

# iPlan

v.3.6 - 2017  
Case Study

# Mate

MAKE A TRAINING EXPERIENCE  
A SOCIAL PROGRAM FOR REFUGEES

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SIT  
social innovation teams

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## MATE

Mate is a nonprofit organization that aims to help refugees integrate in the labor market. Mate will help refugees find simple jobs in restaurants, artisan shops and other businesses and will ask a small fee to these businesses for this intermediation service.

Mate is preparing a sustainability plan using the software iPlan to understand its feasibility and the capital needed to start it.

The Mate's business plan has a time horizon of three years, starting in January 2018. Other assumptions are that Mate's revenues are tax exempt, i.e. the tax rate is null, and that the discount rate is equal to 10%.

Mate operates on and gets revenues from Milanese companies and donors. The companies market is made of small and medium firms, i.e., companies with a number of employees between 10 and 500. Donors are a second market, and refugees are a third market, even though they will not contribute to the revenues.

The potential markets' annual volumes are estimated to be in January 2018 as follows.

Mate estimates that the potential market of the refugees is of 5,500 persons, calculated on the number of beds provided by the 140 hosting associations in Milan 2015<sup>1</sup>. Mate estimates that this potential market will grow at a 1% annual rate, foreseeing the opening of two new hosting centers each year.

There are around 24,000 companies (according to Infoimprese.it) operating in the hotel and restaurants, shops, artisans, informatics and repair businesses in Milan: 8.6% of these companies are small (1,700) or medium (500) sized.<sup>2</sup> Mate expects that the number of these firms will grow at a 0.5% annual rate.

Mate estimates that the available market of the refugees is 40% of the potential market, and includes refugees over 18 years old that do not have some kind of disease that makes them incapable to work; they should also have a basic level of Italian to attend courses and communicate with employers.

Indeed, 90% of the refugees are older than 18, and 90% of these do not have diseases. Of these 80%, only 50% can speak a basic Italian after few months, according to the interviewed hosting centers<sup>3</sup>.

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<sup>1</sup> <http://ssai.interno.it/download/allegati1/censimentostranieri.pdf>

<sup>2</sup> <http://www.mi.camcom.it/documents/10157/28324114/milano-produttiva-2015-04-capitolo2.pdf/84e29011-d7d9-4300-bbef-9e4e393ac868>

<sup>3</sup> [http://www.interno.gov.it/sites/default/files/t31ede-rapp\\_prot\\_int\\_2015\\_-\\_rapporto.pdf](http://www.interno.gov.it/sites/default/files/t31ede-rapp_prot_int_2015_-_rapporto.pdf)

Mate estimates that the served market is 16% of the available market, based on the assumption that Mate staff would be able to meet 30 refugees per month.

Mate verified that nearly all of the refugees in the served market would use the service, but only 60% of them agree to publish their profile on internet.

The available markets for all three companies' markets includes all companies that (according to infoimprese.it) have access to internet and an email address (70%). Mate assumes that this percentage will be constant over time.

To calculate the served and penetrated market volumes for small and medium companies, Mate did a survey. The served market for small and medium companies includes the share of companies that Mate has been able to reach. Mate has been able to send 14 surveys in one week, which gives 56 surveys per month, and a served market equal to 43.8% (56/128) of the available market.

The penetrated market includes the companies that have shown interest in this social initiative, and would actually pay for Mate's service. Seven companies out of 14 answered the survey. Two companies out of seven answered that they would pay, which gives a penetrated market equal to 14.3% (8/56) of the served market. Mates assumes that this percentage will grow by 4 percentage points each year.

The available market of donors is 1% of the total population of Milan between 25 and 80 years old. This percentage is the share of the population who follows the activities of Fondazione Cariplo, the most philanthropist foundation in the city, showing an interest in social issues.

According to Mate's interviews with Farsi Prossimo, an association that works with refugees, people interested in this social problem are 4% of the total socially engaged people, which gives the served market.

