



Friends of Genoa

SOCIAL REPORT 2024



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Fondazione Friends of Genoa ETS

www.friendsofgenoa.org



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THE IMPORTANCE OF BEING FRIENDS OF GENOA

History and Key Figures

The History of Genoa and the Mission of the Friends of Genoa Foundation

“No one, like the Genoese, has bet so determinedly on the subversive power of money and capital accumulation, on the freedom of action of the private individual and of their extended family group, seen as a company to be expanded across the world. No one pursued expansion and emigration as factors of development and the spread of an urban, mercantile, and capitalist model as early as they did. They made experimental knowledge a driving force of discovery, anticipating a model of “open horizons”. They contributed to the construction of a new West, thanks to their early globalist vision.

”(1)

The Friends of Genoa Foundation was established with the clear and ambitious goal of restoring Genoa to its rightful place in world history. Its mission stems from the belief that the memory of the past is a powerful tool to inspire the future, and that only through the knowledge of its roots can a community truly move toward progress.

Genoa, fascinating and mysterious, has played a central role in economic, cultural and political exchanges since the Middle Ages. Its influence was so profound that it earned the nickname “La Superba”, a title that embodies pride, beauty and power.

Struck by its magnificence, this is how **Petrarca** described it:



«You will see a regal city, resting on a high hill, proud of its men and its walls, whose very appearance proclaims it lady of the sea.»

(1) From Roberto Clavarino - “Il Palazzo Spinola Clavarino. In Strada Nuova a Genova”, by Piero Boccardo and Teresa Raggi De Marini

In the 15th century, Genoa founded the first modern bank in Europe, paving the way for an extraordinary economic rise. Between the 1528 and 1647 – in what became known as “The century of the Genoese” – the city, though small in territory, became the beating heart of European finance. It served as the banker to the King of Spain, first for Charles V and then for Philip II, managing capital equivalent to the combined wealth of entire kingdoms.

This power was reflected in the construction of magnificent palaces, designed by the finest architects and adorned with extraordinary works of art, a heritage that still remains, in part, to be rediscovered.

The Foundation chose the name Friends of Genoa to reignite this pride and sense of identity: a cultural and tangible alliance with the city and its history.

A history shaped by remarkable figures – from Christopher Columbus, the navigator who changed the course of the world, to Giovanni Ansaldo, a key thinker in modern political and economic thought; from Andrea Doria, the strategist who in 1528 restored Genoa’s independence and international prestige, to the many bankers, scientists, navigators, and patrons who made the city a leading force in European history.

As declared by **Giuseppe Mazzini**, Genoese and father of the Resurgence:



«Italy will follow Genoa’s lead.»

Today, being the Friend of Genoa Foundation means taking on the responsibility of **studying, researching, preserving, promoting and handing down** this heritage. Not only to honour the past, but to help build a future in which Genoa can once again become a **vibrant centre of culture, exchange, innovation and international dialogue**.

On this passionate and demanding journey, the Foundation constantly seeks out new friends and supporters: individuals, institutions and communities who share the vision of Genoa, not just as a city, but as an **idea of the world**, shaped by courage, beauty and the spirit of adventure that have animated its citizens throughout the centuries.

as Nobel Prize-winning author **Orhan Pamuk** described during his visit to Genoa in 2023:



«I lost myself in the maze of Genoa’s historic centre, along the caruggi, which resemble the alleyways of my most secret Istanbul [...] I rediscovered the same smells and scents carried by the sea [...] Houses and palaces that preserve ancient stories and welcome a humanity that has crossed the waters of the Mediterranean [...]. Even the cats are like those in Istanbul: lazy and sly, they let you stroke them and they vanish almost magically.»

This unique and universal soul of Genoa lives on through our daily commitment.

As a Foundation, we preserve a living memory and transform it into concrete action.

a timeline
to be proud of

The history of Genoa is not just an archive of the past:
it is a promise and a bet on the future.
Being Friends of Genoa means taking care
of this promise, every day.



Genoa was founded between **the 5th and 6th centuries BC** with the establishment of the **oppidum di Castello** on the hills of Sarzano, the first Ligurian settlement.

