



FINANCIAL STATEMENT AT 31.12.2015
AND
MANAGEMENT REPORT
FINANCIAL YEAR 2015

Ancona, 15 June 2016

ATTACHMENT B - FINANCIAL SITUATION YEAR 2015

REVENUE	Final balance 2015	EXPENDITURE	Final balance 2015
I. Associateship fees	€ 91. 500.00	I. Costs of managing and operating the facility	€ 11.364,23
<i>I.I Present year fees</i>	€ 80, 500.00	<i>I.I Postal charges</i>	€ 0,00
<i>I.II Previous year fees</i>	€ 11,000.00	<i>I.II Telephone charges</i>	€ 757.33
		<i>I.III Printers</i>	€ 505.69
II. Other associateship contributions	€ 0.00	I.IV Advertising	€ 0,00
<i>II.I General contributions</i>	€ 0.00	<i>I.V Translation and Interpreting services</i>	€ 2.620,68
<i>II.II Contributions from specific projects</i>	€ 0.00	<i>I.VI Entertaining expenses</i>	€ 0,00
		I.VII Expert advice	€ 4.875,45
III. Third-party contributions and loans	€ 24,816.97	<i>I.VII.I Costs for Internet website service and other expert advice</i>	€ 732.00
<i>III.I General contributions</i>	€ 0.00	<i>I.VII.II General accounting and payroll</i>	€ 4,026.98
<i>III.II Contributions from specific projects (Region and other Bodies)</i>	€ 24,816.97	<i>I.VII.III Other expert advice</i>	€ 116.47
<i>III.III Expected contributions from the Chamber of Commerce and Industry of Ancona</i>		I.VIII Miscellaneous costs	€ 2,605.08
	€ 00.00	II. Costs of staff	€ 43, 391.26
IV. Sponsorship	€ 0.00	<i>II.I Remunerations employee</i>	39,806.46
<i>IV.I General contributions (donation of funds)</i>	€ 0.00	<i>II.II Business missions and trips</i>	€ 0.00
V. Income from service supply	€ 0.00	<i>II.III Refund of travel and accommodation costs</i>	€ 3,584.80
VI. Miscellaneous income	€ 0.28	<i>II.V Costs for training stages</i>	€ 0.00
<i>VI. I Interest</i>	€ 0.25	III. Costs for statutory bodies	€ 1,583.25
<i>VI.II Capital gains</i>	€ 0.00	<i>III.III Refund of travel and accommodation costs</i>	€ 1,583.25
<i>VI.III Refunds and other recoveries</i>	€ 0.03	<i>III.II Attendance fees</i>	
VII. The operating surplus of previous years	€ 12,969.54		€ 0.00
<i>VII.I Unexpended balance to earmark to specific projects</i>	€ 0.00	IV. Costs for promotional and institutional initiatives	€ 55,999.36
<i>VII.II Unexpended balance earmarked to institutional initiatives</i>	€ 12,969.54	<i>IV.Initiatives for the development and accreditation of the Association</i>	€ 11,158.31
		<i>IV.II Initiatives promoted by the thematic Working Groups</i>	€ 18,373.39
		<i>IV.III Initiatives to promote the International Court of the Adriatic and the Ionian</i>	€ 0.00
		<i>IV.IV Projects funded by various bodies and organisations</i>	€ 26.467.66
		<i>IV.V Initiatives to strengthen partnership networks</i>	€ 0.00
		V. Costs for property purchases	€ 0.00
		<i>V.I Equipment</i>	€ 0.00
		<i>V.II Capital losses</i>	€ 0.00
		VI. Miscellaneous costs	€ 3,820.95
		<i>VI.I Bank costs</i>	€ 441.62
		<i>VI.II Insurance costs</i>	€ 451.99
		<i>VI.III Social Security contributions and taxes</i>	€ 2,927.44
TOTAL GENERAL INCOME	€ 129, 286.79	TOTAL GENERAL EXPENDITURE	€ 116, 159.05
MANAGEMENT LOSS		MANAGEMENTSURPLUS	€ 13,127.74
BALANCE	€ 129, 286.79	BALANCE	€ 129.,286.79