The penetrated market will appear after 6 months of fundraising campaign, and according to interviews, one association receives about 3 donations per month, which is 10% of the served market.

Refugees will not bring in any revenues. Mate estimates a revenue of 200 euro for each small or medium company in 2018. The revenue for each donation depends of course on the donor; Farsi Prossimo informed Mate that donations for refugees varies from 10 to 2,000 euro. However, the majority of the highest donations goes to those associations that deals with primary assistance. As Mate works on secondary help (job integration), Mate estimates an average revenue of 100 euro per donation.

The average revenues will not increase in the following years, i.e., they will remain constant over time. Mate does not expect other taxable revenues besides the ones previously described.

Based on an interview with Casa Monluè (a refugee hosting association), and a research on the projects financed by Fondazione Cariplo, Mate estimates to receive a donation of 25,000 euro from Fondazione Cariplo. Fondazione Cariplo has a specific section for non-profit organizations that helps disadvantaged people in job integration. The fund for a 3-year project is 25,000 euro. The deadline for applications is February 2018, and Fondazione Cariplo will distribute the funds in May.

Mate will receive another contribution from Comune di Milano. After one year of activity, Mate can enter into the municipality's network for associations and social enterprises that helps refugees in Milan. After joining the network, the municipality gives a unique contribution of 2,000 euro.

Mate will also get 2,000 euro per month from Banca Prossima (the company of Intesa Sanpaolo Group dedicated exclusively to non-profits). This grant comes from a specific program of Banca Prossima that aims to cover the employee's salary of non-profit organizations.

In January 2018, Mate will buy two laptops (1,400 euro), a printer (200 euro), a camera (600 euro), and furniture for the office (400 euro).

The fiscal depreciation coefficients are 30% for the camera, 20% for the laptops, and 100% for the printer and the furniture, because their unitary cost is below 500 euro.

Mate will pay 300 euro for the establishment of the association. Moreover, Mate will need help to create and maintain a website, print brochures for advertising and make prints with material for the associations. Mate assumes to involve 100 hosting associations in 3 years and 20 associations that offer free practical courses. In detail, in January 2018, Mate will spend 2,000 euro for the website, 80 euro for the brochures and 250 euro for the prints for the associations.

Mate plans to rent an office, starting on January 1, 2018. The total cost per month will be 700 euro, including water, heating and electricity. Mate expects that this cost will be constant over time. Other fixed periodic costs will be those related to Internet, telephone, and transportation (90 euro per month). Furthermore, Mate will have three employees: the Mate coordinator and the networking and office coordinator (1,000 euro per month each), and a media manager (800 euro per month).

Prints for the companies and refugees are variable costs that depend on the markets' volumes. Every company will receive a folder (that costs 2.50 euro) with information, labels, rules and contracts. Every refugee will receive a folder (that costs 5.50 euro) with CV, rules, timetable and guides, and a Mate t-shirt. Mate calculated the costs for printings using [www.pixartprinting.it](http://www.pixartprinting.it).

Mate will not have any other revenues or costs. Mate, being an association, will not distribute dividends. At the end of the time horizon, Mate will cease its operations. Mate will donate to other social programs the money that it will have at the end of its activity; therefore, the Mate's associates will not receive any money.

Based on the data above, and using iPlan, Mate would like to compute its financial need.

Five girls, each financing the association with a contribution of 100 euro, will establish Mate. Mate will cover any additional financial need using a bank overdraft, with a 9% interest rate, thanks to the personal guarantees of the associated.

In Mate's case, valuation depends on the social value of the organization, and not on the shareholders' value. Giving to refugee an opportunity to find a job is not only a matter of solidarity but also a gain for the government, as it facilitates the integration and reduces their time in hosting centers.

Therefore, Mate would like to know:

- How many refugees would be in the program, or receiving a training in each year, i.e., the social return of the program;
- What the Mate's costs and expenses per refugee in the program or receiving a training would be;
- How much money Mate would be able to donate when the operations will cease.