In 146 BC it became part of the Roman Empire, along with the entire region, and was designated as **Roman municipium**.

In 1097, participated in the **First Crociata**, establishing itself as a naval power; **in 1099** the **Free Commune** is born, marking the beginning of the Republican era.

Between 1155 and 1159 the **Medieval walls** were erected, symbolic of autonomy and security.

In 1261, Genoa played a decisive role in returning **Constantinople** to the Byzantine emperor Michael VIII Palaiologos.

In 1284, Genoa triumphed over Pisa in the **Battle of Meloria**.

In 1407 the **Bank of Saint George** was established.

In 1528 the **Republic of Genoa** was founded, thanks to Andrea Doria.

In 1543 the symbolic lighthouse of the port and the entire city, the **Lanterna**, was rebuilt in its current form.

In 1576 the first **Rolli** were drawn up, or rather the lists of noble palaces, declared UNESCO World Heritage Sites since 2006, originally intended to accommodate state guests and foreign authorities passing through the city.

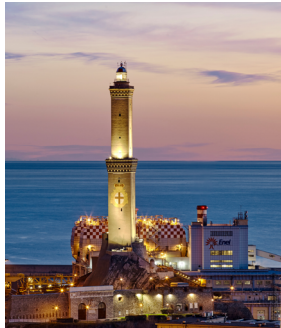
In 1684 it suffered a French bombardment, but responded with pride.

In 1746, during the War of the Austrian Succession, Genoa was occupied by Habsburg troops, who were driven out by the revolt known as the **"Balilla uprising"**, a demonstration of Genoese spirit of resistance and pride.

In 1797, the Republic fell and the **Ligurian Republic** was born under Napoleonic influence.



- In 1814, Genoa and Liguria were annexed to the Kingdom of Sardinia after Napoleon's fall.*
- In 1849, a Mazzinian insurrection was suppressed by the Kingdom of Sardinia, reaffirming the city's strong democratic spirit.*
- On 25 April 1945, Genoa liberated itself from Nazi-Fascist occupation—unique among major Italian cities.*
- In 2001, it hosted the **G8**, becoming a stage for global dialogue and international tensions.*
- In 2004, it was named **European Capital of Culture**, an opportunity for renewed cultural and urban momentum.*





GENERAL INFORMATION

Registered Name:

The Foundation is officially named “Friends of Genoa Ente del Terzo Settore” (also referred to simply as “Friends of Genoa” or “the Foundation”), as stated in the deed of incorporation dated May 30, 2022.

It was established by AON Italia S.r.l., a company with a long-standing tradition of supporting philanthropic and cultural initiatives.

Tax Code:

95234380103

Legal status and classification under the Third Sector Code:

Friends of Genoa is a non-profit foundation, registered since June 29, 2022, in the *Registro Unico Nazionale del Terzo Settore* (RUNTS) under section “g) Other Third Sector entities”.

Its legal form is that of a Foundation, as defined in Article 4 of Legislative Decree 117/2017 (Third Sector Code).

It is classified as a Third Sector Entity and pursued civic, solidarity-based, and socially beneficial purposed.

Registered office:

The Foundation’s registered office is located in Geoa, at Via Fieschi 6/5.

Its operational headquarters are in Via Garibaldi 5.

This historic urban artery, formerly known as “Strada Nuova”, is one of the most emblematic places in the city’s history and artistic heritage: once the residence of Genoa’s great patrician families, it now symbolizes the city’s cultural and international vocation, and has been recognized as UNESCO World Heritage Site since 2006 together with the *Palazzi dei Rolli* system.

Territorial Areas of Operation:

The Foundation focuses its activities primarily in the Liguria region, with particular attention to the historical and artistic heritage of the city of Genoa and its neighbourhoods.

However, the Foundation aspires to promote the image of Genoa at both national and international levels through communication initiatives, cultural events, exhibitions, and partnerships with foreign institutions.

Core Values and Goals (Mission):

Friends of Genoa aims to promote, protect, and enhance the city's rich cultural, artistic, historical, and environmental heritage, fostering a renewed civic and cultural awareness.

