



FAI

FONDO  
PER L'AMBIENTE  
ITALIANO

# ANNUAL REPORT 2021







# ANNUAL REPORT 2021

## **FAI – Fondo per l'Ambiente Italiano**

### **Headquarters**

La Cavallerizza - Via Carlo Foldi, 2 - 20135 Milan, Italy  
Tel. (+39) 02 4676151 - email: [info@fondoambiente.it](mailto:info@fondoambiente.it)

### **Rome Office**

Via delle Botteghe Oscure, 32 - 00186 Rome, Italy  
Tel. (+39) 06 689675 2 - email: [ufficiofairoma@fondoambiente.it](mailto:ufficiofairoma@fondoambiente.it)

**[www.fondoambiente.it](http://www.fondoambiente.it)**

---

## FAI

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

FAI has always drawn inspiration from the National Trust organizations in the UK. 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 December 3, 1975.

Since February 28, 2022, FAI has been a Third-Sector Body inscribed in the Single National Register of the Third Sector (Doc. No. 2092) in section "G – Other Third-Sector Bodies" as set out in Article 46, Subsection 1, pursuant to Article 22 of Italian Legislative Decree No. 117 of July 3, 2017, and pursuant to Article 17 of Ministerial Decree No. 106 of September 15, 2020.

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 making the most of Italy's unique monuments and natural sites.

## OUR MISSION

FAI – Fondo per l'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 either owns or manages so that they can be opened to the public. These places are viewed and treated as cornerstones within the landscape and the social/cultural/economic systems in which they are located.
- 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 organizes national education events (FAI Spring Days) and monitoring 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 the relevant institutions. Local issues are addressed by the Delegations, again within a framework of rules.
- 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 eliminating any inefficiencies.

# FAI Governance

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

On 15 December 2021, following the resignation of Andrea Carandini, the Board of Directors unanimously appointed Marco Magnifico to the role of President of FAI.

## FAI'S GOVERNING BODIES

### President

Marco Magnifico

### Vice-Presidents

Ilaria Borletti Buitoni

Maurizio Rivolta

### Director General

Davide Usai

### Board of Directors

Giovanni Agosti

Franco Anelli \*

Guido Beltramini

Ilaria Borletti Buitoni \*

Costanza Esclapon de Villeneuve

Maddalena Gioia Gibelli

Andrea Kerbaker \*

David Landau \*

Stefano Lucchini

Marco Magnifico \*

Marco Marcatili

Clarice Orsi Pecori Giraldi

Galeazzo Pecori Giraldi \*

Carlo Pontecorvo \*\*

José Rallo \*\*

Maurizio Rivolta \*

Tiziana Sandrinelli

Luca Siciliano

Michele Valensise

Flavio Valeri \*

Anna Zegna \*/\*\*

### Board of Trustees

Piergaetano Marchetti  
(Chair)

Giorgio Alpeggiani

Giovanni Bazoli

Tito Boeri

Bona Frescobaldi

Luca Paravicini Crespi

Guido Peregalli

### Board of Auditors

Franco Dalla Sega  
(Chair)

Antonella Bientinesi

Francesco Logaldo

Andrea Bignami (Substitute)

Stefano Danesin (Substitute)

Giovanni Rossi (Substitute)

### Auditor

Deloitte

\* Members of the Executive Committee

\*\* Members of the Appointments and Participation Committee



---

# Handovers, laments and promises



**Marco Magnifico**  
President

*The day in 2021 that none of us will ever forget was May 13, when Angelo Maramai passed away after a long illness that he had faced with calm, leonine courage. Andrea Carandini, numerous other colleagues and I made our way to Montepulciano, where the whole town came together underneath the wonderful triptych by Taddeo di Bartolo that crowns the altar of the Cathedral with the gold of Eternity and the colors of Life, to commemorate for the last time its great, gentle son who was so mild-mannered and yet so full of energy. He was a colleague and a friend for ten very important years in the history of FAI, and with him – alongside Ilaria Borletti initially, and subsequently Andrea Carandini – we enthusiastically laid the foundations for the future of a by-then fully-grown FAI. Angelo was certainly one of FAI's stalwarts. The other notable date in this intense 2021 was December 15, when Andrea Carandini, after eight extremely busy and fruitful years, bravely resigned, and his role as President, by unanimous decision, was entrusted to me.*

*As had happened with Angelo, and before him with Giulia Maria Crespi, Renato Bazzoni and Ilaria Borletti Buitoni, I immediately struck up a relationship with Andrea. Making the most of our shared passion, our shared sense of duty towards the country that created us, as well as the civil commitment that has always united all of us, this new relationship was soon transformed into an exceptionally profound and close friendship.*

*Alongside these dates, we should add January 1, the day on which, with his determination, vigor and desire to do good, Davide Usai was handed the reins of the organization, taking over from Angelo as Director General. As is essential for all those who take on a senior role with us, he became passionate straight away about FAI's mission and its destiny.*

*It was thanks to the strength of these time-honored, deep-seated connections and to the focus on the future inherent in the approach taken by Davide, Daniela Bruno and by all of the friends and colleagues with whom I have worked in our beloved building for a great many years, that I accepted this new challenge, which has changed my relationship with FAI so fundamentally. It is a relationship that is very much a part of my identity and which (there's no denying it!) has unfortunately lost a little of its dimension of everyday engagement but certainly not that other daily dimension of dreaming, imagining, steering and – all of us together, colleagues, delegates and volunteers – constructing FAI's future and with it the future of the myriad “pieces” of Italy which I love and, indeed, we all love as if they were family members.*

*Marco Magnifico*

---

# 2021: pulling ourselves back up



**Davide Usai**  
Director General

*Contrary to expectations, for FAI – Fondo per l'Ambiente Italiano 2021 began with a four-month lockdown due to the persistence of the health emergency that afflicted the entire country.*

*By leveraging the experience built up in 2020 and monitoring the rapidly and continuously evolving situation, we were able to refine our way of seeing and conceiving our operations. Inevitably, social distancing turbo-charged the use of digital tools and changed our modes of working, communicating, buying and investing. This allowed us to press ahead with our plans for the upcoming restart of our activities.*

*From May onwards, FAI showed itself to be ready to return to active work and to fulfill the public's desire to get back to normality, albeit with certain limitations still in place.*

*All of this produced very positive results, and specifically:*

- *an increase in the number of FAI members due to the strengthening of the channels of digital acquisition and the bolstering of the capacity of the properties to attract visitors who, after their visit, decided to become members*
- *an increase in the number of visitors with respect to the same period in 2020 and, even more so, in 2019, particularly in the months of July and August, which have historically been our worst-performing months*
- *a better result in terms of the corporate fund-raising campaigns and sponsorships.*

*These results, together with careful cost reductions and controls, allowed FAI to make up for the losses recorded early in the year, and enabled us to hit and even exceed the objectives set in the budget for the period, even though it had been drafted with the expectation that the 2021 tax year would not be subject to any lockdowns. As such, what we achieved was remarkable and provided a significant indication of just how much our mission is chiming with an ever-increasing number of people who believe in the values we cherish and in the work we do.*

# FAI's culture



**Daniela Bruno**  
Deputy Director General  
for Cultural Affairs

*2021 was marked by another organizational shift: alongside the new President and the new Director General, the Deputy Directorate General for Cultural Affairs came into being. The special nature of FAI, the mission of which is cultural, and its increasingly recognized role as a cultural institution, are thus reflected today in a coherent, innovative organizational infrastructure that attributes a crucial consultative and decision-making role to cultural skills in relation to the operational management of all of FAI's activities (not just those that are specifically cultural), and which implies and encourages a constant, constructive dialogue between the various parties as they seek out the right balance between economic development and cultural development, between the quantity and quality of the results, and between needs and wants.*

*This model is showing itself to be particularly appropriate today, because the unexpected and encouraging growth of FAI in the wake of the pandemic raises an important question for us: how can we continue along the same path without compromising the quality of our offering or our identity? The answer that we have arrived at together lies precisely in strengthening FAI's "culture", starting from its roots, and making that culture more expressive and fruitful, year after year, since this is the primordial secret of our success.*

*The ingenuity of FAI's founders lay in opening up the world of culture, which is not a private realm for a select few but an extensive universe that can engage with everyone – ranging from individuals, to wider society, companies and even the market, as well as volunteers, citizens, enthusiasts, people who are curious and those who want to learn but also to have fun – and everything, from unknown places and minor treasures (not just masterpieces and celebrated monuments) to contexts, nature and the landscape (and not just history and art). In this vision, maintaining FAI's culture, our identity, our "style", is a responsibility that applies to everyone within the organization, not just those tasked with orchestrating cultural activities – because everyone here at FAI deals with culture: when we raise funds, restore a roof, promote visits to the properties, answer the phone, restock a store, or meet with volunteers, institutions or suppliers.*

*The more we participate as one and put our collective weight behind this culture, showing ourselves to be and acting as a single entity enriched by our multifarious skill sets, the stronger will our message and the more effective will our actions be – and we will not risk losing what makes us who we are as the development process forges ahead, because each and every one of us will work to guarantee and safeguard that identity, steadfastly and proudly spreading the word to ever-greater numbers of people.*

*Danielobruno*



# CONTENTS

**FAI**

**P. 8**



**FAI'S MISSION**

**P. 26**

**1. FAI TAKES CARE**



**FAI'S MISSION**  
**2. FAI PROMOTES**

**P. 46**



**FAI'S MISSION**

**P. 54**

**3. FAI MONITORS**



**FUNDRAISING AND COMMUNICATION**

**P. 58**



**2021 FINANCIAL STATEMENT**

**P. 74**





# FAI

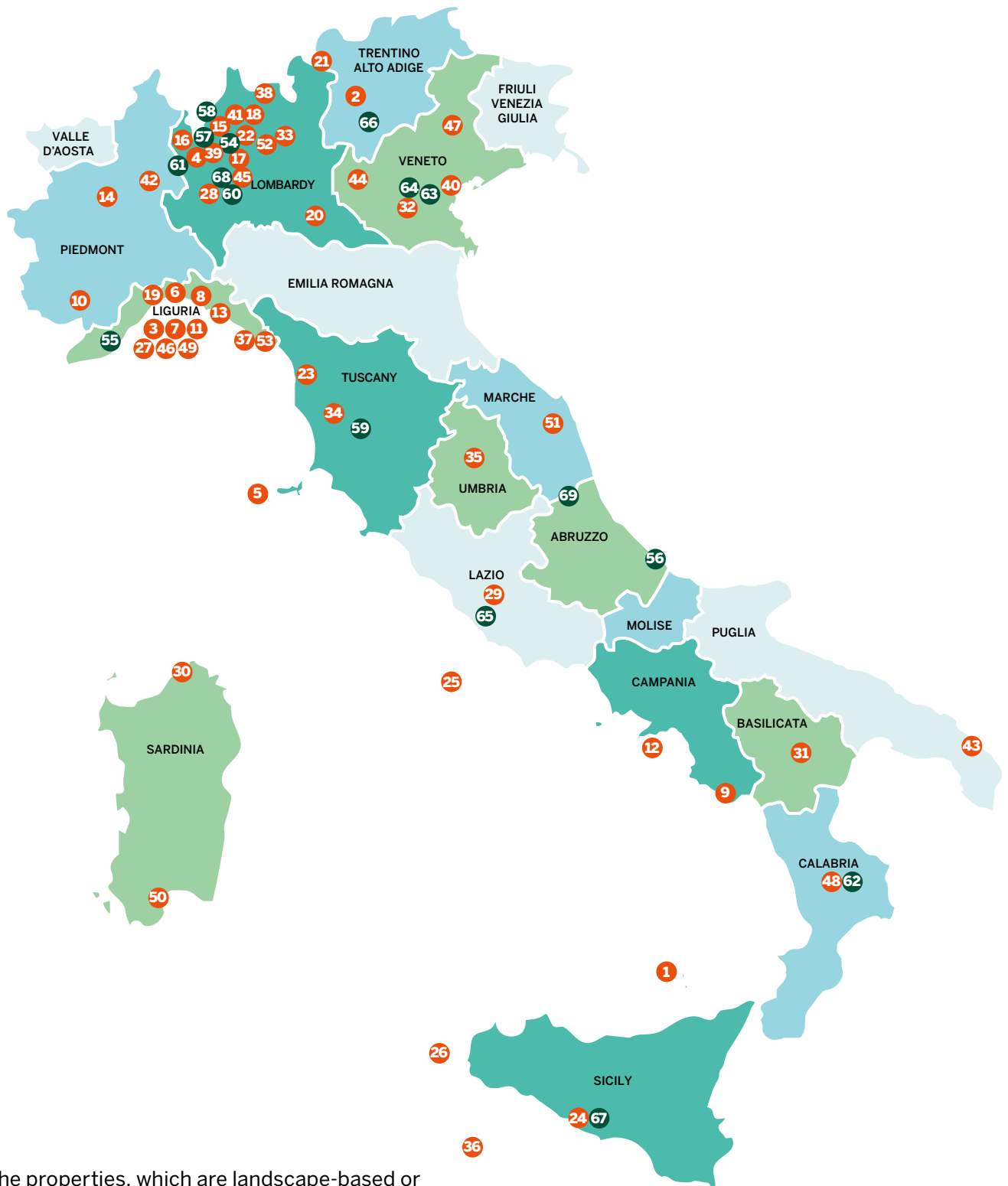


A view of the Abbazia di Santa Maria di Cerrate in Lecce, a property entrusted to FAI on concession since 2012



# FAI properties (December 2021)

listed in chronological order of acquisition



The properties, which are landscape-based or historic/artistic in nature, may be owned by FAI or entrusted to it on a concessionary basis by a public body or on loan from an individual.

- Properties open to the public
- Properties being restored, currently not visitable



- 1 Area costiera a Cala Junco**  
Island of Panarea,  
Aeolian archipelago (Messina)  
*Donated by Piero di Blasi, 1976*
- 2 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**  
Island of Capraia (Livorno)  
*Donated by Ignazio Vigoni  
Medici di Marignano, 1978*
- 6 Promontorio e Torre di  
Punta Pagana**  
San Michele di Pagana  
(Genoa)  
*Donated by the De Grossi  
Family, 1981*
- 7 Area boschiva sul Monte  
di Portofino**  
Camogli (Genoa)  
*Donated by Carla Salvucci,  
1981*
- 8 Abbazia di San Fruttuoso**  
Camogli (Genoa)  
*Donated by Frank and Orietta  
Pogson Doria Pamphilj, 1983*
- 9 Area costiera a San Giovanni  
a Piro**  
San Giovanni a Piro (Salerno)  
*Donated by Fiamma Petrilli  
Pintacuda, 1984*
- 10 Castello della Manta**  
Manta (Cuneo)  
*Donated by Elisabetta De  
Rege Provana, 1985*
- 11 Area boschiva sul Monte  
di Portofino**  
Camogli (Genoa)  
*Donazione Benito Brignola,  
1986*
- 12 Baia di Ieranto**  
Massa Lubrense (Naples)  
*Donated by Italsider, 1987*
- 13 Casa Carbone**  
Lavagna (Genoa)  
*Bequeathed by Emanuele and  
Siria Carbone, 1987*
- 14 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*
- 15 Villa del Balbianello**  
Tremezzina (Como)  
*Bequeathed by Guido Monzino,  
1988*
- 16 Villa Della Porta Bozzolo**  
Casalzuigno (Varese)  
*Donated by the Bozzolo  
Family, 1989*
- 17 Torre di Velate**  
Velate (Varese)  
*Donated by Leopoldo  
Zambeletti, 1989*
- 18 Castel Grumello**  
Montagna in Valtellina (Sondrio)  
*Donated by Fedital, 1990*
- 19 Antica barberia Giacalone**  
Genoa  
*Purchased from the Giacalone  
family through a public appeal,  
1992*
- 20 Antica edicola dei giornali**  
Mantua  
*Purchased from the Gandolfi  
family through a public appeal,  
1992*
- 21 Maso Fratton Valaja**  
Spormaggiore (Trento)  
*Purchased from the Endrizzi  
family thanks to a donation by  
Bayer Italia, 1993*
- 22 Villa e Collezione Panza**  
Varese  
*Donated by Giuseppe and  
Giovanna Panza di Biumo, 1996*
- 23 Teatrino di Vetriano**  
Pescaglia (Lucca)  
*Donated by Anna Biagioni, loaned  
by Pescaglia Local Council, 1997*
- 24 Giardino della Kolymbethra**  
Valley of the Temples, Agrigento  
*Loaned by Sicily Region,  
1999*
- 25 Area costiera sull'Isola di  
Ponza**  
Island of Ponza (Latina)  
*Donated by Franco and  
Bianca Maria Orsenigo, 2001*
- 26 Area collinare sull'Isola di  
Levanzo**  
Island of Levanzo, Aegadian  
archipelago (Trapani)  
*Donated by Griseldis Fleming,  
2001*
- 27 Area boschiva  
sul Monte di Portofino**  
Santa Margherita Ligure (Genoa)  
*Donated by Ida Marta Oliva,  
2001*
- 28 Villa Necchi Campiglio**  
Milan  
*Donated by Gigina Necchi  
Campiglio and Nedda Necchi,  
2001*
- 29 Parco Villa Gregoriana**  
Tivoli (Rome)  
*Loaned by the Italian Public  
Property Agency, 2002*
- 30 Batteria Militare Talmone**  
Palau (Sassari)  
*Loaned by the Autonomous  
Region of Sardinia,  
2002*
- 31 Casa Noha**  
Matera  
*Donated by the Fodale and  
Latorre families, 2004*
- 32 Villa dei Vescovi**  
Luvigliano di Torreglia (Padua)  
*Donated by Maria Teresa  
Olcese Valoti and Pierpaolo  
Olcese, in memory of Vittorio  
Olcese, 2005*
- 33 Mulino "Maurizio Gervasoni"**  
Roncobello (Bergamo)  
*Purchased from the Gervasoni  
family thanks to a donation by  
Intesa Sanpaolo, 2005*
- 34 Torre e Casa Campatelli**  
San Gimignano (Siena)  
*Bequeathed by Lydia  
Campatelli, 2005*

- 35 Bosco di San Francesco**  
Assisi (Perugia)  
*Purchased thanks to a donation by Intesa Sanpaolo, 2008*
- 36 Giardino Pantesco Donnafugata**  
Island of Pantelleria (Trapani)  
*Donated by Cantine Donnafugata, 2008*
- 37 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*
- 39 Antica pensilina del tram**  
Venate (Varese)  
*Donated by the Festi Maimone family, 2001*
- 40 Negozio Olivetti**  
Venice, Saint Mark's Square  
*Loaned by Assicurazioni Generali, 2011*
- 41 Alpe Pedroria e Alpe Madrera**  
Talamona (Sondrio)  
*Bequeathed by Stefano Tirinzoni, 2011*
- 42 Collezione Enrico**  
Villa Flecchia, Magnano (Biella)  
*Donated by Piero Enrico, 2011*
- 43 Abbazia di Santa Maria di Cerrate**  
Lecce  
*Loaned by the Province of Lecce, 2012*
- 44 Terreni sull'ansa dell'Adige**  
Verona  
*Donated by Renata Dalli Cani, 2014*
- 45 Palazzina Appiani**  
Milan  
*Loaned by Milan City Council, 2015*
- 46 Area boschiva sul Monte di Portofino**  
Camogli (Genoa)  
*Donated by the Falconi family, 2015*
- 47 Monte Fontana Secca**  
Quero Vas (Belluno)  
*Donated by siblings Bruno and Liliana Collavo, 2015*
- 48 I Giganti della Sila**  
Spezzano della Sila (Cosenza)  
*Loaned by the Sila National Park, 2016*
- 49 Area boschiva sul Monte di Portofino**  
Camogli (Genoa)  
*Donated by the Capurro family, 2016*
- 50 Saline Conti Vecchi**  
Assemmini (Cagliari)  
*Loaned to Ing. Luigi Conti Vecchi Spa and enhanced by FAI*
- 51 Orto sul Colle dell'Infinito**  
Recanati (Macerata)  
*Loaned by Recanati City Council, the Centro Nazionale di Studi Leopardiani and the Centro Mondiale della Poesia e della Cultura "Giacomo Leopardi", 2017*
- 52 Palazzo e Giardini Moroni**  
Bergamo  
*In partnership with Fondazione Museo Palazzo Moroni*
- 53 Villa Rezzola**  
Pugliola, Lerici (La Spezia)  
*Lascito testamentario Bequeathed by Countess Maria Adele Carnevale Miniati, 2020*
- 54 Villa San Francesco**  
Varese  
*Bequeathed by Maria Luisa Monti Veratti (naked possession), 2001*
- 55 Casa e Collezione Laura**  
Ospedaletti (Imperia)  
*Donated by Luigi Anton and Nera Laura, 2001*
- 56 La Stanza del Belvedere**  
Vasto (CH)  
*Bequeathed by Cesario Cicchini, 2006*
- 57 Torre del Soccorso detta del Barbarossa**  
Tremezzina (Como)  
*Bequeathed by Rita Emanuela Bernasconi, 2010*
- 58 La Velarca**  
Ossuccio (Como)  
*Donated by Aldo and Maria Luisa Norsa, 2011*
- 59 Area agricola a Cetona**  
Cetona (Siena)  
*Purchased thanks to a donation by Federico Forquet, 2013*
- 60 Casa Crespi**  
Milan  
*Donated by Giampaolo and Alberto Crespi (naked possession), 2013*
- 61 Casa Macchi**  
Morazzone (Varese)  
*Bequeathed by Marialuisa Macchi, 2015*
- 62 Casino Mollo**  
Spezzano della Sila (Cosenza)  
*Donated by the Mollo family, 2016*
- 63 Casa Bortoli**  
Venice  
*Bequeathed by Sergio and Carla Bortoli, 2017*
- 64 Casa dal Prà**  
Padua  
*Bequeathed by Maria Pia dal Prà, 2017*
- 65 Casa Carla Fendi**  
Rome  
*Bequeathed by Carla Fendi, 2018*
- 66 Cappella del Simonino**  
Trento  
*Bequeathed by Marina Larcher Fogazzaro, 2018*
- 67 Case Montana**  
Kolymbethra Garden, Valley of the Temples, Agrigento  
*Purchased from Caterina Di Grado, 2018*
- 68 Casa e Tenuta Perego**  
Villareale, Cassolnovo (Pavia)  
*Donated by Filippo Perego di Cremnago (naked possession), 2020*
- 69 Bosco "Carmela Cortini"**  
Valle Castellana, Valzo district (Teramo)  
*Donated by Franco Pedrotti in memory of his wife Carmela Cortini, 2021*

# Other properties (December 2021)

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



- 1 Chiesa di S. Margherita**  
Bisceglie (Barletta-Andria-Trani), 2015
- 2 Area Archeologica delle Terme Romane**  
Vasto (Chieti), 2016
- 3 Battistero di San Giovanni e Pieve di San Lorenzo**  
Settimo Vittone (Turin), 2016
- 4 Chiesa dei Ss. Niccolò e Cataldo**  
Lecce, 2017
- 5 Palazzo San Giorgio**  
Genoa, 2017
- 6 Quadreria di Palazzo Rossi Poggi Marsili**  
Bologna, 2018
- 7 Parco Sorgenti Ferrarelle di Riardo**  
Riardo (Caserta), 2011
- 8 Oasi Zegna**  
Trivero (Biella), 2014

## ● Properties promoted by FAI volunteers

The properties, which are landscape-based or historic/artistic in nature, are not owned by FAI, but our local delegations work to enhance them through visits and events.

## ● Properties under FAI patronage

These properties, which are for the most part landscapes, are not owned by FAI and belong to other foundations or private companies with which FAI has drafted an agreement for the protection and enhancement of the property.





A pair of pink flamingos at the Saline Conti Vecchi in Assemini (Cagliari), a property enhanced by FAI since 2017

# Staff and Volunteers

“ Being a volunteer and a FAI member is not just a hobby but a ‘credo’ vis-à-vis the beauty and history of my country. I’m proud and enthusiastic to play my part in a great family that works to promote and protect Italy’s artistic assets and landscapes, and doing so first-hand is very exciting and fulfilling to me. ”

*Eliana Magnani, volunteer in the Monza and Brianza Delegation, Villa e Collezione Panza, Villa Della Porta Bozzolo and Emporio Macchi*

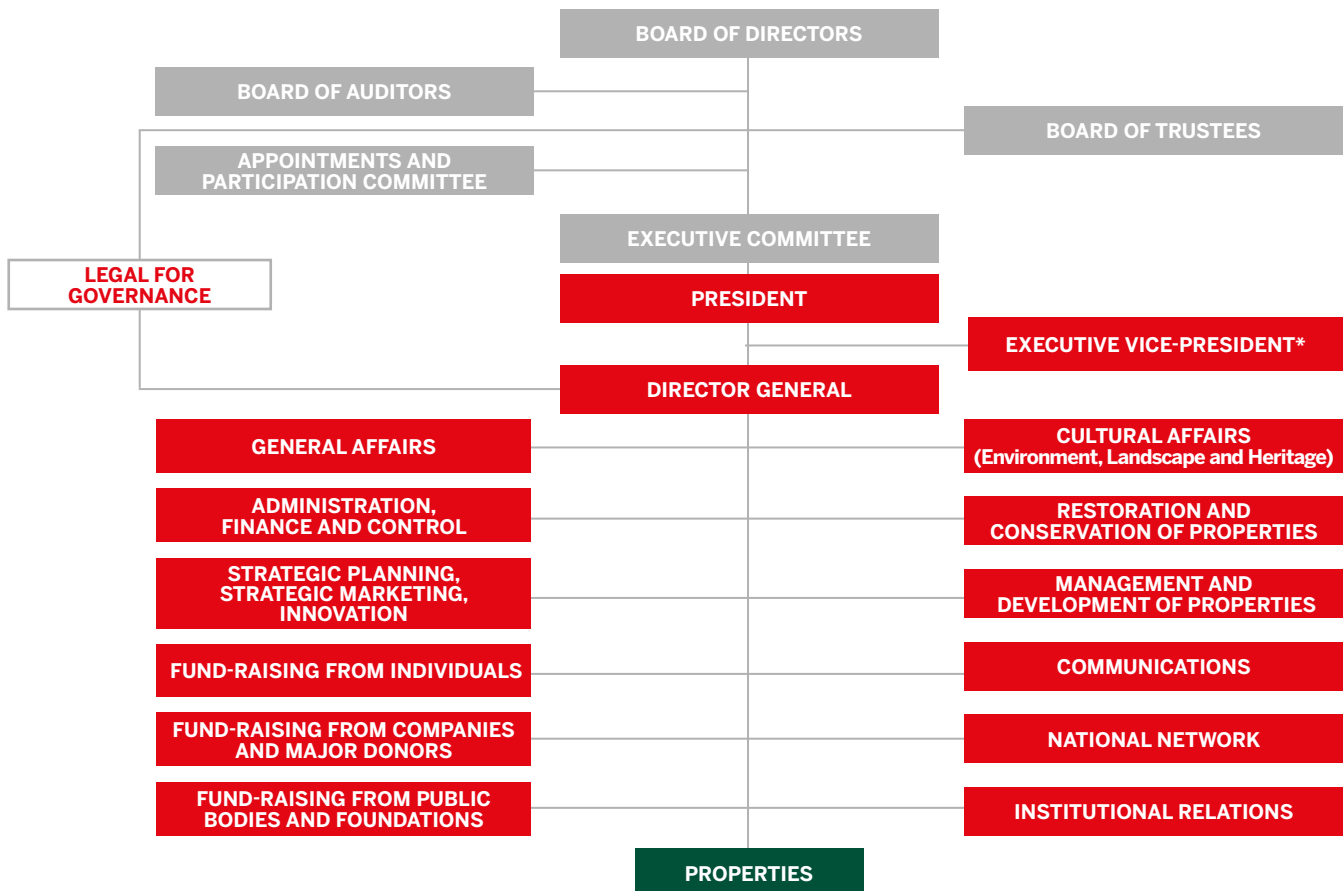
Once again in 2021, following the restrictions imposed by the Covid-19 pandemic, FAI worked to ensure that its staff and volunteers could continue working safely.

## Staff

FAI has a total of 275 staff (Full-Time Equivalent), for the most part women, with an average age of 44 and a high level of educational attainment. In the early months of the year, given that our properties were closed on the basis of the government decree, staff members were invited to take their allotted vacation and furlough time, and measures were put in place to enable homeworking. The wellbeing of the team was supported by means of webinar sessions on coping with the stress of the pandemic. To support and preserve the jobs put at risk by the continuation of the lockdown, **recourse was made to a limited series of social safety nets**. From May onwards, the offices were gradually reopened, with personnel able to make a limited return to the workplace on a voluntary basis in the second half of the year.

## Volunteers

In 2021, FAI could count on help from a total of 11,000 volunteers, working by our side to make the most of Italy’s heritage of history, art and nature. Of these, 2,896 were active in the Delegations, the FAI Groups and the FAI Youth Groups throughout Italy, 708 at FAI properties and 4,296 on the nationwide “FAI Days” in spring and autumn, during which they benefitted from the input of another 3,028 Civil Protection, Red Cross and Carabinieri volunteers.

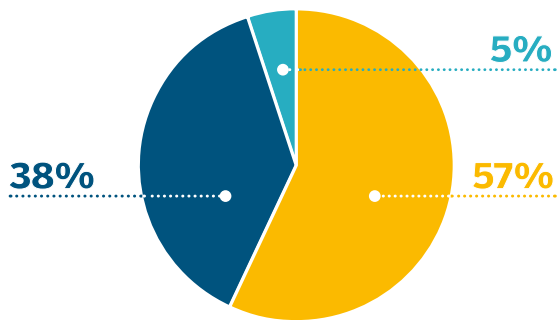


\* Marco Magnifico was appointed President on December 15, 2021. The Directorate General assigned to Daniela Bruno, as Deputy Director General for Cultural Affairs, the responsibility for cultural supervision of FAI’s activities.



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

### STAFF IN FAI OFFICES



<b>Headquarters</b>	156	57%
<b>Properties</b>	105*	38%
<b>Regional Offices</b>	14	5%
<b>TOTAL</b>	<b>275*</b>	<b>100%</b>

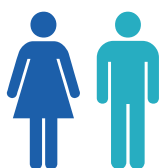
\* Full-time equivalent

### AVERAGE EMPLOYEE AGE

**44**

<b>Staff under 30</b>	8	3%
<b>Staff under 40</b>	103	37%

### GENDER



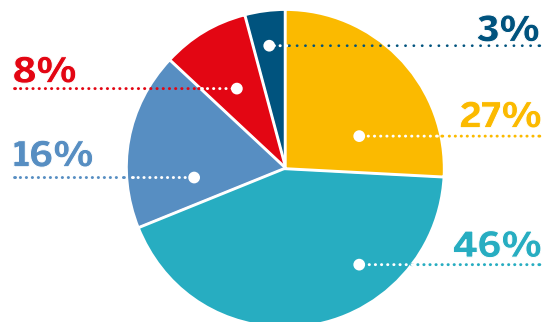
<b>Female</b>	195	71%
<b>Male</b>	80	29%
<b>TOTAL</b>	<b>275</b>	<b>100%</b>

### EDUCATIONAL LEVEL



<b>Bachelor's Degree</b>	191	69%
<b>High-School Diploma</b>	84	31%
<b>TOTAL</b>	<b>275</b>	<b>100%</b>

### PROFESSIONAL QUALIFICATIONS



<b>Junior Professional</b>	73	27%
<b>Professional</b>	128	46%
<b>Senior Professional</b>	43	16%
<b>Manager</b>	22	8%
<b>Senior Manager</b>	9	3%
<b>TOTAL</b>	<b>275</b>	<b>100%</b>



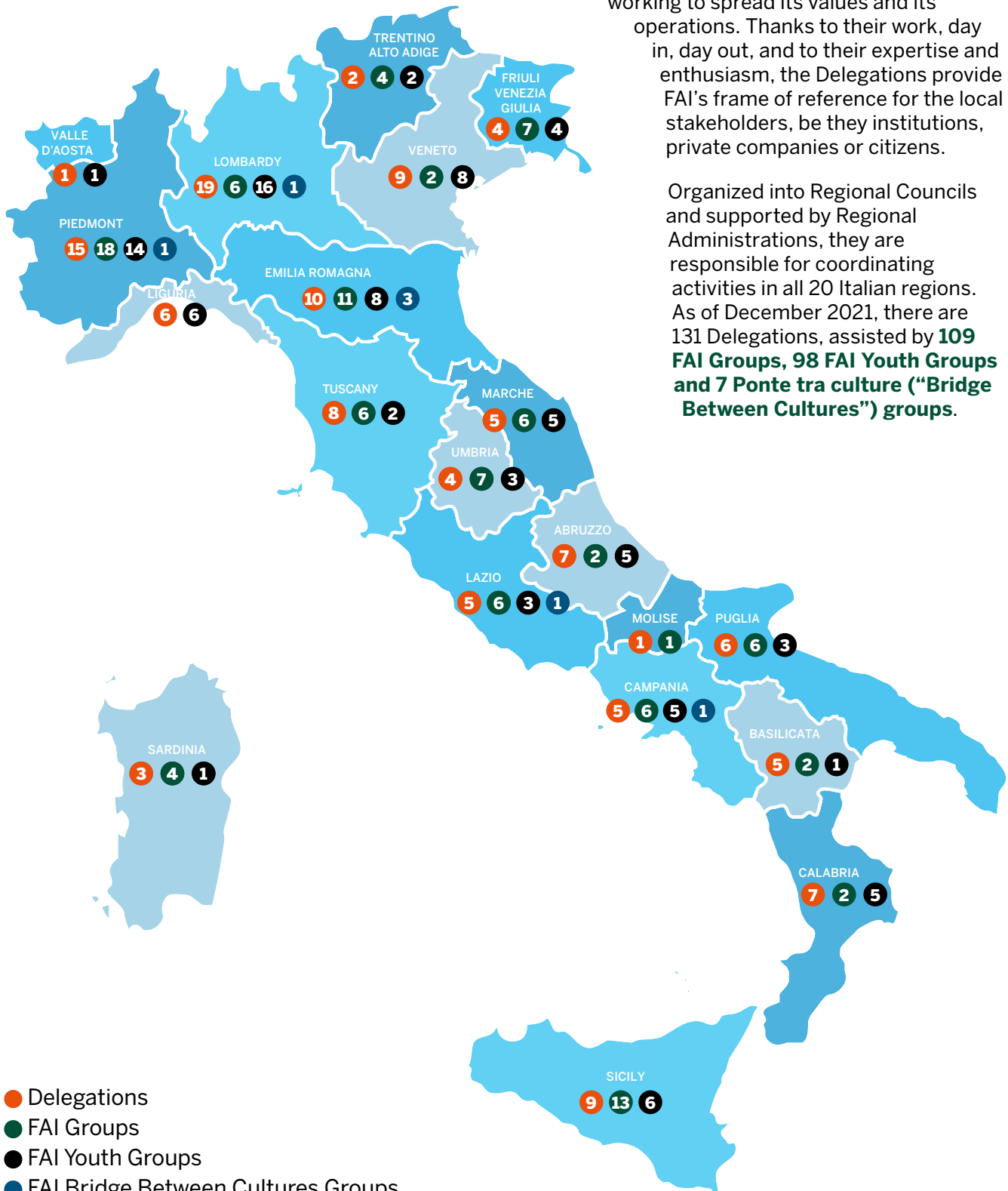
# FAI's network in Italy: the Delegations

(December 2021)

The 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, the Delegations provide FAI's frame of reference for the local stakeholders, be they institutions, private companies or citizens.

