location of the info point was considered no longer suitable for the effective management of the property. The decision was therefore taken to dismantle the existing structure and to build a new facility that, like its predecessor, has been designed to achieve the lowest possible environmental impact, both during the construction phase and once operational. The operation was geared towards delivering a piece of architecture that would fit in with the surroundings, constituted by organic materials (straw, wood, clay and copper), and would be highly innovative in terms of energy and sustainability.
- In 2019 the property welcomed **24,485 visitors** (-3% vs 2018).

An icon of the twentieth century in St Mark's Square

Left: the work "Untitled, 1971" by Joel Shapiro at the

Negozio Olivetti.

Right: the maintenance operations on the facades

of the Torre Campatelli.

Negozio Olivetti, St Mark's Square, Venice

Loaned on a concessionary basis by Assicurazioni Generali, 2011

- On December 13, 2019 at the Negozio Olivetti, the Olivetti Historical Archive and FAI presented a three-year agreement geared towards the enhancement of the time-honored Olivetti site, encompassing a cycle of exhibitions and encounters that from 2020 will highlight unseen aspects of the rich culture fostered by Olivetti, which was one of the world's leading supporters of the historical and artistic legacy and among the largest investors in art and culture.
- In conjunction with the 58th Venice Biennale, from June 12 to October 27, 2019 FAI staged, at the Negozio Olivetti, Wunderkammer Panza di Biumo: The Art of Little Things 1966-1992, featuring more than 40 curious small objects – maguettes, instruments, mechanical inventions and rarities – that the Milanese patron Giuseppe Panza di Biumo (1923-2010) collected or received as gifts from artists and friends. In 2019, a total of 16,989 visitors came to the Negozio Olivetti (-26% vs 2018).
- In 2019, the Negozio Olivetti welcomed **16.989 visitors** (-26% vs 2017).





A thousand years of history in one family's towerhouse

Torre e Casa Campatelli, San Gimignano (Siena)

Bequeathed by Lydia Campatelli, 2005

- During 2019, maintenance to the facades of the tower was carried out, involving cleaning of the surfaces, removal of weeds and replastering of cracks with lime mortar very similar to the existing material in terms of color and grain size. The works were carried out without installing any type of scaffolding or aerial platform - the tradesmen opting instead to anchor themselves to the tower using a double rope. .
- Over the course of the year, the property welcomed 15,904 visitors (-3% vs 2018).





The extensive national network

A network of special individuals who translate FAI's values into tangible actions Together with the **99 FAI Groups**, the **91 FAI Youth Groups** (composed of volunteers aged 18 to 35) and the **2 FAI "Bridge between Cultures" Groups**, they contribute to spreading FAI's mission throughout every Italian region.

Over the course of the year, alongside the major events of the "FAI Days" (see pages 56-57), the volunteers organized **around 500 initiatives** across the country to engage with and raise the awareness of the public about FAI's mission, which ended up involving in excess of 20,000 people. The funds raised during the local events staged in 2019 and the budgetary balances of the FAI Committees were set aside for the works required to allow Palazzo Moroni, in Bergamo, to be opened up to the public.

For their part, the **FAI Youth Groups** across Italy – in collaboration with the Delegations – staged a total of 230 events, attracting **more than 27,000 participants**. A great many young volunteers contributed pro-actively to the orchestration of social and cultural events.

Volunteers at the "FAI Fall Days"

In 2019, the annual National Conference of FAI Delegates and Volunteers, now in its 23nd edition, was held in Brescia. With the title "Alp Project" (see p. 61),



66 For me, being a FAI volunteer is all about active citizenship, across the country, in the name of beauty in all of its forms. The Youth Group creates a fellowship of special human beings bound together by their enthusiasm for beauty, which allows hidden gifts and passions to come to the fore: it is a real "creative workshop" that operates within the national network 39

Ludovica Martina, Leader of the FAI Youth Group, Saluzzo FAI launched the first organic project for the restoration, enhancement and management of properties in Italy's uplands and inland areas, with a focus on lifestyles and production practices, which are being explored and reinstated in line with local history and traditions with a view to achieving sustainability in the modern day.

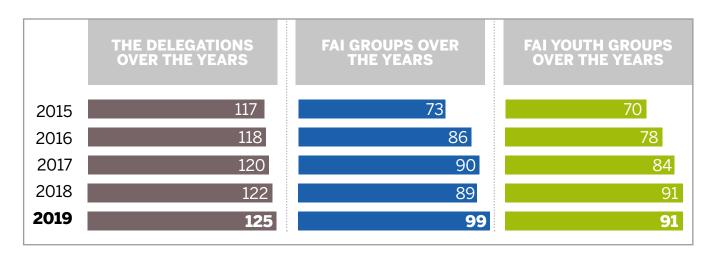
In 2019, the volunteers also worked across Italy on two projects of particular importance for local communities:

- "Casting the spotlights", the initiative that sees the FAI Delegations getting to work on at-risk places that represent the collective identity, raising the awareness of citizens on the importance of taking care of our shared heritage. By the end of the year, more than 70 projects had been completed or were still ongoing, including restoration, conservation and enhancement operations.
- "Properties promoted by FAI volunteers", which saw the opening of 6 properties of particular historical and/or artistic significance, which would otherwise have remained closed or neglected. The full list can be seen on page 12...

2019 saw the continued consolidation across the country of the "FAI Bridge between Cultures" project, with the establishment of a group in Bologna, following on from that set up in Naples in 2018. Thanks to the input of the volunteers, the historical, artistic, cultural and environmental legacy can become a tool to promote dialogue and integration between people of different backgrounds who live in the same part of the country. Many initiatives were also put together in 2019 by the Delegations, who offered free courses for artistic and cultural mediators in Turin, Milan, Bologna, Ravenna, Rome and Naples.

To support the volunteers operating at regional level, once again in 2019 FAI laid on training days covering such topics as fundraising, communication and the environment.

Moreover, for the first time, in-depth sessions were held – both in person and virtually – on the responsibilities of the "Delegate for Volunteer Co-ordination", which is a new role played by those who, within the delegations, deal with recruiting volunteers, fostering their loyalty and organizing them, particularly during the major national events.



The "FAI Spring Days"

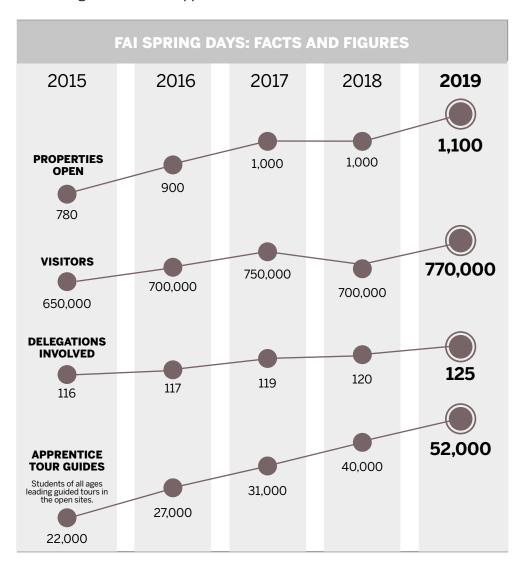
A major nationwide festival that is now among the most important dates in the Italian cultural calendar

he 2019 FAI Spring Days, held on 23 and 24 March, afforded an opportunity for **770,000 Italians** (+10% vs 2018) to be amazed once again by their own country and its hidden beauty, in the form of churches, villas, villages, palazzos, archaeological areas, castles and gardens.

This extraordinary celebration was made possible thanks to the input of 120 Delegations, 88 FAI Groups and 86 FAI Youth Groups, helping everyone involved to feel that they are part of the same wonderful land. The public's appreciation was confirmed by the survey conducted on a representative sample of visitors, 73% of whom stated that they were very satisfied by the experience.

For 2019, the innovation introduced into what is the largest public celebration of Italy's cultural assets was the "FAI Bridge between Cultures" project, which aims to amplify and encapsulate the myriad cultural influences from outside Italy that are embodied by the properties open to the public throughout the country.

For the fifth year running, the "FAI Spring Days" marked the end of the week that Italian state broadcaster RAI dedicated to cultural assets in partnership with FAI, involving the entire schedule in a week-long TV fundraising marathon to support FAI.



discovering places that you can't normally get into, especially with the benefit of enthusiastic guides. I never dreamed that there could be such beautiful places! 39

A visitor during a "FAI Spring Day"

"Let's Remember to Save Italy" and "FAI Fall Days"

Youngsters do their bit to show off Italy at its best

aturday October 12 and Sunday October 13 saw thousands of FAI volunteers and Apprentice Tour Guides welcome, accompany and raise the awareness of a total of 330,000 people (29% up on 2018), helping them to discover 700 normally inaccessible, under-appreciated places in 260 different towns and cities – innumerable precious buildings and landscapes of artistic and social interest, which represent Italy's identity, history and tradition. The 2019 edition was dedicated to Giacomo Leopardi's poem Infinity, with three special openings: the Orto sul Colle dell'Infinito, a FAI property in Recanati (Macerata); the Parco Vergiliano in Naples, to where the poet's remains were transferred in 1939; and the Church of Sant'Onofrio al Gianicolo in Rome, which houses the tomb of another poet, Torquato Tasso, considered by Leopardi to have been amongst the most eloquent of Italians and onto which he cried his most heartfelt tears.

As before, this event was very well-received, with 74% of the visitors stating that they enjoyed the experience. The "FAI Fall Days" were held as part of the **national SMS fundraising campaign "Let's Remember to Save Italy"** with which FAI invites an ever-increasing number of people who are enamored of Italy's cultural heritage to support its mission. The publicity generated in the media, through partnerships with publishers and television companies, proved fundamental. .

Visitors at the entrance to the Palazzo della Consulta on the "FAI Spring Days" in Rome 66 I feel a sense of gratitude and admiration for the hard work and passion with which FAI and the exceptionally generous volunteers encourage everyone to appreciate art and beauty. 35

A visitor to the "FAI Fall Days"



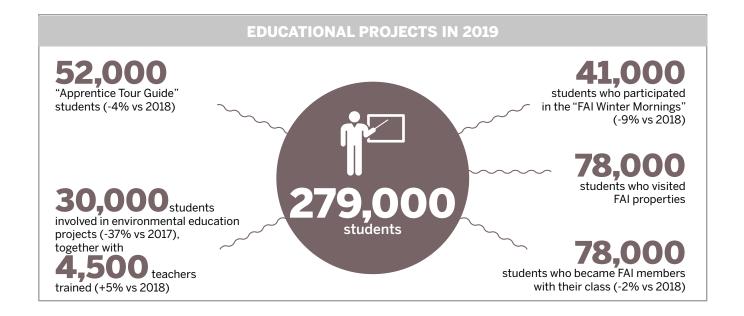
Educational Projects

The first, crucial step in disseminating a culture of respect for and protection of all the beauty that Italy has to offer

cape to life before your eyes.

Professor Cristina Giacobino of the Carducci High School in Milan gainst a backdrop in which schools are called upon to rise to the challenge of developing young people's sense of civic responsibility and commitment to safeguarding the commons, FAI supports educators in their efforts to encourage youngsters to get to know, fall in love with and immerse themselves in Italy's cultural and environmental heritage. In 2019, the number of students engaging with FAI's activities amounted to in excess of 279,000, through the following projects:

- the Apprentice Tour Guides project, which involved more than 52,000 students on a learning journey that over the course of the year was implemented experimentally, with online elements. At the end of the e-learning course, the students received a certificate giving them access to the "field" activities.
- the cultural heritage education project, which in the 2018-19 school year focused on the role of of water in shaping the landscape and serving as a precious resource for humanity. The project was divided into two parts: the training of the **4,500 teachers** taking part, and the nationwide competitions to support the teaching activities, which saw the participation of more than **30,000 students**.
- the "FAI Winter mornings", FAI's major national event targeted at schools. During the eighth edition, the Delegations opened up a wealth of properties that allowed more than 41,000 students to develop a passion for cultural heritage, thanks also to the input of Apprentice Tour Guides, who engaged in effective peergroup education.
- the project to visit FAI properties, which in 2019 involved a total of **78,000** students. It offers opportunities that combine learning and fun through a series of original activities that meet the expectations of teachers and students alike.
- the Class of Friends project, which saw 78,000 students sign up. All of the students received their own membership cards and were given the chance to engage, alongside their class or their parents and friends, with Italy's great legacy of art and nature.



Cultural Trips

Traveling with FAI allows participants to see places both near and far from a new perspective

en 2019, a total of 38 trips were carried out, with the participation of 777 FAI members (+ 131 vs 2018). Around 27% of the participants this year were making their first trip with FAI, alongside many returning travelers. 10% of the participants were new FAI members, attracted by the original, culture-focused travel offerings.

As in previous years, the trips that proved most attractive to the public were those focusing on archaeology, taking in everywhere from Jordan to Iran, Myanmar to Peru, and Classical Greece to Israel. The new offerings included: an original journey following in the footsteps of Caravaggio's flight from Rome to Malta; the visit to Berlin thirty years on from the fall of the Wall; and a tour of the Indian region of Rajasthan. Italy had a central role to play on various itineraries, from Pompeii and Herculaneum, all the way to Palermo, as well as Matera once again, in conjunction with its naming as European Capital of Culture. Great interest was generated also by the short trips dedicated to plays and musical performances, from Berlin to Hamburg, from Syracuse for the comedies in the Greek Theatre to Paris, and from Baden to Madrid.

Other initiatives

Collateral projects that contribute to meeting the widespread need for beauty and knowledge

s every year, FAI pressed ahead with its courses on **History of Art**, which in 2019 saw a doubling in the number of sites. Indeed, the first Paduan edition was held this year, with a monographic course of 18 lessons on Titian. In Milan, in May 2019 the course entitled "**EI nost Milan**", dedicated to the city and its monuments along the course of the Navigli canals, came to an end, while in December, the second stage of the course got under way with a new cycle of lessons: "**Houses and Churches of Milan. Twenty unmissable invitations**".

The Amici del FAI Association continued to put its weight behind the "FAI Bridge between Cultures" project, staging two training courses on local history and art: one in Milan and one in Brescia. It also organized free, guided tours led by mediators, in Italy, English and Arabic, and in partnership with Gallerie d'Italia it implemented the project "Two Voices, One Work" (guided tours held by cultural mediators on the first Sunday of each month), as well as "International Mother Tongue Day" on 21 February.



Landscape Emergencies

The landscape is a living organism and, as such, should be safeguarded and protected for our present and our future

Al, serving as a spokesperson for the interests and demands of civil society on the environment, cultural heritage and the landscape, focuses its efforts on three areas: legislation, environmental policy and territorial disputes. The main operations carried out in this field in 2019 were as follows:

■ Environmental and landscape policy area

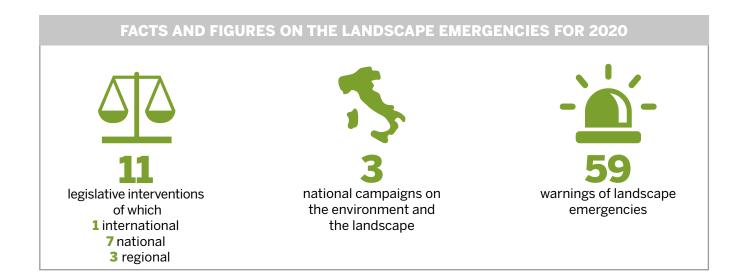
The #salvalacqua ("save water") campaign and the #pattoperlacqua ("water pact") – This campaign on raising awareness about the importance of saving, recycling and re-using water arose out of the laudable examples of the management of water cycles provided by FAI properties, and itself gave rise to the Water Pact: a new social and economic agreement involving a range of stakeholders, demanding a National Water Strategy to help the country find a way out of the emergency and to build a model of efficient management.

The #salvailsuolo (save the soil) campaign – The soil is a non-renewable resource and a common good, which is today at risk around the world. FAI is committed to increase awareness and understanding of this issue.

The #cambiamoagricoltura (let's change farming) campaign – Together with the main environmental protection associations, FAI participates in a lobbying campaign that aims to steer the EU's Common Agricultural Policy towards greater respect for the environment and the landscape. As part of this campaign, on 25 October at Villa Necchi a public meeting was held – "Agriculture: the value of the rural landscape and the safeguarding of biodiversity".

VENICE and its Lagoon – The dangerous Acqua Alta that occurred in Venice on 12 November 2019 (with the high-water mark reaching over 180 cm) made headlines around the world. FAI convened at Casa Bortoli (see p. 34) an extraordinary board meeting, the first ever held outside Milan, to approve a **systematic analysis** in which the value of the Venetian lagoon for the city was affirmed with a view to bolstering a relationship thrown into crisis by years of reckless development that are now having grave consequences.

FAI with ASviS – the Italian Alliance for Sustainable Development (ASviS) was established to disseminate the 17 objectives of sustainable development (SDGs) set by the United Nations for 2030. FAI is an AsviS member, and supports its work by participating in its working groups.





ALP Project: Italy above 600 metres

During the 23rd edition of the National Conference, FAI launched a new initiative entitled "Alp Project: Italy above 600meters", the first organic project for restoring and managing the properties in the uplands and inland areas, with a focus on lifestyles and production practices, which are being explored and reinstated in line with local history and traditions with a view to achieving sustainability. FAI intends to do its part in the spirit of subsidiarity that marks out its operations (Article 118 of the Constitution) to support these areas in their desire to react against crisis and abandonment. FAI also aims to increase within its portfolio of properties the presence of the mountain heritage (including pastureland, mountain huts, etc.), accumulating a series of emblematic properties along the spine of the entire country.

■ Legislative Area

In line with its campaigns, FAI is involved in **advocacy and lobbying** of the main national and European government institutions, encouraging them to introduce into their legal frameworks principles and measures to protect the environment, heritage and the landscape.

■ Environmental protection area

The Sustainable Properties Project - Since 2013, FAI has launched numerous experimental projects at its properties, targeted at environmental sustainability, in line with the United Nations' SDGs. The first objective was to reduce – initially by 15% and then by 25% by 2030 – C02 emissions (as of today the reduction has amounted to 8.8%). This project has been followed by others, on the water footprint of the properties (set at -25% by 2030), the protection of the soil and biodiversity, and the exploitation of the natural component.

■ Territorial disputes area

Iln 2019, FAI managed **59 requests for intervention** from local areas, citizens, institutions and our volunteers.

"The Places of the Heart"

The survey of the Italian places that should not be forgotten

aunched in 2003, the, "Italian Places I Love" survey has been, for some time now, not just a survey but a permanent project; one that, alongside the phases of voting and announcing the results, also includes the management of the operations to be implemented on a selection of the places that receive the highest number of votes.

It is the largest Italian project geared towards raising awareness of the value of Italy's heritage of art and nature in terms of the number of places surveyed (more than 35,000 sites), the geographical distribution (80.2% of Italy's municipalities) and the scale of the popular mobilization, with more than 7 million votes cast in total, of which 2.2 million in the 2018 survey.

Thanks to the partnership with Intesa Sanpaolo, FAI has thus far supported **119 salvage and recovery operations across 19 regions**, often triggering significant virtuous circles.

In 2019 – a year in which the survey was not carried out – efforts focused on selecting projects through the post-survey call for tenders and the concluding of a series of interventions implemented over the preceding years.

27 restoration, enhancement and investigation operations have been approved out of the 93 requests submitted, as well as the interventions at the winning sites – the 3 highest ranked (1st Monte Pisano, Calci and Vicopisano - Pisa, voted for in the wake of the disastrous fire that struck it on 24 September 2018; 2nd River Oreto, Palermo, voted for in order to combat its degradation and achieve the establishment of a River Oreto Park, which has been under discussion for years; 3rd Old Thermal Spa, Porretta Terme - Bologna, abandoned for years, voted for in order to request its salvaging) – and the site that received the most votes at the branches of the Intesa Sanpaolo bank, the project partner.

A total of €500,000 were assigned (of which €145,000 to the winners and €355,000 for the tender) with an additional €881,561 being provided through co-financing. The approved operations were located in the Abruzzo, Basilicata, Campania, Emilia-Romagna, Lazio, Liguria, Lombardy, Marche, Piedmont, Puglia, Tuscany, Sardinia, Sicily, Umbria and Veneto regions.

In 2019 7 operations were launched (1. Enhancement of the archaeological area of Capo Colonna in Crotone; 2. Enhancement of the Foro Boario in Forlì; 3. Restoration of the Amideria Chiozza steam engine in Ruda, Udine; 4. Renovation of a number of buildings in the old borgo of Monterano in Rome 5. Fitting out of the Vasariano Museum at the monumental complex of Santa Croce di Bosco Marengo in Alessandria; 6. Enhancement of the Augustan amphitheater in Lucera, Foggia; 7. Enhancement of the Grotte del Caglieron in Fregona, Treviso) and 5 operations were completed (1. Restoration of the altarpiece with the Madonna delle Grazie, Chiesa delle Grazie in Calvizzano, Naples; 2. Enhancement of the Pelagos international whale sanctuary in Sanremo, Imperia; 3. Restoration of the first courtyard of the Castello di Calatubo in Alcamo, Trapani; 4. Regeneration of the external area of the Sanctuary of Santa Maria delle Grazie al Calcinaio in Cortona, Arezzo; 5. Enhancement of the Casa degli Affreschi in Ossana, Trentino).