The Foundation also pursues social objectives, working to improve the quality of life for individuals facing hardship or vulnerability.

Its core values include the promotion of beauty, social cohesion, responsible innovation and administrative transparency.

The overarching goal is to restore Genoa to a central role in contemporary European culture.

Statutory Activities (pursuant to Article 5 of Legislative Decree 117/2017):

The Foundation's corporate purpose includes activities related to:

- the protection, promotion, and enhancement of cultural and landscape heritage;
- education, instruction, and professional training;
- charity and social assistance;
- the promotion of culture and the arts;
- sustainable development and the promotion of social cohesion.

The Foundation's core statutory activities focus primarily on the restoration of cultural assets, the organization of cultural and educational events, and the support of social projects.

The scope of these statutory activities is currently consistent with the Foundation's actual operation.

Secondary and instrumental activities:

The Foundation may carry out additional activities that are secondary and instrumental to its institutional purposes, within the limits established by the relevant regulations and sector-specific laws.

Connections with Other Third Sector Bodies:

The Foundation actively collaborates with other non-profit organizations, universities, cultural and museum institutions both in Italy and abroad.

While it is not part of any formal associative networks, Friends of Genoa acts as a connective entity, working in synergy with other stakeholders in the area.

These relationships strengthen the Foundation's project development capacity and the visibility of its initiatives, in addition to promoting the sharing of best practices.

Reference Context:

Genoa is a city with an invaluable heritage, a glorious history, and a wealth of culture that is often underappreciated.

At the same time, it is undergoing complex economic and social transformations, marked by inequality and a gradual depopulation of the historic centre.

In this context, Friends of Genoa positions itself as a generative force: promoting a renewed cultural protagonism by combining tradition and innovation, and by leveraging Genoese identity as a driver of inclusive and sustainable development.



STRUCTURE AND PEOPLE



Governance Bodies

The governance of Friends of Genoa ETS Foundation is entrusted to a Board of Directors composed of high-profile individuals with deep cultural, historical, and emotional ties to the city of Genoa.

The Board members bring a wide range of expertise in entrepreneurship, culture, philanthropy, and the arts, playing a key role in shaping the Foundation's strategic direction and enhancing its prestige.

The current Board of Directors is composed as follows:

- **Carlo Perrone**, President – Entrepreneur, publisher and ex-President of ENPA (European Newspaper Publishers' Associations)
- **Paolo Clerici**, Vice President – Entrepreneur, president and CEO of Coeclerici S.p.A.
- **Emanuela Cattaneo Adorno**, Board Member – Architect and promoter of cultural initiatives
- **Carlo Clavarino**, Board Member – Executive Chairman International Business of AON and founder of the Foundation
- **Carlo Puri Negri**, Board Member – Entrepreneur, former Vice President of Pirelli Real Estate and founder of Aedes SLIQ
- **Teresa Raggi De Marini**, Board Member and Managing Director – Manager with experience in the cultural and management sectors
- **Pietro Salini**, Board Member – CEO of Webuild S.p.A. (formerly Salini Impregilo)

The presence of prominent members from influential Genoese families and leading figures in their respective professional fields guarantees the Foundation a unique level of authority within the Italian Third Sector.

All Board members serve on a voluntary basis, driven by a strong civic spirit and a genuine desire to contribute to the cultural and social revitalization of the city.

Supervisory Body

The supervisory body is chaired by Pietro Pongiglione, a chartered accountant and statutory auditor with experience in cultural institution and foundations. He ensures compliance with legal obligations and high standards of transparency and sound governance.

The Supervisory Body is mandated by Article 30 of the Third Sector Code.

Scientific Committee

The Scientific Committee of the Friends of Genoa Foundation is a distinctive and qualifying element of the organization's structure.

It is composed of highly renowned scholars and professionals, recognized both nationally and internationally in the fields of art history, museology, and heritage conservation.