## 1. FINANCIAL ASSUMPTIONS - Worksheet 1.1

Mate is a nonprofit organization that aims to help refugees integrate in the labor market. Mate will help refugees find simple jobs in restaurants, artisan shops and other businesses and will ask a small fee to these businesses for this intermediation service.

Company	
Name	Mate
Type	Nonprofit organization

The Mate's business plan has a time horizon of three years, starting in January 2018.

Business Plan's Time Horizon	
Start Year	(yyyy) 2018
Start Month	(mm) 1
Start Date	01/01/2018
Start Month	(mm/yyyy) 1/2018
Time horizon	Years 3
Last year in the business plan's time horizon	2020

Other assumptions are that Mate's revenues are tax exempt, i.e. the tax rate is null, and that the discount rate is equal to 10%.

Taxation	
Tax Rate	% 0%
Tax Day	(dd/mm) 31/12

Discount Rate	% 10%
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## 2. MARKET VOLUMES - Worksheet 1.2

Mate operates on and gets revenues from Milanese companies and donors. The companies market is made of small and medium firms, i.e., companies with a number of employees between 10 and 500. Donors are a second market, and refugees are a third market even though they will not contribute to the revenues.

## Markets

	Market Name	Unit of measure
<a href="#">Market 1</a>	Refugees	Individuals
<a href="#">Market 2</a>	Small and Medium Companies	Companies
<a href="#">Market 3</a>	Donors	Individuals

### POTENTIAL MARKETS

The potential markets' annual volumes are estimated to be in January 2018 as follows.

Mate estimates that the potential market of the refugees is of 5,500 persons, calculated on the number of beds provided by the 140 hosting associations in Milan 2015. Mate estimates that this potential market will grow at a 1% annual rate, foreseeing the opening of two new hosting centers each year.

## Market 1 - Refugees

### Market 1 - Potential Market

Period description	Growth rate	[by month]	(to month)	Annual Volume
1st year		1/2018	1/2019	5.500
2nd year	1,0%	1/2019	1/2020	5.555,00
3rd year	1,0%	1/2020		5.610,55

There are around 24,000 companies (according to Infoimprese.it) operating in the hotel and restaurants, shops, artisans, informatics and repair businesses in Milan: 8.6% of these companies are small (1,700) or medium (500) sized. Mate expects that the number of these firms will grow at a 0.5% annual rate.

## Market 2 - Small and Medium Companies

### Market 2 - Potential Market

Period description	Growth rate	[by month]	(to month)	Annual Volume
1st year		1/2018	1/2019	2.200
2nd year	0,5%	1/2019	1/2020	2.211,00
3rd year	0,5%	1/2020		2.222,06

The potential market of donors is the total population of Milan in the age between 25 and 80, people who have money to spend. The potential market of donors will be constant over time.

## Market 3 - Donors

### Market 3 - Potential Market

Period description	Growth rate	[by month]	(to month)	Annual Volume
Entire time horizon		1/2018	1/2021	940.877
		1/2021		940.877,00

### AVAILABLE, SERVED AND PENETRATED MARKETS – MARKET 1 - REFUGEES

Mate estimates that the available market of the refugees is 40% of the potential market, and includes refugees over 18 years old that do not have some kind of disease that makes them incapable to work; they should also have a basic level of Italian to attend courses and communicate with employers.

Indeed, 90% of the refugees are older than 18, and 90% of these do not have diseases. Of these 80%, only 50% can speak a basic Italian after few months, according to the interviewed hosting centers.

### Market 1 - Available Market

Period description	[by month]	(to month)	% of the Potential
Entire Time Horizon	1/2018		40,0%

Mate estimates that the served market is 16% of the available market, based on the assumption that Mate staff would be able to meet 30 refugees per month.

