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Popular Annual Financial Reporting

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Director's Letter

The SAA School of Management in Turin is a leading institution for business education, focusing on innovation, leadership, internationalisation and entrepreneurship. SAA is a S.C.A.R.L. legal entity owned at a 95% stake by Università di Torino, contributing to SAA's income by around 80%.

This report highlights the school's financial performance, key initiatives, and future outlook for the academic year.

SAA S.C.A.R.L. as its main business carries out international and non-bachelor, post-graduate and master-level degree courses welcoming students from all across the world. On top of it, SAA has strong partnerships with territorial firms with which it shares resources and projects and develops and manages educational and consulting services tailor-made to the stakeholders' needs. Last, to foster territorial engagement, SAA holds many conferences on business actuality topics, hosted by experts and leaders of their sectors.

Director's Letter

The Balance sheet for the year 2023 presents €2.514.827 in assets, diminishing from the previous year's value of €2.778.597, this is mainly due to a reduction in liquidity. This comes from, although an increase in revenues from the previous year of about €500.000, a big increase in expenses, especially in the voices of services up €300.000, salaries up €50.000, TFR funds up €50.000, diverse exercise expenses up €80.000, devaluations and other funds accounting for around €220.000.

Said so, these are the main relevant figures of the 2023 income statement:

- Total Revenue: €5.368.981 (2023) €5.281.010 (2022)
- Operating Expenses: €5.313.531 (2023) €5.270.944 (2022)
- Net Profit: €12.490 (2023) €19.421 (2022)

General Data Context

Key Performance Indicators (KPIs)

- Enrollment Growth:

- Program Expansion: Launched 3 new master's programs in emerging fields like Digital Marketing and Data Analytics.

- Student Satisfaction Rate: 90%, based on recent surveys indicating high levels of satisfaction with faculty, resources, and job placement services.

Ranking and Positioning



According to the QS Universities ranking system, Università degli Studi di Torino is ranked #371 in the world ranking, #138 in Europe, #21 in southern Europe and #42 by subject in the world. Moreover, since 2019 the ranking of the campus has always moved up, starting from #580 in 2019, reaching #364 in 2023 and then moving to #371 in 2024.



Regarding the ratings: what comes out as most achievements are sustainability and international research network, while is average rated regarding employee outcomes and academic reputation and is not well rated in its international student ratio. However, the situation has strongly improved recently with high demand from both full-time and Erasmus students almost doubling in the last two years.



Public Administration Group

In response to the increasing demand for business education, SAA has expanded its curriculum, offering innovative programs that align with market needs. Collaborations with local businesses have enhanced internship opportunities, further boosting student employability.

Additionally, investments in digital infrastructure have improved online learning experiences, attracting international students and enhancing the school's global reputation.

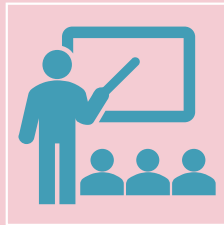


Number of Employees

SAA school of management count around 170 employees, plus a various number of collaborators and ex students which partner the school in its activities.

The age distribution is quite heterogeneous while the male and female presence is well balanced

Composition and Services of the Group



SAA School of Management is part of the group Università degli studi di Torino. The composition of the group is the following: twenty-five departments to which are subordinate/hosted various research groups, we have to highlight that these departments are not part of the ones of engineering as they belong to Politecnico di Torino.



SAA offers multiple services in education with undergraduate, postgraduate, master and executive degree courses; as well as professional formation courses, career consulting and orientation, Elearning services, job placement, and a library language centre. With its cooperators, SAA also has programs with Collaborative research initiatives and Exchange programs both nationally and internationally.

Group Governance





Consolidated Financial Statements

In the consolidated financial statements are taken in account the principal voices of the financial statements, in particular the income statement in the split of revenues and expenses, the analysis of the principal assets of the school divided in their main categories.