Its members include:

- **Piero Boccardo**, President – former Director of the Strada Nuova Museums in Genoa, a leading figure in museology and the promotion of Ligurian historical-artistic heritage
- **Jonathan Bober** – ex Senior Curator Prints & Drawings at the National Gallery of Art in Washington, a world expert in Old Master prints and drawings
- **Francesca Cappelletti** – Director of the Galleria Borghese in Rome, one of the most important museum institutions in Italy
- **Marzia Cataldi Gallo** – Former Superintendent for the Artistic Heritage of Genoa, scholar and advocate for the conservation of Ligurian art
- **Lodovico Caumont** – Art expert and consultant with extensive experience in Italian paintings and art collection management
- **Greta Fornoni Canesso** – Head of External Relations at the Pinault Foundation in Paris, a key figure in European cultural diplomacy
- **Xavier Salomon** – Director of the Gulbenkian Museum in Lisbon, one of the most esteemed art historians internationally

The Scientific Committee not only ensures a high level of quality in the Foundation's initiatives but also contributes to its cultural prestige, strengthening connections with the world's most prestigious museums and academic institutions.

Staff and collaborators

The Foundation operates with a streamlined structure, relying primarily on the direct involvement of the members of the Board of Directors, the Scientific Committee, and qualified external consultants who are engaged for scientific projects.

In 2024, the Foundation operated without salaried staff, instead making use of occasional or project-based collaborations for technical, administrative, and cultural activities, in line with its streamlined organization and project-based nature.

Volunteering

Although it does not have a structured network of continuously active volunteers, the Foundation gratefully recognizes and acknowledges the invaluable contributions of citizens, supporters, and friends of the organization who, on the occasion of specific events and initiatives, generously offer their time, skills, and enthusiasm.

Even on an occasional basis, voluntary participation is a key resource for the mission of Friends of Genoa, strengthening its connection with the community and helping to spread the values of civic engagement and care for the common good.



FRIENDS OF GENOA OBJECTIVES & ACTIVITIES 2024

The Friends of Genoa ETS Foundation was established with the aim of bringing Genoa back into the spotlight and restoring its historic role as a leading city — reclaiming the international prominence in culture, economy, and innovation that it enjoyed during the golden age of La Superba.

The Foundation is committed to helping the city relive that centrality today through the essential fusion of historical traditions and future innovations.



Friends of Genoa seek to support the city through the following project areas:

- ▶ **revitalizing the artistic heritage through restoration projects of monuments and artworks that are representative of the city;**
- ▶ **boosting cultural assets by organizing internationally significant cultural events;**
- ▶ **developing exclusive training programs for the professional growth of young people in collaboration with University Institutions;**
- ▶ **launching projects focused on sustainability and technological innovation.**

The Foundation's activities in 2024 were primarily guided by the three project areas.



In particular, the project which focused on the recovery of the artistic heritage in 2024 was the **restoration and reinstallation of the historic garden of the Palazzo Bianco Museum** in via Garibaldi, one of the main Civic Museum managed by the city of Genoa.

The project is part of the broader D.O.G.E. program (Dimore dell'Ospitalità Genovese Europea), funded by the Ministry of Tourism under the call for proposal “Enhancement of municipalities with a tourist-cultural vocation with UNESCO sites and UNESCO Creative cities”.

Through this initiative the Friends of Genoa Foundation contributed to restoring the ancient splendour of a magnificent 18th-century historic garden, integrating historical elements with modern innovations.

The main interventions by the Ministry of Tourism included:

The restoration of the central fountain.

The fountain featuring the statue of the Faun and its 18th-century “risseu”, a traditional pebble mosaic typical of Genoese gardens, was restored.

A water recycling system was also installed to prevent waste and ensure the sustainability of the water feature.

Green space enhancement.

New specimens of Convallaria and Myrsine were planted in collaboration with Aster S.p.A., and an irrigation system was installed to keep the greenery lush and thriving.

Scenic lighting.

A lighting system was installed to enhance the garden’s appearance in the evening hours as well, creating a captivating atmosphere and allowing for broader public enjoyment of the site.



Thanks to the **contribution of over 60.000 euros from the Friends of Genoa Foundation**, the Palazzo Bianco Museum was able to restore the sculptures and furnishings of the historic garden.

In particular, the statue and fountain of the Venus Pudica, the two musician statues, the marble vases, the garden benches, and a small marble basin were cleaned and restored, returning the site to its original 18th-century appearance.