ANNEX I

COMPARISON BETWEEN ESTIMATE AND FINAL ACCOUNTS YEAR 2015

REVENUE	Estimate 2015	Final accounts 2015	Divergence	EXPENDITURE	Estimate 2015	Final accounts 2015	Divergence
I. Associateship fees	€ 122. 125,00	€ 91. 500,00	-€ 30.625,00	I. Costs of managing and operating the facility	€ 11.663,00	€ 11.364,23	-€ 298,77
<i>I.I Present year fees</i>	€ 96. 125,00	€ 80. 500,00	-€ 15.625,00	I.I Postal charges	€ 66,00	€ 0,00	-€ 66,00
<i>I.II Previous year fees</i>	€ 26.000,00	€ 11.000,00	-€ 15.000,00	I.II Telephone charges	€ 1.040,00	€ 757,33	-€ 282,67
			€ 0,00	I.III Printers	€ 650,00	€ 505,69	-€ 144,31
II. Other associateship contributions	€ 0,00	€ 0,00	€ 0,00	I.IV Advertising	€ 0,00	€ 0,00	€ 0,00
<i>II.I General contributions</i>	€ 0,00	€ 0,00	€ 0,00	I.V Translation and Interpreting services	€ 2,100.00	€ 2,620.68	€ 520.68
<i>II.II Contributions from specific projects</i>	€ 0,00	€ 0,00	€ 0,00	I.VI Entertaining expenses			€ 0,00
				I.VII Expert advice	€ 5,522.00	€ 4,875.45	-€ 763.02
III. Third-party contributions and loans	€ 55. 947,00	€ 24.816,97	-€ 31.130,03	<i>I.VII.I Costs for Internet website service and other expert advice</i>	€ 1,427.00	€ 732.00	-€ 695.00
<i>III.I General contributions</i>	€ 0,00	€ 0,00	€ 0,00	<i>I.VII.II General accounting and payroll</i>	€ 4,095.00	€ 4,026.98	-€ 68.02
				<i>I.VII.III Other expert advice</i>	€ 0,00	€ 116.00	€ 0,00
<i>III.II Contributions from specific projects (Region and other Bodies)</i>	€ 55. 947,00	€ 24.816,97	-€ 31.130,03	I.VIII Miscellaneous costs	€ 2,285.00	€ 2,605.08	€ 320.08
<i>III.III Expected contributions from the Chamber of Commerce and Industry of Ancona</i>				II. Costs of staff	€ 38.,535.00	€ 43,391.26	€ 4,856.26
IV. Sponsorship	€ 0,00	€ 0,00	€ 0,00	<i>II.I Remunerations employee</i>	€ 36, 035,00	€ 39,806.46	€ 3,771.46
<i>IV.I General contributions (donation of funds)</i>				<i>II.II Business missions and trips</i>		€ 0,00	€ 0,00
				<i>II.III Refund of travel and accommodation costs</i>	€ 2,500.00	€ 3,584.80	€ 1,084,80
V. Income from service supply	€ 0,00	€ 0,00	€ 0,00	<i>II.IV Costs for employer-coordinated freelance work</i>	€ 0,00	€ 0,00	€ 0,00
VI. Miscellaneous income	€ 4,00	€ 0,28	-€ 3,72	<i>II.V Costs for training stages</i>	€ 0,00	€ 0,00	€ 0,00
<i>VI. I Interest</i>	€ 1,00	€ 0,25	-€ 0,75	III. Costs for statutory bodies	€ 1,800.00	€ 1,583,25	-€ 216.75
<i>VI.II Capital gains</i>	€ 0,00	€ 0,00	€ 0,00	<i>III.III Refund of travel and accommodation costs</i>	€ 1,800.00	€ 1,583.25	-€ 216.75
<i>VI.III Refunds and other recoveries</i>	€ 3,00	€ 0,03	-€ 2,97	<i>III.II Attendance fees</i>	€ 0,00	€ 0,00	€ 0,00
VII. The operating surplus of previous years	€ 0,00	€ 12.969,54	€ 12.969,54	IV. Costs for promotional and institutional initiatives	€ 122,177.00	€ 55,999.36	-€ 66,177.64

<i>VII.I Unexpended balance to earmark to specific projects</i>	€ 0,00	€ 0,00	€ 0,00	<i>IV. Initiatives for the development and accreditation of the Association</i>	€ 44, 930.00	€ 11,158.31	-€ 33, 771.69
<i>VII.II Unexpended balance earmarked to institutional initiatives</i>	€ 0,00	€ 12.969,54	€ 12.969,54	<i>IV.II Initiatives promoted by the thematic Working Groups</i>	€ 20,000.00	€ 18,373.39	-€ 1,626.61
				<i>IV.III Initiatives to promote the International Court of the Adriatic and the Ionian</i>	€ 1,300.00	€ 0,00	-€ 1,300.00
				<i>IV.IV Projects funded by various bodies and organisations</i>	€ 55,947.00	€ 26,467.66	-€ 29,479.34
				V. Costs for property purchases			
				<i>V.I Equipment</i>			
				<i>V.II Capital losses</i>			
				VI. Miscellaneous costs	€ 3,901.00	€ 3,820.95	-€ 80.05
				<i>VI.I Bank costs</i>	€ 855.00	€ 441.62	-€ 413.38
				<i>VI.II Insurance costs</i>	€ 600.00	€ 451.89	-€ 148.11
				<i>VI.III Social Security contributions and taxes</i>	€ 2,446.00	€ 2,927.44	€ 481.44
TOTAL GENERAL INCOME	€ 178. 076,00	€ 129. 286,79	-€ 48. 789,21	TOTAL GENERAL EXPENDITURE	€ 178,076.00	€ 116,042.58	-€ 62033.42
MANAGEMENT LOSS				MANAGEMENT SURPLUS		€ 13,127.74	€ 13,127.74
BALANCE	€ 178. 076,00	€ 129. 286,79	-€ 48. 789,21	BALANCE	€ 178, 076.00	€ 129,286.79	-€ 48,789.21