Public Company Revenues and Expenditures

A) Valore della produzione		
1) ricavi delle vendite e delle prestazioni	1.238.560	1.003.277
2), 3) variazioni delle rimanenze di prodotti in corso di lavorazione, semilavorati e finiti e dei lavori in corso su ordinazione	95.874	13.765
2) variazioni delle rimanenze di prodotti in corso di lavorazione, semilavorati e finiti	95.874	13.765
5) altri ricavi e proventi		
contributi in conto esercizio	3.986.302	4.188.021
altri	48.245	75.947
Totale altri ricavi e proventi	4.034.547	4.263.968
Totale valore della produzione	5.368.981	5.281.010
B) Costi della produzione		
6) per materie prime, sussidiarie, di consumo e di merci	410.141	355.861
7) per servizi	3.196.952	3.180.152
8) per godimento di beni di terzi	277.476	276.903
9) per il personale		
a) salari e stipendi	913.170	896.826
b) oneri sociali	163.734	159.942
c), d), e) trattamento di fine rapporto, trattamento di quiescenza, altri costi del personale	67.654	132.683
c) trattamento di fine rapporto	47.198	85.727
d) trattamento di quiescenza e simili	20.456	20.088
e) altri costi	0	26.868
Totale costi per il personale	1.144.558	1.189.451
10) ammortamenti e svalutazioni		
a), b), c) ammortamento delle immobilizzazioni immateriali e materiali, altre svalutazioni delle immobilizzazioni	29.749	42.530
a) ammortamento delle immobilizzazioni immateriali	483	12.930
b) ammortamento delle immobilizzazioni materiali	29.266	29.600
d) svalutazioni dei crediti compresi nell'attivo circolante e delle disponibilità liquide	0	1.900
Totale ammortamenti e svalutazioni	29.749	44.430
13) altri accantonamenti	0	60.500

Public Company Revenues and Expenditures

14) oneri diversi di gestione	254.655	163.647
Totale costi della produzione	5.313.531	5.270.944
Differenza tra valore e costi della produzione (A - B)	55.450	10.066
C) Proventi e oneri finanziari		
16) altri proventi finanziari		
d) proventi diversi dai precedenti		
altri	22	19
Totale proventi diversi dai precedenti	22	19
Totale altri proventi finanziari	22	19
17) interessi e altri oneri finanziari		
altri	1.039	1
Totale interessi e altri oneri finanziari	1.039	1
Totale proventi e oneri finanziari (15 + 16 - 17 + - 17-bis)	(1.017)	18
D) Rettifiche di valore di attività e passività finanziarie		
18) rivalutazioni		
c) di titoli iscritti all'attivo circolante che non costituiscono partecipazioni	1.628	0
Totale rivalutazioni	1.628	0
19) svalutazioni		
c) di titoli iscritti nell'attivo circolante che non costituiscono partecipazioni	0	2.753
Totale svalutazioni	0	2.753
Totale delle rettifiche di valore di attività e passività finanziarie (18 - 19)	1.628	(2.753)
Risultato prima delle imposte (A - B + - C + - D)	56.061	7.331
20) Imposte sul reddito dell'esercizio, correnti, differite e anticipate		
imposte correnti	28.181	35.964
imposte relative a esercizi precedenti	0	(32.934)
imposte differite e anticipate	15.390	(15.120)
Totale delle imposte sul reddito dell'esercizio, correnti, differite e anticipate	43.571	(12.090)
21) Utile (perdita) dell'esercizio	12.490	19.421

Public Company Revenues and Expenditures

Stato patrimoniale		
Attivo		
A) Crediti verso soci per versamenti ancora dovuti	0	0
B) Immobilizzazioni		
I - Immobilizzazioni immateriali	0	482
II - Immobilizzazioni materiali	74.663	79.340
III - Immobilizzazioni finanziarie	0	0
Totale immobilizzazioni (B)	74.663	79.822
C) Attivo circolante		
I - Rimanenze	914.924	819.050
II - Crediti		
esigibili entro l'esercizio successivo	607.293	621.909
esigibili oltre l'esercizio successivo	709	1.415
imposte anticipate	13.088	28.478
Totale crediti	621.090	651.802
III - Attività finanziarie che non costituiscono immobilizzazioni	47.090	45.462
IV - Disponibilità liquide	820.019	1.162.815
Totale attivo circolante (C)	2.403.123	2.679.129
D) Ratei e risconti	37.041	19.646
Totale attivo	2.514.827	2.778.597