The restoration also included the stuccoes in the exhibition halls of Palazzo Bianco.



The artistic enhancement of Genoa’s historical heritage in 2024 also found expression through a **contribution of approximately 25.000 euros** to the **“Ottomans, Barbarians, Moors and other Peoples in Genoese Art - Fascinations, Clashes, Exchanges”**, exhibition showcased at Palazzo Nicolosio Lomellino in Genoa.

The exhibition explored the depiction of the ‘Turk’ in Genoese art — a term commonly used in the West at the time to refer to all peoples inhabiting the territories of the Ottoman Empire, without distinction.

From a mental construct, literary description, and artistic representation standpoint, the Western perception of the Turks, the Barbary peoples (inhabitants of the Maghreb states, politically under Ottoman control) and the Moors (a term historically also referring to Black africans) is currently a focal point of interest within the international scholarly community.

The second project area that characterized the Foundation's activities in 2024 was the promotion of international cultural events.

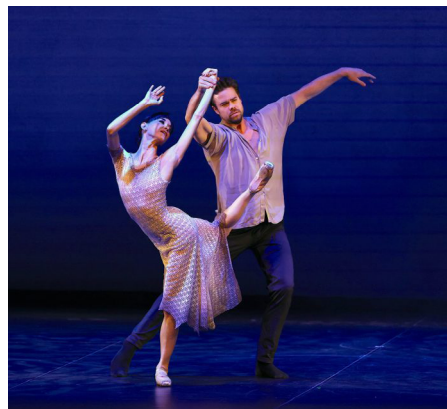


In particular, the Friends of Genoa Foundation organized **the Pas de Deux Gala**, at the Carlo Felice Theatre in Genoa, directed by Jacopo Bellussi, principal dancer of the Hamburg Ballet, thus bringing the Genoese public closer to the art form of ballet.

The stage of Teatro Carlo Felice came alive with the talent of Jacopo Bellussi and 20 principal dancers and étoiles from various countries around the world, performing to music by renowned composers — from Mahler to Chopin, from Prokofiev to Strauss — and enchanting the Genoese audience with duets considered signature pieces by choreographers such as Preljocaj, Mc Gregor, Ashton, Mac Millan and Neumeier, with a diverse program full of emotionally powerful moments.

Beyond its international cultural impact, the event also included a charitable initiative: during the rehearsal days leading up to the Gala, the dancers performed at the Aula Magna of the Giannina Gaslini Institute in Genoa in a special show entirely dedicated to the young patients hospitalized at the city's paediatric hospital, in support of the Associazione Piccoli Cuori ("Little Hearts Association").

The Foundation invested over 145.000 euros to make the Pas de Deux Gala a reality, with a contribution of 17.500 euros from the Liguria Region.



The third project area of activity for the Friends of Genoa Foundation in 2024 concerns the education and professional development of students and young people, encouraging them not only to acquire professional skills within the Genoese area — thanks in part to collaboration with University Institutions — but also by creating concrete job opportunities that motivate them to stay and invest their future in Genoa.

Specifically, the Friends of Genoa Foundation contributed to supporting the **Master's Program in Scientific Communication of Cultural Heritage "d:cult"**: the first and only advanced training course dedicated to the scientific dissemination of artistic and cultural heritage, which launched on October 18, 2024.



The numbers from the first edition of *"d:cult"*, promoted by IANUA Scuola Superiore of the University of Genoa with the participation of other partners such as the Edoardo Garrone Foundation, the Passadore 1888 Foundation, and the Genoa Chamber of Commerce, were as follows: 250 hours of lessons, approximately 35 high-profile lecturers, 24 young participants selected from over 60 candidates from all over Italy, and 10 locations in prestigious monumental spaces.

The intensive two-month teaching plan included lectures, site visits, and workshops. *"D:cult"* aims to train young professionals in the cultural field as scientific communicators: an innovative role that is still not widely formalized in Italy. These professionals will be capable of creating effective mediations between scientific research, particularly historical and art-historical research, and a broad, diverse, and heterogeneous public.

The Foundation's contribution of 25.000 euros helped support 10 scholarships.