ANNEX II
COMPARISON BETWEEN FINAL ACCOUNTS YEAR 2014 AND FINAL ACCOUNTS YEAR 2015

REVENUE	Final accounts 2014	Final accounts 2015	Divergence	EXPENDITURE	Final accounts 2014	Final accounts 2015	Divergence
I. Associateship fees	€ 109. 000,00	€ 91. 500,00	-€ 17.500,00	I. Costs of managing and operating the facility	€ 11,748.73	€ 11,364.23	-€ 384.50
<i>I.I Present year fees</i>	€ 100. 000,00	€ 80. 500,00	-€ 19.500,00	<i>I.I Postal charges</i>	€ 20.35	€ 0.00	-€ 20.35
<i>I.II Previous year fees</i>	€ 9.000,00	€ 11.000,00	€ 2.000,00	<i>I.II Telephone charges</i>	€ 1,021.60	€ 757.33	-€ 264.27
				<i>I.III Printers</i>	€ 876.27	€ 505.69	-€ 370.58
II. Other associateship contributions	€ 0,00	€ 0,00	€ 0,00	<i>I.IV Advertising</i>	€ 0.00	€ 0.00	€ 0.00
<i>II.I General contributions</i>	€ 0,00	€ 0,00	€ 0,00	<i>I.V Translation and Interpreting services</i>	€ 1,891.49	€ 2,620.68	€ 729.19
<i>II.II Contributions from specific projects</i>	€ 9.000,00	€ 0,00	€ 0,00	<i>I.VI Entertaining expenses</i>	€ 0.00	€ 0.00	€ 0.00
			€ 0,00	I.VII Expert advice	€ 5,743.32	€ 4,875.45	-€ 867.87
III. Third-party contributions and loans	€ 79. 543,13	€ 24.816,97	-€ 54. 726,16	<i>I.VII.I Costs for Internet website service and other expert advice</i>	€ 1,848.30	€ 732.00	-€ 1,116.30
<i>III.I General contributions</i>	€ 0,00	€ 0,00	€ 0,00	<i>I.VII.II General accounting and payroll</i>	€ 3,895.02	€ 4,026.98	€ 131.96
			€ 0,00	<i>I.VII.III Other expert advice</i>	€ 0.00	€ 116.47	€ 116.47
<i>III.II Contributions from specific projects (Region and other Bodies)</i>	€ 79. 543,13	€ 24.816,97	-€ 54. 726,16	I.VIII Miscellaneous costs	€ 2,195.70	€ 2,605.08	€ 409.38
<i>III.III Expected contributions from the Chamber of Commerce and Industry of Ancona</i>	€ 00,00	€ 0,00	€ 0,00	II. Costs of staff	€ 36, 153.05	€ 43, 391.26	€ 7,238.21
IV. Sponsorship	€ 0,00	€ 0,00	€ 0,00	<i>II.I Remunerations employee</i>	€ 33, 260.99	€ 39, 806.46	€ 6,545.47
<i>IV.I General contributions (donation of funds)</i>	€ 0,00	€ 0,00	€ 0,00	<i>II.II Business missions and trips</i>	€ 0.00	€ 0.00	€ 0.00
V. Income from service supply	€ 0,00	€ 0,00	€ 0,00	<i>II.III Refund of travel and accommodation costs</i>	€ 2,892.06	€ 3,584.80	€ 692.74
				<i>II.V Costs for training stages</i>	€ 0.00	€ 0.00	€ 0.00
VI. Miscellaneous income	€ 309,15	€ 0,28	-€ 308,87	<i>II.VI Remunerations for occasional employment</i>	€ 0.00	€ 0.00	€ 0.00
<i>VI. I Interest</i>	€ 0,38	€ 0,25	-€ 0,13	III. Costs for statutory bodies	€ 1,531.30	€ 1,583.25	€ 51.95
<i>VI.II Capital gains</i>	€ 0,00	€ 0,00	€ 0,00	<i>III.III Refund of travel and accommodation costs</i>	€ 1531.30	€ 1,583.25	€ 51.95
<i>VI.III Refunds and other recoveries</i>	€ 308,77	€ 0,03	-€ 308,74	<i>III.II Attendance fees</i>	€ 0.00	€ 0.00	€ 0.00
VII. The operating	€ 11.516,35	€ 12.969,54	€ 1.453,19				

surplus of previous years							
<i>II.I Unexpended balance to earmark to specific projects</i>	€ 0,00	€ 0,00	€ 0,00	IV. Costs for promotional and institutional initiatives	€ 133940.93	€ 55,999.36	-€ 77,941.57
<i>VII.II Unexpended balance earmarked to institutional initiatives</i>	€ 11.516,35	€ 12.969,54	€ 1.453,19	<i>IV. Initiatives for the development and accreditation of the Association</i>	€ 46,947.62	€ 11,158.31	-€ 35,789.31
				<i>IV.II Initiatives promoted by the thematic Working Groups</i>	€ 30,853.69	€ 18,083.39	-€ 12,480.30
				<i>IV.III Initiatives to promote the International Court of the Adriatic and the Ionian</i>	€ 1,844.10	€ 0.00	-€ 1,844.10
				<i>IV.IV Projects funded by various bodies and organisations</i>	€ 54295.52	€ 26,467.66	-€ 27,827.86
				<i>IV.V Initiatives to strengthen partnership networks</i>	€ 0.00	€ 0.00	€ 0.00
				V. Costs for property purchases	€ 0.00	€ 0.00	€ 0.00
				<i>V.I Equipment</i>	€ 0.00	€ 0.00	€ 0.00
				<i>V.II Capital losses</i>	€ 0.00	€ 0.00	€ 0.00
				VI. Miscellaneous costs	€ 4,025.08	€ 3,820.95	-€ 204.13
				<i>VI.I Bank costs</i>	€ 968.52	€ 441.62	-€ 526.90
				<i>VI.II Insurance costs</i>	€ 590.00	€ 451.89	-€ 138.11
				<i>VI.III Social Security contributions and taxes</i>	€ 2,466.56	€ 2,927.44	-€ 460.88
TOTAL GENERAL INCOME	€ 200368.63	€ 129,286.79	-€ 71,081.84	TOTAL GENERAL EXPENDITURE	€ 187,399.09	€ 116,159.05	-€ 71,240.04
MANAGEMENT LOSS				MANAGEMENT SURPLUS	€ 12,969.54	€ 13,127.74	€ 158.20
BALANCE	€ 200368.63	€ 129,286.79	-€ 71,081.84	BALANCE	€ 200368.63	€ 129,286.79	-€ 71,081.84