Public Company Revenues and Expenditures

Passivo		
A) Patrimonio netto		
I - Capitale	50.000	50.000
II - Riserva da soprapprezzo delle azioni	0	0
III - Riserve di rivalutazione	0	0
IV - Riserva legale	10.000	10.000
V - Riserve statutarie	0	0
VI - Altre riserve	44.317	44.321
VII - Riserva per operazioni di copertura dei flussi finanziari attesi	0	0
VIII - Utili (perdite) portati a nuovo	80.389	60.968
IX - Utile (perdita) dell'esercizio	12.490	19.421
X - Riserva negativa per azioni proprie in portafoglio	0	0
Totale patrimonio netto	197.196	184.710
B) Fondi per rischi e oneri	51.500	121.950
C) Trattamento di fine rapporto di lavoro subordinato	615.093	572.497
D) Debiti		
esigibili entro l'esercizio successivo	1.612.154	1.824.521
esigibili oltre l'esercizio successivo	0	52.214
Totale debiti	1.612.154	1.876.735
E) Ratei e risconti	38.884	22.705
Totale passivo	2.514.827	2.778.597

Public Company Budget asymmetry

The only asymmetry to be noted is on revenues, where an approximate 80% of the Company's revenue comes from contribution of the main shareholders received as explained in the table

SOGGETTO EROGANTE	SOMMA INCASSATA	DATA INCASSO	CAUSALE
UNIVERSITA' DEGLI STUDI DI TORINO	€2.400.000,00	24/02/2023	CONTRIBUTI RIF. VERBALE CDA UNITO DEL 26 NOV 2019 N. 11 - CONVENZIONE 11/2019/VI/6
UNIVERSITA' DEGLI STUDI DI TORINO	€1.000.000,00	14/11/2023	CONTRIBUTI RIF. VERBALE CDA UNITO DEL 26 NOV 2019 N. 11 - CONVENZIONE 11/2019/VI/6
UNIVERSITA' DEGLI STUDI DI TORINO	€62.764,41	28/03/2023	CONTRIBUTI PER GESTIONE MASTER OPEN INNOVATION 2019/2020
UNIVERSITA' DEGLI STUDI DI TORINO	€60.000,00	27/11/2023	CONTRIBUTO ACCORDO CON DIPARTIMENTI DI MANAGEMENT PROGETTO PON "NEXT GENERATION UPP"
UNIVERSITA' DEGLI STUDI DI TORINO	€200.000,00	27/11/2023	CONTRIBUTO IN ACCONTO PER GESTIONE MBA 2022 /2023
INTESA SANPAOLO	€10.000,00	06/02/2023	CONTRIBUTO MASTER GESTIONE STRATEGICA RISORSE UMANE 2023
EDUCATORIO DELLA PROVVIDENZA	€4.760,00	16/02/2023	CONTRIBUTO PER MASTER FILANTROPIA CSR E GRANT MAKING
ZUCCHETTI	€6.400,00	23/02/2023	CONTRIBUTO MASTER GESTIONE STRATEGICA RISORSE UMANE 2023
IRES	€20.000,00	15/03/2023	CONTRIBUTO PROGETTO WE CARE
COMUNE DI TORINO	€16.571,00	31/03/2023	CONTRIBUTO II ACCONTO INTEGRAZIONE ACCORDO ATTUATIVO PER SELEZ. E INSERIMENTO DIPENDENTI CFL
CPD CONSULTA PER LE PERSONE IN DIFFICOLTA'	€5.000,00	17/05/2023	CONTRIBUTO EXECUTIVE MASTER IN DISABILITY MANAGEMENT
ASSOCIAZIONE DISTRETTO 2031 ROTARY INTERNATIONAL	€12.900,00	09/06/2023	CONTRIBUTO EXECUTIVE MASTER IN DISABILITY MANAGEMENT
FONDAZIONE SIA	€50.000,00	13/07/2023	SECONDA TRANCHE BORSE DI STUDIO CORSI DI LAUREA E INTERNAZIONALIZZAZIONE
REGIONE PIEMONTE	€118.304,00	18/07/2023	CONTRIBUTO FORFETTARIO PER CONVEGNI ANNO 2023
O.D.C.E.C. TORINO	€5.000,00	19/12/2023	CONTRIBUTO FORFETTARIO PER CONVEGNI ANNO 2024
TOTALE	€3.971.699,41		

Description of Major Policies

The main policy is to spend the gathered resources on the continuous development and improvement of the services offered to the students. This consists principally of investments in human resources and infrastructure and in the fostering of the school's collaboration with other entities to propose to the students cutting-edge formation.