Another project for the development of young people supported by the Foundation with a **contribution of 20.000 euros** is the **Master in “Entrepreneurship and Start Up Creation”**, developed with UniGE and the McDonough School of Business at Georgetown University.

This project represents the ideal bridge between university and starts-ups, allowing students to learn the fundamental notions of entrepreneurship, not only through dynamic academic teaching but also directly from companies like Google, Tesla or Apple, in Silicon Valley and New York. In fact, the first semester was held in Washington, while the second was in Genoa with the participation of over a hundred mentors from around the world.

The program has achieved considerable international success, involving a group of 12 students who graduated from prestigious universities such as the Sorbonne, Lausanne, and ESCP, and who came from all over the world, making this Master one of the most international in Italy.

Out of 12 students who started the program without a business idea, 8 can now boast having clients for their companies, which they created during the Master. 8 participating students (5 of whom are foreign) have remained in Genoa after the program, demonstrating how it is possible to add value to the local area.



THE FINANCIAL STATEMENT

A year of great growth and trust

2024 was a pivotal year for Friends of Genoa. After a first year dedicated to building the organization's structure and network, the Foundation demonstrated an extraordinary capacity for action, thanks in part to a significant increase in received charitable donations.

Donation revenue grew exponentially, rising from approximately 200.000 euros in 2023 to over 1 million euros in 2024. This tangible trust from companies, private individuals, and public bodies has enabled an intense period of initiatives: restorations, scholarships, cultural events and urban development projects marked a year of significant impact on the city.

Despite this growth, management has remained prudent and effective. The financial result closed with a surplus of approximately 88.000 euros, and a significant portion of the resources – 395.000 euros – was allocated to a restricted reserve. This earmarking, approved by the institutional bodies, guarantees financial coverage for projects already approved and planned for 2025.

It is important to highlight that, despite the increase in activities and projects, overhead costs remained constant compared to the previous year. This demonstrates the Foundation's organizational solidity and its ability to grow without burdening the administrative apparatus.

Those who support Friends of Genoa can see their contributions transformed into concrete and measurable actions. No waste, maximum transparency, full accountability: this is the hallmark of our Foundation.

BALANCE SHEET					
ASSETS BALANCE SHEET	31/12/2024	31/12/2023	LIABILITIES BALANCE SHEET	31/12/2024	31/12/2023
A) Membership fees or contribution still due	0	0	A) Net assets		
			I Edowment fund	30.000	30.000
			II Restricted net assets		
			2) reserved restricted by decisions of the governing bodies	395.000	0
			III Unrestricted net asstes		
			1) reserves of profits or management surpluses	368.768	637.724
			IV Operating surplus (or deficit)	87.528	(268.956)
			Total	881.296	398.768
B) Fixed assets			B) Provisions for risk and charges	0	0
I Intangible fixed assets					
4) Concessions, licenses, trademarks, and similar rights	2.440	3.660			
7) Other intangible fixed assets	12.700	16.934			
Total fixed assets	15.140	20.529			
C) Current assets			C) Employee severance payment	0	0
II Credits					
2) Receivables from others					
- within the following financial year	240	0			
Total	240	0			

IV Cash and cash equivalents				
1) Bank and postal deposits	988.848	450.949		
Total	988.848	450.949		
Total current assets	989.088	450.949		
D) Accruals and deferrals	0	0	D) Debts	
			7) Payables to suppliers	
			- within the following financial year	121.864 71.268
			9) Tax liabilities	
			- within the following financial year	360 0
			10) Payable to social security and welfare institutions	
			- within the following financial year	69 0
			12) Other debts	
			- within the following financial year	639 883
			Total	122.932 72.775
			E) Accruals and deferrals	0 0
Total assets	1.004.228	471.543	Total liabilities	1.004.228 471.543