Organized into Regional Councils and supported by Regional Administrations, they are responsible for coordinating activities in all 20 Italian regions. As of December 2021, there are **131 Delegations**, assisted by **109 FAI Groups**, **98 FAI Youth Groups** and **7 Ponte tra culture ("Bridge Between Cultures") groups**.



**AOSTA VALLEY**

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

**ABRUZZO**

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

**ALTO ADIGE**

**President:** Carlo Trentini  
**Delegations:** Bolzano  
**FAI Groups:** Merano  
**FAI Youth Groups:** Bolzano

**BASILICATA**

**President:** Rosalba Demetrio  
**Delegations:** Costa Jonica, Matera, Potenza, Tricarico and the Lucanian hinterland, Vulture Melfese and Alto Bradano  
**FAI Groups:** Ferrandina, Lagonegrese - Pollino  
**FAI Youth Groups:** Matera

**CALABRIA**

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

**CAMPANIA**

**President:** Michele Pontecorvo Ricciardi  
**Delegations:** Avellino, Benevento, Caserta, Naples, Salerno  
**FAI Groups:** Aversa, Island of Capri, Nola, Sorrentine Peninsula, Pozzuoli and Campi Flegrei, Vesuvio  
**FAI Youth Groups:** Avellino, Benevento, Caserta, Naples, Salerno  
**FAI Ponte tra Culture Group:** Naples

**EMILIA ROMAGNA**

**President:** Carla Di Francesco  
**Delegations:** Bologna, Cesena, Ferrara, Forlì, Modena, Parma, Piacenza, Ravenna, Reggio Emilia, Rimini  
**FAI Groups:** Appennino Bolognese, Appennino Modenese, Bassa Modenese, Bobbio, Cervia, Imola Dozza Valle del Santerno, Faenza, Lugo, Monticelli D'Ongina, Pieve di Cento, Savena Indice Sillaro  
**FAI Youth Groups:** Bologna, Ferrara, Forlì, Modena, Parma, Piacenza, Ravenna, Reggio Emilia  
**FAI Ponte tra Culture Group:** Modena, Ravenna

**FRIULI VENEZIA GIULIA**

**President:** Tiziana Sandrinelli  
**Delegations:** Gorizia, Pordenone, Trieste, Udine  
**FAI Groups:** Cividale del Friuli, Gemona del Friuli, Palmanova, Sacile, Spilimbergo, Tolmezzo, San Vito al

Tagliamento

**FAI Youth Groups:** Gorizia, Pordenone, Trieste, Udine

**LAZIO**

**President:** Giuseppe Morganti  
**Delegations:** Frosinone, Gaeta, Latina, Rome, Viterbo  
**FAI Groups:** Anzio-Nettuno, Castelli Romani, Civitavecchia, Rieti, Sabina, Veio  
**FAI Youth Groups:** Latina, Rome, Viterbo  
**FAI Ponte tra Culture Group:** Rome

**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, Crema, Cremona, Lecco, Lodi, Mantua, Milan, Milan West, Monza, Monza, Oltrepò Pavese, Pavia, Seprio, Sondrio, Valcuvia Luino e Verbano orientale, Varese, Vimercatese  
**FAI Groups:** Bassa Bergamasca, Castiglione delle Stiviere-Alto Mantovano, Franciacorta-Sebino, Milan North-East, Milan South-East, Milan South-West, Vallecarnonica  
**FAI Youth Groups:** Alta Brianza, Bergamo, Brescia, Como, Cremona, Lecco, Lodi, Mantua, Milan, Monza, Oltrepò Pavese, Pavia, Seprio, Sondrio, Valcuvia Luino e Verbano Orientale, Varese  
**FAI Ponte tra Culture Group:** Brescia

**MARCHE**

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

**MOLISE**

**President:** Massimo Lucà Dazio  
**Delegation:** Campobasso  
**FAI Group:** Isernia

**PIEDMONT**

**President:** Maria Cattaneo Leonetti  
**Delegations:** Alessandria, Asti, Biella, Casale Monferrato, Cuneo, Ivrea and Canavese, Novara, Novi Ligure, Saluzzo, Turin, Tortona, Valle di Susa, Valsesia, Verbano-Cusio-Ossola, Vercelli,  
**FAI Groups:** Alba e Langhe, Bassa Valle Tanaro, Bra and Roero, Castellazzo Bormida, Colline dal Po al Monferrato, Colline Novaresi, Diversamente Abili, Galliate, Laghi Alto Novarese, Lago d'Orta and Cusio, Ovada, Pinerolo, Savigliano, Sette Castelli dal Tobbio all'Orba, Strada Franca, Ticino, Val Sangone, Via Emilia

Scauri

**FAI Youth Groups:** Alessandria, Alto Novarese, Asti, Biella, Cuneo, Ivrea and Canavese, Novara, Novi Ligure, Saluzzo, Tortona, Turin, Valle di Susa, Valsesia, Vercelli  
**FAI Ponte tra Culture Group:** Turin

**PUGLIA**

**President:** Saverio Russo  
**Delegations:** Andria-Barletta-Trani, Bari, Brindisi, Foggia, Lecce, Taranto  
**FAI Groups:** Altamura, Giovinazzo, Lucera, Monopoli, Salento Jonico, Trulli e Grotte  
**FAI Youth Groups:** Bari, Brindisi, Taranto

**SARDINIA**

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

**SICILY**

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

**TUSCANY**

**President:** Rosita Galanti Balestri  
**Delegations:** Arezzo, Firenze, Grosseto, Livorno, Lucca, Pisa, Prato, Siena  
**FAI Groups:** Maremma, Massa, Pistoia-Montagna Pistoiese, Valdinievole, Versilia, Volterra  
**FAI Youth Groups:** Firenze, Pisa

**TRENTINO**

**President:** Luciana de Pretis  
**Delegations:** Trento  
**FAI Groups:** Val di Fiemme-Val di Fassa, Val di Sole-Val di Non, Rovereto Vallagarina  
**FAI Youth Groups:** Trento

**UMBRIA**

**President:** Nives Maria Tei Coaccioli  
**Delegations:** Foligno, Lago Trasimeno, Perugia, Terni  
**FAI Groups:** Assisi, Città di Castello, 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, Venice, Verona, Vicenza  
**FAI Groups:** Basse, Mirano  
**FAI Youth Groups:** Belluno, Padua, Portogruaro, Rovigo, Treviso, Venice, Verona, Vicenza

# FAI’s worldwide network: the international groups (December 2021)

With 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 2021, there are three auxiliary groups defending and supporting FAI’s mission around the world: **Friends of FAI**, **FAI SWISS**, **FAI UK – Italian Heritage Trust** and **FAI SWISS** with its delegation **FAI Suisse Romande**.



**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		
<p><b>International Chairwoman</b> Bona Frescobaldi*</p> <p><b>Chairwoman of the Balbianello Circle</b> Maria Manetti Shrem</p> <p><i>* Founder</i></p>	<p><b>Board of Directors</b></p> <p><b>President</b> James M. Carolan</p> <p><b>Vice President</b> Sharleen Cooper Cohen</p>	<p><b>Secretary</b> Celine Crosa di Vergagni</p> <p>Laurel Beebe Barrack Chiara De Rege Michele Eddie Clarice Pecori Giraldi Davide Usai</p>



**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 – ITALIAN HERITAGE TRUST” GOVERNANCE		
<p><b>Chairman</b> William Parente</p>	<p><b>Trustees</b> Giacomo Balsamo Edmondo di Robilant Stefano Ferraiolo Sara Pearce Elisabetta Scopinich Catrin Treadwell</p>	<p><b>Chief Financial Officer</b> Roberto Negro</p>

Participants to the annual Friends of FAI's Balbianello Circle Tour to Italy



**FAI Swiss**, a foundation under Swiss law, based in Lugano, was established on November 29, 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

##### **Honorary President**

Mario Botta

##### **President**

Simona Garelli Zampa

##### **Vice-president**

Maddalena Pais Greco

##### **Board Members**

Paolo Bernasconi  
Paola Boselli Foglia  
Carolyn Buckley  
Anna Gotti  
Chiara Grassi  
Béatrice Groh-de  
Tavernost

Alberica Pellerey  
Isabella Puddu



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

#### "FAI SUISSE ROMANDE" GOVERNANCE

##### **Honorary President**

Florence Notter-Daugny

##### **President**

Sofia Cattani

##### **Vice-President**

Giuseppina Pièrard  
Runcio

##### **Delegation Members**

Francesca Galluccio  
Regina Feuerwerker  
Mara Marino  
Lavinia Marconi Lusso  
Mariolina Mariotti



# 2021's highlights



An Apprentice Tour Guide on the "FAI Spring Days"

## JANUARY

FAI acquires its 69th property thanks to Franco Pedrotti, **who donates in memory of his wife Carmela Cortini the woodland named after her**, in Valle Castellana in the province of Teramo.

## FEBRUARY

The results are announced of the 10th "Italian Places I Love" survey, for which an **all-time record of 2,353,932 votes** are cast; it is a figure that is even more significant given the circumstances of the pandemic. First place is awarded to the **Cuneo-Ventimiglia-Nice Railway**, followed in second place by **Sammezzano Castle and Park** in Reggello (Florence), with **Brescia Castle** coming in third.

## MARCH

A new edition of the "FAI Days for Schools" is launched, for the first time in an entirely digital version, thereby finding a way round the restrictions due to the pandemic. The project offers 264 all-Italian places to visit online through **700 videos recorded live** by more than 4,000 FAI Apprentice Tour Guides, over the course of six days.

Also making the leap to digital is the **25th Annual Conference of FAI Delegates and Volunteers**, focusing this time on the environmental crisis. Attended by leading lights of the cultural world, the debate concerns **a new environmental vision**, redefined by FAI as an inextricable interweaving of History and Nature, brought back together by Culture as the synthesis of the humanities and the natural sciences.

## APRIL

Thursday 29 April sees the **safe reopening of FAI properties** in most Italian regions, after a forced closure due the pandemic that delayed the seasonal opening by almost three months.

## MAY

The "FAI Spring Days", which traditionally take place in March, are delayed by two months due to the pandemic. Despite this, a full 600 places are opened to the public at 300 sites all across Italy. Thanks to the input of 129 Delegations, 102 FAI Groups, 97 FAI Youth Groups and 7 FAI Ponte tra culture ("Bridge Between Cultures") Groups and to the support of 3,700 Apprentice Tour Guides and 5,400 volunteers, the event attracts **150,000 visitors**.

The exhibition "**Chiara Dynys and Sean Shanahan. Sudden Time**" opens at Villa Panza and the Panza Collection in Varese. The exhibition features eight large-scale installations – pictures and sculptures produced between 2018 and 2021 – being exhibited to the public for the first time.

## JUNE

**Villa Rezzola** in Pugliola di Lerici (province of La Spezia) opens to the public just eight months after it was bequeathed by Maria Adele "Pupa" Carnevale Miniati: a number of preliminary interventions enabled visits to a portion of the extensive gardens and a number of rooms in the villa, as a foretaste of the major restoration works required for the villa to be opened in its entirety.

The first edition of the "Districts Festival" is launched – a two-day event full of meetings and itineraries dedicated to the discovery of the areas surrounding FAI's properties, which are contexts rich in cultural significance but often little-known, and as such ripe for exploring in more depth.

## JULY

The definitive product for the restoration and en-



"Stories of Martyrdom" (Women of Allah Series), 1994, by Shirin Neshat, one of the works on show at the "Genesis Project" exhibition



A moment of the “FAI Summer Evenings” at the Giardino della Kolymbethra in the Valley of the Temples in Agrigento, a FAI property since 1999

hancement of the **farming-pastoral area on Mount Fontana Secca** at Quero Vas (province of Belluno) is unveiled, and the restart is announced of construction works – which had been forced to pause due to Covid – thanks to the securing of new funding.

## AUGUST

The “**FAI Summer Evenings**” – the summer program conceived to make the most of FAI properties as the sun goes down – are staged once again.

## SEPTEMBER

After the opening of the gardens in June 2020, **Palazzo Moroni** in Bergamo sees the inauguration of four 17th-century rooms on the *piano nobile* of the building to celebrate the 500th anniversary of the birth of Giovanni Battista Moroni, the 16th-century portraitist; three of his masterpieces are hung in the new rooms.

Villa Panza in Varese plays host to the first stage of “**Project Genesis**”, a touring exhibition focusing on the theme of human rights, which in 2022 will go on to visit the Bosco di San Francesco in Assisi, Casa Noha in Matera and the Giardino della Kolymbethra in Agrigento.

## OCTOBER

As part of the national fund-raising campaign “**Let’s remember to save Italy**”, the “**FAI Autumn Days**” – staged by the FAI Youth Groups in partnership with the FAI Delegations – see 600 sites in 300 towns and cities right across Italy being opened up, attracting 200,000 visitors.

17 youngsters belonging to the FAI Youth Groups participate in the workshop “Young People Dealing with Climate Change and the Conservation of Cultural Heritage” organized by the Italian Ministry for Ecological Transition, with a view to develo-

ping tangible proposals to be presented at the **Pre-COP26** event in Milan and at **COP26 in Glasgow**.

## NOVEMBER

As part of the 10th edition of the “**Italian Places I Love**” survey, the funding is announced for 20 restoration and enhancement operations across 13 Italian regions, to be carried out by FAI and its project partner Intesa Sanpaolo.

On the occasion of the 10th edition of the “**FAI Days for Schools**”, 24,000 school students visit their local monuments, with storytelling by the Apprentice Tour Guides, on what is a peer education project.

**Casa Laura and the Laura Collection Laura** in Ospedaletti (Imperia), donated by Luigi Anton and Nera Laura in 2001 and a fully fledged FAI property since June 2021 upon the passing of Nera Laura, are presented to the public as a preview of the official opening in March 2022.

## DECEMBER

At Villa Necchi Campiglio the work “**Portrait of Adriano Pallini**” is presented. Painted by Massimo Campigli in 1934, it is donated by his daughter Nicoletta, and enriches the 20th-century art collection held at the Milanese property.

The **Emporium at Casa Macchi** in Morazzone (province of Varese) opens. This historic store is given a new lease of life based on a contemporary idea of sustainability, as part of a project to revitalize provincial town centers that are at risk of depopulation.

Following the decision by the current President, Andrea Carandini, to resign from his post, FAI’s Board of Directors **appoints as its new President Marco Magnifico**, who has served as Executive Vice-President since January 2010.



Andrea Carandini (left) and Marco Magnifico



# 2021'S FACT AND FIGURES



**69**

properties throughout Italy

**2**

newly acquired properties

**3**

new properties open  
to the public

**72,000**

m<sup>2</sup> of historic buildings  
protected

**7**

million m<sup>2</sup>  
of landscape  
protected



**131**

delegations  
(+2% vs 2020)

**109**

FAI Groups  
(+7% vs 2020)

**98**

FAI Youth Groups  
(+1% vs 2020)

**7**

FAI Bridge Between Cultures Groups  
(+75% vs 2020)

**11,000**

volunteers  
(+2% vs 2020)

**275**

members of staff  
(+1% vs 2020)





# 214,127

members  
(+22% vs 2020)



# 37.7

million euros in income from  
fund-raising activities  
(+38% vs 2020)

# 583,930

visitors to the properties  
(+50% vs 2020)

# 17.2

million euros invested in the  
restoration, conservation  
and management of the  
properties  
(+15% vs 2020)

# 150,000

visitors to the  
"FAI Spring Days"  
(+400% vs 2020)

# 2.7

million euros invested in the  
restoration and conservation  
of the properties  
(+4% vs 2020)

# 200,000

visitors in the  
"FAI Autumn Days"  
(+82% vs 2020)

# 5,232,597

unique visitors to the  
[www.fondoambiente.it](http://www.fondoambiente.it) site  
(-3% vs 2020)

# 82.7%

of the costs of property  
management and scheduled  
maintenance of the  
properties covered by direct  
income  
(50% in 2020)



# The 2021-2023 Operating Plan: “New Dimension”

In 2021, after a lockdown enforced because of the pandemic, work began again in earnest on the definition of the third operating plan, called “New Dimension”. The strategic cornerstones of the 2021-2023 Operating Plan are: the development of a “new” environmental dimension, extending its field of vision and action; and the strengthening of the technological dimension to support development. The operating objectives, geared towards guaranteeing FAI’s sustainability, are focused on maintaining a positive financial margin of 3-5%, to be earmarked for restorations, and on reaching 250,000 members, 1 million visitors and €32 million of funds raised. Starting from these objectives, 22 projects have been scheduled – the kick-off coming in November 2021 with the approval of the Operating Plan, which will be constantly monitored to ensure the gradual attainment of the pre-set objectives.



# Key Performance Indicators

	KPIS	Description	2014	2020	2021	2023
1 Properties	a. Number of visitors	The indicator measures the number of people visiting FAI properties and represents the capacity to attract visitors	576,000	389,033	583,930	1,000,000*
	b. Visitor satisfaction	The indicator measures overall visitor satisfaction through a visitor questionnaire	4.39	4.73	4.76	4.50
	c. Interaction with local area	The indicator measures the average number of agreements made by each of the properties with local institutions and businesses	-	901	611**	-
	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%	35%	35%	40%
	e. Property conservation	The indicator expresses compliance with the planned maintenance standards and the quality of the services, with a score from 1 to 5	-	4.38	4.39	4.5
	f. Environmental sustainability of the properties	The indicator expresses the percentage annual reduction in CO2 emissions in the properties open to the public with respect to the emissions calculated in 2014	0%	-42%***	-42%***	-15%
2 People	a. Number of members	The indicator expresses the number of members as of December 31 of each year	101,571	175,457	214,127	250,000
	b. Profile of FAI	The indicator measures public awareness of the existence of FAI	25%	-	-	40%
3 Network	a. Local network presence	The indicator measures the number of active groups across Italy	237	331	364	350
	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	763	1,200	-
	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	2,353,932	-	-
4 Organization	a. Staff involvement	The indicator measures the level of motivation and involvement of all collaborators using the Hay Group consultancy model	-	-	-	-
	b. Organizational efficiency	The indicator measures the ratio between institutional activity spending against total spending	68%	65%	67.5%	70%
Sustainability axis	a. Property expenditure coverage	The indicator measures the percentage of property running costs covered by direct income and represents the properties' ability to self-finance	86.6%	49.6%	82.7%	100%
	b. Funding of restorations	The indicator expresses the percentage of restoration costs covered and represents FAI's capacity to raise investment	89%	64.6%	100%	100%
	c. Fund-raising	The indicator measures the total funds raised (in thousands of euros) and represents FAI's fund-raising capacity	19,050	23,464	29,120	32,000*
	d. Number of volunteers locally and at major events	The indicator measures the number of volunteers active locally, in FAI properties and in nationwide campaigns	26,990	10,776	26,253	50,000
	e. Financial stability	The indicator measures the financial result of the profit and loss account (in thousands of euros)	307	-629	3,417	-

\* These objectives, set in the 2014-2023 Strategic Plan, were reviewed during the drafting of the 2021-2023 Operating Plan in light of the situation, which was heavily influenced by the pandemic. \*\* The 2021 indicator was subject to a change of the measurement criteria due to the exclusion from the score of certain types of agreements. \*\*\* The index calculates the % of energy saved with respect to the previous year. The 2020 and 2021 results cannot be attributed to a structural action geared towards increasing efficiency, since they are due to the closure of the properties and the offices for several months due to the Covid-19 pandemic.



# FAI'S MISSION



The *Fumoir* of Villa Necchi Campiglio  
in Milan, a FAI property since 2001,  
seen from the dining room



# FAI's properties in 2021

**Our properties protected and cared for so that everyone can experience them**

In 2021 FAI **acquired two new properties:**

- **Casa e Collezione Laura, Ospedaletti (Imperia)** (see p. 32)
- **Bosco Carmela Cortini di Valzo - Valle Castellana, Teramo** (see p. 33)

Also during the course of the year, FAI **opened three new properties to the public:**

- **Palazzo e Giardini Moroni, Bergamo** (see p. 34)
- **Villa Rezzola, Pugliola, frazione di Lerici (La Spezia)** (see p. 35)
- **Emporio di Casa Macchi, Morazzone (Varese)** (see p. 36)

As of December 31, 2021, **FAI has a total of 69 properties throughout Italy** (see p.9 et seq.) of which **53 are open to the public** and **16 are being restored**. Alongside them are **another 8 properties** (see p. 12) of which **6 are run by volunteers** and **2 are subject to sponsorship**. In addition, FAI possesses **properties that generate income** (see pages 84 and 85). Every property acquired or managed brings with it a specific history and significance, which FAI undertakes to recognize, conserve and positively exploit so that everyone can engage with them. Every restoration operation is conceived with the objective of painstakingly bringing back to life the **spirit of the place**, enhancing its specific vocation and imbuing it with all of the structures and systems required to offer the public a **comfortable, safe and immersive visit**.

Restorers at work in the Hall of the Savoy at Masino Castle and Park, Caravino (Turin), a FAI property since 1988



Once more in 2021, the Covid-19 pandemic forced FAI properties to close for several months: the reopening would take place on 29 April, almost three months later than initially envisaged, generating financial losses that were then followed promptly by an operation to **optimize** costs, which made it possible to deliver savings.

In 2021, FAI **invested €3,697,679 in restoration** (-7% vs 2020), of which 75.1% was spent on interventions on its own properties, 15.1% on properties run on a loan-for-use basis, 4% for works at the “Italian Places I Love” and 0.8% on other third-party properties.

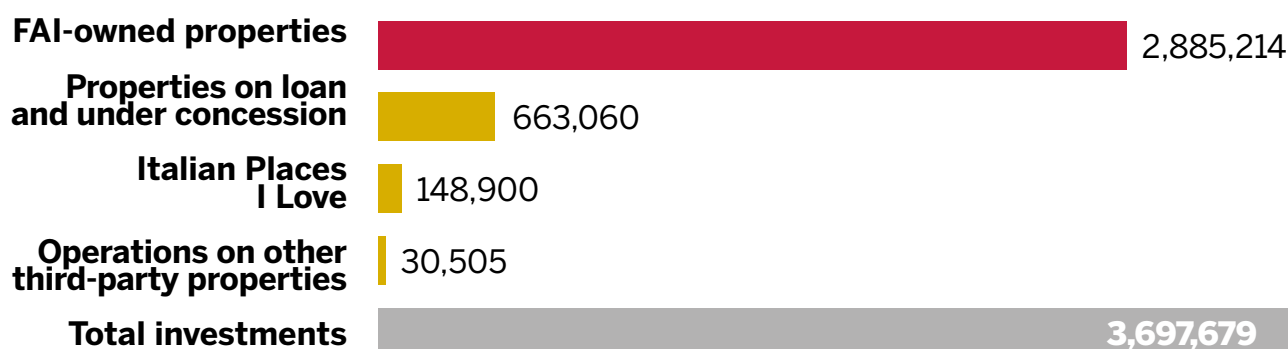
A total of **€13,508,740** was invested in **property management operations**. In 2021, FAI recorded increases in income from **ticket sales at the properties** (amounting to €3,551,048), in revenue from the **sale of products at the FAI shops** (€886,936) and in earning generated by the use of our properties for **private and corporate events** (€1,729,313). These increases were so substantial due to the highly unusual nature of 2020, when the properties were closed for seven months.

These results have had a significant impact on the **financial sustainability of FAI**, which aims to balance the income and expenditure of the properties. In 2021, **we were only able to cover 82.7% of the overheads for management and scheduled maintenance of the properties through direct revenues**, fund-raising and memberships – a level far below that of the pre-pandemic level of 2019, when the properties’ capacity to self-finance was running at 94.3%.

FAI also collects income from **assets which it rents out or sells** – i.e. properties left to it as bequests or donated to it – for the purpose of providing support on the restoration of our institutional (heritage) properties and for our mission in general.

In 2021, the management of the rented properties generated income of **€1,309,075**, of which more than 40% came from the apartments on Corso di Porta Vigentina in Milan (Alma Colombo bequest – 2014), which constitute a typical example of a well-preserved “casa di ringhiera” (“guard rail” house).

### THE INVESTMENTS IN THE RESTORATION AND CONSERVATION OF PROPERTIES OWNED BY FAI, PROPERTIES ON LOAN AND UNDER CONCESSION, AND THIRD-PARTY PROPERTIES, IN 2021 (IN EUROS)





Mobile guide to Palazzo e Giardini Moroni in Bergamo, a FAI property since 2019 in partnership with the Palazzo Moroni Museum Foundation

2021 was also a year marked by the partial restart of operations geared towards **enhancing, surveying and deepening our knowledge of the properties**, all of which are crucial parts of any restoration project, both with a view to pro-active safeguarding and to facilitating future protection and maintenance operations, and as part of the increasingly meticulous approach towards sustainable development.

The research into the properties was conducted for the most part internally, with the exception of the studies on the Hall of the Savoy at the Castello di Masino, in Caravino (province of Turin), those on Palazzo Moroni (Bergamo) and the botanical research carried out on the environment of the Giganti della Sila (Spezzano della Sila, province of Cosenza). Moreover, this year considerable energy was invested in the **digitization project** for the content used to accompany visits to the properties, which was undertaken out of necessity in 2020, but which in 2021 was accelerated with substantial new output. The offering of interactive maps charting the territories around the properties was also expanded, with recommended foot/bike/car trails to allow visitors to discover the surrounding areas, thus helping to **drive forward the “Hubs and Systems” project**.

2021 also saw the release of **two new FAI publications**: the monograph on the Lazzaretto (leper hospital) in Verona, which compiles the results of the studies emerging from the grants given by FAI to the University of Verona, and the guide to Villa Fogazzaro Roi, the first in the planned new FAI series.

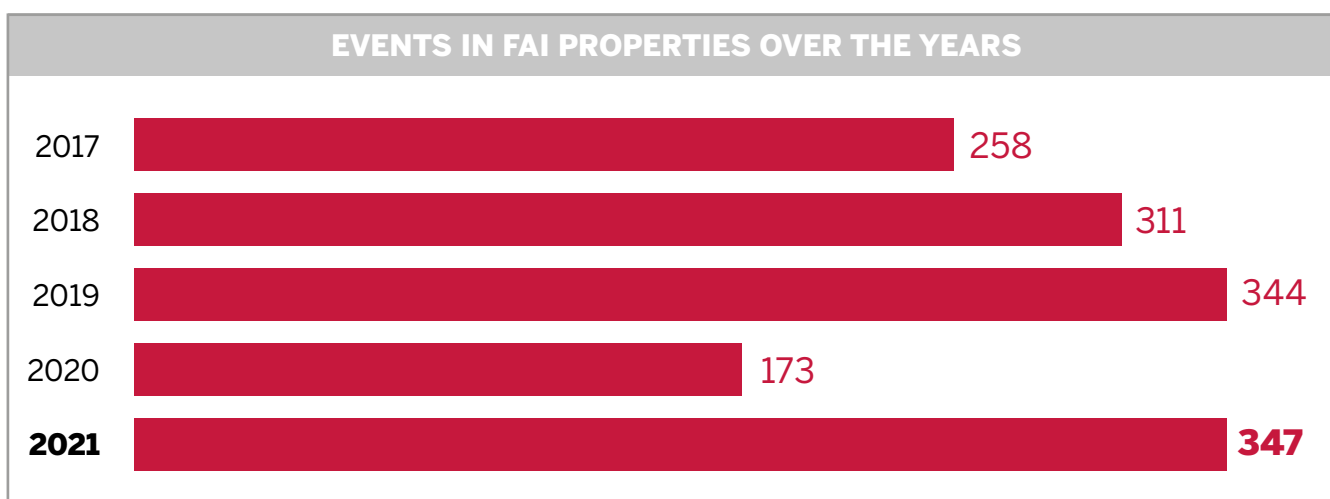
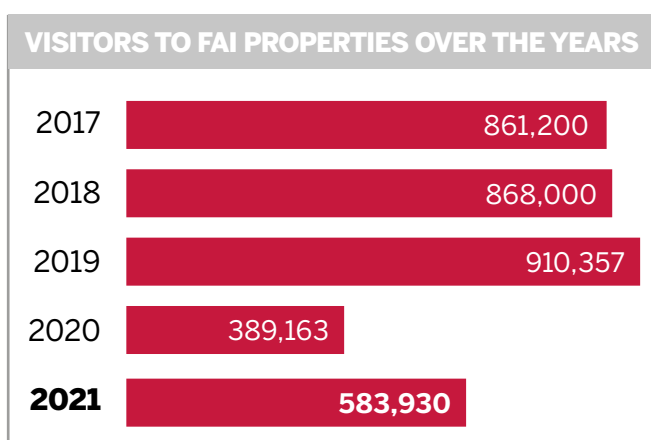
As in 2020, in 2021 the pandemic forced us to open the properties **almost three months later than expected**, on April 29, and from then on they remained open as normal until the end of the year. The process used had already been tried and tested in 2020, thus ensuring the **visitor safety**. From the reopening until December 2021, FAI doubled the number of people coming to its properties with respect to the previous year, reaching **583,930 visitors**. In the summer months, the figures even beat those of 2019, with July achieving +2% and August +7%.



As has been the case for several years now, in 2021 FAI asked its visitor members to fill in a satisfaction survey. 9,917 questionnaires were compiled, amounting to 12% of the total number of members who visited the properties, and the **average level of satisfaction was 4.76 out of 5**, building on 2020's growth, with particularly excellent scores achieved by Villa Necchi Campiglio in Milan (4.82) and the Saline Conti Vecchi in Cagliari (4.95). The politeness of the staff was ranked most highly (4.87), closely followed by the perceived level of safety (4.77).

In 2021, **35,312 members** signed up at the properties, 60% higher than in 2020, and the **conversion rate also increased** (reaching 6.05%) with respect to 2020's 5.68%.

In 2021, **347 events were held over a total of 1,263 days, attracting 75,329 visitors**. The events season got back under way in late May with the first edition of a new and ambitious project: "**FAI Leggere**" (FAI Reads). The initiative, made possible thanks to an agreement with the Center for Books and Reading signed in December 2020, was staged at 5 properties with a view to promoting the social value of reading as a key element in personal, cultural and civil growth, taking books into unusual surroundings.





A family visiting Villa Necchi Campiglio in Milan, a FAI property since 2001, during the event "A Breath of Spring"

The summer season, too, opened with an important new fixture in the calendar of events: the "**Districts Festival**", a weekend given over to visiting the properties and discovering, in the surrounding areas, more than 100 places of cultural interest – original, little-known destinations that offer visitors opportunities for "proximity tourism". The first edition involved 9 properties and was the fruit of a collective effort involving 28 municipal administrations, 27 associations, 24 museums, 7 schools and universities and 37 local business owners and artisans.