EXPLANATORY REPORT ON THE FINANCIAL STATEMENT FOR 2015

The annual economic report for 2015 was drawn up by the Governing Council in accordance with the Statute of the Forum of the Chambers of Commerce of the Adriatic and of the Ionian Seas and sets out - subdivided analytically and annotated with considerable precision and clarity - the Association's complete income and expenditure related to the institutional area, bearing in mind that no activities of a commercial nature are carried out.

The financial statement sets out the income and expenditure occurring during that year classified according to the scheme referenced in "Annex B" and forming an integral part of the Association's "Rules of financial management".

The accounting criterion adopted for the recording of operations carried out is exclusively cash-based, by which the income and expenditure in question assumes relevance only when the associated financial transactions occur (receipts or payments).

The data exhibited in the financial statement correspond to the accounting records regularly kept during 2015 and represent the financial result of the institutional activity carried out by the Association's organs.

In order to provide exhaustive information to associates on the Association's financial trends over time and on the reliability of the forecasts made, in addition to the financial statement drawn up according to the scheme referenced in Annex B of the Rules of financial management, two further schemes have been developed ("Annex I and II") where the divergences are highlighted between "Estimate for 2015 and Final Accounts for 2015" (Annex I) and between "Final Accounts for 2014" and "Final Accounts for 2015" (Annex II).

Furthermore, the explanatory report concluded by highlighting the Association's credit and debit items at 31.12.2015, in order to fully inform the associates about the Forum's financial situation, impacted as it was by the commitments undertaken and credits accrued, as well as by incoming and/or outgoing cash/bank transactions.

REVENUE

Revenue showing during 2015:

- The fees paid by the associates as determined by the Governing Council relating to the current year as well as previous years, totalling € 91, 500.00;
- The contributions paid for activities of community planning, totalling € € 24,816.97;
- The Interest income received on current account balances of € 0.25;
- rounding up assets by € 0.03;
- The operating surplus of previous years of € 12,969.54.

The item “**associateship fees**” specified in section I of the Revenue, including the fees paid by the associates during the 2015 financial year, of which € 80,500.00 relate to that year while € 11,000.00 relate to receipts for fees applicable to previous years. At the year’s end, fees totalling € 53,500.00 remain to be collected. 0

More specifically:

- fees for the years 2009-2010-2011-2012-2013-2014- 2015 totalling € 9,652.00 due from the Chamber of Commerce of Lezhe;
- fees for the years 2010-2011-2012-2013-2014- 2015 totalling € 8,652.00 due from the Chamber of Commerce of Tirana;
- fees for the years 2013-2014-2015 totalling € 5,500.00 due from the Economic Chamber of Greece;
- fees for the years 2014- 2015 totalling € 3,500.00 due from the Chamber of Commerce of Aetoloakarnania;
- fees for the years 2015 totalling € 1,500.00 due from the Economic Chamber of Ileia;
- fees for the years 2013-2014-2015 totalling € 5,500.00 due from the Economic Chamber of Ioannina;
- fees for the years 2013- 2014-2015 totalling € 5,500.00 due from the Economic Chamber of Preveza; In the year 2014 the Chamber of Commerce of Preveza made a request for withdrawing from the association; regarding this request no decision has been taken, therefore, also the fee for the year 2015 is included;
- fees for the years 2013-2014-2015 totalling € 5,500.00 due from the Economic Chamber of Thesprotia;
- fees for the years 2013-2014-2015 totalling € 3,500.00 due from the National Assonautical Association;
- fee for the year 2015 totalling € 1,625.00 due from “Unioncamere Veneto” ;
- fee for the year 2015 totalling € 1,875.00 due from the Chamber of Commerce of L’Aquila;
- fee for the year 2015 totalling € 1,500.00 due from the Economic Chamber of Corfù;

The fees to be collected totalling € 53,750.00, also include the credits accrued regarding the associates over the years, totalling € 23,750.00 (association fees of the Chambers of Commerce of Lezhe, Tirana and Preveza), the payment of which the association has repeatedly demanded unsuccessfully proposing the settlement in several instalments ; as the Board of Directors has not taken any decision regarding the steps to be taken towards the associated Chambers, although it is doubtful the credits will be recovered, they are kept in the accounts.

The item "**Third-party contributions and loans**" consists of the following:

“Contributions to funded projects: € 24,816.97. The amount consists of:

- **contributions from funded projects: € 24,816.97** These consist of contributions of € 5,033.71 made by the the Italian Union of chambers of commerce for the project *“Development of the “Fruit and Vegetable sector”*; of € 11.611,21 made by the the Italian Union of chambers of commerce for the project *“MedDiet - Mediterranean Diet and enhancement of traditional products”*; of € 8,172.05 by the "Regione Veneto" for the *VEROTOUR* project.

The item **“sundry revenues**" of € 0.28 consists of interest accrued on the current account balance for € 0.25 and recovery of various expenditures for € 0.03.