MANAGEMENT REPORT					
EXPENSES AND COSTS	2024	2023	INCOME AND REVENUE	2024	2023
A) Costs and charges from activities of general interest			A) Income, revenue, and proceeds from activity of general interest		
2) Services	399.649	338.718	4) Donations	1.049.250	205.118
7) Various management charges	6.670	6.595	10) Other incomes, revenues and proceeds	453	14.783
9) Allocation to restricted reserve by decision of institutional bodies	395.000	0			
Total	801.319	354.313	Total	1.049.703	219.901
			Surplus (Deficit) from general interest activities	248.384	(125.412)
B) Costs and charges from other activities			B) Income, revenues, and proeeeds from other activities		
Total	0	0	Total	0	0
			Surplus (Deficit) from other activities	0	0
C) Costs and charges from fundraising activities			C) Severance indemnity for subordinate employment		
Total	0	0	Total	0	0
			Surplus (Deficit) from fundraising activity	0	0

D) Costs and charges from financial and asset activities				
Total	0	0	Total	0
			Surplus (Deficit) from financial and asset activities	0
E) Costs and charges from general support activities			E) Income and revenue	
2) Services	151.287	80.475		
3) Use of third-party assets	0	0		
4) Staff	0	0		
5) Amortization	5.454	5.453		
7) Various management expenses	4.115	57.616		
Total	160.856	143.544	Total	0
Total costs and charges	962.175	488.857	Total income and revenue	1.049.703
			Surplus (Deficit) for the year before taxes	87.528
			Taxes	(268.956)
			Surplus (Deficit) for the year before taxes	87.528
				(268.956)

OTHER INFORMATION



During 2024, the Friends of Genoa ETS Foundation was not involved in any significant legal disputes or controversies relevant to financial reporting.

Regarding environmental information, it should be noted that the Foundation's activities – which are primarily cultural, educational, and philanthropic – do not entail significant environmental impacts. Consequently, specific environmental indicators or policies are not applicable.

Similarly, the Foundation is not subject to reporting obligation concerning human rights, gender equality, or the fight against corruption, as it does not operate in high-risk context or sectors directly connected to these issues. Nevertheless, the Foundation confirms its commitment to maintaining high ethical standards, transparency, and respect for the fundamental principles of civic coexistence, including in the selection of partners and collaborators.

The Foundation's Board of Directors met twice in 2024, with the participation of seven Board Members.

The initiatives reported in this Social Report were discussed and evaluated by the Board, based on information presented by Board Member Teresa Raggi De Marini, the Foundation's Managing Director.





METHODOLOGY ADOPTED FOR THE PREPARATION OF THE FINANCIAL STATEMENT

The Social Report has been prepared in compliance with the Guidelines adopted by the Decree of the Ministry of Labour and Social Policies of July 4, 2019.

The document's structure and the contents presented faithfully follow the provisions of this decree, both in terms of thematic organization and the aim of the ensuring transparency, traceability and coherence in the Foundation's actions.

The preparation of this Social Report was inspired by the methodological principles set out in Paragraph 6 of Ministerial Decree of July 4, 2019: relevance, completeness, transparency, neutrality, period competence, comparability, clarity, and verifiability.

These principles guided the entire process of drafting the report, with the aim of truthfully and comprehensibly representing the Foundation's activities, results, and impacts generated in a truthful and understandable manner.

As this is the first financial year for which the Friends of Genoa ETS Foundation is required to prepare a Social Report – having exceeded the revenue threshold stipulated by Article 14 of the Third Sector Code in 2024 – it was not possible to make temporal comparisons with previous periods, nor to report changes in method or scope compared to prior social reporting periods.

The entire drafting process was handled by internal resources and external experts, all coordinated by the Foundation's Managing Director.

The document was shared with the Board of Directors, which approved its contents and ensured its alignment with the Foundation's identity and institutional mission.