Over the summer, the "**FAI Summer Evenings**" campaign continued apace. With 25 properties open (2 more than in 2020), this event is one of the most popular with the public. More than 20,400 visitors participated at more than 200 initiatives staged between early July and mid-September.

Having been forcibly suspended for two years due to the pandemic, "**Three Days for the Garden**" finally returned in its autumn version at Castello e Parco di Masino (Turin), with 11,000 people visiting the event as they did in 2018. Indeed, autumn 2021 held a number of surprises in store, the first week of November seeing the inauguration of a new event, "**Autumn Colors**", in the garden of Villa Necchi Campiglio (Milan) as the autumnal version of the "Breath of Spring" horticultural event. The 2021 calendar came to an end with the major **Christmas campaign**, involving 17 properties across Italy.

The exhibitions also played their part in attracting the public:

■ "**Sudden Time**" – March 19 through September 5, 2021, a new exhibition for Villa e Collezione Panza (Varese), involving artists Chiara Dynys and Sean Shanahan – whose work was already to be found in Giuseppe Panza's historic collection – and featuring eight major paintings and sculptural installations produced between 2018 and 2021 and being shown to the public for the first time.

■ "**Together: Contemporary Living Yesterday, Today and Tomorrow**" – staged September 14 through November 21 at the Negozio Olivetti in St Mark's Square in Venice, which provided input into the debate on the theme chosen by Hashim Sarkis for the Architecture Biennale being held at the same time: "How will we live together?"

■ "**Genesis Project: Art and Human Rights**" – a major cultural and artistic initiative developed over a whole year from September 21, 2021. The basic idea is that contemporary art can take on the role of ambassador of human rights. The touring exhibition would take in four cities across Italy (Varese, Assisi, Matera and Agrigento), all of particular relevance since they are home to both UNESCO sites and FAI properties.





**A surprising treasure trove that houses one of the most amazing collections of applied art anywhere in Europe**

**NEW ACQUISITION**

## **Casa e Collezione Laura, Ospedaletti (Imperia)**

Donated by Luigi Anton and Nera Laura, 2001

- Donated to FAI in 2001 by Luigi Anton and Nera Laura, leading lights of an old-school approach to dealing in antiques, Casa e Collezione Laura became fully fledged FAI properties in 2021 on the death of Nera Laura, who had retained usufruct of the house, living there over the past twenty years.
- The new Ligurian property boasts a highly original, personal collection of applied art, unlike any other in Europe, containing 6,000 expertly made pieces – furniture, porcelain, sculptures, maiolica, silverware and Oriental antiques – skilfully collected on trips to European capitals and worldwide destinations.
- The artifacts differ in terms of style, period, provenance, culture and tradition: Chinese *papier peint* comes face-to-face with marble, stucco and old cabinetwork, while Italian, French and English furnishings are positioned alongside china, and archaeological finds enter into a dialogue with Oriental pieces in a balanced, carefully designed ensemble, encapsulating a world of art and history and evoking the sixty years spent together by the two owner-collectors. The furniture and *objets d'art* are tastefully combined, in a way that is always innovative, never random, making the house look like a museum especially constructed to be “inhabited” by the collection, rather than by the family, arousing curiosity and a sense of wonder in the eyes of both guests and customers.
- Having received the house and the collection thanks to Luigi Anton and Nera Laura’s longstanding relationship with FAI and to their generosity, and in line with their wishes, we are committed to protecting, conserving and making the most of this special place, forever and for the benefit for everyone, in the spirit of FAI’s mission.

The Dining Room at Casa e Collezione Laura in Ospedaletti (Imperia), a FAI property since 2001



**A wooded area within the Gran Sasso National Park serving as a testament to a life dedicated to science and nature**

**NEW ACQUISITION**

The stone commemorating Carmela Cortini at the woodland named after her by her husband Franco Pedrotti, in Valzo (Teramo)

## **Bosco Carmela Cortini Valzo, Valle Castellata (Teramo)**

Donated by Franco Pedrotti in memory of his wife Carmela Cortini, 2021

■ On Monday, January 18, 2021, Professor Franco Pedrotti and Alessandra Stipa, Regional President of FAI Marche (representing FAI) formalized the donation of a wooded area of 32 hectares in Valzo, in the municipality of Valle Castellana, in the province of Teramo. The donation came about thanks to Giovanna Degli Avancini, the former Regional President for Trentino, who encouraged his dear friend Professor Pedrotti to donate the woodland to FAI.

■ Franco Pedrotti, professor emeritus at the University of Camerino, where he was in charge of the Department of Botany and Ecology and currently directs the postgraduate courses on Management of the Natural Environment and Protected Natural Areas, acquired the woodland 2008 to **honor the memory of his wife** Carmela Cortini, a lecturer in Systematic Botany at the same university, who passed away in 2007, with the intention of donating it to a body that could guarantee its conservation and development.

■ The coppice covers an area at an altitude of between 800 and 1100 meters, within the Gran Sasso – Monti della Laga National Park and includes hop-hornbeam, Austrian oak, chestnut, holly oak and (in the upper section) beech, along with an array of shrubs, mostly broom and juniper. Here, FAI, in accordance with the restrictions set out in the will, shall leave the trees to follow their complete natural cycle, from the seed, through the growth of the tree, right through to its eventual death – thus enabling the **spontaneous transformation of the woodland into an area of high-trunked forest**.



## A 17th-century palace and Italian garden in the heart of the Upper Town

NEW ACQUISITION

The Room of the Golden Age at Palazzo e Giardini Moroni in Bergamo, a FAI property in partnership with the Palazzo Moroni Museum Foundation since 2019

## Palazzo e Giardini Moroni, Bergamo

In partnership with the Palazzo Moroni Museum Foundation, 2019

■ From September 17, 2021, to mark the celebrations of the **500th anniversary of the birth of the painter Giovanni Battista Moroni**, FAI opened to the public, on a temporary, extraordinary basis, **four rooms on the piano nobile of the palazzo**. These 17th-century rooms, richly frescoed by Gian Giacomo Barbelli (1604-1656), have remained intact, complete with their furnishings, and play host to a group of 16th-century Lombard paintings, including the three masterpieces by Giovanni Battista Moroni – *Portrait of Isotta Brembati* (1550-55), *Portrait of Gian Gerolamo Grumelli called Il Cavaliere in Rosa* (The Man In Pink) (1560) and *Portrait of an Elderly Woman in Black* (c. 1572) – and notable examples of 18th- and 19th-century painting. This opening came after that (on June 26, 2020) of the gardens as a **tribute to Bergamo**, one of the cities most badly affected by Covid-19, its inhabitants and those who found themselves on the front line in tackling the pandemic.

■ The conservation works focused on the four baroque rooms on the *piano nobile*, which underwent **restoration and extraordinary maintenance** involving essential conservative consolidation works. 27 paintings were included in this initial batch of works.

■ On October 25, 2021, Palazzo e Giardini Moroni in Bergamo provided the venue for a **study day** to discuss some of the new information that has emerged from recent research, helping to clarify the role of Palazzo Moroni in the context of the baroque architecture of Bergamo and to illuminate the functions, arrangement and decoration of the 17th-century rooms and on the establishment and subsequent dispersal of the Moroni collection.

■ From April 29, 2021 – the date of reopening of the properties after the Covid-19 restrictions – Palazzo e Giardini Moroni welcomed **16,393 visitors**.







**An ancient aristocratic residence overlooking the “Gulf of Poets”**

**NEW ACQUISITION**

## **Villa Rezzola, Pugliola – district of Lerici (La Spezia)**

Bequeathed by Countess Maria Adele Carnevale Miniati, 2020

■ On June 25, 2021, in a race against time and just eight months from the bequest by Maria Adele “Pupa” Carnevale Miniati, FAI opened the doors of Villa Rezzola. In preparation for its definitive opening, the property remained open for visits on weekends throughout the entire summer season, with the public welcome to look around a part of the house and a portion of the garden. Immersed in large, terraced grounds sloping down to the sea, Villa Rezzola faces out over an iconic Italian panorama, the “Gulf of Poets”, which has been celebrated by, amongst others, Dante, Petrarch, Byron and Shelley. **Out of all of FAI’s parks and grounds, the garden of Villa Rezzola is perhaps the most complex**, since it arose from the owners’ desire to collect the botanical species that they came across over the years.

■ The property has undergone a **major overhaul** of all its furnishings. The villa houses a set of furniture, paintings, objets d’art, silverware and china that will be subject to very lengthy restoration operations. For the partial opening of the villa and the garden to the public in June 2021, the work was concerned in the main with making safe the most badly deteriorated parts of some of the items within the residence. Also implemented was a major general cleaning operation of the numerous rooms and their contents, carried out by professionals fabric and wood restorers, in addition to the overhaul of a number of rooms in the basement, including the historic kitchen where numerous fascinating pieces had been languishing for years, almost forgotten, before being put on display in the villa.

■ **Visitor numbers amounted to 4,263** and more than 14% of these decided to become FAI members during their visit.

A view of the park of Villa Rezzola at Pugliola, Lerici (La Spezia)



**Yesterday, a house  
with a workshop;  
today, a small  
village store;  
tomorrow, a model  
of sustainability**

### **Emporio di Casa Macchi, Morazzone (Varese)**

Bequeathed by Maria Luisa Macchi, 2015

■ On December 5, 2021, FAI opened to the public, on the central square of the town of Morazzone (Varese), the Emporio di Casa Macchi: a general store at the service of the community, which overhauls a historic workshop, documented from the 19th century onwards and closed since 1975, with an idea of contemporary sustainability, as part of a project of **revitalization of provincial towns and villages at risk of depopulation**. The Emporio occupies the rooms of a historic workshop that belonged by Casa Macchi, a late 19th century upper-middle-class residence in the province of Lombardy, bequeathed to FAI in 2015 by its last owner, Maria Luisa Macchi, with all of its original decorations, furnishings and everyday items, which is currently being restored with its opening to the public as a new FAI property envisaged for late 2022: **“a living museum, which may add luster to Morazzone”** as per the donor’s wishes.

■ The Emporio di Casa Macchi, however, is not just an example of the salvaging of a time-honored place, it is also an **original, prescient embodiment of a model of a local economy based on circularity and sustainability** – one that promotes values, practices, forms of conduct and lifestyles that it is now urgently necessary to adopt so as to enable us all to contribute to the effort to combat the environmental crisis. Appropriately, the store serves unpackaged foodstuffs, to reduce waste and the generating of useless packaging as well as local products that support the local economy, articles made from recycled materials, second-hand stationery and books, and DIY solutions that promote the re-use, saving and recycling of resources and materials. These are values and practices that underpin the traditional domestic economy, which is once again front and center and very much on-trend.

Giovanni Giorgetti,  
manager of the Emporio  
Macchi in Morazzone  
(Varese)







**A 1000-year-old palace that overlooks the Canavese area**

## **Castello e Parco di Masino, Caravino (Turin)**

Purchased from Luigi Valperga di Masino thanks to a donation from FIAT, Cassa di Risparmio di Torino and Maglificio Calzificio Torinese, 1988

■ In 2021, the major renovation site that had been started in 2019 got back up and running, focusing on the **restoration of the frescoes in five rooms** that constitute the monumental core of the castle's 17th-century decoration. This extraordinary project is geared not only towards the conservation of the decorated walls but also, and even more so, towards offering the public access to a legacy enriched and enhanced by modern restoration works, based on new research and analysis.

■ Due to the Covid-19 emergency, it was necessary to wait until September 1, 2020, to initiate the works in the **Hall of the Savoy**. The discoveries proved to be exceptional from the outset: here, the restoration works highlighted an entire 17th-century decorative scheme – perfectly preserved under the faded 19th-century additions – which was duly uncovered piece by piece. The focus then moved on to the majestic **Ballroom**, where the cleaning of the frescoes restored the brilliance of the colors and the clarity of the contrasts between light and shade that underpin the exceptional *trompe l'oeil* perspective within this space. The restorers then moved on the **Hall of the Coats of Arms** on the ground floor.

■ The restoration involves not only the decorated surfaces but also **very specific operations** carried out by artisans who are schooled in ancient traditions and techniques that are often unique and certainly very rare these days. The project includes work on the **lighting fixtures in the Hall of the Savoy** – three large burnished-brass lanterns hanging from the ceiling with a design inspired by the small lantern now located in the center of the room.

■ As every year, precautionary and scheduled **maintenance works** were carried out in the castle, such as the cleaning of the 18th-century textiles, the renovation of a number of light fittings and the maintenance of the clocks.

■ **Visitor** numbers reached **32,607** in 2021.

The restoration works on the Ballroom at the Castello e Parco di Masino in Caravino (Turin), a FAI property since 1988





## A unique backdrop amid Roman temples and the crashing of the waterfalls of Tivoli

### Parco Villa Gregoriana, Tivoli (Roma)

Loaned by the Italian Public Property Agency, 2002

- The property is an **extremely fragile and dedicated ecosystem**, which requires constant supervision interventions, in part due to the increasingly intense meteorological phenomena over recent years.
- Friday, February 12, 2021, **a portion of the Miollis slope suffered a landslide into the valley**, over the paths and walkways that had been cleared in advance.
- Thanks in part to the virtuous synergy with the Public Property Agency and to the valuable support of all the Italians who answered the call for the immediate making safe of the site, the reinstatement works on the Miollis slope came to an end in a matter of a few weeks: having completed the scaling – removal by hand of the material at risk of collapse – excavated earth and rocks deemed difficult to transport away from the site were reutilized to level the surfaces of the paths and to reconstruct and fill in missing portions of the retaining walls. The rubble was removed from the paths under the collapsed area and made usable once again, following essential works on the paving and fencing.
- **Works also continued in numerous other parts of the park** requiring urgent reinstatement to ensure safe use of the property: from the pruning of trees that were overgrown or in poor condition to the removal of loose materials along the path leading up the temples; and from the construction of wooden soil-retaining fencing to make the slopes safe and ensure the proper downflow of water, all the way to the planting out of the soil with species aligned with the existing vegetation in the park.
- Due to the landslide, the property opened to the public on May 21, 2021, almost a month later than the others, and by the end of the year it had received **50,526 visitors**.

Specialists attached to ropes during the salvaging operation after the landslide of the Miollis side at Parco Villa Gregoriana in Tivoli (Rome), a property on loan to FAI since 2002



## A corner of paradise on the coast at Portofino

The facade of the church of the Abbazia di San Fruttuoso in Camogli (Genoa), a FAI property since 1983, following the recent restoration works

## Abbazia di San Fruttuoso, Camogli (Genoa)

Donated by Frank and Orietta Pogson Doria Pamphilj, 1983

- More than 30 years since the last major restoration and almost 40 since its donation to FAI, late 2021 saw the completion of **the restoration of the facade of the church of San Fruttuoso**, the last in a series of works begun in 2013 with the bell tower, before taking in the sea-facing facade of the abbey (including the interior of the portico) and the opening up to visitors of the sacred spring, as well as the priest's accommodation and the Doria tower, completed in early 2021.
- All of the works carried out over these (almost) ten years at San Fruttuoso had a common thread: they are **practically invisible conservative restorations** that betray both the in-depth studies carried out into the historical vicissitudes to which the buildings have been subject and the respect afforded to the marks made by these events on the surfaces. They are the fruit of years of intensive teamwork involving the architects of FAI's Restoration and Conservation Office, the protection bodies, the operations manager at the property, the businesses and the artisans who performed the works and, last but not least, the residents of the village, who were constantly involved over the various stages of the works.
- In 2021, work was also completed on the **maintenance of the reliquaries and the archaeological finds** contained within them, which are conserved in the museum section of the abbey.
- From 29 April, 2021, until the end of the year, the Abbazia di San Fruttuoso welcomed **29,938 visitors**.





### A cliff-edge farm, set within the Park of the Cinque Terre

A view of the Podere Case Lovara at Punta Mesco, Levanto (La Spezia), a FAI property since 2009, and the renovation operation conducted on one of the fences of the paths of the Baia di Ieranto at Massa Lubrense (Naples), a FAI property since 1987

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

Donated by Immobiliare Fiascherino srl, 2009

■ Podere Case Lovara is **FAI's first sustainable property, with a minimal water and energy footprint**. Its regeneration project received an honorable mention as a "model of excellence potentially replicable in other contexts" at the Premio Paesaggio (Landscape Prize) 2021. The site, which is not attached to the national grid, is equipped with a photovoltaic plant that ensures its energy self-sufficiency, as well as a complex system for the supplying of water and the disposal of wastewater, which constitutes the main source of energy consumption.

■ 2021 witnessed the installation of the **IT monitoring system for the remote management of energy and water consumption**, which is crucial for ensuring the efficiency of the property, making remote adjustments, and intervening in the event of anomalies or specific requirements, in order to avoid waste and to help model the methods of energy use.

■ From April 29 until the end of the year, the property welcomed **2,066 visitors**.



### The home of the Sirens on Capri

### Baia di Ieranto, Massa Lubrense (Naples)

Donated by Italsider, 1987

■ FAI made a commitment to safeguard and encourage appropriate use of this property, respecting the **landscape and environmental value** of the site, which is a crucial component within the extensive and complex network of natural areas of the metropolitan city of Naples.

■ The **operation to secure the internal trails** within the FAI property necessitated immense effort to demarcate working areas and move materials, due to the nature of the landscape. The works concerned specifically three areas: the path leading from the farmhouse to the Montalto tower; the path that makes its way through the vegetable gardens and the olive grove before reaching the beach in the bay; and the trail that crosses the former mining village and leads to the edge of the decommissioned quarry.

■ From the end of January 2021 until the end of the year, the property welcomed **18,460 visitors**.



## 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

- 2021 marked the end of the challenging **operation to upgrade the wastewater disposal system** at the villa, and **extraordinary maintenance was carried out on the elevator** within the property, in order to facilitate accessibility by those with reduced mobility. Following the heavy rain in July 2021 – an increasingly common occurrence – some landslip was noted on the protuberance behind the villa, along with some flooding in the ticket office on the ground floor, which necessitated substantial **interventions to secure the garden and to clean and rearrange the interiors**.
- **A new batch of paintings on glass**, artifacts from the 18th century, was languishing in a poor state of conservation; the restoration facilitates the interpretation of the works, which are now on show again in the original rooms.
- From the April 29 opening until the end of the year, **75,493 visitors** made their way to the villa.



## A corner of the Middle Ages in the silence of the Varesotto woodlands

A close-up of Guido Monzino's study at Villa del Balbianello in Tremezzina (Como), a FAI property since 1988, with the recently restored paintings on glass. A still from the video screened at the Monastero di Torba (Varese) with the story of the property and the surrounding area

### Monastero di Torba, Gornate Olona (Varese)

Donated by Giulia Maria Crespi, 1977

- In the wake of the series of archaeological digs, 2021 bore witness to the **conservative restoration of the archaeological structures** that emerged around the Casa del Fabbro (blacksmith's house), of the building adjacent to the church of Santa Maria and of the Roman wall of the monastery. At the monastery itself, preventative maintenance was carried out to **secure fragments of frescoes** that very probably came from the church of Santa Maria and were discovered during the works to restore the roof of the tower.
- In addition, FAI set aside a room on the ground floor to **tell the story of the local area** and of its links to the monastery, in part through the deployment of a **digital map showing visitors the itineraries proposed by FAI**, starting from the property itself, to be explored independently on foot or by bike.
- **Visitor numbers** in 2021 reached **12,571**.

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

### Castello della Manta, Manta (Cuneo)

Donated by Elisabetta De Rege Provana, 1985

■ The past decade has witnessed the reopening of the 15th-century rooms that in the 19th and 20th centuries housed the castle's library. Over these ten years, the original beauty of the **Gallery of the Grotesques** has been reinstated – hidden for years under ocher-colored plaster, the 16th-century *trompe l'oeil* cycle that decorated the walls was rediscovered, the four windows that overlooked the courtyard have been opened back up and the original floors with their faux marble inlays have been salvaged.

■ In 2021, works came to an end on the **restoration of the floor of the Hall of the Grotesques** and the brightly colored 16th-century decorations with their faux marble inlays. In addition, upgrades were made to the fire-prevention and electrical systems, which are essential for ensuring safe visits by the public. A number of wooden furnishings visible on the visitor route to the castle and the church underwent emergency maintenance to combat stability and woodworm problems.

■ From April 29, 2021, onwards the castle welcomed **19,635 visitors**.



### Amid the green upland pastures of the Valtellinese Prealps

### Alpe Pedroria e Alpe Madrera, Talamona (Sondrio)

Bequeathed by Stefano Tirinzoni, 2011

■ With the works to renovate the large and small huts and the creation of a large restroom block having been completed in 2018, summer 2021 marked the start of **works on the stable at the Alpe Pedroria** with the objective of setting the space aside for FAI's teaching and education activities on the themes of pastoral culture, typical and organic produce, and the mountain landscape. In 2021, the stable walls were drained to prevent the soil from pushing against them and to avoid infiltrations of damp, while the masonry on the upward-facing side was consolidated, as was the stone staircase.

■ During the year, the property welcomed **115 visitors**.

The restoration of the historic floor of the Hall of Grotesques at the Castello della Manta in Manta (Cuneo), a FAI property since 1985. Right: restoring the large stable of the Alpe Pedroria, Talamona (Sondrio), a FAI property since 2011



## 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

■ In 2021, ten years on from the first restoration and from the opening of the villa to the public, the one-kilometer-long **stone walls** that enclose the square, 1,600 m<sup>2</sup> courtyard and the garden were **subject to a second, more substantial restoration of the plaster surfaces**, which was necessary not only to eliminate the signs of passing time but also to treat the surfaces with specific protective products that, by slowing the formation of stains and degradation, will facilitate the scheduled conservation works over the coming years.

■ From the opening on April 29 until the end of the year, **21,061 visitors** came to the Villa dei Vescovi.



## On Biumo Hill in Varese, an 18th-century villa plays host to 20th-century art

The restoration of the surrounding walls of the Villa dei Vescovi at Luvigliano di Torreglia (Padua), a FAI property since 2005, and the work "Giuseppe's Door" (2020-2021) by Chiara Dynys, installed for the exhibition "Sudden Time" at Villa e Collezione Panza in Varese, a FAI property since 1996

### Villa e Collezione Panza, Varese

Donated by Giuseppe and Giovanna Panza di Biumo, 1996

■ In 2021, work was completed on the **overhaul of the fire-detection system**, begun in 2016 and carried out in 5 stages.

■ The artworks undergo annual **monitoring, conservative checks, maintenance and small-scale restorations**, concerning in 2021 works by Max Cole, Phil Sims and Winston Roth.

■ With an eye towards environmental sustainability, the halogen lamps in the 50 projectors in the exhibition rooms were replaced with **LED lamps**, and **electric vehicle charging points were installed** in the car park reserved for visitors, but also accessible to other users during the museum's opening hours,

■ From May 19 through September 5, 2021, the exhibition "**Sudden Time**" showcased **eight large-scale installations** by Chiara Dynys and Sean Shanahan.

■ From February 3, 2021, until the end of the year, the villa welcomed **23,031 visitors**.

### An Art Deco icon of the 1930s in the heart of Milan

Nicoletta Pallini Clemente, donor of the "Portrait of the Adriano Pallini" (1934), painted by Massimo Campigli and now on display at Villa Necchi Campiglio in Milan, a FAI property since 2001

### Villa Necchi Campiglio, Milan

Donated by Gigina Necchi Campiglio and Nedda Necchi, 2001

■ 2021 saw the **renewal and expansion of the fire-detection system** through the installation of new infra-red cameras and the **programming of the light-management system** with a view to saving energy.

■ **Conservation work was also carried out on two works by Michele Marieschi** in the de' Micheli collection ("**View of the Rialto Bridge with the Camerlenghi Palace**" and "**The Campo dei Frari**", both dating from 1741-1742) in addition to an operation to **consolidate and replace missing sections of the stucco ceiling in the Dining Room and the Fumoir**.

■ **The villa's textiles underwent conservation and unscheduled maintenance** to repair localized damage, and the old light fittings, including the large, 18th-century chandelier with crystal droplets in the Dining Room and the 17th-century torch-holders, were checked and cleaned and had their safety features upgraded.

■ Also in 2021, the property was enriched with the **painting by Massimo Campigli** entitled "**Portrait of Adriano Pallini**", from 1934. **Donated by Nicoletta Pallini Clemente, Adriano's daughter**, it fits in perfectly with the rich collection of 20th-century art already found in the villa, which has been built up thanks to generous donations made over the years, from that of the gallery owner Claudia Gian Ferrari to that of the family of Guido Sforzi, amongst many others.

■ From the reopening on April 29 until the end of the year, the villa accumulated **41,239 visitors**.







## Other conservation operations

Despite a number of periods of closure of the properties due to the pandemic and the resultant practical difficulties, the conservation and restoration operations carried out on the properties did not come to standstill. Specifically:

- at the **Abbazia di Santa Maria di Cerrate** (Lecce), we implemented scheduled maintenance on the wooden artefacts in the Oven Room, and we updated with new photos and texts the touch-screen system in the Workshop
- at **Villa Fogazzaro Roi** (Oria Valsolda, Como) one part of the villa's wooden furnishings underwent emergency maintenance. A general check was carried out on the conservation of all the graphical works mounted in frames and a part of the photographs displayed in the villa
- at **Villa Della Porta Bozzolo** (Casalzuigno, Varese) we worked on a series of furnishings, tapestries and 18th-century beds, and emergency maintenance was carried out on a number of wooden furnishings
- at **Casa Bortoli** (Venice), a number of upholstered pieces – some vintage, some contemporary – such as sofas, armchairs and chairs underwent emergency maintenance at the hands of a restorer working on-site
- at the **Antica Barberia Giacalone** (Genoa) it was necessary to conduct a small series of unscheduled maintenance works on the old sinks, which had undergone considerable wear and tear since the barbershop is an active business. The electrics were upgraded and the beautiful chairs and shelving were cleaned.

Last of all, in 2021, as before, the **old clocks and scientific instruments** were checked at 8 properties: Villa del Balbianello and Villa Fogazzaro Roi (Como), Villa Necchi Campiglio (Milan), Villa Della Porta Bozzolo and Villa e Collezione Panza (Varese), Casa Carbone (Genoa), Casa Bortoli (Venice), Palazzo e Giardini Moroni (Bergamo), and Castello e Parco di Masino (Turin).

The Antica Barberia Giacalone in Genoa, a FAI property since 1992



# The extensive national network

**A network of special individuals who translate FAI's values into tangible actions**

As of December 2021, there are a total of **131 Delegations** actively operating throughout Italy. Together with the **109 FAI Groups**, the **98 FAI Youth Groups** (intended for volunteers aged 18 to 35) and the **7 FAI Bridge Between Cultures groups**, they all contribute to spreading FAI's mission throughout every Italian region.

The Delegations across Italy are composed of **2,896 permanent volunteers**, who are assisted by another **4,296 volunteers** during the initiatives taking place throughout the year.

For the first time, the annual **National Conference of FAI Delegates and Volunteers** – which in March 2021 reached its 25th edition – was **held entirely online** over the course of 10 days. The first event in the rich conference schedule, "**Fondo per l'Ambiente Italiano: for which environment?**", was a public webinar during which, thanks to the participation of numerous high-profile guests, participants were invited to **reflect on a cultural definition of what "Environment" ("Ambiente" in Italian) actually means** (see p. 54).

In 2021, the **Nationwide Network was increased by 14 units, thus achieving the milestone of 364 units active across 20 Regions**, encompassing Regional Directorates, Delegations, FAI Groups, FAI Youth Groups and FAI Bridge Between Cultures Groups, which are collectively indicative of the desire to reclaim those values that have never ceased driving our volunteers, even despite the

A group of volunteers on the "FAI Autumn Days"





*“ FAI has taught me not to take anything for granted. Being a volunteer allows me to get to know my city better and to become part of a group of people who have become friends, making the experience even more fun. Giving my free time to FAI enables me to become aware of the environment that surrounds me, with a view to getting to know it and encouraging others to do so and to protect it. ”*

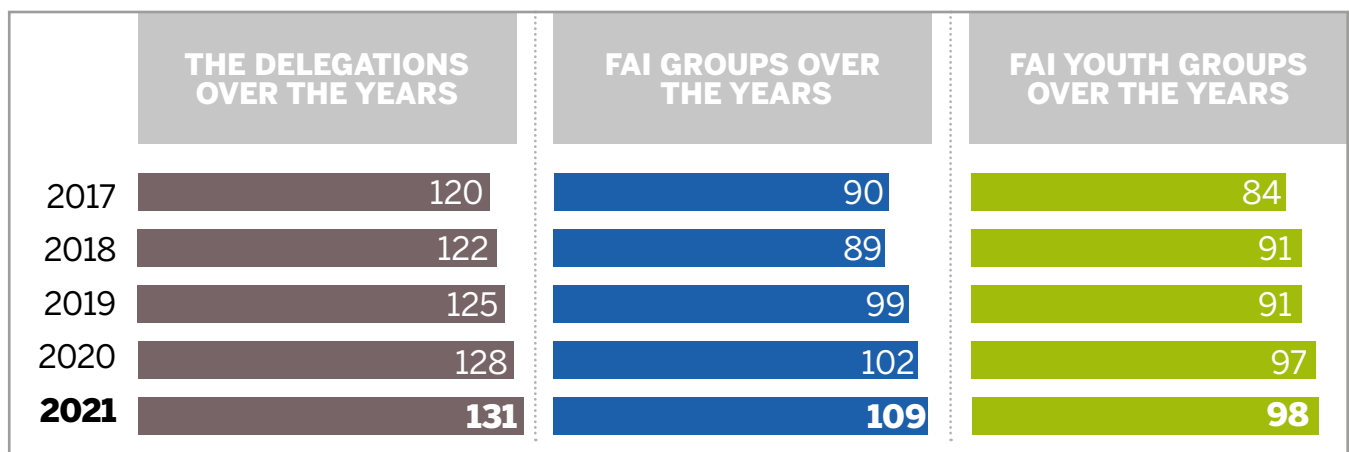
*Alessandro Graziani,  
FAI Youth Group Perugia,  
former Apprentice Tour Guide*

difficulties faced over the past two years. Over the course of the year, the network pressed ahead with its commitment to the **FAI Bridge Between Cultures** project, which involves volunteers from around the world, brought together by their thirst for knowledge and their love of Italy. Thanks also to the support of the Associazione Amici del FAI (see p. 51), **seven new courses geared towards the training of artistic/cultural mediators** were introduced, and work continued on the effort to enhance the links between Italy and the rest of the world.

In 2021, FAI Delegations and Groups orchestrated **more than 900 projects** with in-person events that made it possible to engage directly with the public. The FAI Youth Groups organized **more than 180 online and in-person initiatives**, and the young volunteers were highly active on the social networks. These projects included **six regional initiatives**. Three of these were put together by FAI Youth Groups working in synergy: **"FAI – Take a Trip Round the Villa"**, the festival-cum-workshop immersing visitors in the villas of the Veneto, now in its fifth edition; **"Open Gardens"**, the initiative dedicated to the majestic parks and gardens of the Emilia-Romagna region, now in its third edition; and **"Discovering the Walks and Routes of the Marche Region"**, the project through which the youngsters describe trails through the region via dedicated podcasts. The new project **"FAI – Take a Trip Through the Vineyard"** benefitted from the help of the Delegations, FAI Groups and FAI Youth Groups in Friuli-Venezia Giulia to describe the wine-growing area, from the soil to the finished product. Lastly, two festivals were held on Dante, **"Itinedante"** and **"Divine Sardinia"**, with touring events in the Abruzzo and Molise regions, and cultural trips to places of interest associated with the Divine Comedy in Sardinia.

In 2021, FAI's youngsters helped in the fight against climate change: in September, a team from across Italy participated in "Youth4Climate: Driving Attention", an international meeting of under-30s, launched by the Ministry for Ecological Transition in partnership with the World Bank Group's Connect4Climate initiative, with the participation of Lombardy Region and Milan City Council. The young volunteers came up with tangible proposals on climate change for submission at Pre-COP26 in Milan and at COP26 in Glasgow. In 2021, the training program for volunteers was delivered online, with 79 sessions being held during the year, including seven webinars on FAI's properties.

**Casting the Spotlights**, the initiative that sees the FAI Delegations working pro-actively at sites encapsulating the collective identity and considered at-risk, got started again in 2021, adding another 13 projects to the 62 already completed.



# The “FAI Spring Days”

**The major national festival to look to the future with renewed confidence**

*“ A hymn to rediscovered freedom and the great awareness of living in a corner of the world that moves me every time as if it were the first time. ”*

*A visitor on the FAI Spring Day*

“**C**ourage, pride and generosity”. These words perfectly sum up the genuine spirit of the 29th edition of the "FAI Spring Days", held on the weekend of May 15 and 16, 2021. It is an initiative that FAI bravely put its weight behind, and to put it into practice a laudable push was made with great enthusiasm and civic passion by the volunteers of 335 Delegations and FAI Groups active throughout Italy, who were very much the engine of 2021's Spring Days.