Subscriptions and donations

The number of Italians who put their trust in FAI for the protection and utilization of Italy's heritage of art and nature continues to increase

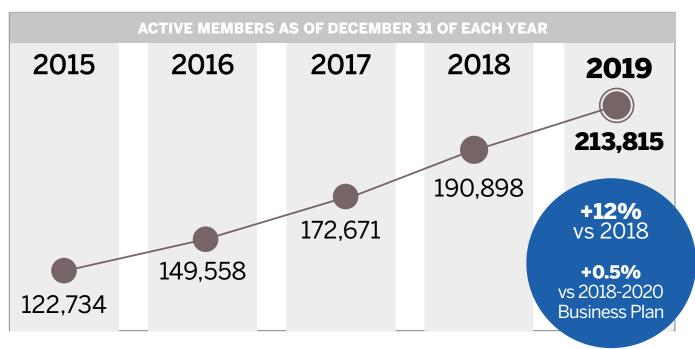
The number of **members** reached **213,815**, more than 23,000 higher than the previous year (+12%), and in line with the objective of 212,673 set in the 2018-2020 Operating Plan (see p. 24). In economic terms, the **growth** amounted to **9%** (€6,001,639 compared to 2018's €5,519,253).

Over the course of 2019, **online fundraising** consolidated its status as one of the crucial channels, with an increase of 18% on 2018. The **Delegations** are a second important recruitment channel, bringing **32% of the 2019 members**, an increase of 14%. In addition, recruitment at the properties reached very respectable levels, accumulating 32% of 2019's new members, in line with 2018.

The **5** x **1000** income-tax allocation campaign relating to the 2017 declaration increased by 111% compared to 2017, reaching the extraordinary result of **€2,771,589** received and 32,514 people selecting FAI.

In 2019, FAI raised €2,369,750 (-16% vs 2018) from major Italian and non-Italian donors, who supported FAI with great generosity, contributing to a restoration or a countryside project or adopting a FAI property, a tree or a bench. The number of Supporter and Special members in 2019 amounted to around 7,000. The Art Bonus – the tax break that makes it possible to recover 65% of the amount donated to public properties – certainly incentivized donations, enabling our donors to increase their contributions.





Public fundraiser statement



FAI SPRING DAYS AND RAI'S FAI CULTURE WEEK

March 2019

PURPOSE OF THE "FAI SPRING DAYS" EVENT

The purpose of the event was to raise awareness and funds for FAI's corporate objects, by opening to the public more than 1,100 places over the weekend of March 23 and 24, 2019, thanks to FAI's volunteers.

PURPOSE OF "RAI'S FAI CULTURE WEEK"

The purpose of the fundraising project is to protect and enhance the cultural and landscape assets for which FAI is responsible so that everyone may enjoy them. Numerous awareness-raising and communications operations (free advertising space, TV/radio/press advertising, web marketing, etc.) are carried out in preparation for the nationwide event.

RESULTS OF THE FUND-RAISING OPERATIONS

The overall amount raised of €1,991,970.73 was achieved thanks to the synergy of various initiatives:

- from March 18 to 24, thanks also to the partnership with RAI, the sum of €205,709 was raised via the donation line
- the FAI Spring Days raised €1,786,261.73 with funds being raised from private sponsors, as well as charitable donations from public-sector bodies, banks and members of the public. Specifically, during the March campaign, the sum of €984,376.70 was raised through charitable donations from individuals.
- in addition, 23,705 memberships were taken out at the events, along with 5,733 "Amici FAI". There were also 14,114 membership sign-ups online during the month of March.

USE OF RESOURCES

The funds raised (net of costs) amounting to €1,499,219.56, were used to pursue FAI's corporate objects and for scheduled maintenance operations on the FAI properties that are open to the public.

INCOME (IN EUROS)	
Charitable donations by individuals	984,376,70
Charitable donations by legal entities	0
Charitable donations by public institutions and b	anks 83,035,03
Charitable donations through FAI Committee ev	ents0
Event sponsorship	718.850,00
SMS fundraising	205,709,00
TOTAL INCOME	1,991,970,73
EXPENDITURE (IN EUROS)	
Communication costs	267,692,06
Staff costs	– 27,147,78
Other campaign costs	– 197,913,33
TOTAL EXPENSES	. - 492,751,17
NET RESULT	1.499.219.56



FAI FALL DAY AND "LET'S REMEMBER TO SAVE ITALY" CAMPAIGN

October 2019

PURPOSES OF THE "FAI FALL DAY" EVENTS

The purpose was to raise awareness and funds for FAI's corporate objects, by opening to the public 700+ places over the weekend of October 12 and 13, 2019, thanks to FAI's volunteers.

PURPOSE OF THE "LET'S REMEMBER TO SAVE ITALY" CAMPAIGN"

The purpose of the fundraising campaign is to protect and enhance the cultural and landscape assets for which FAI is responsible, in order to keep them open to the public, to carry out educational activities across the country and to implement actions to safeguard the landscape.. The fundraising campaign was promoted by:

- advertising thanks to the concession of free advertising by TV/ radio/press
- TV features within the Mediaset and LA7 schedules
- FAI Fall Day events held in public spaces
- · web marketing and online communication
- raising funds from partner companies and their clients

RESULTS OF THE FUNDRAISING OPERATIONS

The overall amount raised of €740,803.48 was achieved thanks to the synergy of various initiatives:

- rom October 7 to 27, 2019, the sum of €6,683 was raised via the donation line.;
- the FAI Fall Days raised €557,180.48 with funds being raised from private sponsors, as well as charitable donations from publicsector bodies, banks and members of the public. Specifically, during the October campaign, the sum of €447,210.48 was raised through charitable donations from individuals;
- In addition, during the event 15,709 memberships were taken out, along with 1,472 "Amici FAI" sing-ups. There were also 14,896 membership sign-ups online during the month of October.

USE OF RESOURCES

The funds raised, net of costs, amounting to €388,953.04, were used to pursue FAI's corporate objects and in particular to cover the costs of the conservation and for scheduled maintenance operations on the FAI properties that are regularly open to the public.

INCOME (IN EURO)	
Charitable donations by individuals	447,210,48
Charitable donations by legal entities	147,940,00
Charitable donations by public institutions a	nd banks 36,970,00
Event sponsorship	102,000,00
SMS fundraising	6,683,00
TOTAL INCOME	740,803,48
EXPENDITURE (IN EUROS)	
EXPENDITURE (IN EUROS)	
Communication costs	– 285,978,35
Communication costs	
Communication costs	– 18,134,59 – 47.735,50

Endowments, bequests and commemorative donations

Gestures to remember and be remembered, setting an example for the present and the future

019 was a fruitful year in terms of the scale of the bequests made to FAI, with €2,576,334 being contributed (+19.7% vs 2018). Many members, but also many people who simply share our mission "from a distance", choose to set aside sums large and small, as well as life assurance policies and memorial donations, in order to support the salvaging, restoration and opening to the public of embodiments of Italy's art and nature.

- Francesca Fonio, a member for many years through the Novara Delegation, split her estate between FAI and another not-for-profit body, consisting of a house, savings and an insurance policy.
- **Gina Tardioli** bequeathed to FAI for its corporate purposes her residence within an ancient building in the oldest part of Assisi. .
- Maria Luisa D'Ippolito, the long-time head of FAI's Foggia Delegation, bequeathed a two-room apartment to allow it to remain the office of the local Delegation.

Amongst the bequests, mention must be made of the generous contributions given by Loredana Morandotti, Maria Pia Moriggi, Caterina Marramao and Marco Brambilla.

In 2019, more people than in previous years decided on a **commemorative donation** or **adoption**, including the many friends of **Lucia Luisella Conca**, a delegate in Alessandria, who wanted to remember her with a generous collection. Donations were also made in memory of **Luigi Barzanò**, **Pierluigi Cassietti**, **Nanda Bramucci**, **Carlo Varesi**, **Ester Gatti Fugazza** and **Maria Rosa Longhi**.

Luisa Viterbi Pacchioni, who in the past had already adopted – in memory of her husband PierMaria – the Bridge in the Bosco di San Francesco, will also support its conservative restoration through her donation.

Once again, this year the generosity of **Anna Zuffa Cassoli** came to the fore with the financing of three operations at Villa Panza (Varese), Villa Necchi Campiglio (Milan) and at the Castello di Avio (Trento), which were particularly dear to her.

Numerous pieces of furniture, paintings, pieces of silverware and furnishings were received by FAI to enrich the decoration of its properties. These included:

- a drawing by Lucio Fontana, a portrait of his wife, which **Nanni Zurria**, an active volunteer, donated for it to be sited at Villa Necchi.
- three vintage carriages, belonging to the collection of **Umberto Marchetti**, which his **daughter Josepha** donated in his memory.

lost the people dearest to me: my husband, my parents, my only sister. I wanted to commemorate them by choosing to adopt what best represented them within me: two rooms in two different FAI properties, a treelined boulevard in the Castello di Avio. Returning to these places makes me feel like my nearest and dearest are still here

66 Over the years I have

A.Z.C – Bologna (full name Anna Zuffa Cassoli)

with me 33

2019 also saw the continued success of the **refresher activities offering training credits** that FAI puts on for the corporate world, focusing specifically on bequests. The sessions have been run for many years now with great enthusiasm by the advisory board. During the course of the year, FAI staged 2 **institutional conferences** at the Cavallerizza in Milan, which were attended by a wide array of notaries, lawyers and accountants.

Corporate contributions

Many companies in Italy provide proof-positive that they are socially responsible and forward-thinking by choosing FAI as their partner for social growth and local development

A snapshot of the annual Corporate Golden Donor dinner at Villa Necchi Campiglio, Milan, a FAI property since 2008 Al benefitted from the support of **more than 500 companies** in 2019, with contributions amounting to €6,643,654 (-17% vs 2018), equating to 18% of the funds raised. Of great significance and value were the **institutional partnerships** with companies that have signed **multi-year agreements** targeted at funding the major communication events and at supporting FAI properties through restoration, enhancement and maintenance projects. An ever-increasing number of companies now provide not only financial assistance to FAI but also their own expertise in order to put together dedicated projects.

In 2019, the **Corporate Golden Donor** membership program reached the record number of **404 participating companies**, contributing a total of **€1,255,000**. This excellent result was due to the high renewal level of 84% and to the signing up of numerous companies during the year, which decided to share FAI's values with their own stakeholders. Also on the increase were the number of Corporate Golden Donor companies which, in addition to the membership costs, also made further contributions, amounting to in **excess of €602,000**, set aside for property maintenance and cultural enhancement projects and for communication initiatives, corporate volunteering activities and participation in FAI's mission.



"I 200 del FAI" (The FAI 200)

The group of trustees funds the organization's recapitalization reserve as well as important restoration projects

In 2019, "I 200 del FAI" renewed their annual support by giving €489,500 (-7% vs 2017) to FAI, confirming once again their fundamental role in funding FAI's Recapitalization Reserve (which over the course of more than 30 years has received in excess of €18.4 million), enabling many of the main restoration operations. The principle projects funded in 2019 by "I 200 del FAI" concerned the safeguarding and enhancement of the Orto sul Colle dell'Infinito in Recanati (Macerata), inaugurated in September 2019, the operations on the presbytery at the Abbazia di San Fruttuoso (Genoa) and at Casa Macchi (Varese); and the restorations of the Abbazia di Cerrate (Lecce), the Galleria delle Grottesche at the Castello della Manta (Cuneo) and the Velarca houseboat (Como).

International fundraising

Thanks to a network of passionate supporters living overseas, it becomes possible to make the most of Italy's cultural heritage even from a distance

In line with the activities carried out in 2018, the international fundraising operations focused on the countries that have shown greatest sensitivity towards FAI's mission, and opened up new collaborative opportunities. Thanks also to the program entitled **The Guardians of Italian Heritage**, launched in 2018, FAI was able to count on additional international patrons who have chosen to donate generously towards the protection of a heritage that belongs not only to the Italians but to the whole world. The overseas groups engaged in numerous activities and contributed to promoting the heritage of art, culture and nature that FAI works hard to manage. The international operations made it possible to raise a total of

■ Friends of FAI (USA) - 2019 was another year of successes, especially for the traditional trip to Italy, this year taking in Genoa and Portofino. The members of the Balbianello Circle were welcomed at extraordinary residences and donated generously towards the restoration of the Castello della Manta (Cuneo)

€314,628 (including donations from individuals and from companies).

- FAI SWISS In 2019, FAI Swiss embedded itself yet further in Switzerland through an extensive program of visits. Successful progress was also made on the "Apprentice Tour Guides" project, geared towards middle- and high-school students, which will continue thanks to significant funding from the Swiss Confederation. In 2019, FAI SWISS used the funds raised to finance landscaping works at the Orto sul Colle dell'Infinito (Macerata).
- Délégation Suisse Romande The Delegation in Francophone Switzerland continued to be very active, working to spread the message and mission of FSI through important partnerships. The operations in the Suisse Romande focused on raising funds for the restoration of Casa Bortoli in Venice.
- FAI UK 2019 proved to be a year of consolidation, with large increases in the number of members, the setting up of a communication network and the forging of institutional links for tailored donation projects. This plethora of events reinforced the sense of belonging on the part of the members, who were highly appreciative of the year's two trips, the first to Turin and Piedmont (with a visit to the Castello di Masino, the objective of the fundraising) and then to Naples and Capri.



Contributions from public institutions, banking and business foundations, and associations

FAI is widely recognized as an attentive and pro-active partner, and can count on the support of both private and public institutions

- n 2019, the funds raised from public bodies, banking and business foundations, and associations constituted 7% of total income, equating to €2,633,926, a substantial increase on the previous year (+58% vs 2018):
- contributions from **public bodies** amounted to **€914,707** (+56% vs 2018), of which **€**597,414 was set aside to support cultural projects and **€**508,200 for restoration, conservation and enhancement projects
- contributions from **foundations** amounted to **€432,914** (-35% vs 2018), specifically: contributions from banking foundations amounted to **€357,456** and were set aside for the "FAI Days" and cultural and educational projects, including the ongoing support of the Cariplo Foundation on institutional projects
- contributions from **associations** amounted to **€648,978** (+665% vs 2018), thanks to the "Amici del FAI" association's contribution of **€**510,000 for the Orto sul Colle dell'Infinito project in Macerata.

The main public contributions to support cultural projects included: that provided by the Directorate General for Libraries and Cultural Institutions of the Ministry of Cultural Heritage and Activities and Tourism (MiBACT), amounting to €147,968.01 and intended to cover the cost of organizing and staging, in Brescia, the 23rd National Conference of FAI Delegates and Volunteers; the significant input from the European Commission Representation in Italy for the FAI Days, which made it possible to promote visits to numerous properties in Italy that have been restored thanks to European funds; and the contributions from the regional authorities of Campania, Lazio, Lombardy, Piedmont, Puglia and Tuscany, and those of the Autonomous Provinces of Bolzano and Trento, to support the FAI Days and the cultural projects at the properties across the regions.

Out of the public contributions made for restoration operations, of particular importance were: the contribution of €200,000 supplied by the Marche Region for the "Colle dell'Infinito" restoration and enhancement project at the Leopardi Study Centre in Recanati (Macerata); the contribution from the Metropolitan City of Naples (the former provincial authority), of €117,200 for the making safe of the paths at the Baia di Ieranto in Massa Lubrense (Naples); the contribution from the Veneto Region for the overhaul and making safe of the path for the Alpeggio di Monte Fontana Secca; and the contributions from Lombardy Region amounting to a total of €131,000 to co-fund the projects to restore and conserve moveable property, furnishings and works of art in the four FAI properties that are recognised as museums by the regional authority.

The balance sheet item for financial contributions also included the contribution deriving from the sixth distribution decree (published on April 16, 2019) of the "5 x 1000" income tax scheme for the funding of activities geared towards the protection, promotion and enhancement of cultural assets, which for the 2017 financial year attributed the sum of €1,542,854.42 to FAI, thanks to the direct choice made by contributors; this sum was ringfenced to cover the costs for the delivery of museum services and support for visits to FAI properties open to the public.

Pursuant to Law No. 124 of 4 August, 2017, which requires the publication of the list of public bodies and companies controlled directly or indirectly by public bodies (or in which public bodies have a direct or indirect stake) that in the 2018 tax year made contributions or paid invoices to FAI for amounts equal and/or higher than €10,000, please visit: https://www.fondoambiente.it/amministrazione-trasparente/amministrazione-trasparente/

"I 200 del FAI"

200 del FAI" are a select group of people and organizations that are sensitive to the values of culture and have an interest in the conservation of Italy's historical, artistic and natural heritage. Since 1987, they have made a crucial contribution to increasing FAI's recapitalization reserve and supporting important restoration initiatives and projects at the properties.

Sincere thanks to those who renewed their contribution to FAI in 2019.

Emilia Acquadro Folci Giuliana Albera Caprotti Stefano e Margot Alberti De Mazzeri Allianz Emilio Ambasz

Mario Aragnetti Bellardi

Assicurazioni Generali

Banca Euromo<mark>biliare</mark>

Banca Passadore
Banco BPM

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he Corporate Golden Donor program is a tool for social responsibility. At the same time, it forms a network between the companies that share a commitment to improving the conservation and enhancement of Italy's invaluable cultural and natural heritage. Membership of the Corporate Golden Donor program is a mark of excellence for companies and provides a new way to contribute to an important ethical cause whilst receiving exclusive opportunities and tangible advantages in return.

A warm vote of thanks to all the companies that supported FAI in 2019 through membership of our Corporate Golden Donors program.

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heartfelt thanks also to all of those individual donors and organizations that in 2019 made substantial

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All those who wish to remain anonymous

Press, TV, radio and the web

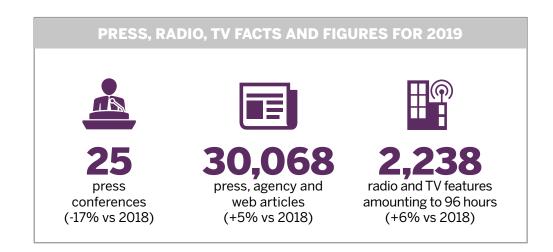
Passion, energy and creativity to amplify FAI's voice, thanks to its presence across various media and to the support of some well-known faces Al is committed to drawing attention to the countryside and the artistic heritage in a systematic fashion and to making the most of the associated cultural, education and prevention aspects. In 2019 FAI continued to reinforce its position, consolidating its relationships with leading publishers and major television networks, amplifying its voice thanks to features on various media platforms and the support of well-known faces.

In 2019, **25** national and local press conferences were held, with more than 30,000 articles appearing in newspapers and periodicals and on websites. More than **96** hours of radio and TV exposure, constituted by a total in excess of **2,200** appearances, confirm the authoritative status achieved by FAI in relation to the protection, enhancement and safeguarding of cultural assets and the landscape.

For the fifth year running, RAI staged between March 18 and 24 the RAI Cultural Assets week: a TV fundraising marathon to support FAI, involving the entire week-long schedule and ending on the weekend of the "FAI Spring Days". RAI also provided FAI with media coverage over the summer months in conjunction with the FAI Summer Evenings in FAI properties, with features on Rail Unomattina Estate, Rail Tutto Chiaro and Rail La Vita in Diretta Estate, and in the fall with a week of profile-raising pieces on the FAI Fall Days appearing on Rai Tgr and RaiNews24.

Other important agreements ensured promotion for FAI's activities and mission during the FAI Fall Days thanks to the support of **Mediaset**, **La7**, **and the Gedi Group with Radio Capital and Radio Deejay**. The events held at FAI properties were given exposure throughout the year on a weekly basis thanks to the partnership with Radio Monte Carlo. Striscia la Notizia-Canale5 featured FAI on numerous occasions, whereas Sky Arte was the media partner for Sean Scully's "LONG LIGHT" exhibition at the Villa e Collezione Panza, Varese.

During 2019 the fondoambiente.it website saw its volume of traffic being consolidated, reaching 3,362,266 unique visitors (+3% vs 2018). In the world of the social networks, FAI accumulated a total of 1,267,057 Facebook fans (+13.8% vs 2018), 256,751 followers for its Instagram profiles (+43%) and 152,993 followers on Twitter (+72%).





On June 18, 2019, the second edition of "FAI Brumotti around Italy" got under way in Milan - a journey on two wheels to numerous FAI properties that unites art, culture, sport and solidarity. Above, FAI's Executive Vice-president Marco Magnifico with Vittorio Brumotti

23 celebrity endorsers from the worlds of art, music, entertainment, journalism and sport participated in FAI campaigns through statements, TV appearances, and interviews on the radio and the social networks::

Serena Autieri Anna Bonaiuto Vittorio Brumotti Toni Capuozzo Beppe Convertini Lella Costa Tosca D'Aquino Rita dalla Chiesa

Antonello Fassari Iaia Forte Simona Izzo Michele Mirabella Bianca Nappi Monica Nappo Massimiliano Ossini Piero Pelù

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A sincere thank you to all those who contributed.