### Market 1 - Served Market

Period description	[by month]	(to month)	% of the Available
Entire Time Horizon	1/2018		16,0%

Mate verified that nearly all of the refugees in the served market would use the service, but only 60% of them agree to publish their profile on internet.

### Market 1 - Penetrated Market

Period description	[by month]	(to month)	% of the Served
Entire Time Horizon	1/2018		60,0%

### AVAILABLE, SERVED AND PENETRATED MARKETS – MARKET 2 – SMALL AND MEDIUM COMPANIES

The available markets for all three companies' markets includes all companies that (according to infoimprese.it) have access to internet and an email address (70%). Mate assumes that this percentage will be constant over time.

Market 2 - Available Market			
Period description	[by month]	(to month)	% of the Potential
Entire Time Horizon	1/2018		70,0%

To calculate the served and penetrated market volumes for small and medium companies, Mate did a survey.

The served market for small and medium companies includes the share of companies that Mate has been able to reach.

Mate has been able to send 14 surveys in one week, which gives 56 surveys per month, and a served market equal to 43.8% (56/128) of the available market.

Market 2 - Served Market			
Period description	[by month]	(to month)	% of the Available
Entire Time Horizon	1/2018		43,8%

The penetrated market includes the companies that have shown interest in this social initiative, and would actually pay for Mate's service.

Seven companies out of 14 answered the survey. Two companies out of seven answered that they would pay, which gives a penetrated market equal to 14.3% (8/56) of the served market. Mates assumes that this percentage will grow by 4 percentage points each year.

Market 2 - Penetrated Market			
Period description	[by month]	(to month)	% of the Served
1st year	1/2018	1/2019	14,3%
2nd year	1/2019	1/2020	18,3%
3rd year	1/2020		22,3%

#### AVAILABLE, SERVED AND PENETRATED MARKETS – MARKET 3 - DONORS

The available market of donors is 1% of the total population of Milan between 25 and 80 years old. This percentage is the share of the population who follows the activities of Fondazione Cariplo, the most philanthropist foundation in the city, showing an interest in social issues.

Market 3 - Available Market			
Period description	[by month]	(to month)	% of the Potential
Entire time horizon	1/2018		1,0%

According to Mate's interviews with Farsi Prossimo, an association that works with refugees, people interested in this social problem are 4% of the total socially engaged people, which gives the served market.

Market 3 - Served Market			
Period description	[by month]	(to month)	% of the Available
Entire time horizon	1/2018		4,0%

The penetrated market will appear after 6 months of fundraising campaign, and according to interviews, one association receives about 3 donations per month, which is 10% of the served market.

Market 3 - Penetrated Market			
Period description	[by month]	(to month)	% of the Served
First semester	1/2018	7/2018	0,0%
After the end of the first semester	7/2018		10,0%

### 3. MARKET REVENUES - Worksheet 1.3

Refugees will not bring in any revenues.

Mate estimates a revenue of 200 euro for each small or medium company in 2018.

The revenue for each donation depends of course on the donor; Farsi Prossimo informed Mate that donations for refugees varies from 10 to 2,000 euro.

However, the majority of the highest donations goes to those associations that deals with primary assistance. As Mate works on secondary help (job integration), Mate estimates an average revenue of 100 euro per donation.

Starting Revenues per Unit			
	Market	Revenues per Unit	Currency
Market 1	Refugees	0,00	EUR
Market 2	Small and Medium Companies	200,00	EUR
Market 3	Donors	100,00	EUR

The average revenues will not increase in the following years, i.e., they will remain constant over time.

## Market 1 - Refugees

Monthly Volumes

### Revenues per Unit

Period description	Growth Rate	[by month]	(to month)	Revenues per Unit
Entire Time Horizon		1/2018		0,00

## Market 2 - Small and Medium Companies

Monthly Volumes

### Revenues per Unit

Period description	Growth Rate	[by month]	(to month)	Revenues per Unit
Entire Time Horizon		1/2018		200,00

## Market 3 - Donors

Monthly Volumes

### Revenues per Unit

Period description	Growth Rate	[by month]	(to month)	Revenues per Unit
Entire Time Horizon		1/2018		100,00

#### 4. OTHER TAXABLE REVENUES - Worksheet 1.4

Mate does not expect other taxable revenues besides the ones previously described.