In total, the event attracted **150,000 visitors** (30,000 had attended in 2020), to **600 places** (vs 200 in 2020) in **300 towns and cities**, including historic parks and villas, royal residences and gardens, castles and monuments that reveal surprising spaces, unusual museums and archaeological areas; as well as botanic gardens, nature trails and itineraries in villages that safeguard ancient traditions.

The 2021 "FAI Spring Days" were awarded the **Italian President's Plaque**. We dedicate this recognition to the Delegations, the Groups and the volunteers who made it possible to put on these days celebrating Italy's heritage.

The "FAI Spring Days" marked the end of the **RAI Week** given over to Italy's cultural heritage, staged in partnership with FAI. From May 10 through 16, RAI described places and told stories that bear witness to Italy's unique variety and beauty, with a TV and radio fund-raising marathon in support of FAI.

Two volunteers during the “FAI Spring Days” at Palazzo Zani, Bologna  
On the opposite page: visit to the Theater of Villa Torlonia in Rome, during the “FAI Autumn Days”

## FAI OPEN-AIR SPRING DAYS: FACTS AND FIGURES



**600**  
Properties open



**150,000**  
Visitors



**335**  
Delegations and group involved







## “Let’s Remember to Save Italy” and “FAI Autumn Days”

**A major campaign to support FAI's mission to care for and protect the cultural and environmental heritage**

*“For me these days are the little stories linked to the ‘greater History’. The humanity and the passion for the places visited are what make the difference!”*

*A visitor to the “FAI Autumn Day”*

The pride that comes from living in the world’s most beautiful country, the awareness that it is necessary to act with a sense of responsibility because Italy truly is a **“cultural super-power”** – to paraphrase what has already been said by Italian Prime Minister Mario Draghi in his first speech to the Senate – and the aim of making the country better. These are the three cornerstones of **“Let’s Remember to Save Italy”**, the major nationwide fundraising campaign that FAI launches every year in October, inviting everyone to take part in supporting its operations to care for, restore and enhance Italy’s heritage of history, art and nature by becoming FAI members and participating in the 10th edition of the **“FAI Autumn Days”**, the heart of the initiative, held on the weekend of October 16 and 17, with the **opening of more than 600 usually inaccessible or little-known places in 300 towns and cities in the north and south** of the peninsula.

**200,000 people** (compared to 110,000 in 2020) were thus able to visit buildings, castles, gardens, monasteries, historic villages and myriad other Italian treasures that are normally closed or neglected, opened up thanks to the enthusiasm of the volunteers in the **FAI Youth Groups**, who were front-and-center in this initiative along with the Delegations, who accompanied the visitors throughout the country, leading guided tours to the open sites, nature walks, events and meetings specially conceived for these two special days.

# Educational projects

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

*“ On Thursday morning, we were moved to find ourselves in Piazza San Vittore in Varese. It seemed almost strange to us, after months of closures and restrictions, to be out and about with the children to do some real, direct schooling, first-hand. I saw the same emotion on the faces of the visiting students and their teachers; their thanks and compliments were the best gift, which makes all the work that is involved in organizing an event like this worthwhile. ”*

*Teacher Chiara Baj from the Valceresio state school in Bisuschio (Varese) commenting on the experience of the FAI Days for Schools*

One of the students serving as an Apprentice Tour Guide during a “FAI Days for Schools” visit

The publication is September 2020 by the Italian Ministry of Education, Universities and Research (MIUR) of the “Guidelines on Civic Education” reintroduced into classrooms a renewed interest in the environment, the heritage and the local area, at what was a complex moment due to the pandemic. For this reason, **FAI invited students and their teachers to chart and describe – within their local areas – landscapes, places, monuments and elements of the intangible heritage that they consider to be important for their identity** and therefore worth being preserved and positively exploited for future generations.

In detail:

- **40,000 students and 5,600 teachers** were involved in teaching and training activities as part of the project “Identities rediscovered: in search of Italy’s heritage of art, nature and civic traditions” for the 2020-21 school year
  - the **Apprentice Tour Guides** educational project saw the involvement of 15,325 students who immersed themselves in an experience of active citizenship, for the most part in the context of the “Routes into Transferrable Skills and Orientation” regulated by the MIUR. Specifically, 3,700 Apprentice Tour Guides engaged with the “FAI Spring Days”, with 3,900 students taking part in the “FAI Autumn Days” and the remaining 7,725 in the “FAI Days for Schools”
  - the nationwide autumn event “**FAI Days for Schools**” was carried out over two sessions: the first in digital form in March 2021, through the publication of hundreds of live Instagram video shot by the Apprentice Tour Guides who captured 214 places they considered to be important parts of the Italian identity. The event was then staged again in person in November 2021, when almost **24,000 students** went once again on the hunt for monuments in their towns and cities and special places in their local areas, with voiceovers from the Apprentice Tour Guides, in a peer-run education project that was greatly enjoyed by all concerned
  - **9,100 students** participated in the **visits to the properties** that FAI offered to classes, affording opportunities for cultural exploration and experience in the field, with the training program then being followed up in the classroom. The visits met the expectations of teachers and students, making them active players in a highly valuable experience of discovery.
- As of late December 2021, **14,941 school students were members of FAI.**





## Cultural Trips

**In-person trips and virtual tours to carry on discovering new routes and special places**

*“Traveling with FAI is different, as we discovered on the very first trip. They take us to places that are never boring – places that cannot simply be ‘seen’ but must really be interpreted, explored”*

*Alberto and Cristina, veterans of 5 FAI trips*

In 2021, as before, the pandemic continued to exert its impact on the trips organized by FAI, and indeed no journeys were scheduled until the summer. Regardless of the difficulties of returning to in-person travel, the webinars allowed participants to “travel with their minds” – known as the **“Grand Tour of FAI Properties from the Comfort of your Sofa”** and already trialed in 2020 – were a great success. In 2021, two cycles were carried out – one in spring and one in autumn – covering a total of 30 lessons on a range of topics, from archaeology, through history of art, to Indian culture, with participants reaching the **1,000 mark**.

In early summer, when the health situation permitted it, the program of **short trips in Italy** got back under way, taking in Ischia, Ravenna, Florence and Palermo, in addition to musical trips to Milan and Naples.

Great interest was shown in the **“FAI Trekking”** project: two itineraries, in the Salento area and on the Amalfi coast, with visits to a number of FAI properties. This was a new offering – a “slow” trip to get to know specific places properly and explore the nature of the Mediterranean at close quarters.

In total, 12 trips were completed, with **198 members participating**.

## The Associazione Amici del FAI

**Working with FAI to make culture more accessible to everyone**

Despite the suspension of numerous activities due to the pandemic, during 2021 the Associazione Amici del FAI succeeded in securing funding for its own projects and those of FAI. These latter contributions included the **provision of €10,000** to benefit FAI’s local network, and specifically to support the development of the **“FAI Bridge Between Cultures”** project through the delivery of courses on history and art in Ancona, Lanciano, Matera, Rome and Teramo. A second contribution was offered for the project for the **digitization of FAI’s collections** and the production of the new guide to Villa Necchi Campiglio (Milan).

As part of the tender process for the **“Beauty of Integration”** project, organized by the CIR charity (Italian Center for Refugees) for the development of artistic and cultural skills for those exercising the right of residence in another country, the Associazione Amici del FAI set up 6 online sessions geared towards raising awareness of the cultural assets of Milan, with the same number of visits to the area, **involving 20 young people requesting political asylum in Italy**.



A number of volunteers of the FAI Bridge Between Cultures branch in Naples on a visit





The Doria Tower with the  
Abbazia di San Fruttuoso  
(Camogli, Genoa) behind, a  
FAI property since 1983







# Environmental Emergencies

**Campaigns, petitions, disputes, public appeals and legal measures for the ongoing monitoring and safeguarding of the environment**

■ **The Environment for FAI**

In conjunction with the 25th National Conference of Delegates and Volunteers, FAI defined its new vision of the Environment, interpreted as the inextricable interweaving between History and Nature. This vision serves as the basis for a new FAI cultural project, which assigns to human beings the role no longer of destroyers, or even saviors of remnants of Nature, but of builders, co-inhabitants of the Planet together with the other species, against which we stand out for our conscience and knowledge

To talk about the Environment, FAI invited to its annual conference – held online – a number of authoritative, multi-disciplinary speakers: psychologists and evolutionists (Massimo Recalcati and Telmo Pievani), philosophers and physicists (Salvatore Veca and Guido Tonelli), forest rangers and energy engineers (Giorgio Vacchiano and Emanuela Colombo), and entrepreneurs, town planners and physicians (Daniela Ducato, Alberto Magnaghi and Caterina La Porta).

■ **FAI’s campaigns for the Environment**

**#FAIfortheclimate**

After #savethesoil and #savewater, FAI launched a new awareness-raising campaign on the theme of climate change, **#FAIfortheclimate**, which saw it organize a program of meetings in the properties, where visitors could get up-close and personal with the environmental crisis: 12 special visits dedicated to a plethora of different aspects of the theme. FAI provided information on the work of the United Nations’ conference on climate change (COP26) held in Glasgow, and 17 FAI Youth Group members participated in a workshop as part of the “**Youth4Climate**” initiative organized by the Italian Ministry of Ecological Transition (see p. 46-47). In the wake of the Glasgow conference, FAI held a webinar, “What to do to combat the climate emergency?” to discuss strategies and actions for mitigation and adaptation to climate change, starting from its own concrete experience in its properties.

**THE BLUE BOOK of the #savewater campaign**

Launched in 2018, the #savewater campaign, focusing on saving, reusing and recovering what is a limited resource, led to the drafting of the BLUE BOOK, which is the fruit of the joint work of the Round Table of the Water Pact, co-ordinated by FAI and including representatives of the main players within the water system.

**FACTS AND FIGURES ON SUSTAINABILITY OPERATIONS AT THE PROPERTIES**



**10**

Properties with air-conditioning systems upgraded in 2021



**29**

cisterns operating to collect and use rainwater, out of the **47** surveyed



**13**

beehives at the properties



**6**

active swift towers out of **12** at the properties surveyed





The arrangement of the beehives at the Monastero di Torba in Gornate Olona (Varese), a FAI property since 1977: one of the 13 apiaries at 13 different FAI properties

### Meetings at Casa Bortoli

FAI has opened to the public a magnificent apartment on the Grand Canal in Venice, and in 2021 it staged there a series of meetings broadcast on FAI's YouTube channel, concerned with describing Venice and life in the city both in the past and in the present, and with particular reference to the environment, because Venice and its lagoon constitute both an example and a symbol of an intelligent, ingenious and refined – but now seriously compromised – equilibrium between mankind and nature. The first meeting, which marked the start of Casa Bortoli's cultural activities, was held on November 21 and was dedicated to the "Health of Venice".

### ■ From the environmental sustainability of the properties to FAI's sustainability balance sheet

#### FAI towards an environmental balance sheet

FAI has begun its ecological transition. From the monitoring of a single indicator – energy efficiency – FAI's commitment to sustainability will grow, taking a more systemic approach to the work it is already doing while also making the most of the operations under development and those yet to be designed fully (carbon neutrality, water footprint, standards of biodiversity, circular economy on the construction and renovation sites, healthy soil, organic farming, imbuing the local areas with value, enhancing relationships with suppliers, etc.).

#### Sustainability operations at the properties: an update

The survey revealed that there were, across 13 properties, a total of 47 cisterns for the collection and re-use of rainwater, principally to irrigate gardens and cultivated plots and to supply water to the fountains, of which 29 are already in use. Over the years, FAI has replaced the heating systems at 10 properties, introducing high-efficiency heat pumps. In addition, it has installed apiaries at 13 properties and has surveyed 12 swift towers at 3 properties (making a total of 340 nests), of which 6 are currently used for the nesting of swifts, with works having begun on the renovation of the others.

The works to overhaul the old swift towers at the tower of the Monastero di Torba in Gornate Olona (Varese), a FAI property since 1977, with the installation of the wooden boxes for the nesting of the swifts



### **Adaptation to climate change: three tangible stories**

The Giardino della Kolymbethra (Agrigento), the Alpe Pedroria e Madrera (Sondrio) and Podere Case Lovara (La Spezia) have been included in the OMC (Open Method of Coordination) Final Report published by the European Commission and concerned with climate change and the cultural dimension of sustainable development, having been selected by the Italian Ministry of Culture's Directorate General for Organization and Security.

#### **■ Legislative Area**

In 2021, we drafted our National Recovery and Resilience Plan, focusing on the so-called "Simplifications Decree" to request that the role of the Ministry of Culture and the Culture Offices be strengthened so that they can intervene in the early stages of national projects, defining *ex ante* the areas best suited to the allocation of the renewable energy systems.

#### **Defending the Regional Landscape Plans**

The Regional Landscape Plans – a key tool for sustainable landscape management, implemented in less than one-third of Italy's regions – are often disregarded by new regional land-management legislation. In 2021, FAI flagged up two regulations to Puglia Region and one to Sardinia Region, all contested by the government at the Constitutional Court, of which two have already been rejected.

#### **■ Landscape and Environmental Emergencies**

In 2021, we drafted a position paper on the depositing of radioactive waste, highlighting the legislative urgency, in conjunction with the ministerial procedure on the identification of suitable sites, with a view to warding off the current health risk and mitigating the environmental risk posed by the storing of radioactive material in unsuitable facilities. Indeed, during the year FAI charted various environmental emergencies. It once again requested that large ships be prevented from passing through the center of Venice and the Lagoon – a practice against which the government responded strongly with a law banning vessels weighing more than 25,000 GT from St Mark's Basin, where the waters have been declared a national monument. And in Recanati, where FAI manages the Orto sul Colle dell'Infinito, we worked to protect the cone of vision of the Hill alongside the local council and the Culture Office. In 2021, the Council initiated a Detailed Planning Document on the hill, with contributions from FAI – an innovative, participatory formula for active land management.

#### **■ Territorial Disputes Area**

In 2020, FAI dealt with **55 intervention requests** from bodies, citizens, institutions and our volunteers. FAI has taken on 130 territorial emergencies over the past 4 years, with 36 resolved and 94 still being processed.



## “Italian Places I Love”

**The most important Italian project to raise awareness of places in Italy that should not be forgotten**

The "Italian Places I Love" is the most important project in Italy geared towards raising awareness of the value of the country's heritage. This status is evinced by the scale of the popular mobilization – more than 9.2 million votes cast, of which **2,353,932 in the 2020 edition** (the best-ever result, all the more remarkable for a cultural heritage initiative in the year of Covid) – the number of places surveyed and their distribution (more than 39,000 across 82.3% of municipalities). In 2021, **when the survey was not conducted**, work focused on selecting projects through the post-survey competition and on the completed interventions voted for in preceding years. **16 restoration, enhancement and investigation operations have been approved out of 86 requests submitted.** Adding the winners – the **3 highest-ranked** (1st, Cuneo-Ventimiglia-Nice railway; 2nd, Sammezzano Castle in Reggello, Florence; 3rd, Brescia Castle) and the **two winners of the special classifications** (the Church and Hospital of Ignazio Gardella at Alessandria and the Hermitage of Sant'Onofrio a Morrone in Sulmona) – the total is **20 places<sup>1</sup>** in 13 regions. **€370,000** was set aside in total, **with €420,000 of co-financing.**

In 2021, **3 operations** were started – salvaging of the Trabocco Turchino at San Vito Chietino; restoration of the fountains of the Real Sito at Carditello; intervention at the ducal hanging gardens in Bovino – and **11** were completed: purchase of a forestry vehicle in Monte Pisano; restoration of the statue of the Virgin with Child at Pieve di Cento; restoration of the steam engine at Amideria Chiozza di Ruda; enhancement of the Shrine of the Cornabusa, Sant'Omobono Terme; restoration of a ceiling in the Church of Santa Croce della Foce, Gubbio; salvaging of the roof of the Abbey of San Michele Arcangelo di Lamoli; consolidation of buildings and renovation of an entrance to the uninhabited village of Canale Monterano; restoration of the roof of the Chapel of Paradise at the Sacro Monte di Crea; museum installation of works at the Church of the SS Crocifisso, Montemaggiore Belsito; restoration of the Chapel of San Francesco in the Church of San Bonaventura Caltagirone; and restoration of the frescoes of the choir and altar of the Oratory of San Bartolomeo a Prato.

The relocation of the statue of the Madonna with Child in Pieve di Cento (Bologna) following the restoration carried out thanks to the contribution from the “Italian Places I Love” survey.

<sup>1</sup> The contribution for Sammezzano Castle (Florence) remains frozen for reasons associated with the ownership situation.





# FUNDRAISING AND COMMUNICATION





# Subscriptions and donations

**In a still-challenging period, every single donation to protect Italy's heritage of history, art and nature made a difference**

*“ I agreed very willingly to set up a Direct Debit, which is an easy way to pay that does not affect the household budget to a great extent, allowing me to pay in instalments and so to increase my contribution. It eliminates all the red tape, enabling me to get the most out of my membership! ”*

*Patrizia Bardini, a FAI member paying by Direct Debit*

In 2021, FAI raised **€26,591,187** from individuals, accounting for 71% of its total annual income, up 48.7% on 2020.

In 2021, the number of **active members**, after the forced closure of FAI properties during the 2020 lockdown, reached 214,127 (up 22% on 2020). In terms of economic value, the increase amounted to 21.5% (€5,895,404 with respect to 2020's €4,851,971). There were 91,672 **new members** (+74% vs 2020).

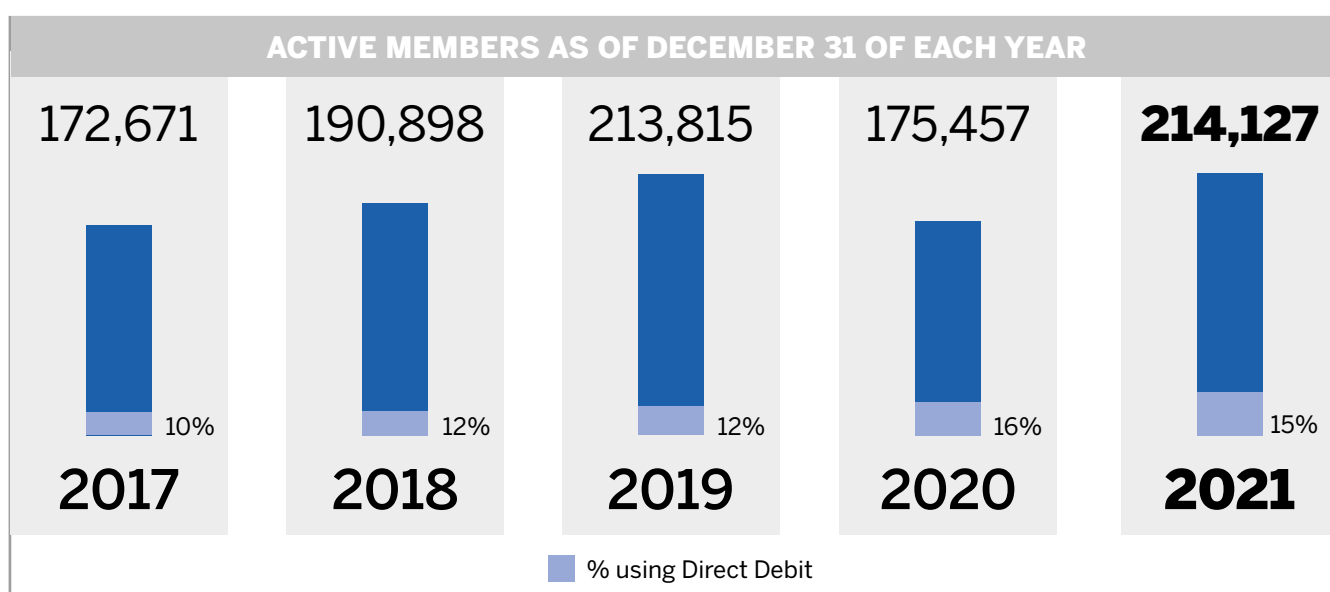
The main channel for membership was **online** (50% of the new memberships). At 33%, the **Properties** were the second most important channel.

**15%** of the members support FAI by **Direct Debit (automatic transfer)**.

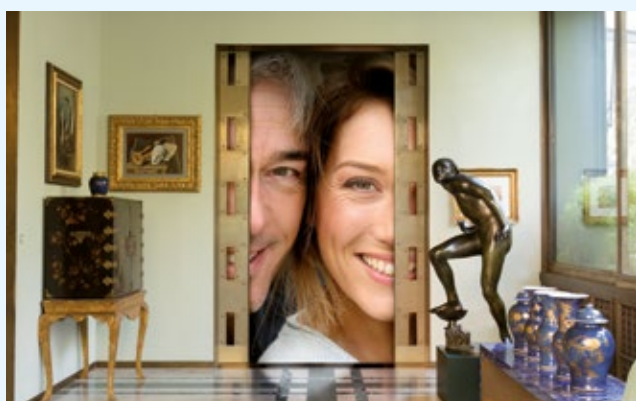
In 2021, FAI received **€2,674,647** in contributions from the **5x1000** income-tax allocation campaign relating to the 2021 declarations of 2020 earnings (of which 43% via the “Voluntary Sector” box and 57% via the “Culture” box), with a total of 37,348 people selecting FAI (see p. 98).

A special thanks goes to the **Middle and Major Donors** both in Italy and overseas who, with exceptional generosity, donated **€4,180,600** (+23% vs 2020), enabling FAI to face 2022 with cautious optimism, thanks to the initial signs of an upturn during 2021.

Making a substantial contribution to the total amount of funds raised from individuals were the **7,500 people** who were Supporter Members, Special Members and Custodians of the Beauty of FAI Properties. These passionate, sensitive, far-sighted people wanted to contribute alongside us to what is an ambitious project: to make Italy a better place in which to live, work, invest and see future generations grow.



# Public fundraiser statement



## FAI Spring Days and RAI Culture Week dedicated to FAI - May 2021

### 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 600 places in 300 towns and cities over the weekends of May 15 and 16 and June 5 and 6 (restaging of the event in the Sardinia, Sicily and Aosta Valley regions) thanks to FAI's volunteers.

### PURPOSE OF THE "RAI CULTURE WEEK DEDICATED TO FAI"

The purpose of the fund-raising campaign is to raise funds for the conservation and maintenance of the properties protected by FAI with a view to keeping them open to the public, to deliver educational initiatives across the country and to safeguard the landscape. The fund-raising campaign was promoted through:

- publicizing the events thanks to free advertising space on TV, on radio and in the press
- TV features within the RAI, Mediaset and LA7 schedules
- FAI Spring Days held in the squares of towns and cities
- web marketing and online communications
- raising funds from partner companies and their clients.

### RESULTS OF THE FUNDRAISING OPERATIONS

The total amount raised was €949,595.89, made possible thanks to:

- funds that were raised from May 6 through 23, 2021, through via the SMS fund-raising campaign, amounting to €148,563
- funds from private sponsors, public bodies, banking foundations and private bodies, amounting to €256,454
- funds provided by individuals, amounting to €544,578.89.

### USE OF THE RESOURCES

The funds raised from the FAI Spring Days and the May campaign, amounting to €767,143.69, net of costs, were used to pursue FAI's corporate objects and specifically for scheduled maintenance operations on the FAI properties that are subject to conservation and maintenance by FAI and are regularly open to the public.

<b>INCOME (in euros)</b>	
Charitable donations by individuals .....	544,578.89
Charitable donations by public institutions and banks .....	16,454.00
Event sponsorship .....	240,000.00
SMS fund-raising .....	148,563.00
<b>Total income .....</b>	<b>949,595.89</b>
<b>EXPENDITURE (in euros)</b>	
Communication costs .....	(139,641.70)
Dedicated staff costs .....	(9,751.74)
Other campaign costs .....	(33,058.76)
<b>Total expenses .....</b>	<b>(182,452.20)</b>
<b>NET RESULT .....</b>	<b>767,143.69</b>

## FAI Autumn Days and "Let's Remember to Save Italy" Campaign

October 2021

### PURPOSES OF THE "FAI AUTUMN DAY" EVENTS

The purpose of the event was to raise awareness and funds for FAI's corporate objects, by opening to the public more than 600 places in 300 towns and cities over the weekend of October 16-17, 2021, thanks to FAI's volunteers.

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

The purpose of the fund-raising campaign is to raise funds for the conservation and maintenance of the properties protected by FAI with a view to keeping them open to the public, to deliver educational initiatives across the country and to safeguard the landscape. The fund-raising campaign was promoted through:

- publicizing the events thanks to free advertising space on TV, on radio and in the press
- TV features within the RAI, Mediaset and LA7 schedules
- FAI Spring Days held in the squares of towns and cities
- web marketing and online communications
- raising funds from partner companies and their clients.

### RESULTS OF THE FUND-RAISING OPERATIONS

The total amount raised was €892,500.48, made possible thanks to:

- funds from private sponsors, public bodies, banking foundations and private bodies, amounting to €269,715.12
- funds provided by individuals, amounting to €622,785.36.

### USE OF THE RESOURCES

The funds raised from the FAI Spring Days and the May campaign, amounting to €672,144.03, net of costs, were used to pursue FAI's corporate objects and specifically for scheduled maintenance operations on the FAI properties that are subject to conservation and maintenance by FAI and are regularly open to the public.

<b>INCOME (in euros)</b>	
Charitable donations by individuals .....	622,785.36
Charitable donations by legal entities .....	85,852.00
Charitable donations by public institutions and banks .....	48,863.12
Event sponsorship .....	135,000.00
<b>Total income .....</b>	<b>892,500.48</b>
<b>EXPENDITURE (in euros)</b>	
Communication costs .....	(194,337.47)
Dedicated staff costs .....	(12,799.75)
Other campaign costs .....	(13,219.23)
<b>Total expenditure .....</b>	<b>(220,356.45)</b>
<b>NET RESULT .....</b>	<b>672,144.03</b>



# Endowments, bequests and commemorative donations

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

In 2021, a total of **€5,101,267** was raised through wills, bequests, life assurance policies, adoption and commemorative donations. A larger number of people than had done so in the past left funds to FAI in their wills – members and non-members who, with their gestures, wanted to leave a permanent mark on Italy's heritage of history, art and nature, as well as something of themselves.

Specific mention should be made of the following magnanimous individuals:

■ **Grazia Maria Valbassora**, a loyal member of the Turin Delegation and a familiar face at numerous initiatives, instructed that the income from the sale of her home and half of her estate should be set aside for Castello della Manta (Cuneo), of which she was very enamored and which in the past had already received many generous donations from her.

■ **Berry Bernardi**, of Turin, a FAI member with a passion for Venice, split her sizeable inheritance between FAI, the “Benedetto Marcello” Conservatory in Venice and a pediatric research foundation in the Veneto region.

■ **Graziella Conti**, an active member of the FAI Group in Massa Carrara where she lived, sub-divided her assets among 8 non-profit bodies and two people, leaving FAI 10% of her estate.

The life policy bequeathed to FAI to pursue its institutional purposes by Turin-based supporter and assiduous traveler **Ambrogio Chiesa** was extremely generous, as were the bequests from **Giovanni Colturi**, **Maria Grazia Curletti** and **Gabriella Pizzocchero**. Even smaller bequests, together with others, have what it takes to make the difference, and accordingly FAI is very grateful to **Mario Nadal**, **Mario Amadini**, **Maria Gabriella Grandi** and **Maria Teresa Gaiani**; the Turkish furnishings left by **Mariaclara La Rocca** will go on to embellish a property in Liguria, as per her wishes.

Numerous commemorative donations were received in 2021, including that from **Riccardo Guanciale** and **Patrizia di Lorenzo** in memory of their mother, Serenella Valesano, and their father Corrado, which will be set aside for Parco Villa Gregoriana (Rome). The **grandchildren of Maria Viganoni**, a leading light of FAI and first Head of the Milan Delegation, wanted to remember her with a donation allocated to fund a part of the works for the overhaul of the *Velarca*, the houseboat designed in 1958 by the BBPR Studio; **Nicola Dongiovanni**, in memory of his wife, an art lover and loyal member of the Bari Delegation, adopted the project to restore the Scriptorium at the Abbazia di Santa Maria di Cerrate in Lecce. The new home of the Savona Delegation will be dedicated to **Flavia Folco**, a cultured art historian and founder of FAI in Savona (and long-time Head of the Delegation), thanks to a generous donation by her sister **Carla**.

*“The restoration of the Scriptorium at the Abbazia di Santa Maria di Cerrate (Lecce) was carried out thanks to the donation by Dr Rossana Festa. A kind and generous woman who lived a good life, her bequest is a testament to her great love for art and nature.”*

*Her husband, N. D.*

As before, 2021 witnessed the staging of the annual FAI Professionals Conference, organized with the technical support of the CBM & Partners law firm of Milan and with sponsorship from C.N.N. Entitled “**Art(ful) Contracts: Ideas and Reality. Authenticity and Site-Specific Works. What are the Challenges for Artists, Collectors, Lawyers and Notaries?**”, the conference benefitted from the input of art-industry experts and professionals on the theme of the authorship of the work of art. The agenda also made space for legal and legislative considerations on conceptual and site-specific works and on the new technologies applied to the market and to art law.

# Corporate contributions

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

Once again in 2021, **more than 500 companies** confirmed their support, contributing a total of **€6,396,647** (+15% vs 2020), equating to 17% of the total funds raised. This vital input helped FAI to take care of and emphasize the virtues of Italy’s heritage, and to redouble its efforts to safeguard the environment.

Important **institutional partnerships** were confirmed and renewed, and **new collaborations** were undertaken to support the major communication initiatives on FAI properties (concerning enhancement, maintenance and restoration operations), as well as educational projects geared towards youngsters and projects on environmental sustainability – an issue that is increasingly central to FAI’s work.

Participation in the **Corporate Golden Donor** corporate membership program was quite exceptional. This annual support and affiliation package allows companies to integrate their commitment towards culture and the environment into their corporate social responsibility and sustainability strategies. Confirming the growth trend of recent years, this program attracted **438 members** (+6% vs 2020). Also noteworthy was the **loyalty rate of the companies** which renewed their support, equating to 84%.



## “I 200 del FAI” (The FAI 200)

**The group funds the organization’s recapitalization reserve as well as important restoration projects**

In 2021, “I 200 del FAI” renewed their annual support, contributing **€501,774** and thus confirming once more their fundamental role in funding FAI’s **recapitalization reserve**, into which over more than 30 years **in excess of €19.4 million** has been paid, enabling FAI to cover many of the main restoration operations. Specifically, the interventions have concerned a number of rooms in the Castello e Parco di Masino (Turin) and the Doria Tower of the Abbazia di San Fruttuoso (Genoa) and have also enabled the opening of the initial rooms at Villa Rezzola and its garden in Lerici (La Spezia), as well as the *piano nobile* and park of Palazzo Moroni in Bergamo.



# 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**

Despite the continuation of the restrictions due to the pandemic and the consequent uncertainty surrounding international travel, the amount of **funds raised from overseas saw a considerable increase thanks to significant contributions from individuals and foundations** that believe in FAI's work. The new series of webinars on FAI properties and collections, already delivered in 2020 and entitled "**Postcards from Italy**", made it possible for those with a passion for Italian art and culture from around the world to engage with FAI through virtual visits and stories presented by FAI personnel but also by high-profile international guests. The international activities resulted in the collection of a total of **€809,959**.

■ During 2021, a major operation was carried out to redefine the strategic lines of the fundraising operations of **Friends of FAI (USA)**, geared towards expanding the parameters of support and increasing the scale of the donations. With help from external consultants, and in collaboration with FAI's central offices, new roads and new mechanisms were explored that led the organization to achieve highly impressive results that are very encouraging for the future. Thanks in part to this new strategic approach, and leveraging the support of enthusiasts and generous private donors, Friends of FAI made a substantial contribution to supporting various FAI properties, including Palazzo e Giardini Moroni in Bergamo.

■ In 2021, **FAI UK** devoted its efforts in particular to involving the public through a series of webinars held in English, which afforded an opportunity to learn more about FAI's properties and activities; this was then followed up by a tour of northern Italy to discover the most significant places saved by FAI, with numerous trustees participating. The year was given over to the development of the raising of funds from the UK.

■ Starting in June 2021, **FAI Swiss** got started once again on a series of cultural activities which were welcomed with great enthusiasm. Efforts continued on reinforcing the links with other cultural institutions, and thanks to the support of significant federal funding the Apprentice Tour Guides project was developed with a series of initiatives carried out at a number of schools in the Canton.

■ **II FAI Swiss - Délégation Suisse Romande**, based in Geneva, continued its collaboration with the Società Dante Alighieri. In light of the pandemic, it staged a series of online conferences in French on themes associated with Italy. As soon as it became possible, the Delegation began visiting FAI properties in Italy once again. The funds raised were set aside entirely to the care of the Abbazia di San Fruttuoso (Genoa).