INTERNET FACTS AND FIGURES FOR 2019

fondoambiente.it (+3% vs 2018)



.52,993Twitter followers

(+72% vs 2018)

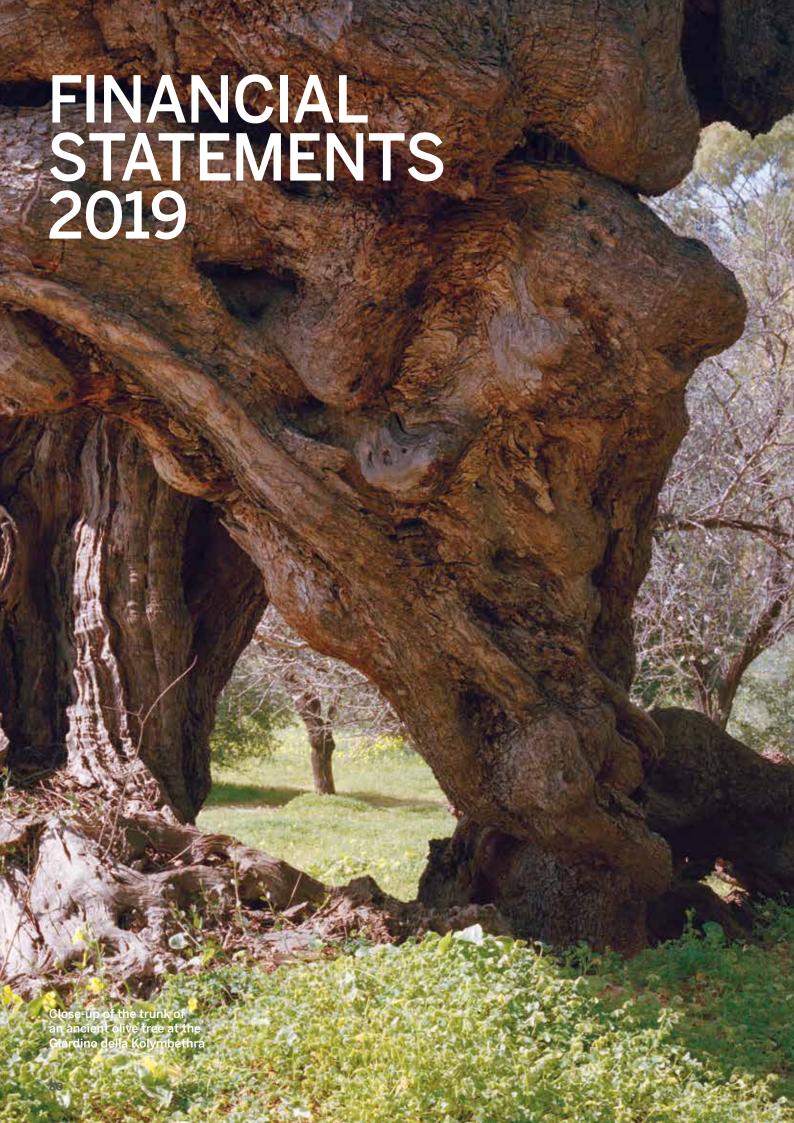


Instagram followers

(+43% vs 2018)



(+14% vs 2018)



STATEMENT OF 2019 CASH FLOWS RECLASSIFIED BY ACTIVITY

SOURCES OF FUNDS	Operating activities	Restricted Funds	Total
Individuals	24,225,072	2,796,572	27,021,644
Companies	5,696,927	946,728	6,643,654
Public institutions	1,043,414	508,620	1,552,034
Foundations and Associations	546,892	535,000	1,081,892
Financial and extraordinary items	816,157	0	816,157
TOTAL FUNDS RECEIVED	32,328,462	4,786,919	37,115,382
Movement in stocks	43,076		43,076
Increases in fixed assets	268,784		268,784
Provision for Restricted Funds and recapitalization		(4,786,919)	(4,786,919)
TOTAL REVENUE	32,640,322	0	32,640,322
ALLOCATION OF FUNDS	Operating activities	Investments for conservation and renovation	Total
Maintenance of FAI assets and concessions		(5,810,592)	(5,810,592)
Maintenance of third-party assets		(27,695)	(27,695)
Maintenance of "Italian Places I Love"	(6,356)	(152,198)	(158,554)
Property management	(15,597,851)		(15,597,851)
Cultural promotions, education and surveillance	(3,451,258)		(3,451,258)
General services	(4,215,149)		(4,215,149)
Fundraising and communication	(6,827,564)		(6,827,564)
TOTAL ALLOCATION OF FUNDS	(30,098,179)	(5,990,484)	(36,088,663)
Uses of Restricted Funds obtained in the year		1,066,043	1,066,043
Uses of Restricted Funds obtained in previous years		1,172,311	1,172,311
Uses of previous year's profit		1,131,658	1,131,658
Uses of other funds*		2,620,472	2,620,472
TOTAL ALLOCATION OF RESTRICTED FUNDS	0	5,990,484	5,990,484

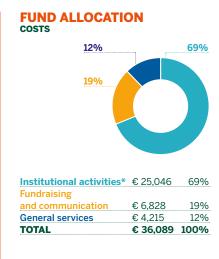
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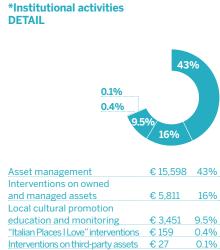
2.542.143

2019 FUNDRAISING

FIGURES IN 1000S







TOTAL

The information provided in the financial statements demonstrates that the efforts made every year by FAI to increase its efficiency are having an impact. Indeed, in 2019 the structural costs as a percentage of FAI's total overheads were reduced once again, falling from 13.3% to 11.7%.

€ 25.046 69%

^{*} Settlement of bequests, recapitalizations, non-restricted amounts provided in previous years

BALANCE SHEET

as at December 31, 2019

ASSETS	2019	2018	Variance
ASSETS	2019	2016	Variance
FIXED ASSETS			
TIKED ASSETS			
INTANGIBLE ASSETS			
- Deferred charges	642,453	635,444	7,009
- Loaned assets and concessions	3,341,865	3,220,623	121,242
- Intangible assets work in progress	0,011,000	0,220,020	0
TOTAL INTANGIBLE ASSETS	3,984,318	3,856,067	128,251
TOTAL INTANGIBLE AGGETG	3,304,310	3,030,007	120,251
TANGIBLE ASSETS			
LAND AND BUILDINGS			
- Heritage (Institutional)	38,868,352	42,452,478	(3,584,126)
- Non-heritage (non-Institutional)	14,320,830	14,903,862	(583,032)
of which available	8,851,807	9,434,839	(583,032)
of which not available*	5,469,023	5,469,023	0
- Maintenance of FAI-owned properties	6.118.726	5,082,829	1,035,897
TOTAL LAND AND BUILDINGS	59,307,908	62,439,169	(3,131,261)
		02,100,200	(0,101,101)
TANGIBLE ASSETS SUBJECT TO DEPRECIATION			
- Plant and Machinery	941,320	840,548	100,772
- Equipment	114,427	101,549	12,878
- Other assets	2,012,594	1,913,996	98,598
TOTAL TANGIBLE ASSETS SUBJECT TO DEPRECIATION		2,856,093	212,248
TOTAL TANGIBLE ASSETS	62,376,249	65,295,262	(2,919,013)
	02,070,210	33,233,232	(=,0=0,0=0)
FINANCIAL ASSETS			
- Equity investments	10,000	10,000	0
- Financial guarantees and restricted financial assets	-	6,165,634	(24)
of which guarantees	978,425	978,449	(24)
of which restricted**	5,187,185	5,187,185	0
- Loans to subsidiaries	1,100,000	1,057,425	42,575
TOTAL FINANCIAL ASSETS	7,275,610	7,233,059	42,551
TO THE FINANCIAE AGGETG	7,275,010	7,233,033	72,331
TOTAL FIXED ASSETS	73,706,429	76,384,388	(2,677,422)
		10,000,000	(=,==,==,
CURRENT ASSETS			
STOCKS	329,711	286,634	(43,077)
CURRENT RECEIVABLES			
- Trade receivables	1,957,201	1,662,006	295,195
- Receivables from public and private institutions	2,460,973	2,625,839	(164,866)
- Guarantee deposits	27,615	27,503	112
- Other receivables	1,736,506	444,320	1,292,186
TOTAL CURRENT RECEIVABLES	6,182,295	4,759,668	1,422,627
CASH AND CASH EQUIVALENTS			
- Securities	4,228,111	4,378,402	(150,291)
- Cash and banks	729,897	2,055,956	(1,326,059)
TOTAL CASH AND CASH EQUIVALENTS	4,958,008	6,434,358	(1,476,350)
TOTAL CURRENT ASSETS	11,470,014	11,480,660	(10,646)
		100 100	100
PREPAYMENTS AND ACCRUED INCOME	564,708	432,132	132,576
PREPAYMENTS AND ACCRUED INCOME TOTAL ASSETS	564,708 85,741,688	432,132 88,297,180	(2,555,492)

^{*} Land registry value of apartment block on Corso di Porta Vigentina Milan - Palazzo Boncinelli Sanremo ** Roi Bequest - Assicurazioni Generali – Enrico Bequest (Flecchia)

LIABILITIES	2019	2018	Variance
EQUITY			
- Endowment Fund	258,228	258,228	0
- Fund for Endowment activities	25,650,586	25,769,942	(119,356)
of which available	14,994,378	15,113,734	(119,356)
of which not available	10,656,208	10,656,208	0
- Capital increase fund	18,444,544	17,955,044	489,500
- Surplus/(Deficit) carried forward	2,542,143	0	2,542,143
- Surplus transferred to Restricted Funds	0	1,131,658	(1,131,658)
TOTAL EQUITY	46,895,501	45,114,872	1,780,629
PROVISIONS FOR CONTINGENCIES AND OTHER L			
- Provision for Specific Contributions	10,185,632	15,278,448	(5,092,816)
- Prov. Specific Contrib. Loaned assets and concessions	769,515	838,028	(68,513)
- Restricted Funds for specific assets	7,246,985	7,521,484	(274,499)
- Provision for Heritage (Institutional) Investments	7,460,261	6,027,595	1,432,666
- Provision for pending litigations	320,408	320,408	0
TOTAL PROV. CONTING. AND OTHER LIABILITIES	25,982,801	29,985,963	(4,003,162)
SEVERANCE INDEMNITY PROVISION FOR EMPLOYEES	517,208	562,653	(45,445)
	. ,	,	
LIABILITIES			
CURRENT LIABILITIES			
- Amounts due to banks	439	1,177,625	(1,177,186)
- Trade creditors	5,678,895	3,984,288	1,694,607
- Taxes payable	379,970	314,932	65,038
- Amounts due to social security institutions	653,771	590,650	(63,121)
- Other creditors	1,496,898	2,305,615	(808,717)
- Short term portion of long-term loans	90,079	90,079	0
TOTAL CURRENT LIABILITIES	(8,300,052)	8,463,189	(163,137)
LONG-TERM LIABILITIES			
- Interest-free loans	271,980	344,330	(72,350)
- Loans and borrowings	9,309	27,037	(17,728)
- Amounts received in advance	0	0	0
TOTAL LONG-TERM LIABILITIES	281,289	371,367	(90,078)
TOTAL LIABILITIES	8,581,341	8,834,556	(253,215)
ACCRUED LIABILITIES AND DEFERRED INCOME	3,764,837	3,799,136	(34,299)
TOTAL EQUITY AND LIABILITIES	85,741,688	22 207 120	(2,555,492)
TOTAL EQUIT I AND LIABILITIES	00,741,000	88,297,180	(2,333,432)

STATEMENT OF OPERATING ACTIVITIES

as at December 31, 2019

OPERATING INCOME			
OPERATING INCOME			
OPERATING INCOME			
- Membership income	6,001,639	5,519,253	482,386
- Donations and charitable trading activities	11,853,026	11,342,953	510,073
- Specific support donations	2,771,589	1,392,553	1,379,036
- Admission fees	5,551,868	5,202,304	349,564
- Hiring of assets	2,588,409	2,485,007	103,402
- Rents received	1,469,284	1,386,636	82,648
- Capitalized internal labor	268,784	304,769	(35,985)
- Miscellaneous income	283,299	358,523	(75,224)
TOTAL OPERATING INCOME	30,787,898	27,991,998	2,795,900
TOTAL OF ERATING INCOME	30,707,030	27,551,550	2,733,300
OPERATING EXPENSES			
- Routine maintenance	(1,195,092)	(1,019,744)	(175,348)
- Contractual maintenance	(389,753)	(336,148)	(53,605)
- Energy and water	(644,066)	(584,490)	(59,576)
- Telephony	(260,880)	(233,053)	(27,827)
- Mailing and Shipping	(212,563)	(242,503)	29,940
- Marketing and Advertising	(2,972,527)	(2,687,687)	(284,840)
- Professional consultancy services	(1,700,137)	(2,031,374)	331,237
- Stationery and photocopies	(194,136)	(161,851)	(32,285)
- Small items of equipment and consumables	(255,961)	(226,780)	(29,181)
- Travel costs	(830,112)	(789,763)	(40,349)
- Other service charges	(3,470,703)	(3,159,394)	(311,309)
- Rentals and leasing	(593,552)	(685,771)	92,219
- Staff costs	(13,461,072)	(12,754,153)	(706,919)
- Depreciation and amortization	(1,784,075)	(1,646,229)	(137,846)
- Other operating expenses	(878,729)	(863,349)	(15,380)
TOTAL OPERATING EXPENSES	(28,843,358)	(27,422,289)	(1,421,069)
OPERATING RESULT	1,944,540	569,709	1,374,831
STOCKS			
CALES OF STOOKS			
SALES OF STOCKS	1 017700	1,027,002	100.640
- Sales to third parties	1,217,702	1,027,062	190,640
- Stocks variance	48,932	56,663	(7,731)
- Change in stock obsolescence provision	(5,856)	5,245	(11,101)
TOTAL STOCKS SALES	1,260,778	1,088,970	171,808
STOCKS COSTS			
- Purchases from third parties	(717,236)	(591,855)	(125,381)
STOCKS RESULT	543,542	497,115	46,427
RESULT FROM OPERATING ACTIVITIES	2,488,082	1,066,824	1,421,258

FINANCIAL OPERATIONS	2019	2018	Variance
- Dividends on shares	264,720	251,859	12,861
- Interest on short term securities	112,772	95,357	17,415
- Other financial income	50,601	4,473	46,128
- Other financial charges	(38,994)	(70,183)	31,189
RESULT FROM FINANCIAL OPERATIONS	389,099	281,506	107,593
EXTRAORDINARY OPERATIONS	2019	2018	Variance
- Extraordinary income and gains	163,553	176,387	(12,834)
- Extraordinary expenses and losses	(198,632)	(129,211)	(69,421)
RESULT FROM EXTRAORDINARY OPERATIONS	(35,079)	47,176	(82,255)

OPERATING ACTIVITIES	2019	2018	Variance
PROPERTY CREDITS			
- Contributions for improvements to FAI-owned proper		525,824	(164,343)
- Contributions for extraordinary maintenance	547,259	229,513	317,746
- Contributions for restoration to loaned assets and conce	ssions 1,126,758	926,322	200,436
- Contributions for fixed asset acquisitions	170.002	200.001	0
- Contributions to work on third party assets TOTAL PROPERTY CREDITS	179,893 2,215,391	200,861 1,882,520	(20,968) 332,871
TOTAL PROPERTY CREDITS	2,215,391	1,002,520	332,0/1
PROPERTY EXPENDITURE			
- Improvements to FAI-owned properties	(1,566,378)	(1,340,657)	(225,721)
- Extraordinary maintenance	(2,570,277)	(2,157,551)	(412,726)
- Restoration of loaned assets and concessions	(1,673,937)	(1,105,921)	(568,016)
- Work on third party assets	(179,893)	(200,861)	20,968
TOTAL PROPERTY EXPENDITURE	(5,990,485)	(4,804,990)	(1,185,495)
		40 000 470	(070.00.0)
EXCESS OF EXPENDITURE OVER CONTRIBUTION	IS (3,775,094)	(2,922,470)	(852,624)
REVALUATIONS AND ADJUSTMENTS			
- Property Value Adjustments	1,204,897	814,833	390,064
- Capitalized extraordinary maintenance	2,023,017	1,928,038	94,979
- Capitalization of improvements to third party assets		179,599	367,581
TOTAL POSITIVE REVALUATIONS	3,775,094	2,922,470	852,624
TO THE TOTAL REPORTED TO	3,773,03-1	2,322,470	002,021
BALANCE SHEET ADJUSTMENTS			
- Release of the Provision for Specific Contributions	5,092,816	5,092,816	0
- Coverage of depreciation charges	837,670	697,462	140,208
- Depreciation of properties acquired before 2012	(5,092,816)	(5,092,816)	0
- Depreciation charges	(837,670)	(697,462)	(140,208)
TOTAL BALANCE SHEET ADJUSTMENTS	0	0	0
OTHER POSITIVE BALANCE SHEET ADJUSTM	JENTS		
- Capital increase fund	489,500	525,025	(35,525)
- Bequests	500,000	1,384,415	(884,415)
- Gains on sales of assets	1,818,564	699,008	1,119,556
TOTAL OTHER POS. BALANCE SHEET ADJUST.	2,808,064	2,608,448	199,616
	•		
NEGATIVE BALANCE SHEET ADJUSTMENTS			
- Provision for capital increase fund	(489,500)	(525,025)	35,525
- Provision for bequests and gains	(2,318,564)	(2,083,423)	(235,141)
TOTAL NEGATIVE BALANCE SHEET ADJUSTMENTS	S (2,808,064)	(2,608,448)	(199,616)
TOTAL BALANCE SHEET ADJUSTMENTS			
TOTAL SALANGE GILLI ABJOSTNIENTS			
SURPLUS/(DEFICIT) BEFORE TAXES	2,842,102	1,395,506	1,446,596
TAXES FOR THE YEAR	(200.050)	(262.946)	(26 112)
IAALS FUR THE TEAR	(299,959)	(263,846)	(36,113)
SURPLUS/(DEFICIT) FOR THE YEAR	2,542,143*	1,131,660	1,410,483
To be transferred to Restricted Funds*	0	1,131,660	

^{*} The Board of Directors – in view of the serious crisis resulting from the exceptional circumstances of the COVID-19 pandemic, taking account of the negative impact of the current situation on FAI's performance, and having heard the opinion of the Board of Auditors and the recommendations of the Director General – resolves to use the 2019 net operating profits to strengthen the organization's capital base, in order to cover the losses that FAI expects to make in the 2020 tax year.

pp. The Board of Directors Chair Andrea Carandini

Lusreoloron Ini



ANNEX A

Comparison of works on properties owned by the FAI-owned and third-party assets, and their specific contributions as at Dec. 31, 2019 (all dates in European format, DD/MM/YY)

PROPERTIES	Date of acquisition	Investments and main- tenance operations 2019	Contributions 2019
FAI-OWNED LAND AND BUILDINGS			
HERITAGE (INSTITUTIONAL) LAND AND BUILDINGS			
- Monastero di Torba, Torba, frazione di Gornate Olona, VA	18/01/77	180,297	92,795
- Area costiera a Cala Junco, Isola di Panarea, frazione di Lipari, ME	04/07/77		
- Area costiera Isola di Capraia, Isola di Capraia, LI	15/03/78		_
- Promontorio e Torre di Punta Pagana, San Michele di Pagana, frazione di Rapallo, GE	02/10/81	3,946	0
- Area costiera, San Giovanni a Piro, SA	06/02/84	150.000	110.750
- Castello della Manta, Manta, CN	12/11/85	152,390	113,758
- Area boschiva sul Monte di Portofino, Camogli, GE (Brignola donation)	28/02/86	70.606	
- Baia di Ieranto, Massa Lubrense, NA	13/03/87	79,636	0
- Casa Carbone, Lavagna, GE	02/06/87	58,478	0
- Castello di Avio, Sabbionara, frazione di Avio, TN	27/01/88	10,697	0
Castello e Parco di Masino, Masino, frazione di Caravino, TO	27/09/88	235,186	69,089
Villa del Balbianello, Tremezzina, CO	31/10/88	413,670	6,500
Torre di Velate, Velate, frazione di Varese	14/06/89	1,397	0
Area boschiva sul Monte di Portofino, Camogli, GE (Salvucci donation)	10/07/89 12/09/89	27,949	
Villa Della Porta Bozzolo, Casalzuigno, VA		•	0
Abbazia di San Fruttuoso, San Fruttuoso, frazione di Camogli, GE	15/11/89	329,641	245,711
Castel Grumello, Montagna in Valtellina, SO	05/10/90	0	0
Antica barberia Giacalone, Genoa	07/02/92	0	0
Antica edicola dei giornali, Mantova	28/02/92 06/05/93	0	0
Maso Fratton Valaia, Spormaggiore, TN Villa e Collezione Panza, Varese	05/12/99	110 019	8,800
Teatrino di Vetriano, Vetriano, frazione di Pescaglia, LU	06/03/00	119,018 0	8,800
Villa San Francesco, Varese (naked possession)	18/04/01	U	0
Area costiera. Isola di Ponza. LT	14/05/01		
Area costiera, Isola di Foriza, El Area collinare, Isola di Levanzo, frazione di Favignana, TP	13/07/01		
Villa San Luca e Collezione Laura, Ospedaletti, IM (naked possession)	02/08/01		
Area boschiva sul Monte di Portofino, Santa Margherita Ligure, GE (Oliva donation)	02/10/01		
Villa Necchi Campiglio, Milan	28/12/01	193,385	8,200
Area boschiva sul Monte di Portofino, Camogli, GE (Casana donation)	05/04/04	1,364	0,200
Casa Noha, Matera	23/06/04	139,975	51,658
Villa dei Vescovi, Luvigliano, frazione di Torreglia, PD	28/01/05	24,310	0
Mulino 'Maurizio Gervasoni', Baresi, frazione di Roncobello, BG	14/07/05	18,828	0
Torre e Casa Campatelli, San Gimignano, SI	14/07/05	15,647	0
Bosco di San Francesco, Assisi, PG	31/07/08	19,728	0
Giardino Pantesco Donnafugata, Isola di Pantelleria, TP	11/09/08	13,720	,
Podere Case Lovara a Punta Mesco, Levanto, SP	26/03/09	425,741	0
Villa Fogazzaro Roi, Oria, frazione di Valsolda, CO	04/02/10	17,636	0
Torre del Soccorso detta del Barbarossa, Ossuccio, CO	02/09/10	0	0
Antica Pensilina del Tram, Velate, frazione di Varese, VA	25/01/11		
Alpe Pedroria e Alpe Madrera, Talamona, SO	29/04/11	42,631	1,839
La Velarca, Ossuccio, CO	18/07/11	255,959	0
Area agricola sull'ansa dell'Adige, Verona	19/11/12	,	
Area agricola, Cetona, SI	14/02/13		
Casa Crespi, MI (nuda propr,)	30/12/13	22,660	0
Monte Fontana Secca e Col de Spadaròt, Quero Vas, BL	14/04/15	168,044	60,000
Area boschiva sul Monte di Portofino, Camogli, GE (Falconi donation)	11/03/15		
Casa Macchi, Morazzone, VA	16/04/15	289,900	250,390
Casino Mollo, Località Croce di Magara - Spezzano della Sila, CS	28/05/16	55,527	0
Area boschiva sul Monte di Portofino, Camogli, GE (Capurro donation)	29/09/16		
Casa Bortoli, Venezia	24/01/17	110,991	0
Casa Del Prà, Padova	18/12/17	8,848	0
Cappella del Simonino, Trento	09/10/18	37,509	0
Case Montana - Giardino della Kolymbethra, Agrigento	10/12/18	46,880	0
Palazzo Moroni, Bergamo	03/12/19	303,792	
TOTAL HERITAGE (INSTITUTIONAL) LAND AND BUILDINGS		3,811,661	908,740