#### 5. NOT TAXABLE REVENUES - Worksheet 1.5

Based on an interview with Casa Monluè (a refugee hosting association), and a research on the projects financed by Fondazione Cariplo, Mate estimates to receive a donation of 25,000 euro from Fondazione Cariplo.

Fondazione Cariplo has a specific section for non-profit organizations that helps disadvantaged people in job integration. The fund for a 3-year project is 25,000 euro. The deadline for applications is February 2018, and Fondazione Cariplo will distribute the funds in May.

Mate will receive another contribution from Comune di Milano.

After one year of activity, Mate can enter into the municipality's network for associations and social enterprises that helps refugees in Milan. After joining the network, the municipality gives a unique contribution of 2,000 euro.

## Fixed Revenues with a due date

Description	Due date	Amount	Currency
Bando Cariplo Comune di Milano	01/05/2018 01/02/2019	25.000,00 2.000,00	EUR EUR

Mate will also get 2,000 euro per month from Banca Prossima (the company of Intesa Sanpaolo Group dedicated exclusively to non-profits). This grant comes from a specific program of Banca Prossima that aims to cover the employee's salary of non-profit organizations.

## Fixed Periodic Revenues

Description	Frequency	Starting month	Starting date	Amount	Currency
Banca Prossima	1	1	01/01/2018	2.000,00	EUR

### 6. INVESTMENTS - Worksheet 1.6

In January 2018, Mate will buy two laptops (1,400 euro), a printer (200 euro), a camera (600 euro), and furniture for the office (400 euro).

The fiscal depreciation coefficients are 30% for the camera, 20% for the laptops, and 100% for the printer and the furniture, because their unitary cost is below 500 euro.

## Investments

Description	Date	Depreciation coefficient *	Amount	Currency
Laptops	01/01/2018	20%	1.400,00	EUR
Camera	01/01/2018	30%	600,00	EUR
Printer	01/01/2018	100%	200,00	EUR
Furniture	01/01/2018	100%	400,00	EUR

### 7. FIXED COSTS - Worksheet 1.7

Mate will pay 300 euro for the establishment of the association.

Moreover, Mate will need help to create and maintain a website, print brochures for advertising and make prints with material for the associations. Mate assumes to involve 100 hosting associations in 3 years and 20 associations that offer free practical courses.

In detail, in January 2018, Mate will spend 2,000 euro for the website, 80 euro for the brochures and 250 euro for the prints for the associations.

Fixed Costs with a due date			
Description	Due date	Amount	Currency
Establishment of the Mate association	01/01/2018	300,00	EUR
Website	01/01/2018	2.000,00	EUR
Brochure	01/01/2018	80,00	EUR
Prints for other associations	01/01/2018	250,00	EUR

Mate plans to rent an office, starting on January 1, 2018. The total cost per month will be 700 euro, including water, heating and electricity. Mate expects that this cost will be constant over time.

Other fixed periodic costs will be those related to Internet, telephone, and transportation (90 euro per month). Furthermore, Mate will have three employees: the Mate coordinator and the networking and office coordinator (1,000 euro per month each), and a media manager (800 euro per month).

Fixed Periodic Costs					
Description	Frequency	Starting month	Starting date	Amount	Currency
Rent (all included)	1	1	01/01/2018	700,00	EUR
Internet, phone and transportation	1	1	01/01/2018	90,00	EUR
Mate coordinator	1	1	01/01/2018	1.000,00	EUR
Network and office coordinator	1	1	01/01/2018	1.000,00	EUR
Social media manager	1	1	01/01/2018	800,00	EUR

## 8. VARIABLE COSTS - Worksheet 1.8

Prints for the companies and refugees are variable costs that depend on the markets' volumes. Every company will receive a folder (that costs 2.50 euro) with information, labels, rules and contracts. Every refugee will receive a folder (that costs 5.50 euro) with CV, rules, timetable and guides, and a Mate t-shirt. Mate calculated the costs for printings using [www.pixartprinting.it](http://www.pixartprinting.it).