*“Being able to participate once more in the wonderful visits organized by FAI SWISS was delightful! In particular, the discovery of the treasures of Morcote on a sun-kissed June afternoon was a joy. Much more than a simple visit, these trips are an ensemble of evocations that leave visitors feeling fulfilled, offering a unique experience for every place visited! Equally valuable was crossing the threshold of Palazzo Crespi in Milan because it allowed us to grasp the spirit of its owner and the genesis of the common thread that links every initiative carried out by FAI, which Giulia Maria Crespi herself had founded with such passion – it is a common thread that I have found in every initiative organized by FAI, which I've been following for years, first in Florence, then in Milan, and now in Lugano, thanks to FAI SWISS! ”*

*A FAI SWISS member*





A detail created by Carlo Scarpa (1906-1978) and featuring the historic Olivetti logo at the entrance to the Negozio Olivetti in St Mark's Square in Venice (a property entrusted to FAI on a concessionary basis since 2011)



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

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

In 2021, the amount of new contributions raised from public bodies, banking and business foundations, and associations amounted to **€3,336,796** (-1% vs 2020), representing 9% of total income.

- Contributions from **public bodies** amounted to **€1,785,106** (-20% vs 2020), set aside to support both cultural and educational projects and restoration, conservation and enhancement projects, as well as – given the exceptional nature of the year – to compensate for the loss of earnings due to the closure of the properties as a result of the pandemic.
- Contributions from **foundations** amounted to **€702,892** (-3% vs 2020). Specifically, contributions from **banking foundations** amounted to **€213,889** and were set aside to support the “FAI Days” and cultural and educational projects, alongside the ongoing support of the Cariplo Foundation for institutional projects.
- Contributions from **Associations** amounted to **€848,797** (+105% vs 2020).

The main public contribution once again in 2021 came from the **Italian Ministry of Cultural (MiC)**, amounting to **€520,761** and intended to compensate for the lower income through ticket sales at FAI properties in the period January 1 through April 20, 2021 compared to the same period in 2020, due to the pandemic.

Also noteworthy was the state contribution provided to FAI by the **Italian Ministry of Culture’s Directorate General for Education, Research and Cultural Institutions**, amounting to **€274,055** and intended to cover the costs of staging the 25th National Conference of FAI Delegates and Volunteers, the organization of webinars on cultural and environmental themes targeted at FAI’s national network, and the drafting, production and distribution of the FAI Newsletter, sent free of charge to around 200,000 contacts throughout Italy.

Numerous contributions were made for the “FAI Spring Days” by the **European Commission Representation in Italy** to the Lombardy, Sicily, Campania, Puglia, Piedmont, Lazio, Umbria and Marche regions and to the autonomous provinces of Bolzano and Trento.

Out of the public contributions made for restoration operations, of particular significance were: the contribution of **€136,398** provided by **GAL Lago di Como** for the creation in Villa del Balbianello (Como) of a new info point; the contribution of **€32,750** assigned by **Lombardy Region as part of the support for the Integrated Cultural Plans**, for restoration operations at the Monastero di Torba (Varese) and for the bolstering of accessibility at Villa del Balbianello and at Villa Fogazzaro Roi (Como).

The balance sheet item for financial contributions also included the contributions deriving from the distribution decrees for 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 2019 financial year amounted to **€1,394,396** (this amount was cautiously allocated to the 2020 Asset Fund to cover the 2021 expenses) and for the 2020 financial year amounted to **€800,133** (out of a total of €1,515,133), set aside to cover the costs for the implementation of enhancement projects and the delivery of museum and visit-support services over the course of 2021 at FAI properties open to the public.

In compliance with Law No. 124 of August 4, 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 2020 tax year made contributions or paid invoices to Fondo Ambiente Italiano for amounts equal and/or higher than €10,000, please refer to the following web page: <https://www.fondoambiente.it/amministrazione-trasparente/>



## “I 200 del FAI”

“I 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 initiatives and restoration projects at the properties that FAI protects.

Since thanks to those who renewed their contribution to FAI in 2021.

Emilia Acquadro Folci	Borsa Italiana Pier Giacomo Borsetti	Stefani Demi Monde	Houshmand Bigharaz	Nestlè Italiana Gian Battista Origoni Della Croce	Lorenzo Sassoli Dè Bianchi
Emilio Ambasz	Alberto Borsetti	Alvise Di Canossa	IGuzzini	Maria Camilla Pallavicini	Alberto Schiavi
Mario Aragnetti Bellardi	Giaele Bosio	Dreika	Illuminazione	Giorgio Pandini	Giuseppe e Luciana Scibetta
Maria Giuseppina Archetti Conte	BPER Banca	Virginie Droulers	Riccardo Illy	Beatrice Parodi	Claudio Segrè
Gianni Barbaro	Roberto Bracchetti	Edison	Intesa Sanpaolo	Isabella Parodi	Daide Serra
Beldi Albertina	Bracco	Carlo Eleuteri	Italmobiliare	Delfino Meroni	Liana Servi Rossi
Michele Canepa	Bresi	Eni	Italmobiliare	Pastificio Rana	Grazia Maria Siccardi
Giuliana Albera Caprotti	Bticino	Ermenegildo Zegna Holditalia	La Petrolifera Italo Rumena	Pascale Pederzani	Sied
Paolo Ainio	Rosa Maria Buccellati	Gimmo Etro	Stefano Landi	Filippo Perego Di Cremnago	Smeg
Stefano Alberti De Mazzeri	Bresciani	Federico Falck	Laterlite	Mirella Petteni	Snam
Margot Alberti De Mazzeri	Paolo Bulgari	Falck Renewables	Mario Levoni	Haggiag	Snam
Allianz	Bulgari	Ferrero	Giuseppe e Giuseppina Lombardi	Fabio Pierotti Cei	Sylvia Sodi
Maria Teresa Appendino	Emilia Cantoni Capponi	Fimesa	Charlotte	Paolo e Cristina Pinna Berchet	Giuseppe Statuto
Assicurazioni Generali	Maurizio Caramelli	Gabriella Finco Criscuolo	Longobardi Liedl	Norbert Plattner	Deanna Stefani Malaguti
ASTM	Leda Cardillo Violati	Giacomo e Paola Foglia	Maria LuisaLoro Piana Decol	Roberto Poli	Vittorio Tabacchi
Banca Euromobiliare	Nicola Carnevale	Fondazione Berti per l'Arte e la Scienza	L'Unione Sarda	Prada	Silvio e Marianne Tarchini
Banca Passadore	Cassa Lombarda	Fondazione Cattaneo	Giuliana Magnifico	Katherine Price Mondadori	Alberto Tazartes
Banco BPM	Piero Castellini Baldissera	Fondazione Cultura e Arte	Fracaro Saibene	Giulia Puri Negri Clavarino	Gianni Tettamanti
Paolo Baratta	Gigliola Ceccato	Fondazione Same	Maire Tecnimont	Umberto Quadrino	Tod's
Guglielmo Bedeschi	Romeo Chiarotto	Maurilio Fratino	Giovanni e Maria Enrica Mameli	Fernanda Radici Zanessi	Rosanna Tombolini Falciola
Mario Bellini	Coeclerici	Paolo Fresco	CristianoMantero	Anna Recordati Fontana	Pier GiuseppeTorrani
Massimo Belloni	Piergiorgio e Franca Coin	Bona Frescobaldi Marchi	Michele Mantero	René Caovilla	Dario Tosetti
Silvio Bernasconi	Laura Colnaghi Calissoni	G.D	Manuli Rubber Industries	Ottavio Riccadonna	Marialuisa Trussardi
Paolo Bernasconi	Anna Corradini	Susy Gandini	Enrico e EmanuelaMarchi	Gianfelice Rocca	Gavazzeni
Davide Blei	Stefana Corsi Marchini	Gloria Gandolfi Levoni	Gioia Marchi Falck	Andreina Rocca Bassetti	Unicredit
Bloomberg	Luisella Cortassa Moro	Giorgio Garuzzo	Antonio Maria Marocco	Antonella Rodriguez	Unipol Gruppo
BNL Gruppo BNP Paribas	D'Amico Società Di Navigazione	Paola Giubergia	Matteo Marzotto	Alberto e Stefani Sabbadini	Vitale & Co.
Renata Boccanelli	Paolo Dardanelli e Eugenia Crivelli	Annapia Greco	Marco Mazzucchelli	Juanita Sabbadini	Webuild
Bolton Group	Davide Campari- Milano N.V.	Edward Greco e Madalena Greco	Mediaset	Rossana Sacchi Zei	Claudio e Simona Zampa
Enrico Bonatti	De Agostini	Pais	Mediobanca	Sandra De Benedetti Böhm	Nadia Zanotto Mocchetti
Gian Pietro e Mariella Borasio	Carlo De Benedetti	Federico Guasti	Massimo Menozzi	Paola Santarelli Saras	Gianna Zegna Borsetti
Arnaldo Borghesi	Margherita De Natale	Piero Camillo Gusi	Francesco Micheli		AndreaZegna Di Monte Rubello e Martin Flaig
Ilaria Borletti Buitoni	De Nora	Hans Christian Habermann	Claudia Milesi		Giovanni e Enrica Zingarini
Chiara Boroli	Vincenzo Dè	Susan Carol I. Holland	Rosita Missoni		
Lucia Borra Campisi		Marjan	Cesare Mozzi		
			Manuela Muller Rivolta		



# Corporate Golden Donors

The 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 achieving an Italy that is better protected, more loved and which places a greater emphasis on its virtues. Membership of the Corporate Golden Donor program is a specific, up-to-date sign of excellence on the part of 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 2021 through membership of our Corporate Golden Donor program.**

2M Decori	Argocompositi	C.I.T.	Cofle
A.M. Instruments	Aristoncavi	C.T.E.	Colgate Palmolive Italia
A.Se.R.	ARIX	Caffè d'Italia	Collistar
Abiteca - Innovazioni Immobiliari	Arriva Italia	Caleffi	Columbus Clinic Center
ACDA - Azienda Cuneese Dell'Acqua	ARTELIA Italia	Call2Net	Comer Industries
ACEA	Arval Service Lease Italia	Cama 1	COMITAL
Achille Valera Lissoni	Autec	Camellini Service	Computer Design
Achitex Minerva	Azienda Foderami	Carbofin	Confcommercio
ACPV ARCHITECTS	Dragoni	Cartiere Carrara	Consorzio Industriale Provinciale di Cagliari
Adige	B&B Italia	Carvico	Continuus-Properti
AGN ENERGIA	B&G	Casale Del Giglio Società Agricola	Corapack
Agricola Due Vittorie	B. Kolormakeup & Skincare SB. Benefit Corporation - Sig.ra Maria Teresa Sancini	CBC (Europe)	COR-FILTERS
AIPO Ricerche	Balluff Automation	CBI	CORRIDO
Air Liquide Italia	Banca Akros	CET.O.C. Centro Tecnico Omologazioni e Consulenze	Coswell
AIRONE	Banca di Credito Popolare	Cedral Tassoni	Covind
Airtec	Banca Popolare Pugliese	Cellnex Italia	D.I.R.A.
Alfasigma	Basile Giocattoli	Cellografica Gerosa	DAB Sistemi Integrati
Alpha Test	Belvedere	Centromarca	Danesi Caffè
Alto Partners	Berendsohn Italiana	Ceresio SIM	DAP
Ambos	Biffignandi	Chemprod	Davide Campari-Milano N.V.
Amca Elevatori	Biogen Italia	Chiesi Farmaceutici	Decal
Amenduni Tubi Acciaio	BIOPAP e i suoi collaboratori	Chiomenti	DEDAR
AMG MEDICAL	Bisiach & Carrù	Chiorino	DEF Italia
Amplifon	Blm	Chromatography Product Supply Analitica	DEGROCAR
AMSA Azienda Milanese Servizi Ambientali	Blusys	CIBAS	Delfino
Andrea Paternostro Gioielliere	Bodega	Cisalpina Tours	Delphina hotels & resorts
AON	Braida di Bologna	Clariant Se, sede secondaria in Italia	Density
AP. Esse	Giacomo	CLN Coils Lamiere Nastri	Derve
Aptafin	Brembo	CMG - Cofeva	Deutsche Bank
Archigen	Bugnon	Co.Edil	DHL Express Italy
Arco Spedizioni	Buzzi Unicem	CO.P.IND.	DLA Piper Studio Legale Tributario Associato
ARD F.Ili Raccanello	By Carpel	Cobir	Doit Viaggi
	C.A.B.I. Cattaneo	Coeclerici	Dompé Farmaceutici
			Donnafugata



Drago	Finiper	Guacci	Lanificio Egidio Ferla
Duchessa Lia	Fiorani & C.	Gucci Logistica	Lario Hotels
Dupont Energetica - Gruppo Maio	Flamma	Gustiamo, Inc	Larus Re
DUSTY	Flextec	HEIDENHAIN ITALIANA	Lati Industria Termoplastici
E.B.ESSE	Fluid-o-Tech	Hotel Savoy Grado	Lavorgomma
Earth Viaggi	Fondazione Deloitte	I.S.E.P.	Le Sirenuse
ECEF	Fondazione Ferrero	IBC - Associazione Industrie Beni di Consumo	Lefay Resorts
Ecopack	Fondazione FS Italiane	Icat	Legance Avvocati Associati
Ecor NaturaSi	Fondazione Giorgio Antoniuzzi sostenuta da Icefor	IFP EUROPE	Leo France
ECOTER Istituto di Ricerca e Progettazione Economica e Territoriale	Fondazione Gruppo Credito Valtellinese	IG Operation and Maintenance	Leone
Ecotyre	Fondazione Iris Ceramica Group	IHI Charging Systems International	Leonori
EDIST Engineering	Fondazione Leonardo	Il Consulente del Lavoro Dott. Maurizio Rossi	L'Erbolario
Eigenmann & Veronelli	Fonderie Ariotti	Il Ponte Casa D'Aste	LESDA
Eldor Corporation	Four Partners Advisory	ILT Tecnologie	LifeBee
Elettrotec	Francia	IMCD Italia	Limonta
Ellepack	Franco Cosimo Panini Editore	IMO	LINBRAZE
Elletre	Franklin Templeton International Services	Inarca	LISA
Emilio	Fratelli Fila	Incos Cosmeceutica Industriale	L'Isola d'oro
Enoplastic	Fratelli Garletti	Industrie Polieco - MPB	Lomopress
Epo	Frattali	Interseals	Lottomatica
Epta	Frigoscandia	InterVideo	Louisiane
Equita SIM	Fugazza F.Ili & C.	Invitalia	Lumina Italia
Eredi Caimi	Fumero	Ipae-Progarden	Luxoro
Ermenegildo Zegna	G.T.Design	Iselfa Morsetteria	M.A. Delponte Business Communication
Esedra	GABOGAS	ISI-Flex	M.I.T.I. Manifattura Italiana Tessuti Indemagliabili
Eternedile	Galleria Altido	Isoil Industria	Macron
Etro	Galleria Commerciale Porta di Roma	Istituto per il Credito Sportivo	Madama Oliva
Eurocolor	GAMMATOM	ITALMOBILIARE	Maglificio Innocenti
Eurospital	GDN Logistica	Italmondo	Malinverno Metalli
Eurosyn	Gestim	ITAS MUTUA	Mapa Spontex Italia
Eurotherm	Ghella	ITT	Mapei
EUTHALIA	Gicar	Iveco Orecchia	Marcegaglia
Exide Technologies	Giletta	Jacobacci & Partners	MARCOM
Eye Pharma	Gima	Kemon	Marina di Punta Ala
F.A.S. AIRPORT SERVICES	Giuseppe Citterio	Keysight Technologies Italy	Mario Cucinella Architects
Fainplast	GMM FARMA	Kiratech	Mario Nava
Farmacia Salvo D'Acquisto dei dottori Marco e Filippo Tortorici	Groupama Assicurazioni	Kong	Mattioli
Farmacie Celesia	Gruppo Cimbali	La Doria	MecVel
Farmila-Thea Farmaceutici	Gruppo Dondi	Laboratoire Native Italia a socio unico	Mediaset
Fasti Industriale	Gruppo Enercom	Laboratorio Farmacologico Milanese	Medica
Felsina Società Agricola	Gruppo Mascia Brunelli - Biolife Italiana	Laborplast	Medipass
Ferrarelle	Gruppo Muzio	Landoll	Meic Costruzioni
FIDIM	Gruppo Pam		Messaggerie Italiane di Giornali Riviste e Libri
FINECOBANK			Metallurgica Marcora



METLAC	Pagani Geotechnical Equipment	Russo di Casandrino	Strano
Mi Consul	Paolo Astori	S. Ilario Prosciutti	Streparava
Mini Motor	Park Hotel Imperial	S. Lattes & C. Editori	Studio Sfera
Mitsubishi Electric Europe B.V.	Par-Tec	S.C. Johnson Italy	Swiss Re International SE
MM	Pastorfrigor	Saes Getters	T.S. Travel & Service
Mobil Plastic	PAVITECNA	Safety	Tancredi
Mobil Project	Peroni Pompe	SAIM	Team Work
Molini Besozzi Marzoli	Petraco Oil Company SA	Salvagnini Italia	Techniconsult Firenze
Molino Favero	Pietro Rimoldi & C.	Salvatore Ferragamo	Technip Italy Direzione Lavori
Molino Parri	Poliform	Santex	TECNOALIMENTA
Mondial	Pony	Sara Assicurazioni	Tecno-Beton
Montello	Poste Italiane	SAVNO Servizi Ambientali Veneto Nord Orientale	Tecnofer Ecoimpianti
Montelvini	Power Energia Società Cooperativa	SCAMM	Tecres
Montenegro	Presma	SDA Bocconi School of Management	Teleconsys
Montura	Progetto Studio	SEACOM	Tenute
MTA	Promotica	Sebach	Terranova
Munari F.Ili	Prussiani Engineering	SECO	TESEO
N.E.T.	Pulinet Servizi	Seeweb	Tessilbiella
Natixis S.A. - Milan Branch	PwC Italia	Sevis	TGT
Nespresso Italia	Ravarini Castoldi & C.	SHELTER	Thor Specialties
Newchem	Ravioli	SHOP	Tonella
NexiPayments	Recordati Industria Chimica e Farmaceutica	SIAD	Top Car
NHP	Rehau	SICURTECTO	Tosvar
NICE Footwear	Renato Corti	Simonazzi	TPV Compound
Nickel and Co	Renato Menegatti	Sinfo ONE	Unes
NIPI ITALIA	Renna	Sisea	Unicompany
Noberasco	REPI	Sistemi Soluzioni Informatiche e Telematiche	Unitransports
NOMINATION	Restur	Skechers Usa Italia	Vanzetti Engineering
Notartel	RETE	SMI Servizio Misuratori Industriali	Vega
Novalca	Reverse	Softing Italia	Velp Scientifica
Novaterra Zeelandia	Rimadesio	Solari	Venpa
Novavision Group	Rimorchiatori Riuniti	Sorma	Ver Capital
Novelis Italia	Rimorchiatori Riuniti Spezzini Imprese	Spinosa	Very Fast People
Novomatic Italia	Riseria Provera	Stabilimento Farmaceutico "Cav.G.Testa"	VI.PA.
NUOVA T.C.M.	Riso Scotti Snack	Stam	Viglietta Matteo
O.D.S.	Riva del Garda Fierecongressi	STAR ITALIA	Villa D'Este
O.M.P. - Officine Mazzocco Pagnoni	Robilant & Associati	State Street Bank International GmbH Succursale Italia	Virgilio Holding
Office Distribution	Roboqbo	STC	VRM
Oleificio Zucchi	Rolex Italia	Steelmetal	WALDEN LAB
Olimac	Romani Components	Stem	WEM - Empowering Art Platform
Olmetex	Rosetti Marino	Sterigenics Italy	Wepa Italia
Olympia	Rossini	STILOLINEA	Zanandrea Sementi
OMCR Standard Die Components	Roten		Zobe Holding
OP	Rubelli		
OPEM	Rummo		
ORBIS ITALIA			



# Institutions, Companies, Foundations and Donors

A heartfelt thanks also to all of those individual donors and organizations that in 2021 made substantial donations to FAI, to support its work of restoring, conserving, enhancing and managing some of Italy's most important historic, artistic and natural assets.

The Guardians of Italian Heritage	Bloomberg	Edison	Fondazione Deutsche Post
"I 200 del FAI"	BNP Paribas Cardif	Epta	Fondazione Leonardo Civiltà delle Macchine
Corporate Golden Donor	Maria Enrica Bonatti	Fabiana Filippi	Fondazione Rocca
Delegazioni FAI	Chiara Boroli	Renzo Ferrante	Fondazione SAME
Friends of FAI	Paolo Bulgari	Ferrero	Riccardo Gaboardi
FAI UK - Italian Heritage Trust	Bureau Veritas	Fielmann	Marco Attilio Ghisalberti
FAI Swiss	Camera di Commercio di Varese	FinecoBank	Giorgio Armani
Associazione Amici del FAI	Ferdinando Canavese	Maria Finocchi	Giunta Regionale - Regione Abruzzo
Sostenitori	Michele Canepa	Giacomo Foglia	Gruppo di Azione locale Valtellina: Valle dei sapori 2014-2020 S.C.A. R.L.
Iscritti FAI	Andrea Canepari	Fondazione Angelini	Gruppo Gabrielli
Donatori del 5x1000	Castel	Fondazione CARIPLO	Paola e Piergiacomo Guala
I partecipanti alle "Giornate FAI"	CEPELL - Centro per il libro e la lettura	Fondazione Cariverona	Piero Camillo Gusi
	Chiesi Farmaceutici	Fondazione Carozza	Marcella Iandolo
	Città Metropolitana di Napoli	Fondazione Cassa di Risparmio di Bolzano	Intesa Sanpaolo
	Collistar	Fondazione Cassa di Risparmio di Calabria e Lucania	Klepierre Italia
Adriatic LNG	Commissione Europea - Rappresentanza in Italia	Fondazione Cassa di Risparmio di Calabria e Lucania	Kuwait Petroleum Italia
AGN ENERGIA	Compagnia di San Paolo	Fondazione Cassa di Risparmio di Lucca	Lago di Como GAL S.C.A. R.L.
Airbnb	Comune di Tivoli	Fondazione Cassa di Risparmio di Padova e Rovigo	Enrico Lainati
Aon	CRAL Sanofi	Fondazione CRC	Legance Avvocati Associati
Associazione Round Table Trento 10	Paolo e Eugenia Crivelli Dardanelli	Fondazione CRT	L'Erborario
Banca d'Italia	Carlo De Benedetti	Fondazione del Monte di Bologna e Ravenna	LISA
Banca Passadore	DEF Italia	Fondazione Deutsche Bank Italia	Enriques Lorenzo
Banca Patrimoni Sella	Delicius		Rosa Malvezzi Campeggi
Banca Sella	Alvise Di Canossa		Manini Prefabbricati
Banca Sella Holding	Bianca Maria Diamanti		
Luciano Mario Benzon	Nicola Dongiovanni		
BIC Italia			



Marriott Bonvoy	Regione Puglia	TUTTI COLORO CHE HANNO OFFERTO ATTIVITÀ PRO BONO	RAI - Radio Televisione Italiana
Meic Costruzioni	Regione Siciliana		Fabio Rolla
Massimo Menozzi	Giuseppina Rezzilli		Vittoria Romani
Francesco Micheli	Valeria e Ian Connell Robinson	ADVANT NCTM Studio Legale	Marco Secondo
Giovanni Milani e Francesca Gostinelli	Enrico Ricci	Giovanni Agosti	Sotheby's
Ministero della Cultura	Maura Rolandi Ricci	Notaio Sergio Barenghi	Jacopo Stoppa
Rosita Missoni	Rolex Italia	Patrizia Basso	Studio Legale DLA Piper
Multicedi	Saim	Filippo Battino - BABA SA, Ginevra	Studio Legale Tributario
Municipio I Roma Centro	Sara Assicurazioni		Studio Notarile Marchetti
Nespresso	Massimo Saraz	Avvocato Maria Alessandra Bazzani	Studio Ubertazzi
Nice Footwear	SC Johnson	Elisa Belmonte	Toffoletto De Luca Tamajo e Soci
Elsa Niessner	SDA Bocconi School of Management	Guido Beltramini	Gian Maria Varanini
ODS	Alberta Segré	Briganti Sestrieri Art Consulting	
Oleificio Zucchi	SIAD	Vaughan Bryers	
Opem	Mario Spada	Cleary Gottlieb Steen & Hamilton LLP	
Claudio Orsi	Alberto Tazartes	Lodovico Caumont Caimi - Consulenza d'Arte, Milano	
Nicoletta Pallini	The Ruth Stanton Foundation	Giovanni Godi - Consulenza d'Arte, Milano	
Pallino & Co.	Francesco e Annarosa Tignatelli	Giorgina Venosta - Consulenza d'Arte, Milano	
Luigina e Luciano Rimondi Pancaldi	Tom e Catrin Treadwell	Notaio Ciro de Vivo	
Giovanni Panza di Biumo	Unimatic	Avvocato Pierluigi Fino	
Giulio Panza di Biumo	Unione Europea - Fondo europeo di sviluppo regionale	Il Ponte Casa d'Aste Milano	
Pastificio Domenico Paone 1878	Valagro	KPMG	
Pernod Ricard Italia	Serenella Valesano	La7	
Carlo Ponti	VeryFastPeople	Avvocato Luisa Mazzola	
Provincia Autonoma di Trento	Anna Maria Viganelli	Mediaset	
Provincia di Lecce	Chiara e Maurizio Vigilante	NEO	
Reale Foundation	Walden Lab	Filippo Perego di Cretnago	
Reckitt Benckiser Italia e Finish	Giorgio Zaffaroni		
Regione Campania	Gianna Zegna Borsetti		
Regione Lazio			
Regione Lombardia			
Regione Piemonte			

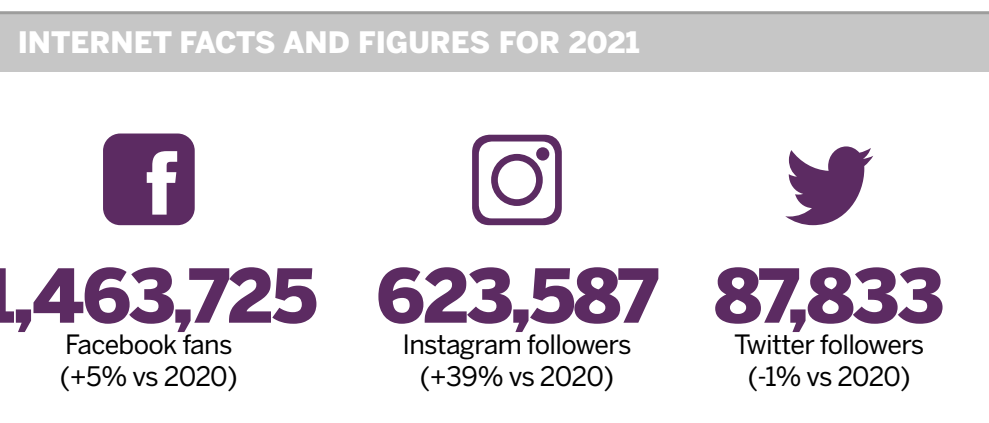
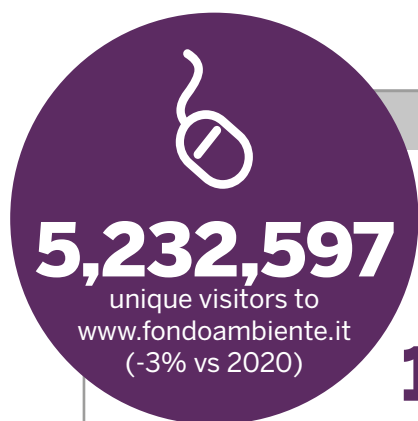
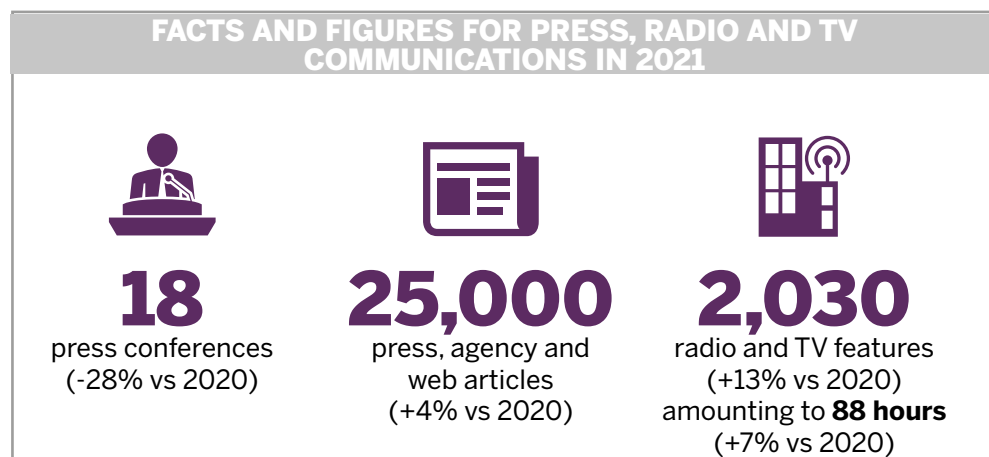
# Press, TV, radio and the web

**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**

**F**AI's intention is to talk about Italy's landscape and its artistic heritage in a systematic way, training the spotlights on the cultural and educational aspects and on the need for prevention. Every year, FAI bolsters its positioning, consolidating its relationships with leading publishers and major TV networks, amplifying its voice thanks to features on various media and to the support of some well-known faces.

In 2021, **18 press conferences and meet-the-press-events were held with local and national titles** and **more than 25,000 articles were published**, of which more than 9,000 in print and more than 16,000 on the web. The more than **88 hours of radio and TV features** clocked up in 2021, **amounting to a total of 2,030 appearances**, confirm that FAI is considered an authoritative contributor on matters concerning the protection of cultural assets and the landscape. Also in 2021, RAI reaffirmed its support for FAI by formalizing a **Main Media Partnership** or the nationwide campaigns of the "FAI Days" in Spring and Autumn and for Schools, and the "Italian Places I Love" and "FAI Summer Evenings" initiatives, guaranteeing high-profile coverage and exposure for each event within the RAI schedule.

Over the course of the year, in partnership with WILL – an online community of 1.5 million people that aims to drive change by generating awareness on topical issues – FAI launched **WILL MEET, an urban activism project**, which planned a 20-leg journey through Italy from June 24 through July 30, with the objective of engaging the WILL community on pro-active volunteering and civic duties. The project involved three properties: the Abbazia di San Fruttuoso (Genoa), Villa





Della Porta Bozzolo (Varese) and the Abbazia di Santa Maria di Cerrate (Lecce), alongside the FAI Delegation of Aquila.

During 2021, FAI's main website – **fondoambiente.it** – consolidated its volume of traffic, reaching a total of **5,232,597 unique users** (-3% vs 2020). The news feeds on the website and the Newsletter were substantially increased, with 278 articles (+64% vs 2020) and 468,259 page views (+199% vs 2020).

In terms of the social networks, as of late 2021 FAI have accumulated **1,463,725 fans on its Facebook pages** (+5% vs 2020), as well as **623,587 followers for its Instagram profiles** (+39%), **87,833 on Twitter** (-1%), **50,605 on its LinkedIn** and **6,132 on YouTube**.

**13 endorsers** from the worlds of art, music, entertainment, journalism and the press participated in FAI's campaigns through declarations and appearances on TV, radio and social media.

**Urbano Barberini**  
**Alessio Boni**  
**Vittorio Brumotti**  
**Toni Capuozzo**  
**Francesca Cavallin**

**Mia Ceran**  
**Mauro Coruzzi**  
**Monica Guerritore**  
**Antonello Fassari**  
**Renato Raimo**

**Paola Saluzzi**  
**Pierpaolo Spollon**  
**Sabrina Paravicini**

**Our heartfelt thanks to all of them.**

Last but not least, to keep staff united through a second year of remote working, the internal communications office was overhauled and expanded along strategic lines: in the context of the new Operating Plan (see p. 24), a quantitative/qualitative analysis was implemented on the perceived requirements, and a series of activities, tools and modes of communication were planned out, which will then be developed over the subsequent two years to enhance information flows and staff engagement.



“The FAI Days are a magnifying glass, a gesture of trust, the handing over of the keys to a box you had never opened. They give us the gift of amazement and the discovery of a corner, a glimpse, a space, a horizon, a mark of our history.

We go through our days distracted and rushing through the streets, alleys and squares of the towns and cities in which we live; FAI invites us to slow down, to pause and look, to listen, to respect and to care for beauty, it places us in front of the majestic power of art and the moving magnificence of a vegetable garden we never knew was there.