Total investments	Total contributions	Ralance cuprosted	Restricted Funds	Doorogee	Accumulated	Pocoryon for	Carrying
made as at	received as at	Balance supported by FAI	(available for	Decrease in Provision	Accumulated amortization	Amorti-	Carrying Value
31/12/2019	31/12/2019		further works)	for Specific Contributions	for intangible assets	zation / Utilization	
1,959,582	1,185,355	774,227	185,858	933,910			805,279
1,376	0	1,376		0			1,376
594	0	594		0			594
204,492	131,936	72,556		135,493			68,999
1,168	0	1,168	116.040	0			1,168
5,804,380	3,862,526 0	1,941,853	116,040	2,477,654 0			2,467,622
19,487 1,639,126	650,075	19,487 989,051	117,200	668,170			19,487 970,956
1,195,026	246,394	948,632	117,200	229,953			961,073
2,804,334	1,760,694	1,043,640	59,600	1,282,790			1,261,655
17,098,592	12,729,844	4,368,748	833,221	10,333,607			6,456,244
5,224,659	3,650,917	1,573,742	,	2,428,832			1,813,532
175,262	172,031	3,231		137,765			37,497
1,230	427	803		341			889
7,801,222	4,005,823	3,795,399		3,275,233			4,319,578
6,723,559	4,520,826	2,202,733	283,147	3,143,191			2,621,068
767,782	701,023	66,759		598,822			168,960
68,290	52,429	15,861		48,657			19,633
10,869	9,976	893		7,981			2,888
27,411	25,823	1,588		20,658			6,753
8,751,567	5,030,056	3,721,511	0	4,131,250			4,460,592
488,066 5,142	384,523 0	103,543 5,142		321,341 0			166,725 5,142
5,142	0	5,142		0			1
1	0	1		0			1
42,072	0	42,072		7,411			34.661
12,072		12,072		0			0
12,095,990	8,239,748	3,856,242		5,877,043			4,889,247
38,048	0	38,048		21,286			16,762
1,027,164	375,658	651,506		48,291			615,215
8,985,573	5,514,802	3,470,771		4,570,182			4,332,743
282,127	188,000	94,127		181,868			100,259
2,109,341	1,263,257	846,084		83,504			848,308
4,587,925	3,139,409	1,448,516		2,594,504			1,993,421
3,458,372	2,081,686	1,376,686		30,211			1,346,475
251,678	57,570	194,108	33,367	45,402			148,706
103,813	20,000	83,813	33,337	5,540			78,273
	,- 30	22,320		-,			,-, -
563,584	138,675	424,909	47,860	44,083			380,826
677,037	250,000	427,037		942			426,095
40,000	0	40,000		0			40,000
32,130	20,000	12,130		0			12,130
149,317	0	149,317		41,428			107,889
271,087	60,000	211,087		0			211,087
2	0	2		0			2
537,925	429,893	108,032	2,039,399	0			108,032
89,059	0	89,059		0			89,059
1	0	1		0			1
221,398	0	221,398		0			221,398
12,013 37,509	0	12,013 37,509		0			12,013 37,509
380,266	U	380,266	+	U			37,509
303,792	0	303,792		0			303,792
JUJ./ JE	•	303,732		0	- i		JUJ,/ JL

ANNEX A

Comparison of works on properties owned by the FAI-owned and third-party assets, and their specific contributions as at Dec. 31, 2019 (all dates in European format, DD/MM/YY)

	Date of acquisition	Investments and main- tenance operations 2019	Contributions 2019
INCOME GENERATED FROM LAND AND BUILDINGS			
- Apartments San Fruttuoso, San Fruttuoso, fraz. Di Camogli, GE	24/11/83	0	0
- Apartment Corso Montevideo, Chiavari, GE - Emanuele and Siria Carbone bequest	02/06/87	0	0
- Casa Cicognani, Sanremo, IM (6 apartments and 8 garages) - Erica Rubria Cicognani bequest	15/10/97	44,821	0
- Casa Pirovano, Como	09/04/01	0	0
- Apartment Palais Heracles, Montecarlo (naked possession) - Luigi Anton and Nera Laura donation		0.010	0
- Palazzo Galli, Cremona (5 apartments and 2 garages) - Teresa Galli bequest	06/08/03	9,919	0
 - Apartment, Paris (naked possession) - Luigi Anton and Nera Laura donation - Palazzo Zanchetta Dal Fabbro, Bassano del Grappa, VI - Laura Zanchetta Dal Fabbro bequest 	24/10/03 20/05/05	2,354	0
- Stores, San Gimignano, SI	14/07/05	2,334	
- Negozio, Vasto, CH - Cesario Cicchini bequest	24/06/06	0	0
- Apartment Cà Mocenigo, Venice - Luigi Anton and Nera Laura donation	03/08/07	4.950	0
- Time-share Hotel Miramonti, Pescosta, frazione di Corvara in Badia, BZ - Flavia Folco donation	23/12/08	,	
- Land, Deiva Marina, SP - Immobiliare Fiascherino s.r.l. donation	26/03/09	0	0
- Collezione Enrico a Villa Flecchia, Magnano, Bl	19/12/11	7,846	0
- Apartment, località Portisco, CA - Paola Lopez bequest	20/02/13	0	
- Apartment block P.ta Vigentina 31, Milan	13/12/14	408,972	0
- Land, Morazzone	16/04/15		_
- Palazzo Boncinelli - Sanremo (8 apartments) - Piera Boncinelli bequest	16/12/16	107,410	0
- Store, Mercerie del Capitello e Calle di Mezzo, Venezia - Sergio Bortoli bequest	24/01/17	0	0
- Apartment Via Boldetti, Roma - Carla Ibba	29/03/17 27/04/17	42,515	0
- Villetta Via Matteotti, Carisio, BI - Gabriella Franchino bequest - Offices Via Boccaccio, Milan - Silvia Albertini donation	16/05/17	0 0	0
- Apartment Corso Martiri della Libertà, Portogruaro, VE - Olga Calabresi bequest	18/05/17	0	U
- Villa Cidonio, Rome - Carla Fendi bequest	19/06/17	0	
- Apartment Via Dandolo Rome – Artioli donation	20/11/17	0	
- Agricultural land, Fossa – Artioli donation	20/11/17		
- Apartment Foggia - D'Ippolito donation	11/02/19	76,136	
TOTAL RENTED NON-HERITAGE (NON-INSTITUTIONAL) LAND AND BUILDINGS		704,923	0
TOTAL RENTED NON-HERITAGE (NON-INSTITUTIONAL) LAND AND BUILDINGS		704,323	U
TOTAL LAND AND BUILDINGS OWNED BY FAI		4,516,584	908,740
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TOTAL LAND AND BUILDINGS OWNED BY FAI		•	
TOTAL LAND AND BUILDINGS OWNED BY FAI LAND AND BUILDINGS ON LOAN AND UNDER CONCESSION LOANED ASSETS AND CONCESSIONS		•	
TOTAL LAND AND BUILDINGS OWNED BY FAI LAND AND BUILDINGS ON LOAN AND UNDER CONCESSION LOANED ASSETS AND CONCESSIONS - Chiesa di Santa Maria al Castello, Manta, CN	15/03/85	•	
TOTAL LAND AND BUILDINGS OWNED BY FAI LAND AND BUILDINGS ON LOAN AND UNDER CONCESSION LOANED ASSETS AND CONCESSIONS - Chiesa di Santa Maria al Castello, Manta, CN - Rustici presso Castel Grumello, Montagna, SO	27/12/93	4,516,584	908,740
TOTAL LAND AND BUILDINGS OWNED BY FAI LAND AND BUILDINGS ON LOAN AND UNDER CONCESSION LOANED ASSETS AND CONCESSIONS - Chiesa di Santa Maria al Castello, Manta, CN - Rustici presso Castel Grumello, Montagna, SO - Giardino della Kolymbethra, Valle dei Templi, Agrigento	27/12/93 11/10/99	4,516,584 2,197	908,740
TOTAL LAND AND BUILDINGS OWNED BY FAI LAND AND BUILDINGS ON LOAN AND UNDER CONCESSION LOANED ASSETS AND CONCESSIONS - Chiesa di Santa Maria al Castello, Manta, CN - Rustici presso Castel Grumello, Montagna, SO - Giardino della Kolymbethra, Valle dei Templi, Agrigento - Parco Villa Gregoriana, Tivoli, Roma	27/12/93 11/10/99 21/11/02	2,197 236,433	908,740 1,830 106,375
TOTAL LAND AND BUILDINGS OWNED BY FAI LAND AND BUILDINGS ON LOAN AND UNDER CONCESSION LOANED ASSETS AND CONCESSIONS - Chiesa di Santa Maria al Castello, Manta, CN - Rustici presso Castel Grumello, Montagna, SO - Giardino della Kolymbethra, Valle dei Templi, Agrigento - Parco Villa Gregoriana, Tivoli, Roma - Batteria Militare Talmone, Punta Don Diego, Palau, OT	27/12/93 11/10/99 21/11/02 19/12/02	2,197 236,433 27,000	1,830 106,375
TOTAL LAND AND BUILDINGS OWNED BY FAI LAND AND BUILDINGS ON LOAN AND UNDER CONCESSION LOANED ASSETS AND CONCESSIONS - Chiesa di Santa Maria al Castello, Manta, CN - Rustici presso Castel Grumello, Montagna, SO - Giardino della Kolymbethra, Valle dei Templi, Agrigento - Parco Villa Gregoriana, Tivoli, Roma - Batteria Militare Talmone, Punta Don Diego, Palau, OT - Negozio Olivetti, Venice	27/12/93 11/10/99 21/11/02 19/12/02 20/11/11	2,197 236,433 27,000 12,597	1,830 106,375 0
TOTAL LAND AND BUILDINGS OWNED BY FAI LAND AND BUILDINGS ON LOAN AND UNDER CONCESSION LOANED ASSETS AND CONCESSIONS - Chiesa di Santa Maria al Castello, Manta, CN - Rustici presso Castel Grumello, Montagna, SO - Giardino della Kolymbethra, Valle dei Templi, Agrigento - Parco Villa Gregoriana, Tivoli, Roma - Batteria Militare Talmone, Punta Don Diego, Palau, OT - Negozio Olivetti, Venice - Abbazia di Santa Maria di Cerrate, Strada Provinciale Squinzano, Casalabate, Lecce	27/12/93 11/10/99 21/11/02 19/12/02 20/11/11 21/03/12	2,197 236,433 27,000 12,597 83,387	1,830 106,375 0 0
TOTAL LAND AND BUILDINGS OWNED BY FAI LAND AND BUILDINGS ON LOAN AND UNDER CONCESSION LOANED ASSETS AND CONCESSIONS - Chiesa di Santa Maria al Castello, Manta, CN - Rustici presso Castel Grumello, Montagna, SO - Giardino della Kolymbethra, Valle dei Templi, Agrigento - Parco Villa Gregoriana, Tivoli, Roma - Batteria Militare Talmone, Punta Don Diego, Palau, OT - Negozio Olivetti, Venice - Abbazia di Santa Maria di Cerrate, Strada Provinciale Squinzano, Casalabate, Lecce - Lazzaretto, Verona	27/12/93 11/10/99 21/11/02 19/12/02 20/11/11 21/03/12 14/04/14	2,197 236,433 27,000 12,597 83,387 6,903	1,830 106,375 0 0
TOTAL LAND AND BUILDINGS OWNED BY FAI LAND AND BUILDINGS ON LOAN AND UNDER CONCESSION LOANED ASSETS AND CONCESSIONS - Chiesa di Santa Maria al Castello, Manta, CN - Rustici presso Castel Grumello, Montagna, SO - Giardino della Kolymbethra, Valle dei Templi, Agrigento - Parco Villa Gregoriana, Tivoli, Roma - Batteria Militare Talmone, Punta Don Diego, Palau, OT - Negozio Olivetti, Venice - Abbazia di Santa Maria di Cerrate, Strada Provinciale Squinzano, Casalabate, Lecce - Lazzaretto, Verona - Palazzina Appiani, Milan	27/12/93 11/10/99 21/11/02 19/12/02 20/11/11 21/03/12 14/04/14 13/01/15	2,197 236,433 27,000 12,597 83,387 6,903 68,380	1,830 106,375 0 0 0 45,000
TOTAL LAND AND BUILDINGS OWNED BY FAI LAND AND BUILDINGS ON LOAN AND UNDER CONCESSION LOANED ASSETS AND CONCESSIONS - Chiesa di Santa Maria al Castello, Manta, CN - Rustici presso Castel Grumello, Montagna, SO - Giardino della Kolymbethra, Valle dei Templi, Agrigento - Parco Villa Gregoriana, Tivoli, Roma - Batteria Militare Talmone, Punta Don Diego, Palau, OT - Negozio Olivetti, Venice - Abbazia di Santa Maria di Cerrate, Strada Provinciale Squinzano, Casalabate, Lecce - Lazzaretto, Verona - Palazzina Appiani, Milan - Albergo Diurno Venezia, Milan	27/12/93 11/10/99 21/11/02 19/12/02 20/11/11 21/03/12 14/04/14 13/01/15 12/05/15	2,197 236,433 27,000 12,597 83,387 6,903 68,380 0	1,830 106,375 0 0
TOTAL LAND AND BUILDINGS OWNED BY FAI LAND AND BUILDINGS ON LOAN AND UNDER CONCESSION LOANED ASSETS AND CONCESSIONS - Chiesa di Santa Maria al Castello, Manta, CN - Rustici presso Castel Grumello, Montagna, SO - Giardino della Kolymbethra, Valle dei Templi, Agrigento - Parco Villa Gregoriana, Tivoli, Roma - Batteria Militare Talmone, Punta Don Diego, Palau, OT - Negozio Olivetti, Venice - Abbazia di Santa Maria di Cerrate, Strada Provinciale Squinzano, Casalabate, Lecce - Lazzaretto, Verona - Palazzina Appiani, Milan	27/12/93 11/10/99 21/11/02 19/12/02 20/11/11 21/03/12 14/04/14 13/01/15	2,197 236,433 27,000 12,597 83,387 6,903 68,380	1,830 106,375 0 0 0 45,000
TOTAL LAND AND BUILDINGS OWNED BY FAI LAND AND BUILDINGS ON LOAN AND UNDER CONCESSION LOANED ASSETS AND CONCESSIONS - Chiesa di Santa Maria al Castello, Manta, CN - Rustici presso Castel Grumello, Montagna, SO - Giardino della Kolymbethra, Valle dei Templi, Agrigento - Parco Villa Gregoriana, Tivoli, Roma - Batteria Militare Talmone, Punta Don Diego, Palau, OT - Negozio Olivetti, Venice - Abbazia di Santa Maria di Cerrate, Strada Provinciale Squinzano, Casalabate, Lecce - Lazzaretto, Verona - Palazzina Appiani, Milan - Albergo Diurno Venezia, Milan - Saline Conti Vecchi, Zona industriale Macchiareddu, Assemini, CA - Orto sul Colle dell'Infinito, Recanati, MC	27/12/93 11/10/99 21/11/02 19/12/02 20/11/11 21/03/12 14/04/14 13/01/15 12/05/15 28/04/17	2,197 236,433 27,000 12,597 83,387 6,903 68,380 0 53,843 1,182,319	1,830 106,375 0 0 0 45,000 0 973,553
TOTAL LAND AND BUILDINGS OWNED BY FAI LAND AND BUILDINGS ON LOAN AND UNDER CONCESSION LOANED ASSETS AND CONCESSIONS - Chiesa di Santa Maria al Castello, Manta, CN - Rustici presso Castel Grumello, Montagna, SO - Giardino della Kolymbethra, Valle dei Templi, Agrigento - Parco Villa Gregoriana, Tivoli, Roma - Batteria Militare Talmone, Punta Don Diego, Palau, OT - Negozio Olivetti, Venice - Abbazia di Santa Maria di Cerrate, Strada Provinciale Squinzano, Casalabate, Lecce - Lazzaretto, Verona - Palazzina Appiani, Milan - Albergo Diurno Venezia, Milan - Saline Conti Vecchi, Zona industriale Macchiareddu, Assemini, CA	27/12/93 11/10/99 21/11/02 19/12/02 20/11/11 21/03/12 14/04/14 13/01/15 12/05/15 28/04/17	2,197 236,433 27,000 12,597 83,387 6,903 68,380 0 53,843	1,830 106,375 0 0 0 45,000
TOTAL LAND AND BUILDINGS OWNED BY FAI LAND AND BUILDINGS ON LOAN AND UNDER CONCESSION LOANED ASSETS AND CONCESSIONS - Chiesa di Santa Maria al Castello, Manta, CN - Rustici presso Castel Grumello, Montagna, SO - Giardino della Kolymbethra, Valle dei Templi, Agrigento - Parco Villa Gregoriana, Tivoli, Roma - Batteria Militare Talmone, Punta Don Diego, Palau, OT - Negozio Olivetti, Venice - Abbazia di Santa Maria di Cerrate, Strada Provinciale Squinzano, Casalabate, Lecce - Lazzaretto, Verona - Palazzina Appiani, Milan - Albergo Diurno Venezia, Milan - Saline Conti Vecchi, Zona industriale Macchiareddu, Assemini, CA - Orto sul Colle dell'Infinito, Recanati, MC TOTAL LOANED ASSETS AND CONCESSIONS OPERATIONS ON THIRD-PARTY PROPERTIES	27/12/93 11/10/99 21/11/02 19/12/02 20/11/11 21/03/12 14/04/14 13/01/15 12/05/15 28/04/17	2,197 236,433 27,000 12,597 83,387 6,903 68,380 0 53,843 1,182,319 1,673,059	1,830 106,375 0 0 45,000 0 973,553
TOTAL LAND AND BUILDINGS OWNED BY FAI LAND AND BUILDINGS ON LOAN AND UNDER CONCESSION LOANED ASSETS AND CONCESSIONS - Chiesa di Santa Maria al Castello, Manta, CN - Rustici presso Castel Grumello, Montagna, SO - Giardino della Kolymbethra, Valle dei Templi, Agrigento - Parco Villa Gregoriana, Tivoli, Roma - Batteria Militare Talmone, Punta Don Diego, Palau, OT - Negozio Olivetti, Venice - Abbazia di Santa Maria di Cerrate, Strada Provinciale Squinzano, Casalabate, Lecce - Lazzaretto, Verona - Palazzina Appiani, Milan - Albergo Diurno Venezia, Milan - Saline Conti Vecchi, Zona industriale Macchiareddu, Assemini, CA - Orto sul Colle dell'Infinito, Recanati, MC TOTAL LOANED ASSETS AND CONCESSIONS OPERATIONS ON THIRD-PARTY PROPERTIES Works of "Italian Places I Love" properties	27/12/93 11/10/99 21/11/02 19/12/02 20/11/11 21/03/12 14/04/14 13/01/15 12/05/15 28/04/17	2,197 236,433 27,000 12,597 83,387 6,903 68,380 0 53,843 1,182,319 1,673,059	1,830 106,375 0 0 45,000 0 973,553 1,126,758
TOTAL LAND AND BUILDINGS OWNED BY FAI LAND AND BUILDINGS ON LOAN AND UNDER CONCESSION LOANED ASSETS AND CONCESSIONS - Chiesa di Santa Maria al Castello, Manta, CN - Rustici presso Castel Grumello, Montagna, SO - Giardino della Kolymbethra, Valle dei Templi, Agrigento - Parco Villa Gregoriana, Tivoli, Roma - Batteria Militare Talmone, Punta Don Diego, Palau, OT - Negozio Olivetti, Venice - Abbazia di Santa Maria di Cerrate, Strada Provinciale Squinzano, Casalabate, Lecce - Lazzaretto, Verona - Palazzina Appiani, Milan - Albergo Diurno Venezia, Milan - Saline Conti Vecchi, Zona industriale Macchiareddu, Assemini, CA - Orto sul Colle dell'Infinito, Recanati, MC TOTAL LOANED ASSETS AND CONCESSIONS OPERATIONS ON THIRD-PARTY PROPERTIES Works of "Italian Places I Love" properties Works on La Cavallerizza	27/12/93 11/10/99 21/11/02 19/12/02 20/11/11 21/03/12 14/04/14 13/01/15 12/05/15 28/04/17	2,197 236,433 27,000 12,597 83,387 6,903 68,380 0 53,843 1,182,319 1,673,059	1,830 106,375 0 0 45,000 0 973,553 1,126,758
TOTAL LAND AND BUILDINGS OWNED BY FAI LAND AND BUILDINGS ON LOAN AND UNDER CONCESSION LOANED ASSETS AND CONCESSIONS - Chiesa di Santa Maria al Castello, Manta, CN - Rustici presso Castel Grumello, Montagna, SO - Giardino della Kolymbethra, Valle dei Templi, Agrigento - Parco Villa Gregoriana, Tivoli, Roma - Batteria Militare Talmone, Punta Don Diego, Palau, OT - Negozio Olivetti, Venice - Abbazia di Santa Maria di Cerrate, Strada Provinciale Squinzano, Casalabate, Lecce - Lazzaretto, Verona - Palazzina Appiani, Milan - Albergo Diurno Venezia, Milan - Saline Conti Vecchi, Zona industriale Macchiareddu, Assemini, CA - Orto sul Colle dell'Infinito, Recanati, MC TOTAL LOANED ASSETS AND CONCESSIONS OPERATIONS ON THIRD-PARTY PROPERTIES Works of "Italian Places I Love" properties Works on La Cavallerizza Works on Rome building	27/12/93 11/10/99 21/11/02 19/12/02 20/11/11 21/03/12 14/04/14 13/01/15 12/05/15 28/04/17	2,197 236,433 27,000 12,597 83,387 6,903 68,380 0 53,843 1,182,319 1,673,059 152,198 878 0	1,830 106,375 0 0 45,000 0 973,553 1,126,758
TOTAL LAND AND BUILDINGS OWNED BY FAI LAND AND BUILDINGS ON LOAN AND UNDER CONCESSION LOANED ASSETS AND CONCESSIONS - Chiesa di Santa Maria al Castello, Manta, CN - Rustici presso Castel Grumello, Montagna, SO - Giardino della Kolymbethra, Valle dei Templi, Agrigento - Parco Villa Gregoriana, Tivoli, Roma - Batteria Militare Talmone, Punta Don Diego, Palau, OT - Negozio Olivetti, Venice - Abbazia di Santa Maria di Cerrate, Strada Provinciale Squinzano, Casalabate, Lecce - Lazzaretto, Verona - Palazzina Appiani, Milan - Albergo Diurno Venezia, Milan - Saline Conti Vecchi, Zona industriale Macchiareddu, Assemini, CA - Orto sul Colle dell'Infinito, Recanati, MC TOTAL LOANED ASSETS AND CONCESSIONS OPERATIONS ON THIRD-PARTY PROPERTIES Works of "Italian Places I Love" properties Works on La Cavallerizza Works on Rome building Works on Via Giolitti, Turin building	27/12/93 11/10/99 21/11/02 19/12/02 20/11/11 21/03/12 14/04/14 13/01/15 12/05/15 28/04/17	2,197 236,433 27,000 12,597 83,387 6,903 68,380 0 53,843 1,182,319 1,673,059 152,198 878 0 0	1,830 106,375 0 0 45,000 0 973,553 1,126,758
TOTAL LAND AND BUILDINGS OWNED BY FAI LAND AND BUILDINGS ON LOAN AND UNDER CONCESSION LOANED ASSETS AND CONCESSIONS - Chiesa di Santa Maria al Castello, Manta, CN - Rustici presso Castel Grumello, Montagna, SO - Giardino della Kolymbethra, Valle dei Templi, Agrigento - Parco Villa Gregoriana, Tivoli, Roma - Batteria Militare Talmone, Punta Don Diego, Palau, OT - Negozio Olivetti, Venice - Abbazia di Santa Maria di Cerrate, Strada Provinciale Squinzano, Casalabate, Lecce - Lazzaretto, Verona - Palazzina Appiani, Milan - Albergo Diurno Venezia, Milan - Saline Conti Vecchi, Zona industriale Macchiareddu, Assemini, CA - Orto sul Colle dell'Infinito, Recanati, MC TOTAL LOANED ASSETS AND CONCESSIONS OPERATIONS ON THIRD-PARTY PROPERTIES Works of "Italian Places I Love" properties Works on Rome building Works on Via Giolitti, Turin building Works on Via Giolitti, Turin building	27/12/93 11/10/99 21/11/02 19/12/02 20/11/11 21/03/12 14/04/14 13/01/15 12/05/15 28/04/17	2,197 236,433 27,000 12,597 83,387 6,903 68,380 0 53,843 1,182,319 1,673,059 152,198 878 0 0 24,693	1,830 106,375 0 0 45,000 0 973,553 1,126,758
TOTAL LAND AND BUILDINGS OWNED BY FAI LAND AND BUILDINGS ON LOAN AND UNDER CONCESSION LOANED ASSETS AND CONCESSIONS - Chiesa di Santa Maria al Castello, Manta, CN - Rustici presso Castel Grumello, Montagna, SO - Giardino della Kolymbethra, Valle dei Templi, Agrigento - Parco Villa Gregoriana, Tivoli, Roma - Batteria Militare Talmone, Punta Don Diego, Palau, OT - Negozio Olivetti, Venice - Abbazia di Santa Maria di Cerrate, Strada Provinciale Squinzano, Casalabate, Lecce - Lazzaretto, Verona - Palazzina Appiani, Milan - Albergo Diurno Venezia, Milan - Saline Conti Vecchi, Zona industriale Macchiareddu, Assemini, CA - Orto sul Colle dell'Infinito, Recanati, MC TOTAL LOANED ASSETS AND CONCESSIONS OPERATIONS ON THIRD-PARTY PROPERTIES Works of "Italian Places I Love" properties Works on La Cavallerizza Works on Nome building Works on Via Giolitti, Turin building Works on third-party assets Fontana delle 99 Cannelle, L'Aquila	27/12/93 11/10/99 21/11/02 19/12/02 20/11/11 21/03/12 14/04/14 13/01/15 12/05/15 28/04/17	2,197 236,433 27,000 12,597 83,387 6,903 68,380 0 53,843 1,182,319 1,673,059 152,198 878 0 0 24,693 0	1,830 106,375 0 0 0 45,000 0 973,553 1,126,758 152,198 0 0 24,693
TOTAL LAND AND BUILDINGS OWNED BY FAI LAND AND BUILDINGS ON LOAN AND UNDER CONCESSION LOANED ASSETS AND CONCESSIONS - Chiesa di Santa Maria al Castello, Manta, CN - Rustici presso Castel Grumello, Montagna, SO - Giardino della Kolymbethra, Valle dei Templi, Agrigento - Parco Villa Gregoriana, Tivoli, Roma - Batteria Militare Talmone, Punta Don Diego, Palau, OT - Negozio Olivetti, Venice - Abbazia di Santa Maria di Cerrate, Strada Provinciale Squinzano, Casalabate, Lecce - Lazzaretto, Verona - Palazzina Appiani, Milan - Saline Conti Vecchi, Zona industriale Macchiareddu, Assemini, CA - Orto sul Colle dell'Infinito, Recanati, MC TOTAL LOANED ASSETS AND CONCESSIONS OPERATIONS ON THIRD-PARTY PROPERTIES Works of "Italian Places I Love" properties Works on Na Giolitti, Turin building Works on Via Giolitti, Turin building Works on third-party assets Fontana delle 99 Cannelle, L'Aquila Town Hall, Finale Emilia (MO)	27/12/93 11/10/99 21/11/02 19/12/02 20/11/11 21/03/12 14/04/14 13/01/15 12/05/15 28/04/17	2,197 236,433 27,000 12,597 83,387 6,903 68,380 0 53,843 1,182,319 1,673,059 152,198 878 0 0 24,693 0 0	1,830 106,375 0 0 0 45,000 0 973,553 1,126,758 152,198 0 0 0 24,693
TOTAL LAND AND BUILDINGS OWNED BY FAI LAND AND BUILDINGS ON LOAN AND UNDER CONCESSION Chiesa di Santa Maria al Castello, Manta, CN Rustici presso Castel Grumello, Montagna, SO Giardino della Kolymbethra, Valle dei Templi, Agrigento Parco Villa Gregoriana, Tivoli, Roma Batteria Militare Talmone, Punta Don Diego, Palau, OT Negozio Olivetti, Venice Abbazia di Santa Maria di Cerrate, Strada Provinciale Squinzano, Casalabate, Lecce Lazzaretto, Verona Palazzina Appiani, Milan Albergo Diurno Venezia, Milan Saline Conti Vecchi, Zona industriale Macchiareddu, Assemini, CA Orto sul Colle dell'Infinito, Recanati, MC TOTAL LOANED ASSETS AND CONCESSIONS OPERATIONS ON THIRD-PARTY PROPERTIES Works of "Italian Places I Love" properties Works on La Cavallerizza Works on Rome building Works on Via Giolitti, Turin building Works on third-party assets Fontana delle 99 Cannelle, L'Aquila Town Hall, Finale Emilia (MO) Oratorio Madonna del Sole, Arquata del Tronto (AP)	27/12/93 11/10/99 21/11/02 19/12/02 20/11/11 21/03/12 14/04/14 13/01/15 12/05/15 28/04/17	2,197 236,433 27,000 12,597 83,387 6,903 68,380 0 53,843 1,182,319 1,673,059 152,198 878 0 0 24,693 0 3,002	1,830 106,375 0 0 0 45,000 0 973,553 1,126,758 152,198 0 0 0 24,693
TOTAL LAND AND BUILDINGS OWNED BY FAI LAND AND BUILDINGS ON LOAN AND UNDER CONCESSION LOANED ASSETS AND CONCESSIONS - Chiesa di Santa Maria al Castello, Manta, CN - Rustici presso Castel Grumello, Montagna, SO - Giardino della Kolymbethra, Valle dei Templi, Agrigento - Parco Villa Gregoriana, Tivoli, Roma - Batteria Militare Talmone, Punta Don Diego, Palau, OT - Negozio Olivetti, Venice - Abbazia di Santa Maria di Cerrate, Strada Provinciale Squinzano, Casalabate, Lecce - Lazzaretto, Verona - Palazzina Appiani, Milan - Saline Conti Vecchi, Zona industriale Macchiareddu, Assemini, CA - Orto sul Colle dell'Infinito, Recanati, MC TOTAL LOANED ASSETS AND CONCESSIONS OPERATIONS ON THIRD-PARTY PROPERTIES Works of "Italian Places I Love" properties Works on Na Giolitti, Turin building Works on Nia Giolitti, Turin building Works on third-party assets Fontana delle 99 Cannelle, L'Aquila Town Hall, Finale Emilia (MO)	27/12/93 11/10/99 21/11/02 19/12/02 20/11/11 21/03/12 14/04/14 13/01/15 12/05/15 28/04/17	2,197 236,433 27,000 12,597 83,387 6,903 68,380 0 53,843 1,182,319 1,673,059 152,198 878 0 0 24,693 0 0	1,830 106,375 0 0 0 45,000 0 973,553 1,126,758 152,198 0 0 0 24,693
TOTAL LAND AND BUILDINGS OWNED BY FAI LAND AND BUILDINGS ON LOAN AND UNDER CONCESSION Chiesa di Santa Maria al Castello, Manta, CN Rustici presso Castel Grumello, Montagna, SO Giardino della Kolymbethra, Valle dei Templi, Agrigento Parco Villa Gregoriana, Tivoli, Roma Batteria Militare Talmone, Punta Don Diego, Palau, OT Negozio Olivetti, Venice Abbazia di Santa Maria di Cerrate, Strada Provinciale Squinzano, Casalabate, Lecce Lazzaretto, Verona Palazzina Appiani, Milan Albergo Diurno Venezia, Milan Saline Conti Vecchi, Zona industriale Macchiareddu, Assemini, CA Orto sul Colle dell'Infinito, Recanati, MC TOTAL LOANED ASSETS AND CONCESSIONS OPERATIONS ON THIRD-PARTY PROPERTIES Works of "Italian Places I Love" properties Works on La Cavallerizza Works on Rome building Works on Via Giolitti, Turin building Works on third-party assets Fontana delle 99 Cannelle, L'Aquila Town Hall, Finale Emilia (MO) Oratorio Madonna del Sole, Arquata del Tronto (AP)	27/12/93 11/10/99 21/11/02 19/12/02 20/11/11 21/03/12 14/04/14 13/01/15 12/05/15 28/04/17	2,197 236,433 27,000 12,597 83,387 6,903 68,380 0 53,843 1,182,319 1,673,059 152,198 878 0 0 24,693 0 3,002	1,830 106,375 0 0 0 45,000 0 973,553 1,126,758 152,198 0 0 0 24,693