The item **"Operating surplus for previous years"** show the surplus resulting from the final accounts for 2014 of € 12,969.54.

EXPENDITURE

The **"Costs of managing and operating the facility"** during 2015 represented € 11,364.23 in total, roughly a 3.27% decrease compared to the previous year (€384.50).

The costs incurred were broken down in detail in the financial statement; the sub-item "Miscellaneous expenses" consists primarily of the cost incurred in 2015 for the use of the premises including charges for consumption (€ 1,581.85) as well as provision of employment service (€ 977.52).

In 2015 the association has concluded an temporary employment contract for one unit to replace the employee who resigned on the 31.07. 2015.

In 2015 the **"Costs for Personnel"** amounted to € 43,391,26 with a increase of € 7,238.21 compared to the previous year, amounting to about 20%. This increase is primarily due to the payment of the end-of-service following the resignation of the working unit; the termination of the employment occurred, as shown above, on the 31/07/2015. To replace the staff, the association concluded a temporary employment contract for one unit starting from May 2015. Personnel costs also included reimbursements made to employees for travel and subsistence expenses of € 3,584.80.

Compared to the previous year the costs for employees in 2015, net of end-of-service paid this year, showed a decrease by €4,527.40 amounting to about 10.43%.

The "**Costs for statutory bodies**" of € 1,583.25 in total include the reimbursement of travel and subsistence expenses for the associates of the statutory bodies relevant to the 15th edition of the Forum and the annual Conference of Female Enterprises.

In general, also during 2015, the associated Chambers of Commerce directly incurred the travel and subsistence costs of their representative associates of the Governing Council or of the Board of Auditors.

The "**Costs for promotional and institutional initiatives**" totalled € 55,999.36, representing a decrease by € 77,41.57 over the previous year amounting to about 58.00%. There will be a detailed breakdown of such activities in the second part devoted to the management report. In detail, these costs were incurred for the following:

Initiatives for the development and accreditation of the Association € 11,158.31

Of this amount, € 5,658.31 relate to expenses incurred for the promotion and integration of the Western Balkans into the European Union (Adriatic - Ionian Macro-region), and € 5,500.00 relate to costs incurred for the activity of the international partnership networks;

II Initiatives promoted by the thematic Working Groups € 18,373.39

These represent the costs incurred in realizing the **15th Edition of the Forum 2015** held in Durazzo on 12-14 May and the **9th Conference of Female Enterprises in the Adriatic and Ionian** held in Lignano Sabbiadoro (Friuli Venezia Giulia) in October, an event organized together with the Chamber of Commerce of Udine.

Projects funded by various bodies and organisations € 26,467.66

These represent costs incurred for project planning activities, particularly:

- *Progetto "MedDiet – Mediterranean Diet and enhancement of traditional products"*. The direct costs incurred in 2015 in order to carry out the activity related to this project which came to an end in December, and is broken down in detail in the management report, amount to € 16.467,66. The final accounts of the project have been presented in early 2016.

- ***Agreement Chamber of Commerce of Ancona***. In 2015 the cost of € 10,000.00, related to the partial refund of one part of the loan granted in 2013, was incurred, totalling € 40,984.50, from the Chamber of Commerce of Ancona, as a founding partner of the Association, to carry out the planning activity concerning the European funds. The cost was incurred following the collection of the total amount relevant to VeRoTour and Ortofrutta project referenced in Annex A of the Agreement.

The expense item "**Miscellaneous costs**" includes costs incurred for:

- insurance premiums € 451.89;

- Social Security contributions and taxes paid in 2015 amounting to € 2,927.44 ;
- bank costs and services amounting to € 441.62.

The social security contributions and taxes consist primarily of IRAP (Italian Regional Tax on production activities) paid this year and amounting to € 2,461.00. For non-profit organisations that carry out solely institutional activities, note that the tax base for the calculation of the Regional Tax on production activities (IRAP) is determined by applying the pay-based method, and consists of the sum of:

- remunerations due to employees;
- remunerations for personnel treated as receiving income from employment;
- remunerations paid for 'continuous and coordinated' contractual relationships;
- remunerations paid for occasional self-employed activities.

Management surplus/loss"

The financial statement for the year 2015 closes with an operating surplus of € 13,127.74 , representing the sum of the operating surplus for 2014 (€12,969.54) and the financial year result for 2015 (€158.20).

Management surplus for 2014	€ 12.969,54
+ Revenues for 2015	€ 116, 317,25
- Expenditure for 2015	- € 116.159,05
Management surplus for 2015	€ 13.127,74

A detailed breakdown of the liquid assets to 31.12.2015 completes the information on the 2015 results; such assets coincide in full with the operating surplus to be reported in the 2016 financial year:

Balance of the ordinary bank current account to 31.12.2015	€
13,015.75	
Balance of the current account dedicated to the Med-DIET project to 31.12.2015	
(note the costs for the end of year accounting entered	
for value date)	- € 15.80
Cash balance to 31.12.2015	€ 55,32
Prepaid credit card availability to 31.12.2015	€ 72,47
Total	€ 13.127,74

It is also worth highlighting that during 2015, receivables became due from associates and debts accrued to third parties. In particular, the following is the financial situation at the end of the 2015 financial year:

RECEIVABLES

Receivables from associates for unpaid fees:	€ 53750.00
, of which	
€ 13,500.00 for training in 2015;	
€ 16,500.00 for training in previous years;	
€ 23,750.00 for training in previous years and 2015;	
relevant to the associates' fees which are doubtful to be recovered;	
Total financial flow receivable	€ 53,
<u>750,00</u>	

DEBTS**Debts to the Chamber of Commerce of Ancona**

€ 30,984.50	
Total financial flow payable	€ <u>30,984.50</u>

An examination of the above highlights that the total anticipated flow of financial receivables and, therefore, net of the fees which are doubtful to be recovered, added to the liquid assets at year end 2015 (30,000.00 + 13,127.74) totalling **€ 43,127.74** is just sufficient to cover the definitive total flow of certain financial liabilities at 31/12/2015 amounting to **€ 30,984.50**.