Costs Variable with Markets Volumes					
Description	Market	[by month]	(to month)	Cost per unit	Currency
Folders for the refugees	1	1/2018		2,50	EUR
Folders for the companies	2	1/2018		5,50	EUR

## 9. FREEHAND - Worksheet 1.9

Mate will not have any other revenues or costs.

## 10. DIVIDENDS - Worksheet 1.10

Mate, being an association, will not distribute dividends.

## 11. TERMINAL VALUE - Worksheet 1.11

At the end of the time horizon, Mate will cease its operations.

### Business operations beyond the Business Plan's time horizon and final selling or liquidation of the business activity

Last year in the business plan's time horizon	2020
Terminal year (at the end of this year, the business activity is sold or liquidated)	2020

Mate will donate to other social programs the money that it will have at the end of its activity; therefore, the Mate's associates will not receive any money.

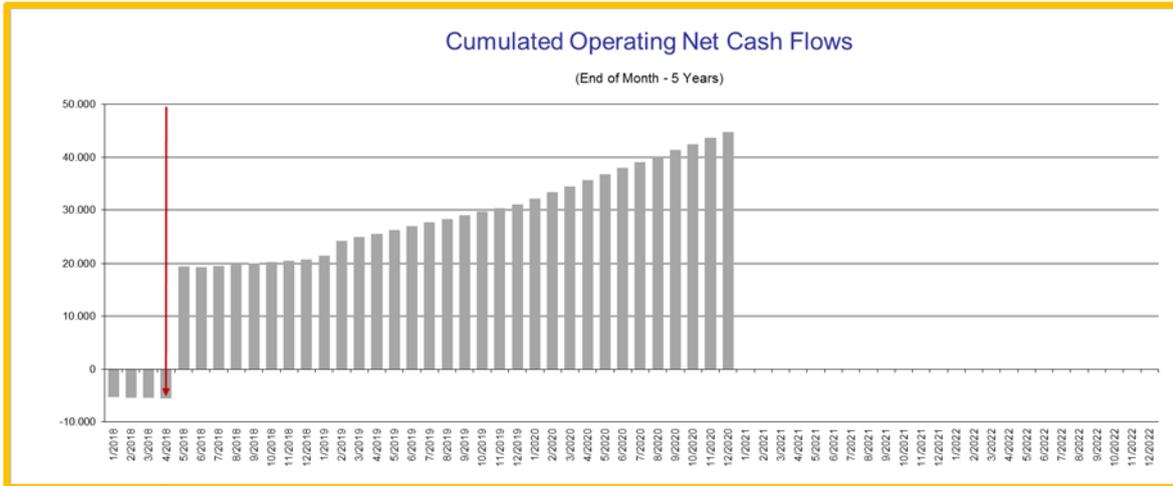
Selling price or liquidation value of the business activity at the end of 2020

## 12. FINANCIAL NEED

Based on the data above, and using iPlan (worksheet 3.10, Operating Cash Flows), Mate calculated the monthly-cumulated net cash flows which show a financial need of 5,512.44 euro.

<b>Financial Need</b> (Minimum Cumulated Net Cash Flows)	-5.512,44
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iPlan also shows the financial need with the chart of the monthly-cumulated operating net cash flows.



The financial need also appears in the first worksheet, 1.1 Financial Assumptions.

Financial Need		
Financial Need	EUR	-5.512,44

### 13. EQUITY AND DEBT - Worksheet 1.1

Five girls, each financing the association with a contribution of 100 euro, will establish Mate.