Total inseks mets at SI/12/2019 Balance supported by FAI Refricted Funds (available for further works) Decrease mortizations Reservet by Volve mortizations Carrying work and street and stre								
Section			Balance supported					
September Sept			ру га				1 1	value
158.625				·		assets	Utilization	
158.625								
158.625								
873,943	807,027		807,027		3,417			803,610
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583,535 583,535 0 583,535 0 123,488 123,488 0 445,075 0 0 54,211 54,211 0 384,846 0 0 0 4,167,945 3,639,111 528,834 3,099,132 1,969,163 0 0 67,252 17,959,355 13,480,189 4,479,166 3,531,293 9,372,588 0 0 3,341,865	119,504 88,382 573,582 1,306,914 13,791,410 2,021,781 455,933 53,101	296,100 45,000 0 110,410 1,087,126 9,841,078 2,021,781 0	79,416 74,504 88,382 463,172 219,788 3,950,332 0 455,933 53,101	432,161 1,651,191	18,490 22,883 88,382 326,361 16,434 7,403,425 924,046 401,881 53,101	0	0	60,926 51,621 0 136,811 203,354 3,274,613 0 54,052 0
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4,167,945 3,639,111 528,834 3,099,132 1,969,163 0 0 67,252 17,959,355 13,480,189 4,479,166 3,531,293 9,372,588 0 0 3,341,865	119,504 88,382 573,582 1,306,914 13,791,410 2,021,781 455,933 53,101 19,800 856,096 583,535	296,100 45,000 0 110,410 1,087,126 9,841,078 2,021,781 0 0 0 856,096 583,535	79,416 74,504 88,382 463,172 219,788 3,950,332 0 455,933 53,101 19,800 0 0	0 432,161 1,651,191 5,100 612,920	18,490 22,883 88,382 326,361 16,434 7,403,425 924,046 401,881 53,101 6,600 0 583,535	0	0	60,926 51,621 0 136,811 203,354 3,274,613 0 54,052 0 13,200 0
17,959,355 13,480,189 4,479,166 3,531,293 9,372,588 0 0 3,341,865	119,504 88,382 573,582 1,306,914 13,791,410 2,021,781 455,933 53,101 19,800 856,096 583,535 123,488	296,100 45,000 0 110,410 1,087,126 9,841,078 2,021,781 0 0 0 856,096 583,535 123,488	79,416 74,504 88,382 463,172 219,788 3,950,332 0 455,933 53,101 19,800 0 0 0	0 432,161 1,651,191 5,100 612,920 445,075	18,490 22,883 88,382 326,361 16,434 7,403,425 924,046 401,881 53,101 6,600 0 583,535 0	0	0	60,926 51,621 0 136,811 203,354 3,274,613 0 54,052 0 13,200 0 0
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131,733,478 74,379,565 57,353,912 7,246,985 53,867,586 62,649,773	119,504 88,382 573,582 1,306,914 13,791,410 2,021,781 455,933 53,101 19,800 856,096 583,535 123,488 54,211 4,167,945	296,100 45,000 0 110,410 1,087,126 9,841,078 2,021,781 0 0 0 856,096 583,535 123,488 54,211 3,639,111	79,416 74,504 88,382 463,172 219,788 3,950,332 0 455,933 53,101 19,800 0 0 0 528,834	432,161 1,651,191 5,100 612,920 445,075 384,846 3,099,132	18,490 22,883 88,382 326,361 16,434 7,403,425 924,046 401,881 53,101 6,600 0 583,535 0 0 1,969,163	0	0	60,926 51,621 0 136,811 203,354 3,274,613 0 54,052 0 13,200 0 0 67,252
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ANNEX B

Financial Statements

CASH FLOW	2019	2018
CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES		
- SURPLUS FROM OPERATING ACTIVITIES	2,488,082	1,066,821
- MOVEMENT IN WORKING CAPITAL	(893,029)	2,806,680
- CAPITAL INCREASE FUND	489,500	525,025
- TAXES	(299,959)	(263,846)
- MOVEMENT IN SEVERANCE INDEMNITY PROVISION FOR EMPLOYEES	(45,445)	(30,380)
NET CASH INFLOW FROM OPERATING ACTIVITIES	1,739,149	4,104,300
CASH INFLOW (OUTFLOW) FROM INVESTMENT ACTIVITIES		
HERITAGE (INSTITUTIONAL) ASSETS		
- PURCHASES OF HERITAGE (INSTITUTIONAL) ASSETS	(1,508,690)	(1,314,248)
- EXTRAORDINARY MAINTENANCE OF HERITAGE (INSTITUTIONAL) ASSETS	(2,023,017)	(1,928,038)
- DEPRECIATION	987,120	784,818
NON-HERITAGE (NON-INSTITUTIONAL) ASSETS		
- PURCHASES OF NON-HERITAGE (NON-INSTITUTIONAL) ASSETS	463,676	14,388
- GIFTS OF NON-HERITAGE (NON-INSTITUTIONAL) ASSETS		
INTANGIBLE ASSETS		
- ADDITIONS	(492,880)	(518,475)
- ADJUSTMENT FOR SOURCES OF INCOME RELATING TO PREVIOUS YEA	RS 0	(3,716)
- AMORTIZATION	485,871	388,521
LOANED ASSETS AND CONCESSIONS		
- ADDITIONS	(547,180)	(179,598)
- DEPRECIATION	425,938	391,400
- AMORTIZATION OF CONTRIBUT. FOR LOANED ASSETS AND CONCESS	ONS (68,513)	(68,512)
CAPITAL EQUIPMENT		
- ADDITIONS	(925,185)	(874,774)
- USE OF RESTRICTED FUNDS TO COVER DEPRECIATION		53,994
- ASSET DIVESTMENT	232	
- DEPRECIATION	601,153	500,098
- DEPRECIATION COVERED BY INSTITUTIONAL FUNDS	40,765	47,600
FINANCIAL ASSETS	(42,551)	(217,397)
NET CASH (OUTFLOW) FROM INVESTMENT ACTIVITIES	(2,603,261)	(2,923,939)
NET GASH (GGH EGW) I ROM HAVESTMENT AG HATHES	(2,003,201)	(2,323,333)
CASH INFLOW (OUTFLOW) FROM FINANCIAL OPERATIONS		
- FINANCIAL INCOME	389,099	281,507
- REPAYMENTS OF LONG-TERM LIABILITIES	(90,078)	(90,079)
NET CASH INFLOW FROM FINANCIAL OPERATIONS	299,021	191,428
		,
CASH INFLOW (OUTFLOW) FROM NON-RECURRING OPERATIONS		
- ALLOCATION OF PREVIOUS YEAR'S SURPLUS TO RESTRICTED FUNDS	(1,131,660)	(1,032,893)
- USE OF RESTRICTED FUNDS	1,432,666	1,337,732
- OTHER EXTRAORDINARY EXPENSES	(35,079)	47,176
NET CASH INFLOW (OUTFLOW) FROM NON-RECURRING OPERATIONS	265,927	352,015
TOTAL FUNDO OFNEDATED (ADCORDED)	(200454)	1 702 004
TOTAL FUNDS GENERATED (ABSORBED)	(299,164)	1,723,804
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	5,256,733	3,532,929
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE TEAK CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	4,957,569	5,256,733
NET CASH INFLOW (OUTFLOW)	(299,164)	1,723,804
NET GASH INFLOW (GOTFLOW)	(299,104)	1,723,004



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INDEPENDENT AUDITOR'S REPORT (Translation from the original issued in Italian)

To the Board of Directors of FONDO PER L'AMBIENTE ITALIANO - FAI

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Fondo per l'Ambiente Italiano – FAI, which comprise the balance sheet as at December 31, 2019, the statement of income and statement of cash flows for the year then ended and the explanatory notes.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fondo per l'Ambiente Italiano – FAI as at December 31, 2019, and of its financial performance and its cash flows for the year then ended in accordance with the criteria disclosed in the notes to the financial statements.

Basis for 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 our report. We are independent of the Fondo per l'Ambiente Italiano – FAI in accordance with the ethical requirements applicable under Italian law to the audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The present report is not a statutory report issued in accordance with Civil Code requests since Fondo per l'Ambiente Italiano – FAI is not required to be audited.

Emphasis of matter

We emphasize your attention to "Significant events after the reporting period" paragraph of the Explanatory Notes which disclose the consideration and the evaluation carried out after the break out of the epidemiological emergency related to the Covid-19 pandemic and the actions that the Foundation has taken or plans to take to mitigate its negative effects. Our opinion is not qualified in relation to this aspect.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

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Il nome Deliotte si riferisce a una o più delle seguenti entità: Deloitte Touche Tohmatsu Limited, una società inglese a responsabilità limitata ("DTTL"), le member firm aderenti al suo network e le entità a esse correlate. DTTL e ciascuna delle sue member firm sono entità giuridicamente separate e indipendenti tra loro. DTTL (denominata anche "Deloitte Global") non fornisce servizi ai clienti. Si invita a leggere l'informativa completa relativa alla descrizione della struttura legale di Deloitte Touche Tohmatsu Limited e delle sue member firm all'indirizzo www. deloitte com/about.