MANAGEMENT REPORT FINANCIAL YEAR 2015

PRESIDENT GIAMPIERI SPEAKS AT THE IPA "ADRIHEALTHMOB" PROJECT INTERNATIONAL CONFERENCE, UNIVPM 7th SEPTEMBER

President Giampieri spoke at an international conference organised on 7th and 8th September last at the Marche Polytechnic University as part of the AdriHealthMob Project (financed by funds from the IPA Adriatic CBC Programme), the purpose of which is to develop models and schemes for cross-border assistance throughout the entire Adriatic area and to encourage the use of e-Care and e-Health technologies in order to reduce the mobility of professionals and patients. The aim of the conference was to present good European practice on ICT, Health/Care and Transport themes and to encourage the transfer of knowledge between individuals who at cross-border and European level work on themes relating to ICT, Health, Care and Transport. The first day of the conference was taken up with the presentation of European projects identified as good practice. The second day was given over to presenting the various funding opportunities such as AAL, FESR and IPA Italy-Albania-Montenegro, CBC Italy-Croatia, ADRION, the transnational MED programme and Horizon 2020. Representatives of the UniAdriatic Universities network and the Adriatic and Ionian Initiative also took part in the conference.

DURRES, 11TH-13TH MAY 2015 – 15TH FORUM OF THE ADRIATIC AND IONIAN CHAMBERS OF COMMERCE

Albania hosted the 15th Edition of the AIC Forum

Organised in collaboration with the Durazzo Chamber of Commerce, the event took place from 11 to 13 May at the Hotel Harmonia AS in Durazzo. Following official approval of the Adriatic Ionian Macroregion, which took place in October 2014, the work of the Forum this year tackled the theme of the active role of players in the territory, and in particular the SMEs, in the new macroregional scenario. Aware of the importance of this new context and of the governance in operation at institutional level aimed at finding strategies and new local policies for territorial development, the chamber of commerce system intends to place at the centre of the debate the economic system, making the importance of the Macroregion concrete and more easily perceptible for the business world, especially with a view to being able to seize the opportunities deriving from it. This edition too had an initial part dedicated to the plenary session followed by meetings of the AIC Forum Workgroups focussing on the current issues important for the Area such as: women's entrepreneurship, transport, tourism, agriculture, the environment and fishing /aquaculture. In addition was held, as usual, a meeting of the Workgroup on the EU Project Management involved in defining feasible projects of common priority to be developed through the resources made available by the new European 2014-2020 funding programme for member states as well as for those that do not yet belong to the European Union.

IX CONGRESS 9TH CONGRESS WOMEN'S ENTREPRENEURSHIP OF ADRIATIC AND IONIAN AREA, LIGNANO SABBIA D'ORO (UD) ITALY, 18TH 19TH OCTOBER 2015

The works of the 9th Congress of Women's Enterprises of the Adriatic and Ionian Area within the framework of the AIC Forum theme-specific Workgroup, coordinated by the Split Chamber of the Economy, ended on Tuesday, 20th October 2015. The two-day meeting took place in the town of Lignano Sabbiadoro in the Friuli

Venezia Giulia Region and were co-organized by the Udine Chamber of Commerce. It saw the participation of over 130 participants, including institutional representatives and women entrepreneurs coming from the entire area and especially from Croatia.

“Clusters and networking in women entrepreneurship” was the topic dealt with during the meeting, which highlighted the strong determination to work on networks and clusters in fields, like hospitality, the agricultural, food and wine sector, innovation and technology transfer, with the aim of making the difference and serving as a reference point for change and the growth of the entire Macroregion and as a lab for others. The opening speeches, chaired by the journalist Alessandra Salvatori, started with the contribution by the mayor of Lignano Sabbiadoro Luca Fanotto. He was then followed by the President of the AIC Forum Rodolfo Giampieri, who stressed how having been granted the status of Macroregion presupposes a strong organization and the ability to implement integrated projects with high added value, within which networking between enterprises, especially those run by women, can provide the macroregional strategy with synthetic ability and a new problem-solving approach. The welcoming speech by the President of the Split Chamber of the Economy and coordinator of the AIC Forum workgroup for women’s entrepreneurship Katija Buličić was followed by the contribution by the Vice-president of the Udine Chamber of Commerce Clara Maddalena and the Vice-president of the Friuli Venezia Giulia Regional Board Sergio Bolzonello, who strongly believes in the possibility for the SMEs of the area to grow in size through the creation of networks between the research and the business world.

An extremely touching contribution full of motivation was pronounced by the representative of the European Economic and Social Committee Madi Sharma, who is an internationally renowned, especially in the field of women’s entrepreneurship. The aim of her speech was to inspire and motivate others to change. One of the sentences pronounced, which certainly made an impression, was “Life is a blank piece of paper – whatever you write on it you can achieve”.