Capital contributions		Amount	Period
1 <sup>st</sup> Round - Initial capital	EUR	500,00	1/2018 T=0

Moreover, Mate will use a bank overdraft of 7.000 euro, thanks to the personal guarantees of the associated.

Debt	
Use of the Bank Overdraft?	Yes
Use of the Mortgage?	No
Bank Overdraft	
Amount	EUR 7.000,00
Interest Rate	% 9,00%

With these capital and debt, Mate will cover the financial need and have a buffer of about 670 euro.

## Financial Need

Financial Need	EUR	-5.512,44
Financial Need with Capital contributions	EUR	-5.012,44
Financial Need with Capital contributions and Debt	EUR	672,33
Financial Need with Capital contributions, Debt and Dividends	EUR	672,33

## 14. FINANCIAL STATEMENTS - Worksheet 3.2

iPlan shows the Mate's financial statements in worksheet 3.2 Financial and Indicators,

## Balance Sheet

	2018	2019	2020
<b>LIABILITIES</b>			
Capital	500	500	500
Retained Earnings	20.460	30.278	43.513
<b>Equity</b>	<b>20.960</b>	<b>30.778</b>	<b>44.013</b>
Bank Overdraft	0	0	0
Mortgage	0	0	0
<b>Debt</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>20.960</b>	<b>30.778</b>	<b>44.013</b>
<b>ASSETS</b>			
Gross Fixed Assets (Plant & Equipment)	2.600	2.600	2.600
Accumulated Depreciation	-1.060	-1.520	-1.980
<b>Net Fixed Assets</b>	<b>1.540</b>	<b>1.080</b>	<b>620</b>
<b>Bank &amp; Cash</b>	<b>19.420</b>	<b>29.698</b>	<b>43.393</b>
<b>TOTAL ASSETS</b>	<b>20.960</b>	<b>30.778</b>	<b>44.013</b>

## Income Statement

	2018	2019	2020
Taxable Revenues	21.173	28.574	34.149
Not Taxable Revenues	49.000	26.000	24.000
<b>REVENUES</b>	<b>70.173</b>	<b>54.574</b>	<b>58.149</b>
Costs and Expenses	-46.769	-44.296	-44.454
<b>EBITDA</b>	<b>23.404</b>	<b>10.279</b>	<b>13.694</b>
Depreciations & Amortizations	-1.060	-460	-460
<b>EBIT</b>	<b>22.344</b>	<b>9.819</b>	<b>13.234</b>
Interests	-1.885	0	0
<b>EARNINGS BEFORE TAXES</b>	<b>20.460</b>	<b>9.819</b>	<b>13.234</b>
Taxes	0	0	0
<b>NET EARNINGS</b>	<b>20.460</b>	<b>9.819</b>	<b>13.234</b>

<b>Cash Flow Statement</b>			
	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net Earnings	20.460	9.819	13.234
Depreciations & Amortizations	1.060	460	460
Net cash provided by operating activities	21.520	10.279	13.694
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Investments (Plant & Equipment)	-2.600	0	0
Net cash provided by investing activities	-2.600	0	0
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Capital contributions	500	0	0
Dividends	0	0	0
Bank Overdraft	0	0	0
Mortgage			
Net cash provided by financing activities	500	0	0
<b>NET INCREASE IN CASH IN THE YEAR</b>	<b>19.420</b>	<b>10.279</b>	<b>13.694</b>
<b>CASH AT THE END OF THE YEAR</b>	<b>19.420</b>	<b>29.698</b>	<b>43.393</b>

### 15. SOCIAL PERFORMANCE – Worksheet 3.3

In each year, Mate will provide its service to two hundreds of refugees, with an estimated two third of them receiving a training from companies, which could continue with a stable job.

In Mate's case, valuation depends on the social value of the organization, and not on the shareholders' value.

Giving to refugee an opportunity to find a job is not only a matter of solidarity but also a gain for the government, as it facilitates the integration and reduces their time in hosting centers.