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with the criteria disclosed in the notes to the financial statements, and, for such internal control as the Directors determine 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 Directors are responsible for assessing the Fondo per l'Ambiente Italiano – FAI'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 they have identified the existence of the conditions for the liquidation of the Fondo per l'Ambiente Italiano – FAI or the termination of the business or have no realistic alternatives to such choices.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive 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 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 Fondo per l'Ambiente Italiano FAI's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fondo per l'Ambiente Italiano FAI'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 Fondo per l'Ambiente Italiano FAI to cease to continue as a going concern.

We communicate with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, 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.

DELOITTE & TOUCHE S.p.A.

Signed by **Carlo Roncoroni**Director

Milan, Italy July 30, 2020



NOTES TO THE FINANCIAL STATEMENTS

STRUCTURE AND CONTENT OF THE BALANCE SHEET

These financial statements have been prepared in accordance with the provisions of current statutory requirements (specifically Article 2426 of the Italian Civil Code). The accounting principles adopted have been adjusted to consider the modifications, integrations and additional requirements introduced by the Legislative Decree 139/2015, which enacted, in Italy, the provisions of the European Directive 34/2013 as far as they relate to notfor-profit Foundations. Accordingly, the Italian accounting principles were revised in the version issued on December 22, 2017, as amended, by the O.I.C. (the Italian body for the accounting profession).

ACCOUNTING POLICIES

The most significant accounting policies applied in the preparation of the financial statements as at and for the year ended on December 31, 2018, in compliance with Article 2426 of the Italian Civil Code, were the following:

FIXED ASSETS

INTANGIBLE FIXED ASSETS

■ Costs with multiannual benefits

These are stated at historic cost, including related additional charges, less accumulated depreciation, normally applied over their estimated useful lives of 5 (five) years, with certain exceptions, such as the periodic upgrade of the website and the updates to the database of FAI members and of other software, which have an estimated useful life of 3 (three) years. These exceptions have been agreed with the Statutory Auditors.

In those cases where an asset has a permanent reduction in value, independently from the depreciation already accounted for, the asset is devalued. If, in future years, the need for the devaluation no longer exists, the original values are reinstated to the extent that amounts cannot exceed amounts that would have arisen, if the devaluation had never taken place.

Assets which are sold or destroyed are eliminated from the balance sheet and the corresponding gain or loss is taken to the Statement of Operating Activities.

■ Loaned assets and concessions

The costs for renovations and restorations of loaned assets and concessions are depreciated over the term of the relevant contracts. Where financial contributions had been received before December 31, 2011, in relation to specific properties, these contributions were accounted for in a designated fund, entitled "Fund for Specific Contributions

on loaned assets and concessions". In these cases, the annual amounts of depreciation are not recognized in the Statement of Operating Activities but are charged directly to the designated fund.

TANGIBLE FIXED ASSETS

■ Heritage (Institutional) Land, Buildings and Furnishings

Land, buildings and furnishings which have been donated are assets with unique characteristics, as it is not possible to determine their market value. Consequently, when the donation is accepted, they are recorded in the financial statements with a symbolic value of €1, with a corresponding accounting entry in the Fund for Endowment Activities.

Since 2012, as agreed with the Statutory Auditors, a clear distinction has been made between restoration and improvements. Restoration works are all the works necessary to open the property to the public and all the "first time" works on properties already open to the public. In these cases, the costs of the restoration are included in the value of the property, and, therefore, they are not depreciated.

Improvement works and extraordinary maintenance are those works which are carried out on a cyclical basis, conservation works and works on non-heritage (non-institutional) buildings. These costs are accounted for as follows:

- an increase of the asset value if incurred before December 31, 2011;
- whereas they are recognized as "Maintenance costs on FAI-owned properties" if incurred after January 1, 2012.

■ Non-Heritage (non-Institutional) Land and Buildings

These include non-heritage (non-institutional) land and buildings received by way of donation, which are recorded at their cadastral value, together with any expenditure incurred for improvements. Their value is, in any event, prudently recorded below their appraisal value. Since these are civil land and buildings, they are not subject to depreciation. The Board of Directors has decided to make the sale of any assets deemed strategic to be dependent on a resolution at an extraordinary meeting.

■ Maintenance works on FAI-owned properties

These include the expenses relating to maintenance and extraordinary repairs on land and buildings, both heritage (institutional) and non-heritage (non-institutional), less the value of specific contributions released from Restricted Funds or funds received in the year. Depreciation is calculated, in equal instalments, over an estimated useful life of 10 years, unless otherwise agreed with the Statutory Auditors, for special cases..

FINANCIAL ASSETS

■ Equity investments

These include the investments in affiliated and subsidiary companies at their set up cost, less any provisions for permanent reductions in value..

■ Financial guarantees and restricted financial assets

All listed investments are stated at their market value on the date of the donation.

■ Loans to subsidiary companies

This includes loans made to affiliated and subsidiary companies.

CURRENT ASSETS

STOCKS

Stocks are valued at the lower of their purchase cost and their market value. The cost is calculated using the most recent purchase cost. The cost is adjusted by an obsolescence provision, which reflects impairment losses on slow-moving stock items.

DEBTORS

Debtors are stated at their estimated realizable value, taking also into consideration when the amounts will be paid, except for those debtors where the application of Subsection 4 of Article 2423 of the Italian Civil Code means that the time value is not relevant and for those debtors due in less than 12 months. The nominal value of the debtors is adjusted to their estimated realizable value through a provision for losses on debtors. Any movement in the provision for losses on debtors is recognized in the Statement of Operating Activities (under the "Provision for losses on receivables").

CASH AND CASH EQUIVALENTS

This includes bank and postal deposits, cash at bank and in hand at the end of the year and securities and financial assets that do not constitute fixed assets, which are stated at their nominal value, or at the estimated market value, if lower.

ACCRUED INCOME, DEFERRED INCOME AND PREPAYMENTS

Accrued income, deferred income and prepaid expenses are recorded and measured on an accruals basis and agreed with the Statutory Auditors.

EQUITY

ENDOWMENT FUND

This represents the initial equity provided by the founders and designated by the Board of Directors to achieve FAI's

mission. The equity also provides assurance to third parties who enter into relationships with FAI. Accordingly, the equity is restricted to be utilized only in accordance with FAI's authorized purposes and cannot be made available without the prior authorization of the Board of Directors..

FUND FOR ENDOWMENT ACTIVITIES

This represents the funds that can be used to cover any deficits in any year without drawing upon the Endowment Fund. This fund is increased by the surplus of each financial year and through donations of heritage and non-heritage assets and is decreased by the deficit for any financial year and through the sale of non-heritage assets.

CAPITAL INCREASE FUND

This fund includes contributions made by "I 200 del FAI", for the increase in capital of FAI's Endowment Fund and relates to investments made to assist FAI in achieving its mission and objectives.

PROVISION FOR CONTINGENCIES AND OTHER LIABILITIES

Provisions for contingencies and other liabilities are set aside to cover losses or liabilities that are either certain or probable, but in relation to which the amount or date is uncertain as at the balance sheet date. The provisions reflect the best estimate based on the available information. They are as follows:

■ FUND FOR SPECIFIC CONTRIBUTIONS

This fund represents the total contributions to support restoration and investments, which were received before December 31, 2011. As agreed with the Statutory Auditors, from 2012 onwards, to introduce a consistent accounting treatment for all assets re- corded before and after 2012, the balance of the fund will be offset in equal annual instalments, against the depreciation of the improvement works and the extraordinary maintenance executed before December 31, 2011, over their estimated useful life of 10 years.

■ FUND FOR SPECIFIC CONTRIBUTIONS FOR LOANED AND CONCESSIONS

This fund represents the total of specific contributions received before December 31, 2011 for loaned assets and concessions. The balance decreases in equal annual instalments over the duration of the loan or of the concession.

■ RESTRICTED FUNDS

Restricted Funds include contributions received or to be received in respect of works not yet undertaken by FAI. Their use is represented in the Property section of the Statement of Operating Activities concerned with the activities of restoration and conservation, and they are then released on the basis of the investments made in the period.o.

■ FUND FOR HERITAGE (INSTITUTIONAL) INVESTMENTS

This fund was created in 2012 and is increased by contributions and donations from gifts and legacies above €200,000, received both in cash and properties and from gains realized from disposals of non-heritage (non-institutional) assets, acquired by contributions and legacies above €200,000. The fund decreases annually through releases made to the Statement of Operating Activities to cover the depreciation generated by extraordinary maintenance or by extraordinary events as resolved by the Board of Directors.

■ FUND FOR PENDING LITIGATION

This fund covers losses or liabilities which are certain or probable but for which either the amount or the date of the loss could not be determined at the balance sheet date. The provisions are the best estimates made based on the information currently available. Losses for which it is only possible that they might materialize are explained in the notes on the fund, but no specific accrual is made. Remote risks are not considered.

SEVERANCE INDEMNITY FUND FOR EMPLOYEES

The severance indemnity fund relates to amounts due to employees at the end of the year, pursuant to the relevant statute, employment contracts and any FAI agreements. This liability is subject to indexed revaluation. It should be noted that, after the introduction of Law 296 of December 27, 2006, and of the later regulatory and implementation decrees, which have together reformulated the current system of severance indemnity, employees were asked to decide as to where to allocate the severance amount accruing on or after January 1, 2007. Consequently, the severance amount accrued up to December 31, 2006 has been set aside within FAI, and amounts accruing thereafter were paid periodically to INPS (State pension fund), or to complementary pension funds.

Therefore, the fund corresponds to the total amounts due to each employee at the balance sheet date, net of:

- payments in the year, following termination of employment relationships
- advance payments made
- the INPS Guarantee Fund (0.50% of taxable monthly pay),
 a statutory requirement borne by employees' severance amounts
- such amounts that have been paid to INPS or to complementary pension funds. This fund consequently represents the amounts that would have been payable to employees if their employment relationships had ended on that date.

LIABILITIES

These are recorded at their estimated value, considering also the date when they will be paid. The time value concept is not applied where its effects would not be significant or for short term liabilities (those falling due within 12 months). Accrued holiday pay, deferred compensation and the related social charges thereon are accrued based on

the amounts that would be paid if the employees left FAI at the balance sheet date.

COMMITMENTS, GUARANTEES AND LIABILITIES NOT INCLUDED IN THE BALANCE SHEET

Commitments are recorded at their contractual value, while guarantees are shown based on the risk outstanding as at the balance sheet date.

INCOME AND EXPENSES

These are recognized and accounted for on an accruals basis, except for the donations received under the " 5×1000 " (0.5% of IRPEF, i.e. personal income tax) donation scheme, which are recognized on a cash basis in the year in which they are paid to FAI.

As from the 2010 financial statements, for better clarity, it was considered appropriate to present, in the Statement of Operating Activities, the income and expenses grouped under the following different operating areas:

- Operating Activities, which presents the financial result of the core activities of FAI
- Financial Operations, where income and charges arising from the management of securities and bank deposits are recognized;
- Extraordinary Operations;
- Property Operations, which include:

■ ORDINARY PROPERTY-RELATED CREDITS

This section includes credits generated by:

- releasing Restricted Funds designated to support property restorations
- releasing Restricted Funds designated to support improvement works on properties
- releasing Restricted Funds designated to support restorations of properties not owned by FAI
- contributions designated to fund the purchasing of tangible assets
- releasing the Fund for Heritage (Institutional) Investments, to cover depreciation instalments.

■ ORDINARY PROPERTY-RELATED EXPENSES

This section includes expenses relating to:

- property restorations
- property improvement works
- restorations of properties not owned by FAI
- tangible and intangible assets funded by specific contributions
- depreciation instalments covered by releases from the Fund for Heritage (Institutional) Investments.

PROPERTY CREDITS

This represents the credits, whose double entry can be found in Fixed Assets, by setting off the result of proper-

ty management, through netting the single expense items with the corresponding credit items.

OTHER PROPERTY EXPENSES

These represent the expenses, whose double entry can be found in Liabilities, by setting off the result of other property management, allocating the amounts to their original location: the capital increase amounts to the capital increase Fund and the Extraordinary contributions to the Fund for Heritage (Institutional) Investments.

OTHER PROPERTY INCOME

These are amounts received, both recurring and extraordinary, which, for reasons of transparency, the Board of Directors has decided to record in the Statement of Operating Activities. They refer to:

- capital increase contributions
- extraordinary contributions in cash or in kind over €200,000. Contributions below this threshold are reported as Operating Income in the Operating Activities section..

TAXES

Taxes are provided based on a forecast of the tax charge for the year, with reference to the current legislation and any applicable exemptions.

COMMENTARY ON THE IMPORTANT ITEMS OF THE FINANCIAL STATEMENTS

The financial statements as at and for the year ended on December 31, 2019 showed a surplus for the year of €2,542,143 after depreciation, amortization and provisions for the year:

BALANCE SHEETS - ASSET

FIXED ASSETS

INTANGIBLE ASSETS

■ Costs with multiannual benefits

The balance, net of depreciation, is as follows::

FAI branding	71,424
Software	553,151
Software licenses	17,878
Total	642,453
The balance increased in 2019 by €7,009 of	due to the following
investments:	
FAI branding	6,192
Software	474,313
Software licenses	12,375
Total	492,880

and decreased due to the depreciation for the year of €485,871. Software mainly includes the costs incurred for the development of the web platform and the CRM system.

■ Loaned assets and concessions

The balance, net of depreciation, amounts to €3,341,865 and is represented by the movements in the following assets:

CHIESA DI MANTA - exp. Dec. 30, 2033

Gross value of the investment as at Dec 31, 2019 806,816 Accumulated depreciation (453,440)353,376 Balance (net amount) as at Dec 31, 2019

PARCO VILLA GREGORIANA - exp. Apr. 30, 2029

Gross value of the investment as at Dec 31, 2019 5.194.373 Eliminations for completed depreciation (4,756,755) Accumulated depreciation (146.325)Balance (net amount) as at Dec 31, 2019 291,293

GIARDINO DELLA KOLYMBETHRA - exp. Oct. 11, 2024 Gross value of the investment as at Dec 31, 2019 512,182

Accumulated depreciation (378, 326)Balance (net amount) as at Dec 31, 2019 133.856

BATTERIA MILITARE TALMONE exp Jun 30, 2027

Gross value of the investment as at Dec 31, 2019 1,040,690 Eliminations for completed depreciation (52.454)Accumulated depreciation (409.349)Balance (net amount) as at Dec 31, 2019 578,887

NEGOZIO OLIVETTI - exp. annual (auto-renew)

Gross value of the investment as at Dec 31, 2019 43,234 Eliminations for completed depreciation (18,147)Accumulated depreciation (18.789)Balance (net amount) as at Dec 31, 2019 6,298

LA CAVALLERIZZA - exp. Dec 31, 2020

Gross value of the investment as at Dec 31, 2019 455,933 Accumulated depreciation (401.881)Balance (net amount) as at Dec 31, 2019 54.052

RENEWAL OF PIAZZA ENCICLOPEDIA - exp. Dec 31, 2019 Gross value of the investment as at Dec 31, 2019 53,101 (53,101)Eliminations for completed depreciation Balance (net amount) as at Dec 31, 2019

ABBAZIA DI SANTA MARIA DI CERRATE – exp. Mar. 21, 2042 1,753,155 Gross value of the investment as at Dec 31, 2019 Accumulated depreciation (294,965)Balance (net amount) as at Dec 31, 2019 1.458.190

LAZZARETTO DI VERONA - exp. Jul. 13, 2032

Gross value of the investment as at Dec 31, 2019 79,415 Accumulated depreciation (18.489)Balance (net amount) as at Dec 31, 2019 60,926

PALAZZINA APPIANI - exp. Jul 13, 2025

Gross value of the investment as at Dec 31, 2019 74,503 Accumulated depreciation (22,882)Balance (net amount) as at Dec 31, 2019 51,621

ALBERGO DIURNO VENEZIA (MI) - Dec. 31, 2017 - to be renewed Gross value of the investment as at Dec 31, 2019

Eliminations for completed depreciation Balance (net amount) as at Dec 31, 2019	(88,382) 0
SALINE CONTI VECCHI – exp. Dec. 31, 2020 Gross value of the investment as at Dec 31, 2019 Accumulated depreciation Balance (net amount) as at Dec 31, 2019	463,172 (326,361) 136,811
ORTO SUL COLLE DELL'INFINITO – exp. Dec. 31 Gross value of the investment as at Dec 31, 2019 Accumulated depreciation Balance (net amount) as at Dec 31, 2019	
OFFICE, VIA GIOLITTI, TURIN – exp. Dec. 31, 202	24

Accumulated depreciation (6,600)

Balance (net amount) as at Dec 31, 2019 13,200

19,800

Gross value of the investment as at Dec 31, 2019

The net balance increased in 2019 by €121,242 due to increases for the implementation of operations on the following:

Total	547,180
Lazzaretto di Verona	6,903
Palazzina Appiani	23,380
Parco Villa Gregoriana	130,058
Colle dell'Infinito	208,766
La Cavallerizza	879
Abbazia di Santa Maria di Cerrate	83,387
Negozio Olivetti	12,597
Saline Conti Vecchi	53,843
Giardino della Kolymbethra	367
Batteria Militare Talmone	27,000

and to reductions for depreciation in the period of €425,938, of which:

- €309,197 was charged to the Statement of Operating Activities.
- €68,513 was covered using the Fund for Specific Contributions.

■ Intangible assets in progress

The balance has been returned to zero following the completion of the software for the FAI Platform and CRM, channeled into the Software entry.

TANGIBLE ASSETS

■ Heritage (Institution) land and buildings

The value of land and buildings in 2019 amounted to $\$ 38,868,352 at the balance sheet date and decreased with respect to the previous period by $\$ 3,584,126. The difference is due to a compensation between increases in the year for:

- □ Heritage (Institutional) donations amounting to €1, for the donation of Cappella del Simonino a Trento..
- □ Acquisition for consideration of Palazzo Moroni for €300,000 in addition to the capitalization costs of the notarial expenses of €3,792
- ☐ For works of restoration and capitalized expenses relating to the following properties:

Monastero di Torba	9,449
Baia di Ieranto	55,412
Villa del Balbianello	295,737
Villa Litta Panza	6,627
Casa Crespi	672
La Velarca	255,959
Case Montana	46,880
Alpe Pedroria e Alpe Madrera	40,792
Podere Case Lovara	132,941
Monte Fontana Secca e Col de Spadaròt	108,044
Casa Macchi	39,510
Casa Del Prà	8,848
Cappella del Simonino	37,508
Casino Mollo	55,527
Casa Bortoli	110,991
Total	1,204,897

Decreases in the year of €5,092,816 were due to the annual depreciation (over 10 years) of buildings and furnishings held before 2012...

■ Non-heritage (non-Institutional) land and buildings

This amount includes all non-heritage (non-Institutional) land and buildings, received by way of donation, which are recognized in the financial statements at their cadastral value or at an estimated value. The valuation of these assets was prudently maintained lower than the value established by independent technical experts. The balance, subdivided into available assets of €8,851,807 and unavailable assets of €5,469,023, amounted to €14,903,862, a net increase of €583,032 with respect to 2018, due to increases relating to the donations of the following land and assets:

Apartment Foggia - D'Ippolito donation	76,136
Total	76,136
and to the decrease following the sale of the fo	ollowing properties:
Gorizia	185,948
Proportion Bassano del Grappa	473,220
Total	659.168

The composition of the Non-heritage (non-Institutional) land and buildings classified as Unavailable is as follows:

Total	5,469,023
Palazzo Boncinelli - Sanremo	1,600,682
Palazzo Porta Vigentina - Milan	3,868,341

Maintenance works on FAI-owned properties

The balance as at December 31, 2019 was €6,118,726.

This variance of €1,035,897 with respect to 2018 was due to operations amounting to €2,023,017 carried out on the following properties:

Castello di Avio	10,697
Monastero di Torba	78,053
Castello della Manta	38,632
Abbazia di San Fruttuoso	83,931
Casa Carbone	58,478
Villa Della Porta Bozzolo	27,949
Villa del Balbianello	111,433

Castello di Masino	166,097
Villa e Collezione Panza	103,591
Villa Necchi Campiglio	185,185
Villa dei Vescovi	24,310
Bosco di San Francesco	19,728
Mulino Maurizio Gervasoni	18,828
Promontorio e Torre di Punta Pagana	3,946
Cà Mocenigo	4,950
Casa Cicognani	44,821
Palazzo Galli	9,919
Palazzo Zanchetta Dal Fabbro	2,354
Baia di Ieranto	24,224
Villa e collezione Enrico Flecchia	7,846
Casa Crespi	21,988
Casa Noha	84,574
Apartment block, Porta Vigentina	408,972
Villa Fogazzaro Roi	17,635
Podere Case Lovara	292,800
Torre e Casa Campatelli	15,647
Pensilina e Torre di Velate	1,397
Palazzo Boncinelli	107,410
Cellars under concession, Noha	3,743
Monte di Portofino	1,364
Apartment Ibba - Rome	42,515
Total	2,023,017

Depreciation for the year amounted to €987,120. €190,215 was charged to the Statement of Operating Activities in the year, whereas the remaining €796,905 was covered by the Fund for Heritage (Institutional) Investments, created in 2012.

Annex A to the Financial Statements shows the summary of all the investments made..

■ Plant and machinery

This includes all categories of plant and machinery, which can be classified as follows:

- □ water
- □ mains
- □ electrical
- $\hfill \square$ air-conditioning and heating
- □ security
- ☐ CCTV and audio-visual.