MONITORING PERFORMED BY THE SUPERVISORY BODY

Reporting of monitoring activities and their outcomes pursuant to Art. 30, Para. 7 of Legislative Decree no. 117/2017

During the 2024 financial year, I monitored the Friends of Genoa ETS Foundation's observance of its civic, solidarity, and social utility purposes, with particular regard to the provisions of Articles 5, 6, 7 and 8 of Legislative Decree no. 117/2017. This monitoring, carried out in accordance with the current regulatory framework, specifically covered the following:

- verification that, during the financial year, one or more activities of general interest pursuant to Article 5, paragraph 1 were carried out on an exclusive or primary basis, for civic, solidarity-based, and socially useful purposes, in compliance with the specific regulations governing their implementation, as well as verification of other activities under Article 6 of the Third Sector Code, which were not carried out;
- compliance, in fundraising activities carried out during the reference period, with the principles of truth, transparency, and fairness in relationships with supporters and the public, the verification of which is in line with the provisions of fundraising guidelines established by Ministerial Decree of June 9, 2022;
- the pursuit of a non-profit objective, by allocating all assets (including all components such as revenues, yields, proceeds, and any other income) to carrying out the statutory activities;
- observance of the prohibition even on indirect distribution of profits, management surpluses, funds, and reserves to founders, associates, workers and collaborators, administrators, and other members of the corporate bodies, taking into account the indicators referred to in Article 8, paragraph 3, letters a) to e) of Legislative Decree no. 117/2017.

Declaration of conformity of the social report to the guidelines of the Decree of July 4, 2019, of the Ministry of Labour and Social Policies. Pursuant to Article 30, paragraph 7 of Legislative Decree no. 117/2017

I verified the compliance of the social report, prepared by the Friends of Genoa ETS Foundation, with the Guidelines for the preparation of social reports for Third Sector entities, issued by the Ministry of Labour and Social Policies with Ministerial Decree of July 4, 2019, as stipulated by Article 14 of Legislative Decree no. 117/2017. The Foundation declared that its social report for the 2024 financial year was prepared in compliance with the aforementioned Guidelines.

While the administrative body remains responsible for preparing the social report in accordance with the methods and timelines outlined in the governing regulations, the supervisory body is responsible for attesting, within the legal deadlines, the social report's conformity with the Guidelines of the Ministry of Labour and Social Policies. Furthermore, the supervisory body is tasked with detecting if the content of social report is manifestly inconsistent with the data presented in the financial statements and/or with the information and data in its possession.

Therefore, I verified that the information contained in the social report is consistent with the informational requirements stipulated by the relevant ministerial Guidelines.

Our conduct has been guided by the provisions on this matter in the Standards of Conduct for the Supervisory Body of Third Sector Entities, published by the CNDCEC in december 2020. In this regard, I also verified the following aspects:

- compliance of the structure of the social report with the section layout provided in paragraph 6 of the Guidelines;
- presence in the social report of the information required in the specific subsections explicitly set out in paragraph 6 of the Guidelines, unless an adequate explanation is provided for the omission of specific information;
- compliance with the principles for drafting the social report as set out in paragraph 5 of the Guidelines, including the principles of relevance and completeness, which may require the integration of information explicitly requested by the Guidelines.

Based on the work performed, it is hereby attested that the Foundation's social report has been prepared, in all significant aspects, in conformity with the provisions of the Guidelines set forth in Ministerial Decree of July 4, 2019.

Genoa, June 23 2025

The Supervisory Body
Pietro Pongiglione



The **Friends of Genoa Foundation** was established with the aim of restoring **Genoa** to its historic role of the “**Superba**”, returning it to a position of international prominence in the fields of culture, economy and innovation.

MISSION

To bring Genoa’s grandeur to light and to global attention, the Foundation helps **versatile and interconnected activities** – from the restoration of monuments and iconic works of art representing the city, to the organization of large-scale international cultural events, to tailor-made training programs for the professional development of young people in collaboration with universities, as well as projects focused on sustainability and technological innovation.

HOW TO SUPPORT US

To carry out its projects aimed at rediscovering and revitalizing Genoa, the Foundation relies on the **support of donors** – both **companies** and **individuals** – who wish to contribute to **advancing the mission and vision** of Friends of Genoa and who can benefit from **tax incentives** through deductions and exemptions.

Donations in cash or in kind to Friends of Genoa are:
- for individuals: 30% tax-deductible up to a maximum on €30,000 and also deductible within the limit of 10% of the total income declared.
- for companies: deductible within the limit of 10% of the total income declared.

Reference Standards:

Art 83, D Lgs 117/17
Ministerial decree of 28 November 2019, for the criteria and procedures for valuing donated assets.

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Social Report 2024
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