Let's not wait for the FAI Days to safeguard and conserve beauty – FAI works with us and for us every single day of the year, so let's do our bit to support it! ”

*Pino Strabioli*  
*Theater director, actor*  
*and TV presenter*



# FINANCIAL STATEMENTS 2021



The entrance to Casa e Tenuta Perego in Villareale di Cassolnovo (Pavia), a FAI property since 2020 (naked possession)



## STATEMENT OF 2021 CASH FLOWS RECLASSIFIED BY ACTIVITY

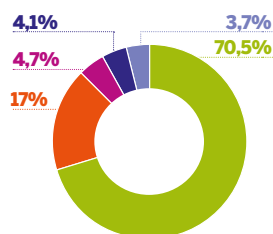
SOURCES OF FUNDS	Operating activities	Restricted funds	Total
Individuals	20,367,782	6,223,405	26,591,187
Companies	5,818,686	577,961	6,396,647
Public institutions	1,360,088	425,017	1,785,106
Foundations and Associations	1,201,190	350,500	1,551,690
Financial and extraordinary items	1,381,676	0	1,381,676
<b>TOTAL FUNDS RECEIVED</b>	<b>30,129,422</b>	<b>7,576,883</b>	<b>37,706,305</b>
Movement in stocks	15,260		15,260
Increases in fixed assets	105,931		105,931
Provision for Restricted Funds and Recapitalization		(7,576,883)	(7,576,883)
<b>TOTAL REVENUE</b>	<b>30,250,613</b>	<b>0</b>	<b>30,250,613</b>
ALLOCATION OF FUNDS	Operating activities	Investments for conservation and restoration	Total
Maintenance of FAI assets and concessions	(661,647)	(3,518,274)	(4,179,921)
Maintenance of third-party assets		(30,505)	(30,505)
Maintenance of "Italian Places I Love"	(9,258)	(148,900)	(158,158)
Property management	(13,508,740)		(13,508,740)
Cultural promotion, education and monitoring	(2,720,328)		(2,720,328)
General services	(4,197,437)		(4,197,437)
Fund-raising, communication and digitization	(5,736,145)		(5,736,145)
<b>TOTAL ALLOCATION OF FUNDS</b>	<b>(26,833,556)</b>	<b>(3,697,679)</b>	<b>(30,531,235)</b>
Uses of Restricted Funds obtained in the year		391,846	391,846
Uses of Restricted Funds obtained in previous years		2,553,491	2,553,491
Uses of previous year's profit		0	0
Use of other funds*		752,342	752,342
<b>TOTAL ALLOCATION OF RESTRICTED FUNDS</b>	<b>0</b>	<b>3,697,679</b>	<b>3,697,679</b>
<b>SURPLUS OF FUNDS FOR THE YEAR</b>	<b>3,417,057</b>	<b>0</b>	<b>3,417,057</b>

\* Settlement of bequest, recapitalizations, non-restricted amounts provided in previous years

## 2021 FUNDRAISING

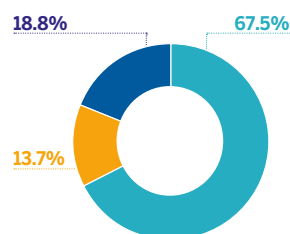
ABSOLUTE VALUES IN 1000s

### FUNDING SOURCES INCOME



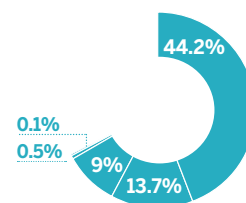
From individuals	€ 26,591	70.5 %
From companies	€ 6,396	17.0 %
From public institutions	€ 1,785	4.7%
From foundations and associations	€ 1,552	4.1%
From financial management / other	€ 1,382	3.7%
<b>TOTAL</b>	<b>€ 37,706</b>	<b>100%</b>

### FUND ALLOCATION COSTS



Institutional activities*	€ 20,598	67.5%
Fund-raising, communication and digitization	€ 5,736	18.8%
General services	€ 4,197	13.7%
<b>TOTAL</b>	<b>€ 30,531</b>	<b>100%</b>

### \*Institutional activities DETAIL



Asset management	€ 13,509	44.2%
Interventions on owned and managed assets	€ 4,180	13.7%
Local cultural promotion, education and monitoring "Italian Places I Love" interventions	€ 2,720	9.0%
Interventions on third-party assets	€ 31	0.1%
Interventions on owned and managed assets	€ 158	0.5%
<b>TOTAL</b>	<b>€ 20,598</b>	<b>67.5%</b>

**BALANCE SHEET**

as at December 31, 2021

ASSETS	2021	2020	Variance
<b>FIXED ASSETS</b>			
<b>INTANGIBLE ASSETS</b>			
- Deferred charges	471,665	552,176	(80,511)
- Loaned assets and concessions	2,311,777	3,200,128	(888,351)
- Intangible assets work in progress	5,490	101,778	(96,288)
<b>TOTAL INTANGIBLE ASSETS</b>	<b>2,788,932</b>	<b>3,854,082</b>	<b>(1,065,150)</b>
<b>TANGIBLE ASSETS</b>			
<b>LAND AND BUILDINGS</b>			
- Heritage (Institutional)	30,076,959	34,929,980	(4,853,021)
- Non-heritage (non-Institutional)	15,391,827	16,989,131	(1,597,304)
of which available	9,922,804	11,520,108	(1,597,304)
of which not available*	5,469,023	5,469,023	0
- Maintenance of FAI-owned properties	5,957,798	6,358,868	(401,070)
<b>TOTAL LAND AND BUILDINGS</b>	<b>51,426,584</b>	<b>58,277,979</b>	<b>(6,851,395)</b>
<b>TANGIBLE ASSETS SUBJECT TO DEPRECIATION</b>			
- Plant and Machinery	740,622	919,590	(178,968)
- Equipment	82,231	103,072	(20,841)
- Other assets	2,933,415	3,064,722	(131,307)
<b>TOTAL TANGIBLE ASSETS SUBJECT TO DEPREC.</b>	<b>3,756,268</b>	<b>4,087,384</b>	<b>(331,116)</b>
<b>TOTAL TANGIBLE ASSETS</b>	<b>55,182,852</b>	<b>62,365,363</b>	<b>(7,182,511)</b>
<b>FINANCIAL ASSETS</b>			
- Equity investments	10,000	10,000	0
- Financial guarantees and restricted financial assets	5,537,169	5,514,770	22,399
of which guarantees	319,023	296,624	22,399
of which restricted**	5,218,146	5,218,146	0
- Loans to subsidiaries	300,000	1,100,000	(800,000)
<b>TOTAL FINANCIAL ASSETS</b>	<b>5,847,169</b>	<b>6,624,770</b>	<b>(777,601)</b>
<b>TOTAL FIXED ASSETS</b>	<b>63,818,953</b>	<b>72,844,215</b>	<b>(9,025,262)</b>
<b>CURRENT ASSETS</b>			
<b>STOCKS</b>	<b>394,012</b>	<b>378,752</b>	<b>15,260</b>
<b>CURRENT RECEIVABLES</b>			
- Trade receivables	1,312,192	627,391	684,801
- Receivables from public and private institutions	1,377,603	1,726,779	(349,176)
- Guarantee deposits	28,448	27,319	1,129
- Other receivables	1,170,277	1,020,973	149,304
<b>TOTAL CURRENT RECEIVABLES</b>	<b>3,888,520</b>	<b>3,402,462</b>	<b>486,058</b>
<b>CASH AND CASH EQUIVALENTS</b>			
- Securities	2,562,012	2,993,792	(431,780)
- Cash and banks	15,440,386	4,815,571	10,624,815
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>18,002,398</b>	<b>7,809,363</b>	<b>10,193,035</b>
<b>TOTAL CURRENT ASSETS</b>	<b>22,284,930</b>	<b>11,590,577</b>	<b>10,694,353</b>
<b>PREPAYMENTS AND ACCRUED INCOME</b>	<b>494,171</b>	<b>313,407</b>	<b>180,764</b>
<b>TOTAL ASSETS</b>	<b>86,598,054</b>	<b>84,748,199</b>	<b>1,849,855</b>

\* Cadastral Value of Apartment Block on Corso di Porta Vigentina, Milan - Palazzo Boncinelli, Sanremo

\*\* Roi Bequest - Assicurazioni Generali – Enrico Bequest (Collezione e Villa Flecchia, Biella)



<b>LIABILITIES</b>	<b>2021</b>	<b>2020</b>	<b>Variance</b>
<b>EQUITY</b>			
- Endowment Fund	258,228	258,228	0
- Fund for Endowment activities	27,182,651	28,716,304	(1,533,653)
of which available	16,495,482	18,029,135	(1,533,653)
of which not available	10,687,169	10,687,169	0
- Capital increase fund	19,447,138	18,945,394	501,744
- Surplus/(Deficit) carried forward	1,914,835	2,542,143	(627,308)
- Surplus transferred to Restricted Funds	3,417,057	(627,308)	4,044,365
<b>TOTAL EQUITY</b>	<b>52,219,909</b>	<b>49,834,761</b>	<b>2,385,148</b>
<b>PROVISIONS FOR CONTINGENCIES AND OTHER LIABILITIES</b>			
- Provision for Specific Contributions	0	5,092,816	(5,092,816)
- Prov. Specific Contrib. Loaned assets and concessions	0	701,002	(701,002)
- Restricted Funds for specific assets	7,709,044	8,293,770	(584,726)
- Provision for Heritage (Institutional) Investments	10,970,501	7,225,021	3,745,480
- Provision for pending litigations	442,407	278,655	163,752
<b>TOTAL PROV. CONTING. AND OTHER LIABILITIES</b>	<b>19,121,952</b>	<b>21,591,264</b>	<b>(2,469,312)</b>
<b>SEVERANCE INDEMNITY PROV. FOR EMPLOYEES</b>	<b>409,571</b>	<b>438,472</b>	<b>(28,901)</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
- Amounts due to banks	480	4,260	(3,780)
- Trade creditors	3,747,637	3,050,490	697,147
- Taxes payable	437,687	490,174	(52,487)
- Amounts due to social security institutions	639,868	647,915	(8,047)
- Other creditors	4,335,645	3,002,313	1,333,332
- Short-term portion of long-term loans	72,350	81,659	(9,309)
<b>TOTAL CURRENT LIABILITIES</b>	<b>9,233,667</b>	<b>7,276,811</b>	<b>1,956,856</b>
<b>LONG-TERM LIABILITIES</b>			
- Interest-free loans	127,279	199,630	(72,351)
- Loans and borrowings	0	0	0
- Amounts received in advance	0	0	0
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>127,279</b>	<b>199,630</b>	<b>(72,351)</b>
<b>TOTAL LIABILITIES</b>	<b>9,360,946</b>	<b>7,476,441</b>	<b>1,884,505</b>
<b>ACCRUED LIABILITIES AND DEFERRED INCOME</b>	<b>5,485,676</b>	<b>5,407,261</b>	<b>78,415</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>86,598,054</b>	<b>84,748,199</b>	<b>1,849,855</b>

**STATEMENT OF OPERATING ACTIVITIES**

as at December 31, 2021

<b>OPERATING ACTIVITIES</b>	<b>2021</b>	<b>2020</b>	<b>Variance</b>
<b>OPERATIONS</b>			
<b>OPERATING INCOME</b>			
- Membership income	5,895,404	4,851,971	1,043,433
- Donations and charitable trading activities	10,965,276	8,938,979	2,026,297
- Specific support donations	3,354,044	3,322,120	31,924
- Admission fees	3,551,048	1,946,208	1,604,840
- Hiring of assets	1,729,313	403,011	1,326,302
- Rents received	1,520,823	1,368,311	152,512
- Capitalized internal labor	105,931	112,460	(6,529)
- Miscellaneous income	1,096,477	1,993,478	(897,001)
<b>TOTAL OPERATING INCOME</b>	<b>28,218,316</b>	<b>22,936,538</b>	<b>5,281,778</b>
<b>OPERATING EXPENSES</b>			
- Routine maintenance	(821,858)	(852,902)	31,044
- Contractual maintenance	(398,346)	(346,271)	(52,075)
- Energy and water	(461,216)	(503,083)	41,867
- Telephony	(222,047)	(239,615)	17,568
- Mailing and Shipping	(47,070)	(127,703)	80,633
- Marketing and Advertising	(2,041,183)	(1,999,807)	(41,376)
- Professional consultancy services	(1,698,945)	(1,367,447)	(331,498)
- Stationery and photocopies	(33,159)	(87,848)	54,689
- Small items of equipment and consumables	(167,543)	(179,956)	12,413
- Travel costs	(213,258)	(287,879)	74,621
- Other service charges	(2,206,660)	(1,739,945)	(466,715)
- Rentals and leasing	(529,415)	(518,873)	(10,542)
- Staff costs	(13,899,265)	(13,345,846)	(553,419)
- Depreciation and amortization	(1,592,116)	(1,752,150)	160,034
- Other operating expenses	(533,138)	(411,556)	(121,582)
<b>TOTAL OPERATING EXPENSES</b>	<b>(24,865,219)</b>	<b>(23,760,881)</b>	<b>(1,104,338)</b>
<b>OPERATING RESULT</b>	<b>3,353,097</b>	<b>(824,343)</b>	<b>4,177,440</b>
<b>STOCKS</b>			
<b>SALES OF STOCKS</b>			
- Sales to third parties	886,936	478,510	408,426
- Stocks variance	8,703	67,833	(59,130)
- Change in stock obsolescence provision	6,557	(18,792)	25,349
<b>TOTAL STOCKS SALES</b>	<b>902,196</b>	<b>527,551</b>	<b>374,645</b>
<b>STOCKS COSTS</b>			
- Purchases from third parties	(489,774)	(331,736)	(158,038)
<b>STOCKS RESULT</b>	<b>412,422</b>	<b>195,815</b>	<b>216,607</b>
<b>RESULT FROM OPERATING ACTIVITIES</b>	<b>3,765,519</b>	<b>(628,528)</b>	<b>4,394,047</b>

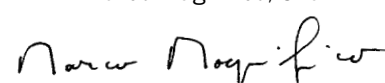


<b>FINANCIAL OPERATIONS</b>	<b>2021</b>	<b>2020</b>	<b>Variance</b>
- Dividends on shares	432,377	147,066	285,311
- Interest on short-term securities	51,362	85,396	(34,034)
- Other financial income	514	2,727	(2,213)
- Other financial charges	(11,862)	(56,078)	44,216
<b>RESULT FROM FINANCIAL OPERATIONS</b>	<b>472,391</b>	<b>179,111</b>	<b>293,280</b>
<b>EXTRAORDINARY OPERATIONS</b>	<b>2021</b>	<b>2020</b>	<b>Variance</b>
- Extraordinary income and gains	645,847	185,643	460,204
- Extraordinary expenses and losses	(1,173,236)	(174,462)	(998,774)
<b>RESULT FROM EXTRAORDINARY OPERATIONS</b>	<b>(527,389)</b>	<b>11,181</b>	<b>(538,570)</b>

# FINANCIAL STATEMENTS 2021

OPERATING ACTIVITIES	2021	2020	Variance
<b>PROPERTY CREDITS</b>			
- Contributions for improvements to FAI-owned properties	630,991	638,765	(7,774)
- Contributions for extraordinary maintenance	982,473	366,800	615,673
- Contributions for fixed asset acquisitions	500,102	177,514	322,588
- Contributions to work on third-party assets	179,405	135,487	43,918
<b>TOTAL PROPERTY CREDITS</b>	<b>2,292,971</b>	<b>1,318,566</b>	<b>974,405</b>
<b>PROPERTY EXPENDITURE</b>			
- Improvements to FAI-owned properties	(903,331)	(1,568,205)	664,874
- Extraordinary maintenance	(2,055,511)	(1,746,750)	(308,761)
- Restoration of loaned assets and concessions	(559,432)	(511,648)	(47,784)
- Work on third-party assets	(179,405)	(135,487)	(43,918)
<b>TOTAL PROPERTY EXPENDITURE</b>	<b>(3,697,679)</b>	<b>(3,962,090)</b>	<b>264,411</b>
<b>EXCESS OF EXPEND. OVER CONTRIBUTIONS</b>	<b>(1,404,708)</b>	<b>(2,643,524)</b>	<b>1,238,816</b>
<b>REVALUATIONS AND ADJUSTMENTS</b>			
- Property Value Adjustments	272,340	929,440	(657,100)
- Capitalized extraordinary maintenance	1,073,038	1,379,950	(306,912)
- Capitalization of improvements to third-party assets	59,330	334,134	(274,804)
<b>TOTAL POSITIVE REVALUATIONS</b>	<b>1,404,708</b>	<b>2,643,524</b>	<b>(1,238,816)</b>
<b>BALANCE SHEET ADJUSTMENTS</b>			
- Disbursement Prov. Specific Contributions	5,092,816	5,092,816	0
- Coverage of depreciation charges	969,058	929,537	39,521
- Depreciation of properties acquired before 2012	(5,092,816)	(5,092,816)	0
- Depreciation charges	(969,058)	(929,537)	(39,521)
<b>TOTAL BALANCE SHEET ADJUSTMENTS</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>OTHER POSITIVE BALANCE SHEET ADJUSTMENTS</b>			
- Capital increase fund	501,744	500,850	894
- Bequests	588,469	0	588,469
- Gains on sales of assets	4,126,069	742,526	3,383,543
<b>TOTAL OTHER POS. BALANCE SHEET ADJUST</b>	<b>5,216,282</b>	<b>1,243,376</b>	<b>3,972,906</b>
<b>NEGATIVE BALANCE SHEET ADJUSTMENTS</b>			
- Provision for capital increase fund	(501,744)	(500,850)	(894)
- Provision for bequests and gains	(4,714,538)	(742,526)	(3,972,012)
<b>TOTAL NEG. BALANCE SHEET ADJUST.</b>	<b>(5,216,282)</b>	<b>(1,243,376)</b>	<b>(3,972,906)</b>
<b>TOTAL BALANCE SHEET ADJUSTMENTS</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>SURPLUS/(DEFICIT) BEFORE TAXES</b>	<b>3,710,521</b>	<b>(438,236)</b>	<b>4,148,757</b>
<b>TAXES FOR THE YEAR</b>	<b>(293,464)</b>	<b>(189,072)</b>	<b>(104,392)</b>
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>	<b>3,417,057</b>	<b>(627,308)</b>	<b>4,044,365</b>

pp. The Board of Directors  
Marco Magnifico, Chair







One of the four telamons at the corners of the ceiling in the Room of the Golden Age at Palazzo e Giardini Moroni in Bergamo (a FAI property in partnership with the Palazzo Moroni Museum Foundation since 2019), frescoed by Gian Giacomo Barbelli (1604-1656)



## ANNEX A

### Comparison of works on FAI-owned and third-party assets, and their specific contributions as at Dec. 31, 2021

ASSETS	Date of acquisition (DD/MM/YY)
<b>FAI-OWNED LAND AND BUILDINGS</b>	
<b>FAI-OWNED LAND AND BUILDINGS</b>	
- Monastero di Torba, Gornate Olona, VA	18/01/77
- Area costiera a Cala Junco, Isola di Panarea, frazione di Lipari, ME	04/07/77
- Area costiera sull'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
- Area costiera a San Giovanni a Piro, San Giovanni a Piro, SA	06/02/84
- Castello della Manta, Manta, CN	12/11/85
- Area boschiva sul Monte di Portofino, Camogli, GE (Brignola Donation)	28/02/86
- Baia di Ieranto, Massa Lubrense, NA	13/03/87
- Casa Carbone, Lavagna, GE	02/06/87
- Castello di Avio, Sabbionara, TN	27/01/77
- Castello e Parco di Masino, Masino, frazione di Caravino, TO	27/09/88
- Villa del Balbianello, Tremezzina, CO	11/10/88
- Torre di Velate, Varese	14/06/89
- Area boschiva sul Monte di Portofino, Camogli, GE (Salvucci Donation)	21/09/81
- Villa Della Porta Bozzolo, Casalzuigno, VA	12/09/89
- Abbazia di San Fruttuoso, San Fruttuoso, frazione di Camogli, GE	24/11/83
- Castel Grumello, Montagna in Valtellina, SO	05/10/90
- Antica barberia Giacalone, Genoa	07/02/92
- Antica edicola dei giornali, Mantua	28/02/92
- Maso Fratton Valaia, Spormaggiore, TN	06/05/93
- Villa e Collezione Panza, Varese	04/06/96
- Teatrino di Vetrignano, Vetrignano, frazione di Pescaglia, LU	11/05/97
- Villa San Francesco, Varese (naked possession)	19/03/01
- Area costiera sull'Isola di Ponza, Isola di Ponza, LT	14/05/01
- Area collinare sull'Isola di Levanzo, Isola di Levanzo, frazione di Favignana, TP	13/07/01
- Casa e Collezione Laura, Ospedaletti, IM	03/08/01
- Area boschiva sul Monte di Portofino, Santa Margherita Ligure, GE (Oliva Donation)	03/10/01
- Villa Necchi Campiglio, Milan	09/09/01
- Area boschiva sul Monte di Portofino, Camogli, GE (Casana Donation)	09/06/77
- Casa Noha, Matera	23/06/04
- Villa dei Vescovi, Luvigliano, frazione di Torreglia, PD	28/01/05
- Mulino 'Maurizio Gervasoni', Baresi, frazione di Roncobello, BG	14/07/05
- Torre e Casa Campatelli, San Gimignano, SI	14/07/05
- La Stanza del Belvedere, Vasto, CH	24/06/06
- Bosco di San Francesco, Assisi, PG	31/07/08
- Giardino Pantesco Donnafugata, Isola di Pantelleria, TP	11/09/08
- Podere Case Lovara a Punta Mesco, Levanto, SP	26/03/09
- Villa Fogazzaro Roi, Oria, frazione di Valsolda, CO	24/05/09
- Torre del Soccorso detta del Barbarossa, Tremezzina, CO	02/09/10
- Antica Pensilina del Tram, Varese	25/01/11
- Alpe Pedroria e Alpe Madrera, Talamona, SO	29/04/11
- La Velarca, Tremezzina, CO	18/07/11
- Area agricola sull'ansa dell'Adige, Verona	19/11/12
- Area agricola a Cetona, Cetona, SI	14/02/13
- Casa Crespi, Milan (naked possession)	30/12/13
- Area boschiva sul Monte di Portofino, Camogli, GE (Falconi Donation)	11/03/15
- Monte Fontana Secca, Quero Vas, BL	14/04/15
- Casa Macchi, Morazzone, VA	16/04/15
- Area boschiva sul Monte di Portofino, Camogli, GE (Capurro Donation)	29/09/16
- Casino Mollo, Località Croce di Magara - Spezzano della Sila, CS	27/05/16
- Casa Bortoli, Venice	15/01/17
- Casa Carla Fendi, Rome	19/06/17
- Casa Del Prà, Padua	18/12/17
- Case Montana - Giardino della Kolymbethra, Valle dei Templi, Agrigento	10/12/18
- Cappella del Simonino, Trento	09/10/18
- Appartamento detto "il Cucinone" presso Palazzo e Giardini Moroni, Bergamo	03/12/19
- Casa e Tenuta Perego - Donazione Filippo Perego di Cremona Villareale, frazione di Cassolnovo (PV) (naked possession)	29/10/20
- Villa Rezzola, Pugliola, frazione di Lerici, SP	24/10/20
- Bosco "Carmela Cortina di Valzo", Valzo (TE)	18/01/21
<b>TOTAL HERITAGE (INSTITUTIONAL) LAND AND BUILDINGS</b>	



Investments and maintenance 2021	Contributions 2021	Total investments made as at December 31, 2021	Total contributions rec'd as at December 31, 2021	Remaining total borne by FAI	Restricted funds (available for further works)	Decrease in Provision for Specific Contributions	Book Value
134,953	64,678	2,311,739	1,387,025	924,714	202,124	1,219,494	670,182
		1,376	0	1,376		0	1,376
		594	0	594		0	594
2,135	0	207,035	131,936	75,099		171,857	35,178
		1,168	0	1,168		0	1,168
91,344	59,575	5,973,292	3,935,709	2,037,583	890	3,136,743	1,904,263
19,215	0	83,447	0	83,447		32,157	51,290
158,159	91,992	1,844,235	742,067	1,102,168	25,208	914,488	837,755
4,335	0	1,200,165	246,394	953,771		307,967	888,198
21,009	20,000	2,827,223	1,780,694	1,046,529	59,600	1,617,950	929,384
461,351	420,326	17,787,920	13,277,480	4,510,440	523,216	13,017,231	3,914,312
129,799	14,606	5,570,934	3,665,523	1,905,411	144,148	3,142,663	1,431,370
106	0	175,366	172,031	3,335		172,460	2,906
		1,230	427	803		427	803
30,627	22,556	7,850,590	4,028,379	3,822,211		4,138,460	3,483,163
239,248	162,082	7,130,012	4,750,471	2,379,541	57,937	4,016,104	1,924,963
3,917	0	771,699	701,023	70,676		750,922	20,777
0	0	74,817	52,429	22,388		62,679	12,138
0	0	10,869	9,976	893		9,976	893
		27,411	25,823	1,588		25,823	1,588
49,711	31,353	8,913,967	5,084,092	3,829,875	15,899	5,243,348	3,456,858
298	0	488,364	384,523	103,841		403,397	84,967
		5,142	0	5,142		0	5,142
		1	0	1		0	1
		1	0	1		0	1
		9,526	0	9,526		9,317	209
						0	0
44,030	24,352	12,274,054	8,264,100	4,009,954		7,449,209	3,470,793
	0	2,262	0	2,262		0	2,262
2,639	0	1,030,303	375,658	654,645		87,073	579,572
81,258	24,629	9,083,087	5,539,431	3,543,656		5,749,448	3,226,362
4,860	0	286,987	188,000	98,987		232,373	54,614
1,068	0	2,142,410	1,263,257	879,153		117,847	847,034
0	0	26,275	0	26,275		0	26,275
16,574	0	4,773,710	3,202,171	1,571,539		3,266,396	1,444,552
323,086	10,911	4,188,321	2,092,597	2,095,724		166,208	1,929,516
25,750	4,352	284,422	65,766	218,656	31,413	75,661	142,995
10,729	2,250	120,523	22,250	98,273		7,713	90,560
106,537	85,153	687,734	223,828	463,906	20,110	62,233	401,673
18,354	0	796,932	250,000	546,932	50,000	1,569	545,363
		40,000	0	40,000		0	40,000
		32,130	20,000	12,130		0	12,130
14,823	0	165,929	0	165,929		69,857	96,072
		2	0	2		0	2
62,880	49,446	353,827	109,446	244,381	474,554	0	244,381
288,685	288,685	1,429,453	1,265,223	164,230	1,118,309	0	164,230
		1	0	1		0	1
0	0	143,418	0	143,418		0	143,418
2,538	0	260,638	0	260,638		254	260,384
45,854	0	137,828	0	137,828		0	137,828
4,079	0	16,092	0	16,092		0	16,092
11,177	0	402,241		402,241			402,241
336	0	55,262	0	55,262	5,000	0	55,262
73,629	43,816	626,579	67,974	558,605	58,854	0	558,605
		1	0	1			1
41,174	33,935	41,175	33,935	7,240	460,172		7,240
1		1		1			1
<b>2,526,268</b>	<b>1,454,697</b>	<b>102,669,720</b>	<b>63,359,638</b>	<b>39,310,082</b>	<b>3,247,434</b>	<b>55,679,304</b>	<b>34,558,938</b>

## ALLEGATO A

Comparison of works on FAI-owned and third-party assets, and their specific contributions as at Dec. 31, 2021

ASSETS	Date of acquisition (DD/MM/YY)	Investments and maintenance 2021
<b>INCOME GENERATED FROM LAND AND BUILDINGS</b>		
- Apartments San Fruttuoso, San Fruttuoso, district of Camogli, GE - Frank and Orietta Pogson Doria Pamphilj donation	24/11/83	7,320
- Apartment on Corso Montevideo, Chiavari, GE - Emanuele and Siria Carbone bequest	02/06/87	0
- Casa Cicognani, Sanremo, IM - Erica Rubria Cicognani bequest	03/08/01	32,546
- Apartment Palais Heracles, Monte Carlo (naked possess.) - Luigi Anton and Nera Laura donation	17/04/03	
- Palazzo Galli, Cremona - Teresa Galli bequest	06/08/03	0
- Apartment, Paris (naked possession) - Luigi Anton and Nera Laura donation	24/10/03	
- Palazzo Zanchetta Dal Fabbro, Bassano del Grappa, VI - Laura Zanchetta Dal Fabbro bequest	20/05/05	152,218
- Stores at Torre e Casa Campatelli, San Gimignano, SI - Lydia Campatelli bequest	14/07/05	
- Apartment on Cà Mocenigo, Venice - Luigi Anton and Nera Laura donation	03/08/07	17,437
- Multi-property Hotel Miramonti, Pescosta, district of Corvara in Badia, BZ - Flavia Folco donation	23/12/08	
- Land, Deiva Marina, SP - Immobiliare Fiascherino s.r.l. donation	26/03/09	0
- Enrico Collection at Villa Flecchia, Magnano, BI - Piero Enrico donation	19/12/11	0
- House on Corso di P.ta Vigentina 31, Milan - Alma Colombo bequest	13/12/14	183,529
- Land, Morazzone	16/04/15	
- Palazzo Boncinelli - Sanremo - Piera Boncinelli estate	16/12/16	46,978
- Store Mercerie del Capitello e Calle di Mezzo, Venice - Sergio Bortoli estate	24/01/17	0
- Apartment on Via Boldetti, Rome - Carla Ibba estate	29/03/17	0
- Villa on Via Matteotti, Carisio, BI - Gabriella Franchino estate	27/04/17	0
- Apartment on Via Dandolo, Rome - Domenico Artioli estate	20/11/17	
- Garages on Via Osteria, Fossa, AQ - Domenico Artioli estate	20/11/17	
- Premises in Piazza Purgatorio, Foggia - Marialuisa D'Ippolito bequest donation	11/02/19	
- Apartment on Via Rigorini, Galliate, NO - Francesca Fonio estate	21/05/17	
- Apartment on Via San Paolo, Assisi, PG - Gina Tardioli estate	06/11/19	
- Office on Via Ludovisi, Rome - Maria Adele Carnevali Miniati bequest	24/10/20	15,496
- Farmhouse apartment at Villa Rezzola, Pugiola, district of Lerici, SP - Maria Adele Carnevali Miniati bequest	24/10/20	5,315
- Land, Arcola, SP - Maria Adele Carnevali Miniati bequest	24/10/20	4,282
- Agricultural land, Trecenta, RO - Luciana Malavasi estate	03/04/20	
- Apartment in Alverà district, Cortina d'Ampezzo, BL - Roberto Luigi Ettore Martinelli estate	01/12/20	
- Apartment, Scali del Pontino, Livorno - Roberto Luigi Ettore Martinelli estate	01/12/20	
- Commercial premises, Scali del Pontino, Livorno - Roberto Luigi Ettore Martinelli estate	01/12/20	
- Villa on Via Fratelli Rosselli, Altopascio - Roberto Luigi Ettore Martinelli estate	01/12/20	
- Premises on Via Cavour, Altopascio, LU - Roberto Luigi Ettore Martinelli estate	01/12/20	
- Apartment on Via Cavour, Altopascio, LU - Roberto Luigi Ettore Martinelli estate	01/12/20	
- Apartment on Via Marconi, Altopascio, LU - Roberto Luigi Ettore Martinelli estate	01/12/20	
- Garage, Corte Lari, Altopascio, LU - Roberto Luigi Ettore Martinelli estate	01/12/20	
- Funerary chapel, Altopascio, LU - Roberto Luigi Ettore Martinelli estate	01/12/20	
- Apartment on Via Santa Croce, Lucca - Roberto Luigi Ettore Martinelli estate	01/12/20	
- Apartment on Via dell'Arcivescovato, Lucca - Roberto Luigi Ettore Martinelli estate	01/12/20	
- Garage on Via dell'Angelo Custode, Lucca - Roberto Luigi Ettore Martinelli estate	01/12/20	
- Office, Picciorana - Roberto Luigi Ettore Martinelli estate	01/12/20	
<b>TOTAL RENTED NON-HERITAGE (NON-INSTITUTIONAL) LAND AND BUILDINGS</b>		<b>465,121</b>
<b>TOTAL LAND AND BUILDINGS OWNED BY FAI</b>		<b>2,991,389</b>
<b>LAND AND BUILDINGS ON LOAN AND UNDER CONCESSION</b>		
<b>LOANED ASSETS AND CONCESSIONS</b>		
- Guardhouse at Castello di Avio - Sabbionara di Avio, TN	1977	
- Church of Santa Maria al Castello, Mantua, CN	15/03/85	
- Outhouses at Castel Grumello, Montagna, SO - PROPERTY RE-TRANSFERRED	27/12/93	
- Giardino della Kolymbethra, Valle dei Templi, Agrigento	11/10/99	19,494
- Torre di Montalto presso Baia di Ieranto - Massalubrense, NA	1999	
- Parco Villa Gregoriana, Tivoli, RM	21/11/02	334,743
- Batteria Militare Talmone, Punta Don Diego, Palau, SS	19/12/02	279
- Negozio Olivetti, Venice	20/04/11	0
- Abbazia di Santa Maria di Cerrate, Strada Provinciale 100 Squinzano, Casalabate, Lecce	21/03/12	23,788
- Lazzaretto, Verona - PROPERTY RE-TRANSFERRED	14/07/14	
- Palazzina Appiani, Milan	13/01/15	0
- Albergo Diurno Venezia, Milan - PROPERTY RE-TRANSFERRED	12/05/15	
- I Giganti della Sila, Località Croce di Magara - Spezzano della Sila, CS	13/04/16	
- Saline Conti Vecchi, Zona industriale Macchiareddu, Assemini, CA	28/04/17	0
- Orto sul Colle dell'Infinito, Recanati, MC	27/07/17	16,692
- Cellars on loan, Matera	29/11/19	3,850
- Palazzo e Giardini Moroni, Bergamo	03/12/19	160,586
<b>TOTAL LOANED ASSETS AND CONCESSIONS</b>		<b>559,432</b>
<b>OPERATIONS ON THIRD-PARTY PROPERTIES</b>		
Works on "Italian Places I Love" properties		148,900
Works on La Cavallerizza		
Works on Rome building		
Works on Via Giolitti, Turin building		
Works on third-party assets		
99 Cannelle, L'Aquila		
Town Hall, Finale Emilia (MO)		
Oratorio Madonna del Sole, Arquata del Tronto		30,505
<b>TOTAL OPERATIONS ON THIRD-PARTY PROPERTIES</b>		<b>179,405</b>
<b>TOTAL LAND AND BUILDINGS ON LOAN AND UNDER CONCESSION</b>		<b>738,837</b>
<b>TOTAL LAND AND BUILDINGS</b>		<b>3,730,226</b>