Total purchases for the year amounted to €872,350 and relate to the following properties:

Monastero di Torba	11,860
Castello della Manta	13,990
Abbazia di San Fruttuoso	6,439
Baia di Ieranto	14,106
Villa del Balbianello	2,510
Castello di Masino	23,977
Villa e Collezione Panza	9,025
Villa Necchi Campiglio	12,301
Parco Villa Gregoriana	7,986
Villa dei Vescovi	14,951
Villa Fogazzaro Roi	2,679
Abbazia di Santa Maria di Cerrate	13,308
Casa Noha	40,144
Podere Case Lovara	40,103
Palazzina Appiani	6,520
Saline Conti Vecchi	26,425

Total	872.350
Apartments San Fruttuoso	3,172
Milan HQ offices	21,607
Casa Bortoli	53,020
Orto sul Colle dell'Infinito	548,227

The overall investment made on the site of the Orto sul Colle dell'Infinito was entirely covered through the release of the Restricted Funds, amounting to a total of €548,227. Depreciation for the year amounted to €223,351 was charged to the Statement of Operating Activities. As such, the balance at the end of 2019 amounts to €941,320.

■ Equipment

This includes all categories of equipment which can be classified as follows:

- ☐ photographic equipment
- ☐ mobile telephony
- □ landlines
- □ various electrical devices
- □ other equipment.

Total purchases for the year amounted to $\ensuremath{\mathfrak{e}}$ 136,068 and re-

late to the following properties:

Castello di Avio	2,550
Monastero di Torba	3,470
Castello della Manta	3,176
Baia di Ieranto	112
Villa Della Porta Bozzolo	2,219
Villa del Balbianello	2,121
Castello di Masino	9,123
Villa e Collezione Panza	7,874
Giardino della Kolymbethra	1,537
Villa Necchi Campiglio	1,230
Villa dei Vescovi	171
Bosco di San Francesco	3,439
Villa Fogazzaro Roi	1,985
Casa Noha	2,064
Podere Case Lovara	213
Saline Conti Vecchi	5,368
l Giganti della Sila	1,048
Casa dal Prà	183
Collezione e Villa Flecchia	698
Casa Macchi	183
Orto sul Colle dell'Infinito	50,608
Palazzina Appiani	4,631
Casa Crespi	229
Casa Bortoli	10,328
Offices at Headquarters	17,226
Palazzo Boncinelli	270
Rome Office	3,531
Apartment block, Porta Vigentina	481
Total	136,068
Restricted funds were used to cover the	investments for

Restricted funds were used to cover the investments for Casa Macchi of €183 and for the Orto sul Colle dell'Infinito of €43,807.

Depreciation for the year amounted to $\$ 79,200 and was charged to the Statement of Operating Activities. The total was $\$ 114,427 at the balance sheet date.

■ Other Assets

The total at the balance sheet date was €2,083,383. This

includes the following categories of assets: furniture and furnishings,
☐ furniture and fittings
□ signage
☐ desktop computers
□ computer servers
□ backup drives ,
□ printers
□ other hardware
□ motor vehicles
□ agricultural vehicles
☐ fruit trees.
In addition there are the works of art and value

In addition, there are the works of art and valuable furniture, two items that demonstrate the investments made to make the visits to the museums more enjoyable. Accordingly, they are considered as restorations not subject to depreciation.

The total purchases for the year amounted to €1,002,106 and relate to the following properties:

Castello di Avio	2,949
Monastero di Torba	26,905
Castello della Manta	3,267
Abbazia di San Fruttuoso	2,325
Baia di leranto	9,486
Villa Della Porta Bozzolo	44,245
Villa del Balbianello	37,089
Castello di Masino	25,415
Villa e Collezione Panza	78,146
Giardino Della Kolymbethra	8,075
Villa Necchi Campiglio	19,297
Parco Villa Gregoriana	8,345
Villa dei Vescovi	13,646
Bosco di San Francesco	2,956
	3,336
Villa Fogazzaro Roi	
Negozio Olivetti Abbazia Di Santa Maria Di Cerrate	6,510 1,546
Casa Noha	32,705
	2,233
Casa e Torre Campatelli Podere Case Lovara	
Palazzina Appiani Casa Macchi	1,764
Saline Conti Vecchi	1,200 6,237
Riserva Giganti della Sila Orto sul Colle dell'Infinito	2,119
	240,697
Alpe Pedroria e Alpe Madrera	20,955 830
Fontana Secca e Col de Spadarot	1,510
Casa Crespi Casa Bortoli	1,510
Cappella del Simonino Palazzo Moroni	187
	269,853
Milan – auxiliary offices	102,056 521
Rome – auxiliary offices	
Turin – auxiliary offices FAI decentralized offices	4,535 2,655
Apartment Block Porta Vigentina	16,402
Total	1,002,106

The most important investments made during the year were:

- □ Acquisition of an art collection for Palazzo Moroni amounting to €269,853, including notarial charges;
- ☐ Provision of new neon lights for the maintenance of the Dan

- Flavin artworks at Villa Panza, amounting to €37,621.
- □ Purchase of an Isuzu Dmax for Villa del Balbianello, at a cost of €29 280
- □ Alongside the investments to upgrade the hardware and furnishings at the headquarters due to space requirements following recruitment of new staff.

Restricted Funds were used to cover the investments made at Casa Macchi of €1,100, at Villa Panza of €18,000, at the Alpe Pedroria of €9,608 and at the Orto sul Colle dell'Infinito of €214,414.

A decrease in the assets amounting to €250,232 was recorded following:

- A facilities contribution for the Muson River Iveco tourist train purchased in 2018 for the Saline Conti Vecchi of €250,000,
- □ Decommissioning of damaged printer at the Castello di Masino amounting to €232,

Depreciation for the period amounting to €339,635 was charged in the amount of €298,600 to the Statement of Operating Activities, where as the sum of €40,765 was covered using the Fund for Heritage (institutional) Investments.

FINANCIAL ASSETS

■ Equity investments

The value at December 31, 2019, was €10,000, due to the constitution on 25/06/2015 of FAI Società Agricola s.r.l., registered in Milan at Via Carlo Foldi 2, for which FAI holds all the fully paid-up capital. Taking account of the losses incurred in preceding periods, the investment was devalued by €392,575 through the creation of an appropriate provision. This year a profit of €6,144 was recorded and brought forward.

■ Financial guarantees and restricted financial assets

This account includes both bank guarantees for €978,425 and restricted securities for €5,187,185, making a total of €6,165,610. The restricted securities are constituted by:

- shares in Generali, which are part of the Boso Roi gift, restricted by testamentary provisions and currently under negotiation with the executor, with FAI seeking to convert, whilst maintaining the restrictions, all these shares into bonds or similar securities
- the deposit in securities c/o Unicredit, being the endowment received for the maintenance of Villa Flecchia.

■ Financing of subsidiary companies

The balance at December 31 2019 was € 1,057,425.

During the year, interest-free financing of €1,100,000 was provided to the subsidiary company FAI Società Agricola s.r.l. This financing completes the tranche already deliberated by the Board of Directors during the establishment of FAI Società Agricola s.r.l and is part of the second tranche deliberated by the Board of Directors during the current year. At the end of 2019, an initial partial repayment of €57,425 was made.

CURRENT ASSETS

■ Stocks

This item mainly relates to books and various other items stocked at the shops within FAI's properties, at the Milan offices or stocked, in certain cases, at suppliers, and amounted, at the balance sheet date, to €329,711, and increase of €43,077 on 2018.

The obsolescence provision was adjusted to &51,237, due to the identification of certain slow-moving items.

■ Debtors

The balance of debtors at year end increased by €1,422,627 with respect to the previous year. This difference can be analyzed as follows::

Trade receivables	295,195
Receivables from public and private institutions	(164,866)
Deposits	112
Other receivables	1,292,186
Total	1,422,627

Trade receivables amounted to €1,957,201 of which €946,360 are overdue, and include a bad debt provision which can be analyzed as follows:

Balance as at January 1, 2019	200,000
Use of provision in current year	(97,640)
Legal provision	11,202
Voluntary provision	186,438
Total	300,000

This provision is justified by the presence of non-performing loans to the lawyer amounting to €21,330 and the difficulties associated with collecting debts from a number of the companies managing our cafés.

The receivables from public and private institutions relate to secure donations that will be collected in subsequent years. The decrease in these receivables is due to amounts received during the year and the increase is due to further amounts being deliberated by these institutions. The balance is analyzed as follows:

	2.460.973
Receivables for contributions to restorations	1,640,568
Receivables for operating contributions	820,405

As regards the operating contributions, during 2019 an amount of €393,377 was received in relation to amounts accrued in the previous year and a further amount of €509,908 was accrued, as this new amount was deliberated..

As regards the contributions for restorations, an amount of ${\in}672{,}597$ was received in relation to amounts accrued in prior years and a further amount of ${\in}391{,}200$ was accrued, as this new amount was deliberated. Of this amount, ${\in}200{,}000$ was deliberated by Regione Marche for the operations to enhance the Orto sul Colle dell'Infinito. These receivables are partly set off by the amounts shown in Restricted Funds in the liabilities section of the balance sheet.

The deposits were as follows:

Deposits for rented properties 18,113

Deposits for utilities	3,780
Other deposits	5,722
Total	27,615
The balance of other receivables is analyzed as follows:	
Receivables from tenants	11,480
Expense advances	14,659
Receivables from tax authority	71,582
Miscellaneous receivables	1,638,785
Total	1,736,506

The receivables from tenants includes the receivable from Ms. Tibaldi, of €226,128 for deposits and rent relating to the first quarter of 2017 for the apartment block in Porta Vigentina, which were wrongfully withheld, although 100% written off as bad debt by means of the dedicated bad debt provision, as the dispute was resolved definitively by means of a settlement agreement amounting to €30,000.

The balance of Miscellaneous receivables is analyzed as follows:

Total	1.638.785
Other receivables	7,911
Receivables from Purchasers of FAI Properties	390,000
Receivables from Insurance Reimbursements	50,979
Receivables from Amici del FAI association	81,000
Insurance refunds to be received	62,179
Contributions to be received	425,226
Amounts paid to suppliers in advance	617,790
Receivables from FAI committees	3,700
as follows.	

The Receivables from Purchasers of FAI Properties item is composed of Receivables from Gambino for the sale of a portion of Palazzo Zanchetta, which was completed in early 2020 for €365,000 and by the hire purchase of the apartment in Carisio for €25,000 to Josè Ramirez.

The Contributions to be received item includes amounts which relate to 2018, most of which were already received when these financial statements were prepared, or were still be to received, amounting in total to €425,226 composed as follows:

,226
,409
7,558
,500
,000
7,759
=

The item Donations and inheritances is composed of the residue of a conditional cash gift of €100,000 from Aldo Norsa, who already donated the boat called "La Velarca", to proceed with the renovation works, whereas the item Other contributions to be received including the amount allocated by Metropolitana Milanese as easement compensation of €219,378.

■ Securities

These total €4,228,111 with a net decrease, with respect to the previous year, of €150,291 due to the following movements:

Invested funds received from donations	6,500
Partial disinvestment UBI fund	(488,348)
Partial disinvestment Intesa funds	(1,762)
New subscription of Aviva policies	250,000
Capitalization of Aviva Interest	41,926

Decrease in provision for loss in value of investments 41,393

Total	(150,291)
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In March 2019, the decision was taken to divest the investment fund underwritten in December 2017 with UBI Pramerica, due to the low returns, and at that time the decision was also taken to increase the investment in the Aviva guaranteed capital insurance fund by €250,000.

■ Cash and banks

The balance increased by €1,326,059 with respect to the previous year.

The balance consisted of the following:

Total	729.897
Cash in hand	146,625
Other bank deposits	166,418
Bank and postal deposits	416,854

The Cash Flow Statement (Annex B) summarizes the cash flow for the year.

PREPAYMENTS AND ACCRUED INCOME

The balance of €564,708 consisted of the following:

Total	64,708
Costs for goods/services to be charged in 2020	524,997
Bank interest and accrued security interest 2019	11,711
2019 memberships collected in 2020	28,000
The balance of 656 1,766 consisted of the following	116.

In addition to the postponing to the subsequent year of the costs incurred in 2019 relating to the Christmas campaign of the Membership Office, the accounting benefits of which will fall in the subsequent year, the costs relating to the FAI Spring Days 2020 and the Delegate Conference, there was also a suspension of the costs incurred for the acceptance of the certain bequests and for insurance premiums for 2020.

BALANCE SHEET - LIABILITIES EQUITY

Equity amounted to €48,895,501, an increase of €1,780,629 and was formed as follows:

■ Endowment fund

This amounted to €258,228, with no movements with respect to the previous year.

■ Fund for endowment activities

The balance was €25,650,586, with a decrease of €119,356 with respect to 2018, due to the institutional donations of €1, the donations of non-institutional assets of €76,136 and the sale of non-institutional assets of €195,493, the details of which are provided in land and buildings items.

■ Capital increase fund

This amounted to €18,444,544, with an increase due to the contributions collected in 2019 of €489,500.

■ Surplus for the year

This amounted to €2,542,143

PROVISION FOR CONTINGENCIES AND OTHER LIABILITIES

■ Fund for specific contributions

The Fund decreased by $\le 5,092,816$ due to the depreciation for the year relating to extraordinary maintenance on assets completed up to December 31, 2012. At year-end, the Fund amounted to $\le 10.185,632$.

■ Fund for specific contributions on loaned assets and licenses

This fund decreased by €68,513 for depreciation instalments not charged to the Statement of Operating Activities. The total remaining balance at year end of €769,515 is made up as follows:

CHIESA DI MANTA - exp. Dec. 30, 2033

Gross value of fund as at Dec. 31,2019 721.013
Accumulated amounts released as at Dec. 31,2019 (407.026)
Balance (net amount) as at Dec 31, 2019 313.987

VILLA GREGORIANA - exp. Apr. 30, 2029

Gross value of fund as at Dec. 31,2019 4.756.755 Amounts eliminated due to completion of depreciation (4.756.755) Balance (net amount) as at Dec 31, 2019 0

GIARDINO DELLA KOLYMBETHRA – exp. Oct. 11, 2024 Gross value of fund as at Dec. 31,2019 456.823 Accumulated amounts released as at Dec. 31, 2019 (351.453) Balance (net amount) as at Dec. 31, 2019 105.370

BATTERIA MILITARE TALMONE – exp. June 30, 2027 Gross value of fund as at Dec. 31,2019 716.120 Amounts elimin. due to complet .depreciat. (52,455) Accumul. amounts released as at Dec 31, 2019 (313,507) Balance (net amount) as at Dec 31, 2019 350.158

■ Restricted Funds

This fund increased by €3,110,513 because of contributions received or pledged and decreased by €3,385,012 following a release to the Statement of Operating Activities. Accordingly, at December 31, 2019 the fund had a total value of €7,246,985 as summarized in Annex A to the Financial Statements.

Included within Restricted Funds, following the introduction of the Art Bonus legislation in 2014, are the amounts given to FAI totaling €204,185 for:

Total	204,185
La Cavallerizza	5,100
Abbazia di Cerrate	68,130
Parco Villa Gregoriana	86,913
Giardino della Kolymbethra	44,042

Starting from 2015, the surpluses were entirely utilized as deliberated by the Board of Directors.

■ Fund for heritage (institutional) investments

The fund, which amounts to a total of \in 7,460,261 increased in the year by \in 1,432,666.

This fund decreased to provide depreciation for the year, as follows:

837,670		
,		
885,898		
and increased because of the gains realized, and donations		

received in the year, which were as follows:

Total	2,318,564
Calabresi Petrin bequest	503,221
Bianchetti bequest	1,095,965
Subservience indemnity MM	219,378
Larcher bequest	500,000

At present, the fund is sufficient to deal both with the depreciation of all the extraordinary maintenance currently under way and with a reserve of €2,647,329 to be used for extraordinary maintenance in the future.

■ Provision for pending litigation

This provision, which amounts to €320,408 was not subject to movement during the year because the arrears that gave rise to that provision are still outstanding.

SEVERANCE INDEMNITY **FUND FOR EMPLOYEES**

As at December 31, 2019, this amounted to €517,208 decreasing by €45,445 with respect to the previous year and relating to the provision for the revaluation adjustment for the year of €9,599, net of amounts paid pursuant to terminations and advances of €55,044.

LIABILITIES

■ Current Liabilities

The balance as at December 31, 2019, decreased with respect to last year by €163,317. The details are as follows:

317)
717)
,121
308
607
86)
7

The decrease in the amount owed to banks is largely counterbalanced by the decrease in the amount due from banks.

Other creditors can be analyzed as follows:

Total	1,496,898
Deposits	265,265
Expenses to be paid 2020	121,298
Amounts payable to FAI Committees	78,078
Other payables	209,383
Amounts payable to employees	822,874
Other creditors can be analyzed	a as ionows.

Amounts payable to employees includes the 14th annual salary instalment, liabilities for bonuses, holidays, leave and former public holidays, accrued as at December 31, 2019, and not yet taken.

The Other payables item includes the amount of €208,000

due to Letizia Moroni for the acquisition of works of art of Palazzo Moroni.

■ Long-term Liabilities

These are mainly represented by the debts owed to the Lombardy Regional Authority for the ten and twentyyear interest-free loans obtained for the restoration of Villa Panza di Biumo and Villa Necchi Campiglio, and to Finlombarda for work on Villa del Balbianello, analyzed as follows:

FRISL Villa Panza di Biumo – exp. Jun. 30, 2023	1,1/2,35/
Balance as at December 31, 2018	293,089
Repayments 2019	(58,618)
Balance at December 31, 2019	234,471
FRISL Villa Necchi – exp. Jun. 30, 2027	274,646
Balance as at December 31, 2018	123,591
Repayments 2019	(13,732)
Balance at December 31, 2019	109,859
Finlombarda loan	123,278
Balance as at December 31, 2018	44,766
Repayments 2019	(17,729)
Balance at December 31, 2019	27.037
	=:,007

Reclassification to short-term liabilities in 2020 from Long-term Liabilities to Short-term Liabilities (Short-term Liabilities Frisl and Mortgages) (90,079)Long-term Frisl and Funding 281,288

ACCRUED LIABILITIES AND DEFERRED **INCOME**

The balance of €3,764,837 is analyzed as follows:

Total	3,764,837
Rentals 2020	147,401
Multi-year contributions	250,000
Contribution advances	6,868
Membership fee advances	3,360,568

The continuing trend of increasing numbers of new members also influenced the membership advances as follows:

Total	3.360.568
Membership advances for 2023	26
Membership advances for 2022	684
Membership advances for 2021	114,641
Membership advances for 2020	3,245,217

The multi-year contribution refers to a second tranche of €250,000 for the two-year period 2019-2020.

The rentals amount represents bookings made and invoiced for the use of FAI assets in 2020, in particular for the use of Villa del Balbianello.

MEMORANDUM ACCOUNTS

Commitments are recognized at their contract value while guarantees are recorded based on the risk outstanding as at the balance sheet date.

Guarantees provided by third parties:

Total 1,	242,944
Unicredit Banca – Province of Lecce	99,214
Unicredit Banca – Ministry of the Environment	14,400
Unicredit Banca – Lombardy Reg. (Frisl Necchi)	260,914
Unicredit Banca – Lombardy Region (FRISL II)	703,416
Unicredit Banca - Finlombarda	165,000

STATEMENT OF OPERATING ACTIVITIES OPERATIONAL MANAGEMENT

OPERATING INCOME

■ Membership income

Membership subscriptions for the year amounted to €6,001,639 with an increase with respect to 2018 of €482,386. Of this figure, €3,584,653 was generated by renewals and €2,416,986 by new subscriptions. The outstanding result was even higher than the budgeted amount, with a consistent growth trend since 2013. The amount of membership fees cashed in the year amounted to €6,383,559 (of which €975,380 cashed at our properties).

■ Donations and charitable trading activities

The donations and charitable trading activities amounted €11,853,026, an increase of €510,073 on 2017. The amount includes donations received in support of the institutional operations, amounting to €9,164,174 and sponsorships amounting to €2,688,852 in support of the institutional operations and specific commercial events.

It should be noted that the State contribution pursuant to Article 3 of Law 400/2000, Clause 5 of the Official Journal dated 08/01/2001 no. 5, amounting to €147,966, received on 15/7/2019, was used to support the 22nd Convention of Delegates and Volunteers which was held in Brescia from February 4 through 5, 2019 ("ALP PROJECT – Italy above 600 meters").