<b>Social Return</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Refugees in the program	211	213	215
Refugees receiving a training	141	142	143

Moreover, the Mate's costs and expenses per refugee in the program or receiving a training seem to be quite reasonable.

<b>Social Return on Costs and Expenses</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Costs and Expenses/Refugees in the program	221,65	207,96	206,76
Costs and Expenses/Refugees receiving a train	331,69	311,94	310,87

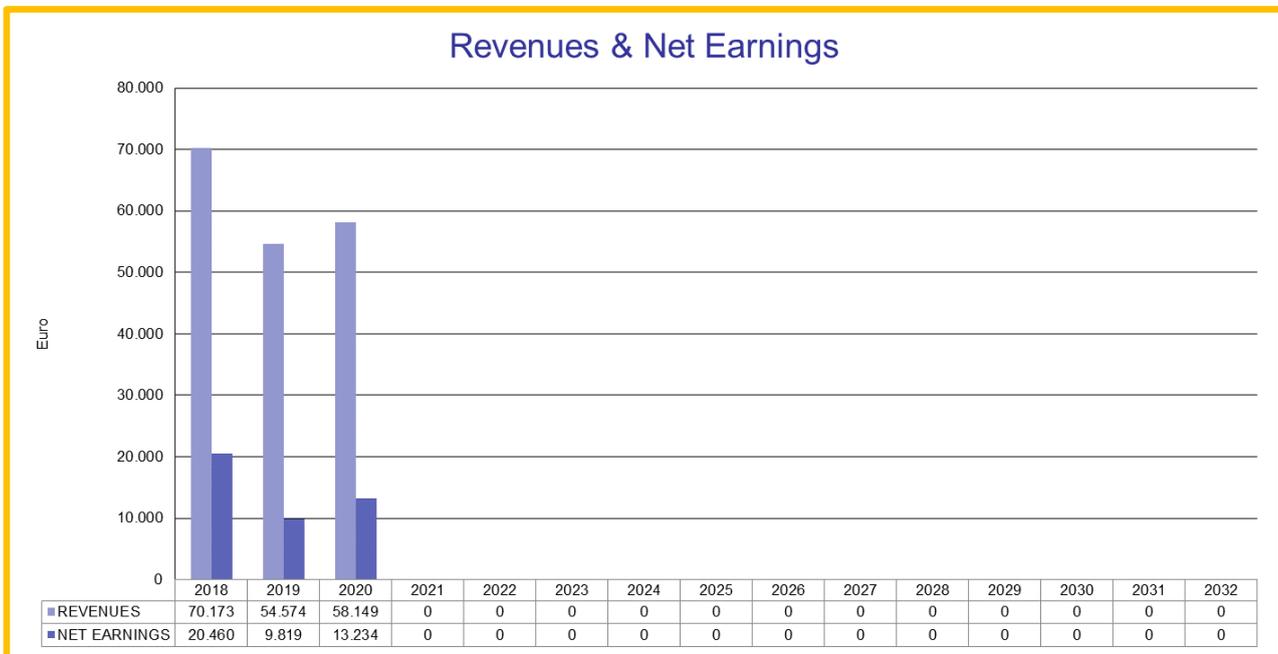
The survival index shows that Mate could continue operations beyond the time horizon for eight months, without new revenues but by just using the money accumulated.

Survival Index	2018	2019	2020
Months without Revenues		5,3	8,0

However, as mentioned above, at the end of the three years of activity, Mate will donate the available 43.393 euro and cease the operations, based on the expectation that the refugees' crisis will be over.

### 16. NET EARNINGS – Worksheet 3.3

Mate will be able to have positive net earnings in each year, as iPlan shows also with the chart in worksheet 3.3, Revenues and Net Earnings.



### 17. REVENUE SEGMENTATION - Worksheet 3.3

iPlan also shows, in worksheet 3.3, Revenues and Net Earnings, the segmentation of Mate's revenues.

## Revenue Segmentation