The next speech was held by the Secretary-General of the Italian Union of Chambers of Commerce, Unioncamere, Tiziana Pompei, who highlighted how Unioncamere has for years worked for the promotion of women’s enterprises and the diffusion of the entrepreneurial spirit among women through the collection, analysis and monitoring of quarterly data on female businesses. This methodology is development tool at the same time, as only through statistics obtained from certain and reliable sources can specific development actions be planned. This view was shared by the Director of the Department for Industry of the Croatian Chamber of the Economy (i.e. the Croatian counterpart of Unioncamere) Tajana Kesić Šapić, started from the basic distinction between an idea and an innovation, only to go on and give a very inspiring and informative presentation regarding the meaning of innovations and new technologies and the support given by the CCE in this area. At the same time, she also highlighted that Croatia is one of the few countries in the Macroregion, besides Italy, who is already implementing its second Strategy for the development of women’s entrepreneurship and that the Croatian Chamber of Economy has since its very beginning supported the Association of Croatian Businesswomen, which is this year celebrating the twentieth anniversary of its foundation. The Secretary-General of the Udine Chamber of Commerce Maria Lucia Pilutti provided participants with an overview of female enterprises in Italy and in the Friuli Venezia Giulia Region. She then focussed on the support mechanisms made available by the Udine Chamber of Commerce for female businesses in their start-up phase. Also universities had their turn: the floor was then given to professor Anna Zilli who teaches at the Department of Legal Sciences of the University of Udine. Professor Zilli talked about the Agreement Protocol signed by the Udine Chamber of Commerce and the University of Udine for the promotion of a Database of female talents, i.e. a platform for the coming together of supply and demand of female talents, which gives women the chance to put forward their candidature and keep their CVs online and

enterprises seeking for female candidates to find the right ones depending on their needs and characteristics. Last but not least, the session on innovation saw the participation of Mary Ann Rukavina Cipetić, who presented the first cluster of women's enterprises, partnerships and associations in Croatia called KOLO. This is a unique best practice, which is furthermore closely related to the need to develop clusters in the area. Ms. Anna Fusari from the European Investment Bank was connected from Luxembourg via videoconference and illustrated participants the financing possibilities and tools that the bank makes available for SMEs. The working session, which provided for an extremely interesting exchange of views and information, saw the participation of the representatives of some Italian committees of women's enterprises, specifically the President of the Committee for Women's Enterprises of the Udine Chamber of Commerce Mariella Moschione, the President of the Padova Committee for Women's Enterprises of the Padua Chamber of Commerce Maria Grazia Turolla, the Vice-president of the Committee for Women's Enterprises of the Ancona Chamber of Commerce Erica Lorenzini, Confidi Friuli with its representative Paola Baldan, as well as Croatian women's associations represented by the President of the Croatian Employer's Association Gordana Deranja, then Silvana Vujnovic for the Croatian Ethical Bank and Lorena Brgić from the Economic Department of the Istrian County.

The meeting was extremely interesting and offered plenty of useful insights, as well as the possibility to discuss several topics: access to capital, innovation support tools, the role of institutions for the promotion of women in business, trust in banks and ethical banks when it comes to the sustainable development of communities, and clusters. A significant contribution was furthermore made by the President of the Albanian Association of Businesswomen Flutura Xhabija, who presented her association boasting a widespread presence all over Albania and provided participants with an overview of Albania women's enterprises, including existing relations with chambers of commerce.

The following morning, which was the final day of the congress, was structured around the work of two theme-specific workgroups, one on women's initiatives in the fields of agrofood, tourism, culture and the environment and the other on all-round innovation. Both workgroups discussed successful business cases and provided the ideal setting for the exchange of good practices, leading to models that can be uniformly applied within the Macroregion Francesca Barnaba from Friuli Innovazione Udine, who is an expert in European project management, made a contribution at the workgroup on innovation, chaired by Elsa Bettella, who is a senior trainer for the establishment and development of women's businesses. Ms. Bettella was very positive about the best practices shown: leading examples in the field of technology innovation, even in sectors that are generally considered to be male-dominated, like shipbuilding, the building industry, the study and use of alternative materials and the biomedical sector. Within this last sector, the Università Politecnica delle Marche and the businesswoman Alessandra Micozzi presented Bioerg, i.e. the first company in the Marche region and the fifth business in Italy to be financed through crowdfunding. Senior Trainer Bettella believes that the vision and creativity that women can bring about also in these fields are a form of innovation, i.e. the innovation of "taking care of", as well as the increased propensity to share that goes hand in hand with more openness towards the economy of the future: in this case, the need was stressed for women – and institutions alike – to identify and organize more opportunities to meet and share experiences, thereby increasingly focussing on the need to "share", "bring together" and never stop growing. The expert in the field of tourism and international cooperation and herself entrepreneur as owner of a start-up Céline Rousset coordinated the workgroup on tourism. Several experiences and ideas were discussed within this workgroup, with an initial contribution by Unioncamere policy advisor Marco Bonfante, who illustrated the direct and indirect financing possibilities available at European level. The works of the workgroup were rich in useful insights, good practices and innovation and addressed a large variety of sectors, ranging from agrofood tourism, cultural tourism, to food e-commerce, which is has only recently

started and was explained by the entrepreneur Erica Lorenzini. The workgroup was furthermore the occasion to present the project called MedDiet – Mediterranean Diet and enhancement of traditional foodstuff – and the E-capital culture – Adriatic Start-up school, which both see the involvement of the AIC Forum as a partner (see the session on projects).