Contributions 2021	Total investments made as at December 31, 2021	Total contributions rec'd as at December 31, 2021	Remaining total borne by FAI	Restricted funds (available for further works)	Decrease in Provision for Specific Contributions	Book Value
0	814,347		814,347		6,540	807,807
0	158,625	0	158,625		4,052	154,573
	32,546		32,546		0	32,546
	253,627	0	253,627		0	253,627
0	365,902	0	365,902		62,962	302,940
	763,595	0	763,595		0	763,595
92,254	845,579	92,254	753,325		149,315	604,010
	193,970		193,970		0	193,970
0	166,880	0	166,880		59,347	107,533
	937	0	937		0	937
0	3,690	0	3,690		439	3,251
0	428,440	0	428,440		33,431	395,009
66,514	5,637,811	66,514	5,571,297		668,759	4,902,538
	17,524	0	17,524			17,524
0	1,860,469	0	1,860,469		78,544	1,781,925
	418,030	0	418,030		0	418,030
0	279,382	0	279,382		12,755	266,627
	41,523	0	41,523		0	41,523
	216,532	0	216,532		0	216,532
	19,132	0	19,132		0	19,132
	76,136	0	76,136		0	76,136
	62,633		62,633			62,633
	242,132		242,132			242,132
0	2,211,657		2,211,657		1,550	2,210,107
0	1,263,624		1,263,624		532	1,263,092
0	25,474		25,474		428	25,046
	221,258		221,258			221,258
	231,911		231,911			231,911
	61,494		61,494			61,494
	147,718		147,718			147,718
	189,599		189,599			189,599
	122,643		122,643			122,643
	29,284		29,284			29,284
	46,853		46,853			46,853
	9,292		9,292			9,292
	19,132		19,132			19,132
	457,391		457,391			457,391
	42,634		42,634			42,634
	43,664		43,664			43,664
	81,993		81,993			81,993
<b>158,768</b>	<b>18,105,063</b>	<b>158,768</b>	<b>17,946,295</b>	<b>0</b>	<b>1,078,654</b>	<b>16,867,641</b>
<b>1,613,465</b>	<b>120,774,783</b>	<b>63,518,406</b>	<b>57,256,377</b>	<b>3,247,434</b>	<b>56,757,958</b>	<b>51,426,579</b>
	796,806	731,113	65,693	19,990	759,266	27,440
	61,913	59,273	2,640		61,913	0
12,849	603,401	495,612	107,789	167,488	540,484	32,334
324,281	6,473,956	5,651,379	822,577	104,517	5,290,852	297,996
0	1,165,349	801,320	364,029		850,877	229,272
0	46,666	0	46,666		46,666	0
7,423	2,822,696	1,013,552	1,809,144	293,430	432,504	1,376,640
	375,516	296,100	79,416		79,416	0
0	120,450	45,000	75,450	35,308	46,684	28,766
	88,382	0	88,382		88,382	0
						0
0	588,751	110,410	478,341		478,341	0
0	1,444,245	1,087,125	357,120		72,082	285,038
0	7,593	0	7,593		1,127	6,466
155,548	260,497	237,908	22,589		1,364	21,225
<b>500,101</b>	<b>14,856,221</b>	<b>10,528,792</b>	<b>4,327,429</b>	<b>620,733</b>	<b>8,749,958</b>	<b>2,305,177</b>
148,900	2,306,168	2,306,168	0	1,686,803	924,046	0
	455,933	0	455,933	32,250	455,933	0
	53,101	0	53,101		53,101	0
	19,800	0	19,800		13,200	6,600
	856,096	856,096	0	1,322,408	0	0
	583,535	583,535	0		583,535	0
	123,618	123,618	0	445,075	0	0
30,505	84,716	84,716	0	354,341	0	0
<b>179,405</b>	<b>4,482,967</b>	<b>3,954,133</b>	<b>528,834</b>	<b>3,840,877</b>	<b>2,029,815</b>	<b>6,600</b>
<b>679,506</b>	<b>19,339,188</b>	<b>14,482,925</b>	<b>4,856,263</b>	<b>4,461,610</b>	<b>10,779,773</b>	<b>2,311,777</b>
<b>2,292,971</b>	<b>140,113,971</b>	<b>78,001,331</b>	<b>62,112,640</b>	<b>7,709,044</b>	<b>67,537,731</b>	<b>53,738,356</b>

## ANNEX B

### Financial Statements

CASH FLOW	2021	2020
<b>CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</b>		
- SURPLUS FROM OPERATING ACTIVITIES	3,765,519	(628,528)
- MOVEMENT IN WORKING CAPITAL	935,995	4,602,487
- CAPITAL INCREASE FUND	501,744	500,850
- TAXES	(293,464)	(189,072)
- MOVEMENT IN SEVERANCE INDEMNITY PROVISION FOR EMPLOYEES	(28,901)	(78,736)
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	<b>4,880,893</b>	<b>4,207,001</b>
<b>CASH INFLOW (OUTFLOW) FROM INVESTMENT ACTIVITIES</b>		
<b>HERITAGE (INSTITUTIONAL) ASSETS</b>		
- PURCHASES OF HERITAGE (INSTITUTIONAL) ASSETS	(239,795)	(1,154,444)
- EXTRAORDINARY MAINTENANCE OF HERITAGE (INSTITUT.) ASSETS	(1,069,295)	(1,333,041)
- DIVESTMENT EXTRAORDINARY MAINTENANCE OF TRANSFERRED PROPERTIES	294,368	
- DEPRECIATION	1,175,997	1,092,899
<b>NON-HERITAGE (NON-INSTITUTIONAL) ASSETS</b>		
- INVESTMENTS IN NON-HERITAGE (NON-INSTITUTIONAL) ASSETS	63,651	397,417
<b>INTANGIBLE ASSETS</b>		
- CHANGES IN CURRENT ASSETS	(96,287)	
- ADDITIONS	(152,455)	(560,957)
- AMORTIZATION	425,541	549,456
<b>LOANED ASSETS AND CONCESSIONS</b>		
- ADDITIONS	16,342	(286,919)
- DEPRECIATION	872,009	428,656
- AMORTIZATION OF CONTRIBUT. FOR LOANED ASSETS AND CONCESSIONS	(701,002)	(68,513)
<b>CAPITAL EQUIPMENT</b>		
- ADDITIONS	(584,391)	(1,672,802)
- ASSET DIVESTMENT	342,416	113,571
- AMORTIZATION	573,091	610,977
<b>FINANCIAL ASSETS</b>	<b>777,601</b>	<b>650,840</b>
<b>NET CASH (OUTFLOW) FROM INVESTMENT ACTIVITIES</b>	<b>1,697,791</b>	<b>(1,232,860)</b>
<b>CASH INFLOW (OUTFLOW) FROM FINANCIAL OPERATIONS</b>		
- FINANCIAL INCOME	472,391	179,111
- REPAYMENTS OF LONG-TERM LIABILITIES	(72,351)	(81,659)
<b>NET CASH INFLOW FROM FINANCIAL OPERATIONS</b>	<b>400,040</b>	<b>97,452</b>
<b>CASH INFLOW (OUTFLOW) FROM NON-RECURRING OPERATIONS</b>		
- ALLOCATION OF PREVIOUS YEAR'S SURPLUS TO RESTRICTED FUNDS	0	0
- USE OF RESTRICTED FUNDS	3,745,480	(235,240)
- OTHER EXTRAORDINARY EXPENSES	(527,389)	11,181
<b>NET CASH INFLOW (OUTFLOW) FROM NON-RECURRING OPERATIONS</b>	<b>3,218,091</b>	<b>(224,059)</b>
<b>TOTAL FUNDS GENERATED (ABSORBED)</b>	<b>10,196,815</b>	<b>2,847,534</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	7,805,103	4,957,569
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	18,001,918	7,805,103
<b>NET CASH INFLOW (OUTFLOW)</b>	<b>10,196,815</b>	<b>2,847,534</b>



## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
Fondo per l'Ambiente Italiano – FAI

### Opinion

We have audited the financial statements of the Fondo per l'Ambiente Italiano – FAI, which comprise the balance sheet at as December 31, 2021, the statement of income and the 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, 2021, 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 the 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 matters

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

### 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 the 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 and have no realistic alternatives to such choices.

## Auditor's Responsibilities for the Audit of the Financial Statements

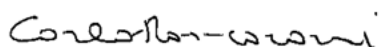
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the 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 the International Standards of 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 internal control that we identify during our audit.

DELOITTE & TOUCHE S.p.A.



**Carlo Roncoroni**  
Director

Milan, 13 may 2022



# NOTES TO THE FINANCIAL STATEMENTS

## STRUCTURE AND CONTENT OF THE BALANCE SHEET

These financial statements have been prepared in accordance with the Article 2426 of the Italian Civil Code, in compliance with the accounting principles and schemes used during the year, without applying Accounting Principle No. 35 as issued by the O.I.C. (the Italian body for the accounting profession) since FAI formally became a Third-Sector Body, entered in the Single National Register of the Third Sector, on February 28, 2022.

## 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, 2021, 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 sta-

tements 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, with a corresponding accounting entry in the Fund for Endowment Activities. 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

### ■ 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 recorded 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 ASSETS AND CONCESSIONS

This fund represents the total of specific contributions received before December 31, 2011 for loaned assets and concessions. The balance decreased in equal annual instalments over the duration of the loan or of the concession until December 31, 2020, and for 2021 the decision was taken to close it by reducing the value of the properties on loan or on 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

### ■ 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 the INPS treasury fund (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 "5x1000" (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.

From the 2010 financial statements onwards, 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 property management, through netting the single expense items with the corresponding credit items.

## OTHER PROPERTY EXPENSES

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.

## 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.

## 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, 2021 showed a deficit for the year of €3,417,057 after depreciation, amortization and provisions for the year.

## BALANCE SHEETS - ASSETS

### FIXED ASSETS

### INTANGIBLE ASSETS

#### ■ Costs with multiannual benefits

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

FAI branding	7,255
Software	453,291
Software licenses	11,119
<b>Total</b>	<b>471,665</b>

The balance decreased in 2021 by €80,511 due to the following investments:

FAI branding	671
Software	282,026
License Software	6,068
<b>Total</b>	<b>288,765</b>

and due to the reduction of income of €136,310 and depreciation for the year of €232,966.

Software mainly includes the value of the investment necessary for the development of the ERP Zuccheetti, which will start operations on January 1, 2023, in the amount of €272,106, and the residual part of the investments in the CRM.

## ■ Loaned assets and concessions

The balance, net of depreciation, amounts to €2,311,177 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, 2021	796,806
Accumulated depreciation	(769,365)
Balance (net amount) as at Dec 31, 2021	27,441

PARCO VILLA GREGORIANA – exp. Apr 30, 2029

Gross value of the investment as at Dec 31, 2021	5,293,977
Eliminations for completed depreciation	(4,756,755)
Accumulated depreciation	(239,226)
Balance (net amount) as at Dec 31, 2021	297,996

GIARDINO DELLA KOLYMBETHRA – exp. Oct 11, 2024

Gross value of the investment as at Dec 31, 2021	527,277
Accumulated depreciation	(409,944)
Balance (net amount) as at Dec 31, 2021	32,333

BATTERIA MILITARE TALMONE – exp Jun 30, 2027

Gross value of the investment as at Dec 31, 2021	1,080,148
Eliminations for completed depreciation	(52,453)
Accumulated depreciation	(798,422)
Balance (net amount) as at Dec 31, 2021	229,272

NEGOZIO OLIVETTI – exp. annual (auto-renew)

Gross value of the investment as at Dec 31, 2021	46,666
Eliminations for completed depreciation	(30,637)
Accumulated depreciation	(16,029)
Balance (net amount) as at Dec 31, 2021	0

LA CAVALLERIZZA – exp. Dec 31, 2021 (being renewed)

Gross value of the investment as at Dec 31, 2020	455,933
Accumulated depreciation	(455,933)
Balance (net amount) as at Dec 31, 2020	0

ABBAZIA DI SANTA MARIA DI CERRATE – exp. Mar 21, 2042

Gross value of the investment as at Dec 31, 2021	1,809,144
Accumulated depreciation	(432,504)
Balance (net amount) as at Dec 31, 2021	1,376,640

LAZZARETTO DI VERONA – exp. Jul 13, 2032

Property Re-transferred to the City	
Gross value of the investment as at Dec 31, 2021	79,415
Accumulated depreciation	(23,479)
Balance (net amount) as at Dec 31, 2021	55,936

PALAZZINA APPIANI – exp. Jul 13, 2025

Gross value of the investment as at Dec 31, 2021	75,449
Accumulated depreciation	(46,684)
Balance (net amount) as at Dec 31, 2021	28,765

ALBERGO DIURNO VENEZIA (MI)

Property Re-transferred to the City	
Gross value of the investment as at Dec 31, 2021	88,382
Eliminations for completed depreciation	(88,382)

Balance (net amount) as at Dec 31, 2021	0
SALINE CONTI VECCHI – exp. Dec 31, 2023	
Gross value of the investment as at Dec 31, 2021	478,341
Accumulated depreciation	(478,341)
Balance (net amount) as at Dec 31, 2021	0

COLLE DELL'INFINITO – exp. Dec 31, 2032

Gross value of the investment as at Dec 31, 2021	357,120
Accumulated depreciation	(72,082)
Balance (net amount) as at Dec 31, 2021	285,038

OFFICE, VIA GIOLITTI, TURIN – exp. Dec 31, 2024

Gross value of the investment as at Dec 31, 2021	19,800
Accumulated depreciation	(13,200)
Balance (net amount) as at Dec 31, 2021	6,600

PALAZZO MORONI – exp. Dec. 3, 2049

Gross value of the investment as at Dec 31, 2021	22,589
Accumulated depreciation	(1,364)
Balance (net amount) as at Dec 31, 2021	21,225

CELLARS ON LOAN – exp. Oct 3, 2049

Gross value of the investment as at Dec 31, 2021	7,593
Accumulated depreciation	(1,126)
Balance (net amount) as at Dec 31, 2021	6,467

The net balance decreased in 2021 by €888,351 due to increases for the implementation of operations on the following:

Batteria Militare Talmone	279
Giardino della Kolymbethra	6,644
Abbazia di Santa Maria di Cerrate	16,363
Colle dell'Infinito	16,692
Parco Villa Gregoriana	10,462
Palazzo Moroni	5,039
Cellars on loan Noha	7,593
<b>Total</b>	<b>63,072</b>

and to reductions for depreciation in the period of €193,737, reductions covering using the Fund for Specific Contributions of €701,002 and reductions for the reclassification of items and for the re-transfer of the Lazzaretto di Verona site amounting to €56,684.

## ■ Intangible assets in progress

The balance increased following the costs incurred for the Software Development project, amounting to €221,236, and decreased following the allocation of income amounting to €317,523, and as such the year-end total is constituted by the first portion of the Advisory project as set out below:

Software development	5,490
<b>Total</b>	<b>5,490</b>

## TANGIBLE ASSETS

### ■ Heritage (Institutional) land and buildings

The value of land and buildings in 2020 amounted to €30,076,959 at the balance sheet date and decreased with respect to the previous period by €4,853,021. The difference is due to a compensation between increases in the year for:

- Heritage (Institutional) donations amounting to €1, for the donation of the Bosco Carmela Cortina di Valzo in Valzo (Teramo).
- For works of restoration and capitalized expenses rela-



ting to the following properties:

Monastero di Torba	14,125
Baia di Ieranto	40,772
Villa del Balbianello	57,292
Villa Rezzola	7,239
Torre del Soccorso Barbarossa	8,479
La Velarca	18,355
Casa Montana	11,177
Alpe Pedroria e Alpe Madrera	21,384
Palazzo Moroni	29,813
Monte Fontana Secca e Col de Spadaròt	13,435
Casa Museo Fendi	45,854
Cappella del Simonino	336
Casa dal Prà	4,079
<b>Total</b>	<b>272,340</b>

Decreases in the year of €5,092,816 were due to the annual depreciation (over 10 years) of buildings and furnishings held before 2012 and to €32,546 for the reclassification of expenses on Non-heritage (non-institutional) buildings.

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

This amount includes all non-heritage (non-Institutional) land and buildings, received through donations, which are recognized in the financial statements at their cadastral value. The balance, subdivided into available assets of €9,922,804 and unavailable assets of €5,469,023, amounted to €15,391,827, a net decrease of €1,597,304 with respect to 2020, due to an increase for the reclassification from the Institutional Buildings amounting to €32,546 for the apartment in Ospedaletti, and a decrease resulting from the sale of the following properties:

Casa Cicognani	587,738
Apartment Milan, Via Boccaccio	687,177
Apartment Parma – Malavasi estate	79,064
Apartment Viadana, SarziAmadè estate	18,741
Villa Forte dei Marmi – Martinelli	201,988
Land in Altopascio	1,456
Apartment Murta Maria – Lopez	53,686
<b>Total</b>	<b>1,629,850</b>

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

Building P.ta Vigentina - Milan	3,868,341
Palazzo Boncinelli - Sanremo	1,600,682
<b>Total</b>	<b>5,469,023</b>

### Maintenance works on FAI-owned properties

The balance as at December 31, 2021 was €5,957,798. This variance of €401,070 with respect to 2020 was due to operations amounting to €1,073,038 carried out on the following properties:

Castello di Avio	1,009
Monastero di Torba	56,150
Castello della Manta	31,769
Abbazia di San Fruttuoso	77,167
Casa Carbone	4,334
Villa della Porta Bozzolo	8,071
Villa del Balbianello	57,902
Castello di Masino	41,025
Villa e Collezione Panza	18,358
Teatrino di Vetrano	298
Castel Grumello	3,917
Villa Necchi Campiglio	19,677

Villa dei Vescovi	56,629
Bosco Di San Francesco	16,574
Mulino Gervasoni	4,860
Promontorio e Torre di Punta Pagana	2,135
Apartment Cà Mocenigo	17,437
Palazzo Zanchetta Dal Fabbro	59,964
Baia di Ieranto	25,395
Casa Crespi	14,823
Casa Noha	2,639
Apartment block on Corso di Porta Vigentina (MI)	117,015
Villa Fogazzaro Roi	21,398
Agricultural and woodland area in Punta Mesco	312,175
Casa e Torre Campatelli	1,068
Apartments San Fruttuoso	7,320
Palazzo Boncinelli (Sanremo)	46,978
Torre e Pensilina di Velate	105
Monte di Portofino	19,215
Apartment Rome – Carn. Miniati	15,496
Arcola Land – Carnevale Miniati	4,282
Apartments Lerici – Carnevale Miniati	5,315
Casa Bortoli	2,538
<b>Total</b>	<b>1,073,038</b>

And decreases due to:

Sale of Casa Cicognani	(290,902)
Sale of Milan – Via Boccaccio	(1,452)
Reclassifications	(2,995)
Depreciation for the period	(1,178,759)
<b>Total</b>	<b>(1,474,108)</b>

The depreciation for the year, amounting to €250,467, was charged to the Statement of Operating Activities in the year, whereas the remaining €928,292 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
- air-conditioning and heating
- security and audio-visual systems

Total purchases for the year amounted to €333,636 and relate to the following properties:

Abbazia di San Fruttuoso	4,880
Castello della Manta	4,392
Villa del Balbianello	21,933
Castello di Masino	54,682
Villa E Collezione Panza	16,248
Parco Villa Gregoriana	3,745
Bosco di San Francesco	686
Abbazia di Cerrate	2,196
Saline ContiVecchi	976
Casa Macchi	72,215
Podere Case Lovara	11,285
Headquarters	13,605
Casa Bortoli	1,159
Casa Laura	6,100
Palazzo Moroni	119,534
<b>Total</b>	<b>333,636</b>

These investments were covered by the release of Re-

stricted Funds as follows:

Castello della Manta	3,076
Villa del Balbianello	20,500
Castello di Masino	5,700
Villa E Collezione Panza	12,290
Casa Macchi	72,215
Podere Case Lovara	11,285
Headquarters	7,000
Palazzo Moroni	119,534
<b>Total</b>	<b>251,600</b>

The disposal of fixed assets through the sale of Casa Pirovano amounted to €5,946.

Depreciation for the year amounted to €258,058 and was charged to the Statement of Operating Activities. As such, the balance at the end of 2021 amounted to €740,622.

## ■ 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 2021 amounted to €20,201 and related to the following properties:

Monastero di Torba	598
Castello della Manta	4,211
Abbazia di San Fruttuoso	988
Villa Della Porta Bozzolo	1,500
Villa del Balbianello	1,655
Castello di Masino	2,928
Villa e Collezione Panza	1,668
Parco Villa Gregoriana	1,880
Villa dei Vescovi	550
Casa Macchi	750
Villa Rezzola	2,944
Structural offices at headquarters	529
<b>Total</b>	<b>20,201</b>

€1,788 of this total was covered by the release of Restricted Funds.

Depreciation for the year amounted to €39,254 and was charged to the Statement of Operating Activities. As such, the total was €82,231 at the balance sheet date.

## ■ Other Assets

The total at the balance sheet date was €2,933,415. This includes the following categories of assets:

- furniture and fittings
- signage
- desktop computers
- computer servers
- apparati di storage
- apparati di rete,
- printers
- other hardware
- motor vehicles
- agricultural vehicles
- fruit trees.

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

to depreciation.

The total purchases for 2021 amounted to €137,874 and relate to the following properties:

Castello di Avio	3,311
Monastero di Torba	1,222
Castello della Manta	1,816
Abbazia San Fruttuoso	1,581
Casa Carbone	1,238
Villa Della Porta Bozzolo	5,131
Villa del Balbianello	7,736
Castello di Masino	12,815
Villa e Collezione Panza	4,353
Giardino Della Kolymbethra	578
Villa Necchi Campiglio	5,029
Parco e Villa Gregoriana	2,395
Villa dei Vescovi	578
Bosco di San Francesco	10,569
Villa Fogazzaro	578
Negozi Olivetti	1,675
Abbazia di Santa Maria di Cerrate	4,256
Casa Noha	578
Casa Campatelli	578
Palazzina Appiani	1,422
Casa Macchi	10,937
Saline Conti Vecchi	578
Riserva Giganti della Sila	1,422
Orto sul Colle dell'Infinito	1,557
Villa Rezzola	1,518
Palazzo Moroni	8,305
Support offices – Milan	77,672
Support offices – Rome	4,446
<b>Total</b>	<b>173,874</b>

The Restricted Funds were used to cover the acquisitions at Casa Macchi, amounting to €5,462, following:

- Sell-off of various assets € 2,942,
- FIAT Freemont sale for €2,520

Depreciation for the period amounting to €289,910 was charged in the amount of €249,145 to the Statement of Operating Activities, whereas the sum of €40,765 was covered using the Fund for Heritage (institutional) Investments.

## FINANCIAL ASSETS

### ■ Equity investments

The value at December 31, 2021, 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 as set out in this table:

2015 – Capital subscription	10,000
2016 – Capital increase in presence of losses	56,975
2017 – Capital increase in presence of losses	134,800
2018 – Capital increase in presence of losses	200,800
<b>Total shareholding</b>	<b>402,575</b>
2016 – Write-down of investment	(56,975)
2017 – Write-down of investment	(134,800)
2018 – Write-down of investment	(200,800)
<b>Total Depreciation of Shareholdings</b>	<b>(392,575)</b>

## Financial guarantees and restricted fi-



## Financial assets

This account includes both bank guarantees of €296,624 and restricted securities of €5,520,545 making a total of €5,847,169. The restricted securities are constituted by:

- shares in Generali, which are part of the Boso Roi gift, restricted by testamentary provisions
- insurance policies with BPER Banca, representing the endowment for the maintenance of Villa Flecchia.

## Financing of subsidiary companies

The balance at December 31, 2021 was €300,000 and relates to a receivable from FAI Società Agricola srl, which has been reduced by €800,000 to align it with the estimated realizable value.

## CURRENT ASSETS

### Stocks

This item mainly relates to books and various other items stocked at the shops within FAI's properties, at the Milan office or, in certain cases, at suppliers, and amounted, at the balance sheet date, to €394,012, an increase of €15,260 on 2020.

The obsolescence provision was adjusted to €63,472, due to the identification of certain slow-moving items.

### Debtors

The balance of debtors as at December 31, 2021, increased by €486,058, as follows:

Trade receivables	684,801
Receivables from public/private institutions	(349,176)
Deposits	1,129
Other receivables	149,304
<b>Total</b>	<b>486,058</b>

Trade receivables amounted to €1,312,192 of which €795,1368 are overdue, and include a bad debt provision which can be analyzed as follows:

Balance as at January 1, 2021	275,000
Use of provision in current year	(21,864)
Legal provision	18,045
Voluntary provision	0
<b>Total</b>	<b>271,181</b>

It was not considered necessary to adjust the value of the fund to the value as at the 2019 balance sheet date, since the amount of trade receivables has decreased.

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:

Como-Lecco Chamber of Commerce	3,500
Varese Chamber of Commerce	5,000
Metropolitan City of Naples	117,200
Municipality of Avio	6,500
Municipality of Parma	2,500
Foundation of the Communities of the Varesotto	1,200
Bagatti Valsecchi Foundation	17,367
Cariplo Foundation	348,000
CariVerona Foundation	55,000
Cassa Risp. Torino Foundation	35,000
CR Calabria e Lucania Foundation	9,500

CR Cuneo Foundation	17,965
CR Firenze Foundation	5,000
CR Imola Foundation	1,200
CR Padova e Rovigo Foundation	10,000
CR Terni e Narni Foundation	2,500
CR Trieste Foundation	1,500
Gal Valtellina	49,700
Lago di Como Gal	136,398
Ministry of Culture	2,420
Presidency of the Council of Ministers	52,500
Autonomous Province of Trento	1,627
Province of Bolzano	5,500
Province of Lecce	33,667
Campania Region	24,557
Liguria Region	36,500
Lombardy Region	264,536
Marche Region	2,000
Piedmont Region	6,850
Puglia Region	39,840
Sicily Region	76,576
Tuscany Region	5,000
Umbria Region	1,000
<b>Total</b>	<b>1,377,603</b>

These contributions may be provided to support local initiatives, such as the FAI Days, in which case they appear among the donations or they may be intended for restorations, in which case they appear among the Restricted Contributions.

The deposits are as follows:

Deposits for rented properties	17,963
Deposits for utilities	4,325
Other deposits	6,160
<b>Total</b>	<b>28,448</b>

The balance of other receivables is analyzed as follows:

Receivables from tenants	35,185
Expense advances	6,606
Receivables for costs to be invoiced	4,292
Receivables from tax authority	262,789
Miscellaneous receivables	861,405
<b>Total</b>	<b>1,170,277</b>

The balance of Receivables from tax authority includes the sum of €226,401 for the Bonus Facciate (Facades Bonus), to be recovered over ten tax periods.

The balance of Miscellaneous receivables is analyzed as follows:

Receivables Moroni Foundation	29,000
Amounts paid to suppliers in advance	75,980
Contributions to be received	671,757
Receivables from Insurance Reimbursements	45,363
Other receivables	45,805
<b>Total</b>	<b>867,905</b>

The Contributions to be received item is composed of receivables for 2021, of which as at the balance sheet date the amount of €205,586 has been received. The receivables not yet received concern a conditional gift in cash of €100,000 from Aldo Norsa, who previously donated La Velarca, to continue with the renovation works, the residual quote of €250,000 from Same Foundation to complete the renovation works at the Fontana Secca site, €81,000 from the Associazione Amici del FAI per the Cerrate site, and €28,617 for the funding of training courses.

## ■ Securities

These total €2,562,012 with a net decrease, with respect to the previous year, of €431,780 due to the following movements:

Securities matured	(432,532)
Capitalization of Aviva Interest	7,940
Decrease in provision for loss in value of investments	(7,188)
<b>Total</b>	<b>(431,780)</b>

## ■ Cash and banks

The balance increased by €19,624,815 with respect to the previous year.

The balance consisted of the following:

Bank and postal deposits	15,273,176
Other bank deposits	64,803
Cash in hand	102,407
<b>Total</b>	<b>15,440,386</b>

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

## PREPAYMENTS AND ACCRUED INCOME

The balance of €494,171 consisted of the following:

2021 memberships collected in 2022	20,000
Bank int. and accrued security interest 2021	753
Reimbursement of expenses from tenants	1,079
Costs for goods/serv. to be charged in 2022	472,339
<b>Total</b>	<b>494,171</b>

In addition to the postponing to the subsequent tax period of the costs incurred in 2021 for the Membership Office's Christmas campaign, the accounting benefits of which will fall in the subsequent year, there was also a suspension of the costs incurred for the acceptance of certain bequests, for costs incurred in the run-up to the sale of properties set to be completed in 2022 and for insurance premiums for 2022.

## BALANCE SHEET - LIABILITIES

### EQUITY

Equity amounted to €52,254,934, an increase of €2,420,173, 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 €27,182,651, with an increase of €1,533,653 with respect to 2020, due to the institutional donations of €1, and the following sales of non-institutional assets:

Casa Cicognani	491,542
Apartment Milan Via Boccaccio	687,177
Apartment Parma – Malavi bequest	79,064
Apartment Viadana – SarziAmadè bequest	18,741
Villa Forte dei Marmi – Martinelli	201,988
Land in Altopascio	1,456
Apartment Murta Maria – Lopez	53,686
<b>Total</b>	<b>1,533,654</b>

#### ■ Capital Increase Fund

This amounted to €19,447,138, with an increase due to the contributions collected in 2021 of €501,744.

#### ■ Surplus for the year

This amounted to €1,914,835, and constituted the surplus for 2019 carried forward to absorb the loss for 2020.

#### ■ Loss for the year

This amounted to €3,417,057.

## PROVISION FOR CONTINGENCIES AND OTHER LIABILITIES

#### ■ Fund for specific contributions

The Fund was closed following the final 2021 depreciation relating to the extraordinary maintenance and improvements on assets completed up to December 31, 2012.

#### ■ Fund for specific contributions on loaned assets and licenses

This Fund was closed, reducing the value of the Loaned Assets and Licenses, since it had been constituted on the same basis as the Fund for Specific Contributions, prior to 2013. The opportunity was taken with the registration the final depreciation of the Fund for Specific Contributions to eliminate the entries that were the result of a previous accounting logic.

#### ■ Restricted funds

This fund increased by €2,360,601 due to contributions received or pledged, and decreased by €2,945,327 following disbursement in the Statement of Operating Activities. Accordingly, as at December 31, 2021 the fund had a total value of €7,709,044 as summarized in Annex A to the Financial Statements.

With reference to the "5x1000 Culture" scheme 2018, the Board of Directors resolved when approving the 2020



balance sheet to set aside the sum of €700,000 for restorations to be carried out within 24 months of the date of receipt of the contribution (June 2022). There follows an update to the schedule relating to the use of the earmarked funds, which is partially different from that envisaged in the previous schedules.