■ Donations received from income taxes

This income amounted to €2,771,589 and related to donations made from individuals' income taxes, under the "5 x 1000" donation scheme, for the year 2017, for €1,228,735 (voluntary box). The breakdown is as follows:

Financial year	2017
Date funds received	Jul 11, 2019
Amount received	1,228,735
1. Human Resources	€0
2.Operating Expenses of Properties	€1,228,735
Maintenance costs for gardens	€396,949
Equipment maintenance	€407,795
Heating charges	€54,220
Energy and electricity costs	€241,415
Water charges	€29,248
Rents paid	€28,210

Fixed telephony	€55,940
Mobile telephone	€14,958
2. Operating expenses of head office, Rome office	
and local offices	€0
Heating charges	
Energy and electricity costs	
Water charges	
Building service charges	
Rental charges	
Cleaning, laundry and waste disposal	
3. Purchase of furniture and equipment for new office	
	€0
4. Disbursements in pursuit of FAI's mission	on €0
5. Other expenses relevant to FAI's mission	1 €0
TOTAL	€1,228,735

In addition, €1,542,854, assigned by means of the Distribution Decree of the Italian Ministry of Cultural Heritage and Activities and Tourism of April 16, 2019, and resulting from the choices made by taxpayers using the **option "funding of activities for the safeguarding, promotion and enhancement of cultural assets"** pursuant to the new methods introduced in 2017 to indicate the tax registration code of the selected body, which contributed to covering the costs for the delivery of museum services for the enhancement and management (welcome; ticket office; guided tours) at the main properties open to the public by means of contracts with cultural enterprises, associations and cooperatives that support the personnel in the properties open to the public, as follows:

Total cost of the program presented Amount assigned to the Distribution Decree Financial Year

Date funds received Aug. 6, 2019

Amount spent and reported	€1,542,854	€1,542,854
Activities for children; activities		
special guided tours; school tri	ps and	
educational activities	210,374	210,374
Management services	1,129,277	1,129,277
Event management support	119,709	119,709
Exhibit. management support	83,494	83,494
TOTAL EXPENSES	1,542,854	1,542,854

2017

■ Admission fees

The total of admission fees was €5,551,868 an increase on 2018 of €349,564. The composition of the total was as follows:

Property	Total	Diff vs. 2018.
Castello di Avio	162,919	46,178
Monastero di Torba	89,730	(3,730)
Castello della Manta	208,858	10,912
Abbazia di San Fruttuoso	230,712	(30,976)
Baia di Ieranto	7,091	1,762
Casa Carbone	4,452	(1,890)
Villa della Porta Bozzolo	139,075	9,486
Villa del Balbianello	1,684,740	254,162
Castello di Masino	475,507	(83,283)
Villa Panza di Biumo	354,202	34,043
Teatrino Di Vetriano	8,099	(3,553)

The second control of a second control of a	la a La calda I da acca	+ \ /:II -
Total	5,551,868	218,096
Milan HQ	0	(200)
Orto sul Colle dell'Infinito	16,952	16,952
Riserva Giganti della Sila	99,389	12,852
Saline Contivecchi	109,897	10,334
Palazzina Appiani	3,114	(6,709)
Casa e Torre Campatelli	67,530	(7,411)
Casa Noha	268,241	57,198
Abbazia di Cerrate	106,838	6,111
Negozio Olivetti	81,486	(35,430)
Villa Fogazzaro	36,344	15,107
Bosco San Francesco	31,561	8,245
Villa dei Vescovi	203,048	(21,943)
Parco Villa Gregoriana	436,871	72,070
Villa Necchi Campiglio	474,105	24,428
Giardino della Kolymbethra	251,107	(35,151)

These figures are indicative of substantial increases at Villa del Balbianello, the Castello di Avio, the Parco Villa Gregoriana and Casa Noha, in conjunction with Matera's year as a European Capital of Culture. Villa Necchi, Villa Panza and Villa Fogazzaro also performed very well, though the downturn at the Castello di Masino, where the previous ticket income figure to fall below the €500,000 threshold dates from 2013, is worrying. Unfortunately, the performance was influenced by two flower shows that in themselves constituted 40% of the annual income from the ticket desk − the weather during these two events has a direct effect on visitor numbers. This is similar to what happens at the Abbazia di San Fruttuoso, where many days of rough seas can reduce the ticket receipts substantially. School visits constituted 10.8 of ticket revenue.

■ Hires of properties

These amounted to €2,588,409, an increase of €103,402 on the previous year. The amounts related to income received for hiring those properties that are open to the public, and exhibition spaces during events. The amounts generated by the individual properties were as follows:

Villa Necchi Campiglio Total	1,174,575 2,588,409
Villa Fogazzaro Roi	6,350
Villa e Collezione Panza	30,779
Villa Della Porta Bozzolo	22,515
Villa del Balbianello	913,525
Villa dei Vescovi	81,953
Teatrino di Vetriano	1,200
Saline Conti Vecchi	18,068
Parco Villa Gregoriana	9,307
Palazzina Appiani	182,869
Negozio Olivetti	2,612
Monastero di Torba	2,625
La Cavallerizza	1,525
Giardino della Kolymbethra	2,271
Castello di Masino	106,082
Castello di Avio	6,000
Castello della Manta	6,350
Casa Carbone	450
Bosco di San Francesco	616
Baia di leranto	91
Abbazia di Santa Maria Di Cerrate	4,746
Abbazia di San Fruttuoso	13,900

The constant growth trend in 2019 is attributable above all to greater income at Villa del Balbianello.

■ Rents received

The rents amounted to €1,469,284, an increase of €82,648 over the previous year. The amounts relate to rentals of apartments and shops of the non-heritage (non-institutional) properties and bars or restaurants within heritage properties. The breakdown is as follows:

Villa e Collezione Panza Villa Necchi Campiglio Total 1,	43,810 8,866 44,879 205,164 ,469,284
Villa e Collezione Panza	8,866
Villa Della Porta Bozzolo	43,810
Villa Dei Vescovi	42.010
Offices at Via Boccaccio 16 (MI)	45,511
Palazzo Zanchetta Dal Fabbro	24,948
Palazzo Galli	24,968
Palazzo Boncinelli (Sanremo)	78,238
Palazzina Appiani	18,791
Negozio Mercerie del Capitello, Venezia	178,083
Shop units at Casa e Torre Campatelli	78,880
Monastero di Torba	12,000
Apartment block Corso di Porta Vigentina (MI)	539,393
Castello di Masino	1,350
Castello di Avio	8,913
Casa Cicognani	54,538
Bosco Di San Francesco	27,000
Area Agricola e Boschiva a Punta Mesco	300
Apartment Corso Montevideo	9,028
Apartment Corso Giuseppe Verdi - Gorizia	375
Apartment Cà Mocenigo	691
Apartments San Fruttuoso	23,473
Antica Barberia Giacalone	4,900
Abbazia di San Fruttuoso	35,185

■ Works performed by FAI staff

The cost of these works amounted to €268,784, a decrease of €35,985 with respect to 2018. The amount represents the cost of the personnel employed in the restoration work and is capitalized as a tangible asset. Detailed timesheets evidencing the work performed are prepared to justify the amounts capitalized.

■ Miscellaneous income

The miscellaneous income amounted to €283,299 and related primarily to:

Total	283,299
Miscellaneous receipts	3,145
Various course fees	10,549
Equipment hire	3,573
Parking	20,350
Additional services for visitors to properties	55,157
Intellectual property rights and royalties	4,039
Access to volunteer areas	10,721
Reimbursement of third-party expenses	82,999
Insurance refunds	92,766
latea primarily to:	

OPERATING EXPENSES

■ Routine maintenance

These expenses amounted to €1,195,092, an increase of €175,348 on 2018, and are analyzed as follows:

Total	1,195,092
Mechanical devices and equipment	24,412
Premises	451,143
Office equipment	4,328
Plant and machinery	292,615
Gardens	402,347
Motor vehicles	20,247

The main differences with respect to the previous year concerned the Plant and machinery entries, due in part to operations that could no longer be postponed, in part to operations on recently acquired income-generating properties and in part to interventions to make the sites in question safe.

■ Contracted maintenance

These expenses amounted to €389,753, an increase of €53,605 on 2018, due to a general review of all contracts and were made up as follows:

Gardens	104,857
Plant and machinery	258,078
Office equipment	9,408
Premises	17,410
Total	389,753

■ Energy and water

These expenses amounted to €644,066, and increase of €59,576, and were made up as follows:

Total	644 066
Electricity	424,801
Heating	168,961
Water	50,304

The largest increase with respect to the previous year relates to water charges. Many water authorities do not raise their invoices on a timely basis requiring the cost to be based on an estimate made at year end. The estimate made in the previous year proved to be lower than the actual cost. The higher consumption of electricity was due to an increase in the opening hours and a new conditioning system at Villa Panza, along with the obligation to maintain a specific level of humidity in the rooms used for the Braidense Library at our headquarters.

■ Telephony

These costs amounted €260,880, an increase of €27,827 on 2018, following the making operational of new properties and increases in staff numbers.

■ Mailing and shipping

These costs amounted to €212,563, a decrease of €29,940 on 2018.

■ Marketing and advertising

These costs amounted to €2,972,527, an increase of €284,840 on 2018 but with a saving of more than €286,379, with respect to the amount set aside in the budget. The costs relate to the following sectors:

Total	2,972,527
Other Institutional Activities	10,869
Delegations Department Initiatives	13,759
Corporate Golden Donor Project	99,251
Education Department	59,079
Major and Middle Donors	42,615
Fundraising from individual donors	677,481
FAI TV Marathon	105,000
Remember to Save Italy	173,742
"5x1000" Campaign	279,883
Italian Places I Love	63,208
FAI Fall Day	96,919
FAI Spring Day	134,295
FAI Magazine	181,970
Communication Department	124,696
Enhancement Department	54,794
Properties Department	854,966

Due to the encouraging results achieved over recent years, the decision has been taken to increase investments in the marketing of Properties and in the campaigns to raise funds from individual donors, from single appeals to the "5x1000" campaign.

■ Professional consultancy services

These costs amounted to €1,700,137, a decrease on 2018 of €331,237, and included the following services:

Total	1,700,137
Research and surveys	56,204
Data entry	32,896
Course lecturers	23,501
Editing	23,989
Translations	23,983
Guided tours	35,152
Safety	48,825
Artistic	137,449
IT	113,928
Recruitment and HR management	83,292
Other professional advisors	719,998
Technical	140,230
Administrative and tax	81,656
Notaries	8,488
Legal	170,546

This year there was a drastic reduction in the cost of artistic consultancy since the decision was taken to no longer held the traditional concert at La Scala in Milan.

■ Stationery and photocopies

These costs amounted to €194,136, an increase of €32,285 on 2018, due principally to expenses that had in the previous year been recorded under a part of the Marketing and Advertising item.

■ Small items of equipment and consumables

These costs amounted to €255,961, an increase with respect to 2018 of €29,181.

■ Travel costs

These costs amount to €830,112, an increase of €40,349 with respect to 2018.

■ Other service charges

These costs amounted to $\$ 3,470,703, an increase with respect to 2018 of $\$ 311,309.

Totals	3,470,703
Other services	62,315
Various rentals	66,213
Catering	272,894
Bank and postal commissions	226,689
Insurance	236,819
Equipment rental	116,302
Set-up and dismantling services	274,772
Surveillance	129,259
Cleaning services	425,214
Telemarketing	92,400
Services from cooperatives	1,567,826
Specific 2010 01 0011,000.	

The following costs increased:

- Cooperative services (€158,487), the cost of which is associated with the increase in ticket sales and rentals of the properties.
- Set-up and dismantling services, which increased due in part to the exhibitions held at Vila Necchi and at the Negozio Olivetti.

■ Rentals, leasing and licenses

These costs amounted to €593,552, a decrease on 2018 of €92,219.

The reduction is associated with Rentals and Expenses for extraordinary communal charges in the properties Palazzo Contarini Fasan and Cà Mocenigo in Venice and due to licenses for software for marketing purposes and external management of the website.

The Rentals, leasing and licenses group is composed as follows:

Regional offices and national meeting	80,945
Properties open to the public	123,938
Property rentals	34,963
History of Art courses and competitions	9,832
Rome office	69,053
Total rental and expenses	318,731
Parco Villa Gregoriana	6,951
Bosco di San Francesco	425
Batteria Militare Talmone	1,820
Villa Fogazzaro Roi	489
I Giganti della Sila	6,114
La Velarca	1,418
Villa del Balbianello	2,657
Total concession fees	19,874

Eurome assets - Dell Financial Services	671
Total financial leases	671
Leasing of Office Equipment	22,741
This relates to three leasing contracts for prin	ters acquired
through GE Capital, now Ifis Rental, from the	supplier Du-
plex Brianza srl	
Software licenses	223,887
Image reproduction rights	7,648
Total rentals, leasing and licenses	593,552

In accordance with paragraph 22 of Article 2427 of the Italian Civil Code, the following information relating to contracts in progress is provided:

C	:	Eurome	
>11II	riii 🗠 r 🤈	FILLOTTIO	er.

Subject: Dual 32 GB – On-site support	
Contract number: 006-0131113-001	
Purchase price of the item	52,948
Start Date	Jan. 15, 2016
Date of Final Instalment	Oct. 15, 2018
Total cost	52,948
Final purchase price	0
Capital paid during year	17,649
Current value of expiring leases	0

■ Staff

In 2018, staff costs amounted to €13,461,072, inclusive of benefits accrued as at 31 December, 2019, with an increase of €706,919 with respect to 2018. The increase on 2018 was the result of new recruitment to the opening of new properties and the increase in existing staff numbers, and of the transformation of various types of contracts of various types into permanent contracts, as evinced by the table showing staff numbers. The breakdown is as follows:

Employees	12,683,462
Associates	165,976
Professional Advisors	578,684
Interns	32,950
Total	13,461,072

The following table shown the average number of staff employed at the end of the year:

	Mi/Ro Off.		Reg. Off.		Total	
	2018	2019	2018	3 2019	2018	2019
Managemen	10	10			10	10
Employees	132	139	87	87	219	226
Temp. staff	5	6	8	13	13	19
Total	147	155	95	100	242	255

■ Depreciation and amortization

Depreciation and amortization amounted to €1,784,075, an increase of €137,846 on 2018; the amount can be analyzed as follows:

Total	1,784,075
Provision for losses on receivables	197,641
Tangible assets	791,367
Intangible assets	795,067

■ Other operating expenses

These costs amounted to €878,729, an increase of €15,380, mainly attributable to larger disbursements to the Associations which work in our properties. They are analyzed as follows:

Total	878,729
Miscellaneous charges	750,218
Disbursements	128,511

This category includes various items: subscriptions, books and magazines, entertainment expenses and other non-deductible expenses, various local taxes (Imu, Tari, Tasi, Cosap, registration tax, etc.) and disbursements to various authorities and councils, as well as other administrative expenses.

STOCK MANAGEMENT

SALES AND CONSUMPTION OF GOODS

In 2019, there was a margin on sales of €543,542, an increase of €46,427 on the previous year, as detailed in the table below:

Sales to third parties 1,217,702

543.542
(674,160)
(5,856)
48,932
(717,236)

From an analysis of the indices of rotation, it was decided that a systematic devaluation of the stock should take place using the following criteria applied to the last movements: Current year (if movement in 2020) =

0%; Current year = 5%; Current year -1 = 50%; Current year -2 = 100%.

The increase is due to the higher sales with respect to the previous year whilst maintaining stable the level of purchases and stock movements, compensated by an increased provision for obsolescence.

FINANCIAL OPERATIONS

In 2019, there was an operating margin of €389,099, an increase of €107,593. In addition to the higher income from the Generali shares, there was also greater profitability from the composition of the portfolio of securities and reduced exposure to banks, which resulted in a reduction in interest paid in excess of 25% with respect to 2018.

■ Financial assets

Dividends on shares 264,721

■ Securities in current assets

Interest on securities 112,772

■ Other financial income

Other gains on securities	49,434
Interest received	226
Other financial incomes	941
Total	50,601

■ Other financial charges

Total	(38,994)
Other financial charges	(2,968)
Interest paid	(19,869)
Losses on securities	(16,157)

EXTRAORDINARY OPERATIONS

■ Extraordinary income and capital gains

These amounted to €163,553 and related to:

Total	163,553
Other extraordinary income	1,392
Tibaldi transaction	30,000
Underestimation of accrued income	12,816
Overestimation of accrued expenses	11,255
Adjustment for overestimation of tax	5,037
Capital gain on fixed asset disposal	103,053

■ Extraordinary expenses and capital losses

These amounted to €198,632 and related to:

Total	(198,632)
Other extraordinary expenses	(16,016)
Previous years' costs	(11,181)
Underaccrual of taxes 2018	(14,956)
Overestimation of accrued income	(6,374)
Previous years' legal costs	(28,145)
Capital loss on sale of properties	(121,960)

PROPERTY MANAGEMENT

■ Ordinary property credits

These amounted to to €2.215.391 and represented the contributions received to support the following works during this year:

Total	2,215,391
Works on third-party properties	179,893
Restoration of prop. on loan/under concession	1,126,758
Extraordinary maintenance of FAI-owned prop	. 547,259
Restoration of FAI-owned properties	361.481

■ Ordinary property debits

These amounted to €5,990,485 and represents the contributions received to support the restoration and extraordinary maintenance works carried out both on FAI-owned and third-party properties:

Total	(5.990.485)
Works on third party properties	(179,893)
Restoration of prop. on loan/under concess.	(1,673,937)
Extraordinary mainten. of FAI owned prop.	(2,570,277)
Restoration of owned properties	(1,566,378)
and time party properties.	

■ Capitalizations and revaluations

These amounted to €3,775,094 and included:

Total	3.775.094
Third-party properties capitalized	547,180
Extraordinary maintenance capitalized	2,023,017
Property value adjustments	1,204,897

■ Property adjustments

This includes:

- the depreciation of the properties acquired before 2012, and the corresponding accounting entry, which is a reduction in the value of the properties by €5,092,816;
- the release of the Fund for Specific Contributions, and the corresponding accounting entry being the reduction of the Fund by €5,092,816.

This depreciation and devaluation process will come to an end when the Fund for Specific Contributions stands at zero.

The depreciation related to the extraordinary maintenance and the extraordinary works, as defined by the Board of Directors, together with the corresponding contributions released from the Fund for Heritage (Institutional) Investments of €837,670.

■ Other property credits

These amounted to €2,808,064 and related to:

Contributions to Recapitalization fund	489,500
Bequests	500,000
Surplus on sale of properties > €200,000	1,818,564
Total	2,808,064

■ Other property debits

These amounted to €2,808,064 and related to:

Total	(2,808,064)
Provisions for Institutional Investment Fund	(2,318,564)
Provisions for Recapitalization fund	(489,500)

TAXES FOR THE YEAR

Taxes for the year amounted to €299,959, constituted by corporation tax of €98,000, and production tax (IRAP) of €201,959.

SURPLUS FOR THE YEAR

The surplus for the year amounted to €2,542,143, and this year will not be set aside for restorations since the Board of Directors – in view of the serious crisis resulting from the exceptional circumstances of the COVID-19 pandemic, taking account of the negative impact of the current situation on FAI's performance, and having heard the opinion of the Board of Auditors and the indications provided by the Director General – resolves to use the 2019 net operating profits to strengthen the organization's capital base, in order to cover the losses that FAI expects to make in the 2020 tax year.

Significant events after the reporting period

The Foundation is facing a severe income reduction and a consequent liquidity shortage due to the effects of the legislative measures decreed by Government since March 2020 for addressing the COVID-19 pandemic spread. Based on the information available, it is possible to foresee significant losses for the 2020 fiscal year.

Since the Covid-19 outbreak, the Foundation developed and adopted containment measures to address the negative economic and financial impacts. The Foundation is improving its efficiency by reducing its costs and by improving its ability to generate cash flow through its own means and third parties means. Thanks to FAI reliability, foundation's suppliers are granting extended payment terms.

Milan, 28 May 2020

pp. The Board of Directors Chair

Andrea Carandini

Data-processing policy

Notice is hereby given that the Data Controller, also in relation to the tax year to which these Financial Statements apply, has carefully checked the updating of the internal rules that govern the processing of personal details, in order to guarantee the protection of the data.

Demonstrating its ongoing commitment towards this matter – dating back to the adoption of specific legislation in Italy with, initially, Law No. 675/1996 and, later, Legislative Decree 196/2003 – since May 25, 2019, the date of application of EU Regulation 2016/679 of the European Parliament and Council, of April 27, 2016 (the General Data Protection Regulation, referred to from now on as the GDPR), FAI has been in compliance with the rules as set out in the currently applicable legislation.

FAI has, also for the period covered by these Financial Statements, continued to conduct risk analysis on its data-processing operations, and has verified the compliance of the relevant documentation with the requirements envisaged by the applicable legislation. In this regard, it should be borne in mind that the regulations on the processing of personal details require the mapping of the personal details, with the drafting of a register of the data-processing operations, identifying the parties authorized to conduct those operations, the resources that are required to comply with the security measures, the risks, and the prescriptions (security-related organizational measures, physical measures and system measures). This activity has been checked with the support of the Data Protection Manager, appointed by FAI in 2018, in compliance with the duties assigned on the basis of the content of Article 39 of the GDPR.

The documents drafted take account of the provisions on the analysis of the risks inherent in data processing contained in the GDPR and therefore include an evaluation of the impact of the operations. The updated version of said documents that confirm compliance with the principles of fair treatment is filed at the Data Controller's office.

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Everyone can support the work of FAI - Fondo Ambiente Italiano (the National Trust for Italy) with a simple but significant gesture:

TAKING OUT AN ANNUAL FAI MEMBERSHIP.

By becoming a member of the Trust, you will endorse our values and our mission, while playing your part in protecting Italy's landscape, art and nature.

There are, however, **many other ways in which you can help** with the work we do from day to day. The most important ways are as follows:

- support our projects with a donation
- adopt a FAI property, tree, bench or room
- visit our properties and buy something from our stores
- respond to our **appeals** for the most urgent restoration projects, with a donation large or small
- make a **bequest or endowment** to FAI
- if you are resident for tax purposes in Italy, allocate your **5x1000** donation to FAI
- become a FAI volunteer

Companies can support us too. Currently, over 500 businesses invest in culture through our work.

These are a mix of small, family-run concerns and multinational groups, operating in sectors as diverse as banking and manufacturing.

Companies can support FAI through:

- the Corporate Golden Donor membership program
- the "I 200 del FAI" project
- **sponsoring** FAI's activities and events in FAI properties
- restoration projects on the properties and their furnishings
- partnerships on large-scale nationwide events such as the "FAI Spring Days" and the "Let's Remember to Save Italy" campaign
- **technical sponsorships**, including media partnerships
- **co-marketing** operations

And also through

- **Christmas** donations (tickets, events, products, memberships)
- **corporate memberships** (FAI memberships for employees)

www.fondoambiente.it