In the afternoon after the end of the works the Croatian delegation went from Lignano to Udine to visit the headquarters of Friuli Innovazione and learn about the services offered by this research facility, specifically about the ways in which services supporting new enterprises are provided. These include the Techno Seed business certificate incubator, which boasts a ten-year long experience and about fifty start-up enterprises that were supported during the first years of their life.

PRESIDENT GIAMPIERI TAKES PART IN THE ROUND TABLE “THE EDUCATIONAL CHALLENGE FOR THE ADRIATIC AND IONIAN MACROREGION”, ASCOLI PICENO 28th NOVEMBER 2015

A three-day training workshop is currently taking place in Ascoli Piceno (26-27-28 November) organised by the Piceno University Consortium (Polcom) on the theme of "Publicising the Adriatic and Ionian Macroregion". The event is intended for a vast audience of students, administrators at all government levels, journalists and private citizens, and provides a chance to learn more about the significance of the opportunities that the Adriatic and Ionian Macroregion can offer the territory, to debate with public actors involved in the EUSAIR strategy and to provide training on the use of new media for promoting tourism in the territory. As well as the Piceno University Consortium, the promoter of the event, and the Department of Political Science, Communication and International Relations of the University of Macerata, the event also sees the participation of the Forum of the Adriatic and Ionian Chambers of Commerce, the Forum of Adriatic and Ionian Cities, the Adriatic and Ionian Euroregion, Adriatic and Ionian Initiative and the Marche Region.

President Giampieri has been invited to speak at the concluding Round table entitled "The Educational challenge for the Adriatic and Ionian Macroregion" which will also involve the participation of Achille Buonfigli – President of the Piceno University Consortium, Guido Castelli – Mayor of Ascoli, Luca Ceriscoli, Ida Simonella – General Secretary of the Forum of Adriatic and Ionian Cities, in order to identify the training needs of actors who are operating and who will operate in the Area.

16th FORUM OF ADRIATIC AND IONIAN CITIES (KOTOR, 17th -18th DECEMBER)

The 16th Edition of the Forum of Adriatic and Ionian Cities Plenary Session was held on 17th and 18th December 2015. The theme was "Creative industries in the strategy of the Adriatic - Ionian Region - a driver of innovation and competitiveness for local economic development ". The event was a fundamental opportunity for the cities, during which it was possible to engage with the European ideas and programmes in the Adriatic and Ionian Area that will implement the path of cohesion and development, an objective that the Forum of Cities has been working on since its inception. Terezina Orlic, the President of the Dubrovnik Chamber, represented the AIC Forum in this event, also expressing the desire to develop the Integrated Secretariat project together.

UPDATE ON 2015 PROJECT ACTIVITIES

The Meddiet Project - Mediterranean Diet and Enhancement of Traditional Foodstuff

The Project ended on 31.12.2015.

At the 9th Congress on Women's entrepreneurship held at Lignano Sabbiadoro, in October, during the Round table on sustainable tourism and agri-food, President Rodolfo Giampieri presented the Project illustrating the activities undertaken by the Forum and the results achieved by the Association as well as in general in terms of the Project. The initiative proved to be very successful with those taking part and resulted in one agri-food business and the Udine Chamber of Commerce signing the Meddiet Declaration.

Before the Project ends, a small-scale event is planned to distribute educational tool-kits – for students and teachers – to schools in the Province of Ancona, also with the help of the Meddiet Info Point set up by the Ancona Chamber of Commerce.

“ADRIATIC INNOVATIVE FACTORY” Project

As part of this Project, September saw the launch of the “E-CAPITAL CULTURE 2015 - Adriatic Start Up School” initiative: the first class made up of young people from all over the Adriatic Macroregion who will be the leading figures in cultural start-ups of the Adriatic countries.

The 26 young people involved, coming from countries within the Adriatic Macroregion, undertook a training programme during which they were given the chance to meet successful international business people in the culture sector and were tutored by lecturers from UNIVPM and Istao. Individually and in groups they will be given the chance to launch their business projects with the aim of beginning and putting into operation cultural start-ups. The training activity proved to be a best practice of the highest level with international case histories directly illustrated by the leading lights behind the most successful cases in Europe. The official presentation took place on 20th November at the Mole Vanvitelliana in Ancona: the 26 students presented their projects which include archaeological sites, architecture, food and wine, event management, theatre performance, cinema, museums, music, publishing, theme parks and visual arts, to enhance the development and appeal of their home countries. The project is the product of a public and private partnership – as well as the Ancona Chamber of Commerce - Marche Region, Marche Foundation, Polytechnic University of the Marche and the Cariverona Foundation) and sponsored by Intesa San Paolo and Unicredit whose contributions allowed the young people selected to take part in the training free of charge.

The Forum entered the partnership as an associate partner of two projects under the umbrella of the Interreg MED Programme that are in the evaluation phase and the results of which will be published in 2016. The two in question are the MEDALART Project presented by the Slovenian leader, the Institute for Water of the Republic of Slovenia, and the GREENCRUISE Project coordinated by the Ancona Port Authority.

- The Forum has also taken part as Partner in the Macro-Youth Project as part of the Erasmus + Programme presented by the Comunia Cultural Association that sees the participation of various partners from countries in the Area of each individual involved.