Abbazia Di San Fruttuoso and Apartments	4,434
Alpe Pedroria e Alpe Madrera	57,403
Area Agricola e Boschiva a Punta Mesco	22,196
Castello della Manta	25,467
Castello di Avio	20,000
Parco Villa Gregoriana	247,826
Villa Della Porta Bozzolo	20,229
Villa e Collezione Panza	28,854
Villa Necchi Campiglio	23,056
Villa dei Vescovi	24,629
<b>Total</b>	<b>474,094</b>

Whereas the remaining part of the contribution of €225,906 will be used according to the following investment schedule:

Abbazia di San Fruttuoso	10,322
Abbazia di San Fruttuoso - Punta Chiappa	109,426
Alpe Pedroria e Alpe Madrera	74,737
Castello della Manta	23,797
Villa Necchi Campiglio	7,624
<b>Total</b>	<b>225,906</b>

Included within the Restricted Funds, following the introduction of the Art Bonus legislation in 2014, are the amounts given to FAI, totaling €710,084, for:

Giardino della Kolymbethra	167,488
Castello di Avio - Casa delle Guardie	59,600
Chiesa della Manta	19,990
Parco Villa Gregoriana	102,018
Abbazia di S. Maria di Cerrate	293,430
Palazzina Appiani	35,308
La Cavallerizza	32,250
<b>Total</b>	<b>710,084</b>

Starting from 2015, the surpluses were entirely utilized for the purposes decided upon by the Board of Directors.

### ■ Fund for heritage (institutional) investments

The fund, which amounts to a total of €10,970,501 increased in the year by €3,785,480.

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

Restructuring La Cavallerizza	40,765
Extraordinary maintenance	928,293
<b>Total</b>	<b>969,058</b>

and increased because of the gains realized and donations received in the year, which were as follows:

Capital gain on sale of Via Boccaccio	775,672
Capital gain on sale of Forte dei Marmi	1,957,606
Capital gain on sale of Casa Cicognani	1,392,791
Dalpiaz donation	200,000
Closure of Dal Prà bequest	383,469
<b>Total</b>	<b>4,709,538</b>

At present, the fund is sufficient to cover both the depreciation of all the extraordinary maintenance currently under way and to retain a reserve of €6,265,646, to be used for extraordinary maintenance in the future.

### ■ Provision for pending litigation

This provision, which amounts to €442,407,655, decreased by €19,031, due to the ongoing litigation following the bequest of Casa Bortoli in Venice, and increased by €182,784 due to a prudential provision for IMU property tax verification relating to Villa Necchi and currently ongoing.

### SEVERANCE INDEMNITY FUND FOR EMPLOYEES

As at December 31, 2021, this amounted to €409,571, decreasing by €28,901 with respect to the previous year and relating to the provision for the revaluation adjustment for the year of €15,456, net of amounts paid pursuant to terminations and advances of €44,367 and a revision of the initial balance of €10.

### LIABILITIES

#### ■ Current liabilities

The balance as at December 31, 2021, increased with respect to last year by €1,956,856. The details are as follows:

Amounts owed to banks	(3,780)
Trade creditors	697,147
Amounts owed to tax authority	(52,487)
Amounts owed to social security agencies	(8,047)
Other current liabilities	1,324,023
<b>Total</b>	<b>1,956,856</b>

In November, FAI's servers suffered an attack by hackers. This led to a slow-down in the administrative activities, justifying the higher amounts owed to suppliers as at December 31; it should be borne in mind that the amount owed allocated to invoices is higher than the amount owed for registered invoices.

Other creditors can be analyzed as follows:

Amounts payable to employees	1,971,330
Other payables	1,364,449
Expenses to be paid 2022	222,138
Deposits	774,652
<b>Total</b>	<b>4,332,569</b>

Amounts payable to employees includes the 14th annual salary instalment, liabilities for bonuses, holidays, leave and former public holidays, accrued as at December 31, 2021, and not yet taken. The Other payables item includes the amount of €1,359,000 due to Letizia Moroni for the acquisition of works of art for Palazzo Moroni.

#### ■ Long-term liabilities

These are mainly represented by the debts owed to the Lombardy Regional Authority for the ten- and twenty-year 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 – exp. Jun. 30, 2023	1,172,357
Balance as at December 31, 2020	175,853
Repayments 2021	(58,618)
Balance at December 31, 2021	117,235

FRISL Villa Necchi – exp. Jun. 30, 2027	274,646
Balance as at December 31, 2020	96,126
Repayments 2021	(13,732)

Balance at December 31, 2021	82,394
Finlombarda loan	123,278
Balance as at December 31, 2029	9,309
Repayments 2021	(9,309)
Balance at December 31, 2021	0

Reclassification short-term liabilities in 2021 from Long-term Liabilities to Short-term Liabilities (Short-term Liabilities FRISL and Mortgages) (72,350)  
Long-term FRISL and Funding 127,279

## ACCRUED LIABILITIES AND DEFERRED INCOME

The balance of €5,485,676 is analyzed as follows:

Membership fee advances	3,798,934
Contribution advances	929,374
Online entry tickets 2022	3,147
Insurance reimburse. for exp. incurred 2022	113,062
Rentals 2022/23	641,159
<b>Total</b>	<b>5,485,676</b>

The growth trend in memberships connotes an increase in membership advances for subsequent years on the basis of the following table:

Membership advances for 2022	3,689,981
Membership advances for 2023	108,132
Membership advances for 2024	795
Membership advances for 2025/26	26
<b>Total</b>	<b>3,798,934</b>

The rental figure represents the bookings invoiced for the use of our properties in the period 2019-2021 for events planned or postponed until 2022, 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:

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

## STATEMENT OF OPERATING ACTIVITIES

### OPERATIONAL MANAGEMENT

#### ■ Membership income

Membership subscriptions for the year amounted to €5,895,404 with an increase on 2020 of €1,957,218. Of this figure, €3,938,186 was generated by renewals and €1,806,396 by new subscriptions. The amount of membership fees cashed in the year amounted to €6,229,025 (compared to €4,959,292 in 2020). Even though the properties were closed for the first three months, the trend is rising, albeit not yet back to 2019 levels.

#### ■ Donations and charitable trading activities

The donations and charitable trading activities amounted to €10,965,276, an increase of €2,026,297 on 2020. The amount includes donations received in support of the institutional operations, amounting to €8,954,107, and sponsorships amounting to €2,011,169 in support of the institutional operations and specific commercial events.

It should be noted that the State contribution pursuant to Clause 5, Article 3 of Law 400 of December 29, 2000, appearing in the Official Journal dated January 8, 2001, amounting to €274,053, received on October 28, 2021, was used to support the 25th National Convention of Delegates and Volunteers, which was held online and lasted a week, the organizing of webinars on cultural and environmental themes targeted at FAI's national network, and the drafting, production and distribution of the FAI newsletter.

#### ■ Donations received from income taxes

This income amounted to €3,354,544 and related to donations made from individuals' income taxes, under the "5x1000" donation scheme, for the years 2019 and 2020, amounting to

• **€ 1,394,396** (voluntary box financial year 2019, which the Board of Directors in 2020 decided to postpone until 2021 to cover the costs of managing the services of enhancement and museum management of the properties open the public, which FAI incurred in 2021 and which can be broken down as follows:

#### "5x1000" FOR CULTURE 2019 FINANCIAL YEAR

**period of costs considered from January 1, 2021 through June 30, 2021**

	Amount assigned with the Distribution Decree	Cost of the program as presented
Date of communication of the Decree	<b>Aug 3, 2020</b>	
Financial Year	<b>2019</b>	
Date of receipt	<b>Sep 11, 2020</b>	
Amount received	<b>€ 1,394,396</b>	

#### AMOUNT SET ASIDE IN A FUND FOR 2021

#### PROGRAMS

**Reported amount of costs incurred in 2021, analyzed as follows:**

**ENHANCEMENT PROJECTS € 212,582**

#### OF WHICH:

Enhancement projects for development of content and printed /multimedia publications	€ 174,017	
Enhancement of historic parks and gardens	€ 38,566	

**CONSERVATION STUDIES AND PROJECTS € 260,544**

#### OF WHICH:

Projects and interventions	€ 236,786	
Energy systems and upgrades	€ 23,759	

**MANAGEMENT SERVICES € 827,363**

**EDUCATIONAL SERVICES – ACTIVITIES FOR CHILDREN AND FAMILIES**

**€ 43,927**



<b>SUPPORT ON EVENT MANAGEMENT</b>	<b>€ 26,966</b>
<b>SUPPORT ON EXHIBITION MANAGEMENT</b>	<b>€ 23,012</b>
<b>TOTAL</b>	<b>€ 1,394,396</b>

• **€800.134**, as the portion of the total amount received of €1,515,124, resulting from the choices made by taxpayers by ticking the box for the “funding of activities to protect, promote and enhance cultural assets”, which contributed to covering the costs for the implementation of the enhancement projects and for the delivery of museum services for management at the main properties open to the public between July and December 2021, analyzed as follows:

#### “5x1000” FOR CULTURE 2020 FINANCIAL YEAR

**period of costs considered from July 8 through December 31, 2021**

	Amount assigned with the Distribution Decree	Cost of the program as presented
Date of communication of the Decree	<b>July 7, 2021</b>	
Financial Year	<b>2020</b>	
Date of receipt	<b>July 27, 2021</b>	
Amount received	<b>€ 1,515,134</b>	
<b>Reported amount of costs incurred in 2021, analyzed as follows:</b>		<b>€ 800,134</b>
Enhancement projects for development of content and printed/multimedia publications		€ 32,043
Management services		€ 669,616
Educational services – activities for children and families; school and educational trips		€ 51,039
Support on event management		€ 37,555
Support on exhibition management		€ 9,881
<b>Amount set aside in a fund to cover the costs of the enhancement and delivery of museum services in 2022</b>		<b>€ 715,000</b>
<b>TOTAL</b>		<b>€ 1,515,134</b>

• **€ 1.159.514** (voluntary box for 2020 financial year) analyzed as follows

#### “5x1000” VOLUNTARY 2020 FINANCIAL YEAR

**period of costs considered from July 2 to December 31, 2021**

	2020
Financial year	2020
Date of publication of the distribution decree	June 8, 2021
Date of receipt	September 15, 2021
Amount received	€ 1,159,514
<b>1. Human Resources</b>	<b>€ 11,750</b>
Expenses for travel and overnight stays	€ 11,750
<b>2. Operating Expenses of Properties</b>	<b>€341,888</b>
<b>Properties – Headquarters – other offices</b>	
Heating charges	€ 131,654
Energy and electricity costs	€ 1,897
Water charges	€ 12,016
Shipping and postal charges	€ 14,067
Rental expenses and concession charges	€ 32,498
Fixed telephony	€ 6,730
Mobile telephony fees and charges;	

Data connection	€ 107,488
Anti-Covid security plans and guidelines	€ 35,538

<b>3. Expenses for purchase of goods and services</b>	<b>€ 805,876</b>
Purchase/hire of IT equipment	€ 18,033
Purchase/hire of various equipment	€ 17,030
Purchase of signage	€ 24,896
Third-party services	€ 348,034
Garden maintenance	€ 134,729
Plant maintenance	€ 202,636
Maintenance of machinery (mechanical, farm)	€ 26,841
Ordinary building maintenance	€ 33,677
<b>4. Expenses for general-interest activities</b>	<b>€ 0</b>
<b>5. Provision</b>	<b>€ 0</b>
<b>TOTAL</b>	<b>€ 1,159,514</b>

#### ■ Admission fees

The total of admission fees was €3,551,048, an increase compared to 2020 of €1,604,840. The composition of the total was as follows:

Property	Total	Diff. vs. 2020
Castello di Avio	118,498	43,038
Monastero di Torba	46,829	17,924
Castello della Manta	123,479	63,771
Abbazia di San Fruttuoso	182,002	80,385
Baia di Ieranto	8,045	4,242
Casa Carbone	3,487	2,585
Villa della Porta Bozzolo	50,045	19,066
Villa del Balbianello	899,063	436,890
Castello di Masino	262,922	174,198
Villa Panza di Biumo	146,368	64,461
Teatrino Di Vetriano	2,237	1,240
Giardino della Kolymbethra	178,258	22,668
Villa Necchi Campiglio	274,033	139,236
Parco Villa Gregoriana	280,488	87,294
Villa dei Vescovi	119,757	76,893
Bosco San Francesco	59,235	(2,094)
Villa Fogazzaro	23,389	6,717
Negozio Olivetti	129,691	88,717
Abbazia di Cerrate	96,302	40,024
Batterie Talmone	2,501	2,156
Casa Noha	99,090	43,592
Casa e Torre Campatelli	32,448	12,659
Collezione Enrico e Villa Flecchia	380	380
Palazzina Appiani	11,750	7,092
Saline Contivecchi	64,770	23,434
Riserva Giganti della Sila	143,417	12,396
Orto sul Colle dell'Infinito	79,413	45,523
Palazzo Moroni	64,285	42,940
Villa Rezzola	12,026	12,186
Milan office	36,840	35,243
<b>Total</b>	<b>3,551,048</b>	<b>1,604,856</b>

The culture sector was, sadly, the most badly affected sector of all, and even after the properties were allowed to re-open, with visitors permitted to enter on a fixed-quota basis, the crucial revenue stream of school visits was not available in the first part of the year. Although the upturn in relation to 2020 was marked, we are still almost €2,000,000 down with respect to the last pre-pandemic year.

#### ■ Hires of properties

These amounted to €1,729,313, an increase of €1,326,302 compared to the previous year. The amounts related to

income received for hiring out those properties that are open to the public, as well as exhibition spaces during events. The amounts generated by the individual properties were as follows:

Abbazia di San Fruttuoso	11,350
Abbazia di Santa Maria di Cerrate	4,879
Antica Edicola dei Giornali	450
Bosco di San Francesco	2,057
Casa Carbone	2,000
Castello della Manta	10,700
Castello di Avio	8,150
Castello di Masino	36,637
Giardino della Kolymbethra	3,165
Monastero di Torba	4,942
Negozi Olivetti	5,450
Palazzina Appiani	112,474
Parco Villa Gregoriana	15,198
Villa dei Vescovi	10,979
Villa del Balbianello	576,251
Villa Della Porta Bozzolo	11,934
Villa e Collezione Panza	49,298
Villa Fogazzaro Roi	2,410
Villa Necchi Campiglio	853,745
Saline Contivecchi	3,498
Casa Bortoli (Venice)	2,000
Palazzo e Collezione Moroni	1,746
<b>Total</b>	<b>1,729,313</b>

As was the case for the admission fees, the figure for the hires of properties, albeit slightly higher than 2020, was still €800,000 below the 2019 figure. Many events, even when invoiced in 2019 and 2020, were rescheduled for 2022.

## ■ Rents received

The rents amounted to €1,520,823, an increase of €152,212 on 2020. The amounts relate to rentals of apartments and stores at the non-heritage (non-institutional) properties, and to bars or restaurants within our properties. These are analyzed as follows:

Abbazia Di San Fruttuoso	24,587
Antica Barberia Giacalone	4,097
Apartments, Lerici - Carnevale Miniati bequest	78,655
Apartments, Rome - Carnevale Miniati bequest	121,204
Apartments, San Fruttuoso	22,491
Apartment, Cà Mocenigo	17,288
Apartment, Portogruaro – Calabresi bequest	150
Apartment, Corso Montevideo	8,876
Apartment Palais Heracles	36,270
Apartments Rome, Via Boldetti – Ibba bequest	17,871
Agricultural and Woodland area in Punta Mesco	300
Bosco Di San Francesco	27,000
Casa Carbone	1,279
Casa Cicognani	55,202
Castello di Avio	9,779
Castello di Masino	2,000
Apartment block on Corso di Pta Vigentina (MI)	584,133
Fontana Secca e Col de Spadaròt	11,700
Property rentals in Livorno – Martinelli bequest	10,960
Property and land Altopascio – Martinelli bequest	6,514
Monastero di Torba	10,457
Stores at Casa e Torre Campatelli	41,571
Store, Mercerie del Capitello, Venezia	131,190
Palazzina Appiani	9,696

Palazzo Boncinelli (Sanremo)	65,697
Palazzo Galli	20,069
Palazzo Zanchetta Dal Fabbro	25,153
Land in Trecenta (Rome) – Malavasi bequest	3,500
Offices Via Picciorana, Lucca – Martinelli bequest	8,848
Villa dei Vescovi	15,277
Villa del Balbianello	6,200
Villa Della Porta Bozzolo	6,195
Villa e Collezione Panza	37,749
Villa Necchi Campiglio	98,865
<b>Total</b>	<b>1,520,823</b>

## ■ Works performed by FAI staff

The cost of these works amounted to €105,931, a decrease of €6,529 with respect to 2020. The amount represents the cost of the personnel employed in the restoration work and is capitalized as a tangible asset. Detailed timesheets showing the work performed have been drafted.

## ■ Miscellaneous income

The miscellaneous income amounted to €1,096,477 and related primarily to:

Insurance refunds	58,948
Reimbursement of third-party expenses	72,900
Exceptional contribution for operat. expenses	856,925
Intellectual property rights and royalties	3,468
Additional services for visitors to properties	10,819
Parking	15,990
Various course fees	72,207
Miscellaneous receipts	5,220
<b>Total</b>	<b>1,096,477</b>

Of particular note among this income is the special contribution made by the Italian Ministry of Cultural Heritage and Activities and Tourism (Mibact), financed through the Emergency Fund for Cultural Businesses and Institutions – section intended for museums and places of culture not belonging to the State, to compensate for lower revenues, fully released in 2021.

## OPERATING EXPENSES

### ■ Routine maintenance

These expenses amounted to €821,858, a decrease of €31,044 compared to 2020, and are analyzed as follows:

Motor vehicles	20,505
Gardens	265,339
Plant and machinery	226,198
Office equipment	1,364
Premises	294,151
Mechanical devices and equipment	14,301
<b>Total</b>	<b>821,858</b>

### ■ Contracted maintenance

These expenses amounted to €398,346, a decrease of €52,075 on 2020, above all for garden and systems maintenance, and are analyzed as follows:

Gardens	74,324
Plant and machinery	286,991
Mechanical equipment	1,682
Premises	35,349
<b>Total</b>	<b>398,346</b>



## ■ Energy and water

These expenses amounted to €461,216, a decrease of €41,867, and are analyzed as follows:

Water	36,991
Heating	140,537
Electricity	283,688
<b>Total</b>	<b>461,216</b>

The requirement for smart working from the beginning of the pandemic resulted in a substantial saving on the cost of electricity and heating, particularly at the Milan headquarters, albeit with the ongoing requirement to maintain a specific level of humidity in the rooms used to house the Braidense Library within La Cavallerizza.

## ■ Telephony

These costs amounted to €222,047, a decrease of €17,568 following a gradual move from TIM to Fastweb.

## ■ Mailing and shipping

These costs amounted to €47,070, a decrease of €80,633 on 2020.

## ■ Marketing and advertising

These costs amounted to €2,041,183, an increase of €41,376 on 2020. The costs relate to the following sectors:

Properties Area	386,397
Enhancement Office	13,369
Communications Office	196,100
FAI Magazine	63,276
FAI Spring Day	60,043
FAI Autumn Day	54,534
Italian Places I Love	54,023
"5x1000" Campaign	249,037
Let's Remember to Save Italy	136,248
FAI TV Marathon	79,545
Fundraising from individual donors	618,639
Major and Middle Donors	31,252
Education Office	16,213
Corporate Golden Donor Project	42,434
Delegations Department Initiatives	5,911
Other Institutional Activities	34,162
<b>Total</b>	<b>2,041,183</b>

## ■ Professional consultancy services

These costs amounted to €1,898,945, a decrease compared to 2020 of €331,498, and included the following services:

Legal	88,657
Notaries	30,117
Administrative and tax	105,642
Technical	113,242
Other professional advisors	712,876
Recruitment and HR management	72,162
IT and web support	337,650
Artistic consultancy	69,505
Security	68,458
Guide services	18,133
Translations	3,280
Editing	13,543
Course lecturers	38,170
Data entry	21,010
Research and surveys	6,500
<b>Total</b>	<b>1,698,945</b>

The most significant increase was generated by a number of IT consultancy sessions, which in the past had been identified as interventions with multi-year benefits. From 2022, more detail will be provided on the entry for various consultancies.

## ■ Stationery and photocopies

These costs amounted to €33,159, a decrease of €54,689 with respect to 2020.

## ■ Small items of equipment and consumables

These costs amounted to €167,543, a decrease of €12,413 with respect to 2020.

## ■ Travel costs

These costs amounted to €213,258, a marked decrease of €74,621 with respect to 2020.

## ■ Other service charges

These costs amounted to €2,206,448, a decrease of €446,715, with respect to 2020.

Services from cooperatives	910,187
Telemarketing	80,461
Cleaning services	296,002
Surveillance	111,411
Set-up and dismantling services	55,188
Equipment rental	48,159
Insurance	229,822
Bank and postal commissions	249,239
Catering	25,184
Various rentals	12,961
Ticket desk management fees	127,888
Other services	60,158
<b>Total</b>	<b>2,206,660</b>

The most significant increase resulted from the recourse to Services from cooperatives as soon as it was possible to re-open the properties to the public, which also marked the restart of the cleaning services. With membership numbers increasing, banking services also increased once more, returning to 2019 levels. Appearing for the first time this year, the ticket desk management fees represent the costs for the use of online ticketing systems for the booking of visits to our properties.

## ■ Rentals, leasing and licenses

These costs amounted to €529,415, an increase of €10,542 with respect to 2020. A saving of €67,550 was recorded for the items associated with rentals and leasing due principally to the non-staging of the in-person National Conference of Delegates and Volunteers, as well as a saving of €1,114 on image-usage rights. An increase was recorded for the items associated with fees and software licenses resulting from greater institutional investments, amounting to €79,206.

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

Regional offices and national conference	27,604
Properties open to the public	89,324
Property rentals	31,137
History of Art courses and competitions	0
Rome office and structure	38,483
<b>Total rental and expenses</b>	<b>186,548</b>
Parco Villa Gregoriana	6,967
Other	202

Batteria Militare Talmone	3,640
Villa Fogazzaro Roi	361
I Giganti della Sila	7,200
La Velarca	1,388
Villa del Balbianello	395
<b>Total concession fees</b>	<b>20,153</b>

Leasing of Office Equipment 10,089  
This relates to three leasing contracts for printers acquired through GE Capital, now Ifis Rental, from the supplier Duplex Brianza srl

Software licenses	282,820
Rental of office equipment	25,790
Image reproduction rights	3,915
<b>Total rentals, leasing and licenses</b>	<b>529,415</b>

## ■ Staff

In 2021, staff costs amounted to €13,899,265, inclusive of benefits accrued as at 31 December, 2021, an increase of €553,419 with respect to 2020, due to the settlement of debts to employees as specified below:

Employees	12,374,244
Associates	123,971
Professional Advisors	671,525
Other allowances	718,575
Interns	10,950
<b>Total</b>	<b>13,899,265</b>

The breakdown of the personnel as at December 31, 2021 is provided below:

	Mi/Ro Office		Rer Sec. Off.		Total	
	2020	2021	2020	2021	2020	2021
Management	10	8			10	8
Cler. Staff	141	137	91	99	232	236
Manu. lab.	1	1	23	24	24	25
Temp. staff	3	5	11	12	14	17
<b>Total</b>	<b>155</b>	<b>151</b>	<b>125</b>	<b>135</b>	<b>280</b>	<b>286</b>

## ■ Depreciation and amortization

Depreciation and amortization amounted to €1,592,116, a decrease of €160,034; the amount can be analyzed as follows:

Intangible assets	563,312
Tangible assets	827,976
Provision for losses on receivables	18,044
Provision for pending litigation	182,784
<b>Total</b>	<b>1,592,116</b>

The amortization costs for the intangible assets were reduced by €337,898 due to their multiannual benefits coming to an end.

## ■ Other operating expenses

These costs amounted to €532,319, an increase of €120,763, due in the main to the lower disbursements to our Committees, since their operations are gradually being restarted, and to the higher local taxes charged following the acquisitions made in the previous period. The expenses are analyzed as follows:

Disbursements	15,008
Miscellaneous charges	517,311
<b>Total</b>	<b>532,319</b>

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 2021, there was a margin on sales of €412,422, a decrease of €216,607 on the previous year, as detailed in the table below:

Sales to third parties	886,936
Purchases from third parties	(489,774)
Movement in stocks	8,703
Stock obsolescence	6,557
provision variance	
Stock consumption	(474,514)
<b>Margin</b>	<b>412,422</b>

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 2021) = 0%; Current year = 5%; Current year -1 = 50%; Current year -2 = 100%.

On the restarting of operations, efforts were made to exploit the warehouse stock by enhancing the obsolescence of the warehouse itself.

## FINANCIAL OPERATIONS

In 2021, there was an operating margin of €472,391, a decrease of €293,280, principally due to missing out on a part of the dividend from the Generali shares not distributed in 2020; there was lower income due to the expiry of securities that were not renewed, which generated a capital loss, in the wake of the purchase of a high-yield, slightly over-par security.

### ■ Financial assets

Dividends on shares	432,377
---------------------	---------

### ■ Securities in current assets

Interest on securities	51,362
------------------------	--------

### ■ Other financial income

Other gains on securities	20
Interest received	106
Other financial income	388
<b>Total</b>	<b>514</b>

### ■ Other financial charges

Losses on securities	(9,876)
Interest paid	(457)
Other financial charges	(1,529)
<b>Total</b>	<b>(11,862)</b>



## EXTRAORDINARY OPERATIONS

### ■ Extraordinary income and capital gains

These amounted to €645,847 and related to:

Capital gains on fixed asset disposal	290,621
Surplus of personnel costs	4,500
Overestimation of accrued income	9,826
Adjustment for overestimation of tax 2020	103,609
Settlement agreements	50,000
Missed release of Art Bonus 2020	122,220
Release of surplus of Restricted Funds	48,515
Other extraordinary income	16,556
<b>Total</b>	<b>645,847</b>

The capital gains for the sale of fixed assets are due to the sale of the apartments in Viadana, Murta Maria and Altopascio, and to the coverage of the expenses incurred in preparation for the sale of Casa Cicognani, Via Boccaccio in Milan and Forte dei Marmi, as well as the FIAT Freemont for the vehicle fleet at headquarters. From an analysis of the Art Bonus site, it emerged that registration of the cover of the operations in previous years had been missed. The settlement agreement is due to the resolution of the contract by Musement for the creation of the integrated ticket desk.

### ■ Extraordinary expenses and capital losses

These amounted to €1,173,236 and related to:

Restatement of contrib. public bodies	(2,000)
Previous years' legal costs	(30,051)
Overestimation of accrued income	(20,101)
Underaccrual of taxes 2020	(14,920)
Partial waiver of FAI Agricola receivables	(800,000)
Previous years' costs	(30,315)
Capital loss on sale of fixed assets	(275,259)
Other extraordinary expenses	(590)
<b>Total</b>	<b>(1,173,236)</b>

The capital loss for the sale of fixed assets was due in large part to the sale of Casa Cicognani and the re-transfer of the Lazzaretto di Verona, and is constituted by the non-depreciated expenses for maintenance at the time of the disposal.

## PROPERTY MANAGEMENT

### ■ Ordinary property credits

These amounted to €2,292,971 and were incurred during the period for the following works:

Restoration of FAI-owned properties	630,991
Extraordinary mainten. of FAI-owned prop.	982,473
Restoration of prop. on loan/under concess.	500,102
Works on third-party properties	179,405
<b>Total</b>	<b>2,292,971</b>

### ■ Capitalizations and revaluations

These amounted to €3,697,679 and related to works to support the restoration and extraordinary maintenance carried out both on FAI-owned and third-party properties:

Restoration of FAI-owned properties	(903,331)
Extraordinary mainten. of FAI-owned prop.	(2,055,511)
Restoration of prop. on loan/under concess.	(559,432)
Works on third-party properties	(179,405)
<b>Total</b>	<b>(3,697,679)</b>

### ■ Capitalizations and revaluations

These amounted to €1,404,708 and included:

Property value adjustments	272,340
Extraordinary maintenance capitalized	1,073,038
Third-party properties capitalized	59,330
<b>Total</b>	<b>1,404,708</b>

### ■ Property adjustments

These included:

- 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 in 2021. 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 €969,058.

### ■ Other property credits

These amounted to €5,216,282 and related to:

Contributions to Recapitalization fund	501,744
Bequests	588,469
Surplus on sale of properties > €200,000	4,126,069
<b>Total</b>	<b>5,216,282</b>

### ■ Other property debits

These amounted to €5,216,282 and related to:

Provisions for Recapitalization fund	(501,744)
Provisions for Institutional Investment Fund	(4,714,538)
<b>Total</b>	<b>(5,216,282)</b>

## TAXES FOR THE YEAR

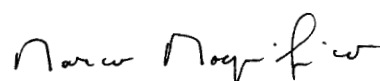
Taxes for the year amounted to €293,464, constituted by corporation tax (IRES) of €118,472, and production tax (IRAP) of €175,037. There being no further relief pursuant to Legislative Decree 34/2021, the cost of the IRAP was aligned with that of the previous tax periods.

## SURPLUS FOR THE YEAR

The surplus for the year amounted to €3,417,057 and will be brought forward in 2022.

Milan, April 21, 2022

pp. The Board of Directors  
Marco Magnifico, Chair



## PHOTO CREDITS

Cover, pp. 27, 37, 56, 57: photo Morelli-Mesturini, 2020 © FAI  
pp. 4, 36, 68: photos Gabriele Basilico © FAI  
p. 5: photo Carlo Furgeri Gilbert © FAI  
p. 6: photo Matteo Girola © FAI  
pp. 7, 8: photos Antonio Leo-Fabio D'Agostino © FAI  
pp. 7, 29, 58, 60: photos Stefano Casiraghi © FAI  
pp. 7, 26, 32, 41, 74: photos arenaimmagini.it © FAI  
p. 15: photo Martina Vanzo © FAI  
p. 13: photo Archive © FAI  
p. 19: photo Group Photo © FAI  
p. 20: photo Luisa Lombardo © FAI  
pp. 21, 34: photos Matteo Cupella © FAI  
p. 22: photo Lorenzo Guarnaschelli © FAI  
p. 31: photo Barbara Verduci © FAI  
p. 33: photo Katia Camplone © FAI  
p. 35: photo Daniela Bruno © FAI  
p. 38: photo TEXNH © FAI  
pp. 39, 40, 45, 52: photos Davide Marcesini © FAI  
p. 40: photo Marco Piras © FAI  
p. 41: photo Valeria Raffaele © FAI  
p. 42: photo Armando Pezzarossa © FAI  
p. 42: photo Giacomo Lovera © FAI  
p. 43: photo Francesca Fossati © FAI  
p. 44: photo Martina Arancia D'Alessandro © FAI  
pp. 48, 49: photos Dal Pozzolo-Musacchio-Ianniello © FAI  
p. 50: photo Ianniello © FAI  
p. 60: photo Paolo Parigi © FAI  
p. 60: photo shutterstock  
p. 62: photo © A+B Industrial Tools  
p. 64: photo Roberto Morelli © FAI  
pp. 66, 67: photos Alessandro Aimonetto © FAI  
p. 70: photo Roberto Morelli © FAI  
p. 81: photo Studio Da Re © FAI

### Data-processing policy

Notice is hereby given that the Data Controller, also in relation to the tax year to which this balance sheet applies, has verified the updating of the internal rules that govern the processing of personal details. The protection of personal details requires constant commitment and necessitates that account be taken of the changes to the applicable legislation, which is constantly evolving. Accordingly, FAI has remained vigilant on this front for more than twenty years, from the time when a specific regulatory framework was adopted in Italy with, initially, Law No. 675/1996 and, later, Legislative Decree 196/2003. Now FAI has taken account of the regulatory changes that led to the approval 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 swiftly defined a program to ensure compliance with the GDPR, conducting a risk analysis for the processing of data, and has verified the compliance of the relevant documentation and its updated compliance with the requirements prescribed by the aforementioned legislation. In this regard, please note that the legislation on the processing of personal details requires the mapping-out of the processing operations, identifying the parties authorized to conduct those operations, the resources who are required to comply with the security measures, the risks and the prescriptions (security-related organizational measures, physical measures and system measures). The documents drafted have taken account of the provisions on the analysis of the risks inherent in the processing of the details in the GDPR and therefore contain an evaluation of the impact of the processing of the details. The updated version of said documents that confirm compliance with the principles of fair treatment is filed at the Data Controller's office.



Everyone can support the work of FAI - Fondo per l'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.

You can also join our international group of supporters: [www.fai-international.org](http://www.fai-international.org).

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
- name FAI as a beneficiary of a **life assurance** policy
- if you live in Italy, give 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 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](http://www.fondoambiente.it)

A detail showing the view of Nice, from the cycle of late seventeenth-century frescoes uncovered in the Hall of the Savoy at the Castello e Parco di Masino in Caravino (Turin), a FAI Property since 1988. The decoration, perfectly preserved under coats of paint added over the years, has been fully revealed thanks to a major restoration project lasting three years.

Supplement to No. 163 of "Il Notiziario del FAI"  
Registration at the Court of Milan on August 9, 1980, No. 314  
Director Responsible: Maurizio Vento  
Poste Italiane Spa – Postal subscription – Legislative Decree 353/2003  
(converted into Law No. 46 of February 27, 2004)  
Art. 1, Subsection 1 CN/BO