Methodological Note

The financial data included in this report has been sourced from the official website of SAA School of Management (<https://www.saamanagement.it/>), it includes all of the main financial statements which conform to the itcc-ci-2018-11-04 accounting principles. There is no performance forecast for the current year as the institution is very dependent on external funding which varies year over year, as highlighted previously in this document this funding comes from UniTo.

Projections have been made for the year 2025 about the number of enrolling students, which are forecasted to be about 100 more than the current year ones. Regarding inflation it has been taken in account the current value of 2.5% and therefore salaries have been readjusted to it. There is no major capital investment upcoming in the next year as the economic growth of the institution is expected to remain stable.

Methodological Note

Calculation on revenues, cost breakdown and surplus/deficit has all been executed taking in account only the officially released financial statements of the fiscal years 2022 and 2023, non recurring items and depreciations and amortisations have been included in the documents.

Uncertainty of fluctuation in students enrollment has been considered but it does not represent a major risk as in the last two years there has been a considerable increase in the enrollments. Another possible risk is the technology investments that the school might have to face in the future with the possibility of technological disruption, leading to a translation into sunk costs. Regarding competition the institution does not directly face it in the territory of Turin, although it must be taken in account that foreign or non-regional students choose SAA not for convenience, so standards must be kept high and improved all the time to remain competitive in the Italian and European market.

Dissemination Plan

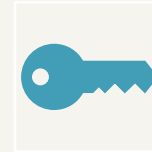


Target Audience

Primary audience: students, faculty, alumni, prospective students



Secondary audience: financial analysts, industry experts, potential employers and investors



Key Messages

Highlight report insights on SAA and emphasises the value of information the report gives to the readers



Dissemination Plan



Marketing Channels & Tactics



Email Campaigns: Send emails to students, faculty, alumni, and other stakeholders. Create segmented lists for personalised messaging.



Social Media: Use LinkedIn, Instagram and X for professional outreach. Post insights and highlights, and consider reels and infographics to catch attention.



Institutional Website: Publish the report on the SAA website's Information section, featuring a summary and direct link to download the report.



Newsletters: Include a summary of the report in the newsletter to the SAA community.

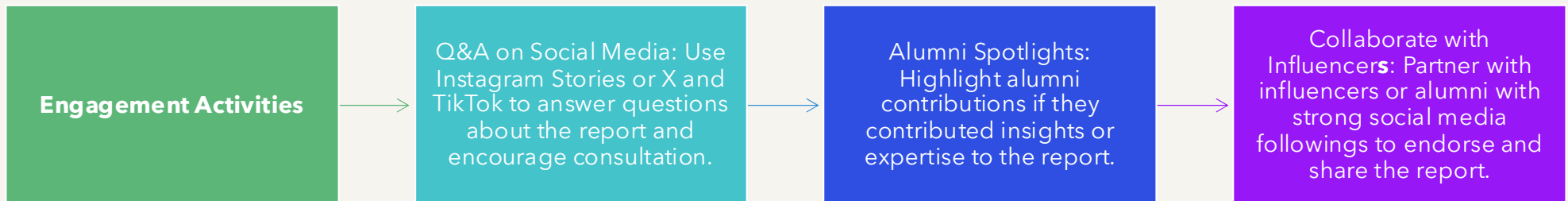


Press Releases: Distribute press releases to financial and educational news distributors to expand reach.



Webinars and Info Sessions: Host in-person and online sessions to walk through key findings and information in the report. This can engage both students and external people interested in the financial aspects of the school.

Dissemination Plan



Dissemination Plan

Performance Tracking and Optimization

KPIs: Track engagement metrics such as email open rates, website traffic, social media shares, and download numbers.

Feedback Loop: Collect feedback through comments, direct surveys, or social media polls on what readers found most useful, then incorporate insights into future reports.

Timeline

- Pre-Launch: before release, start teasers on social media and email announcements.
- Launch Week: Focus on the primary release across all channels, press release distribution, and high visibility on the website.
- Post-Launch: Two weeks post-release, analyse metrics and send follow-up reminders to download the report.

Six Capital



-Intellectual Capital



Academic and industry knowledge through curriculum design, projects in collaboration with the industries, students and professors' researchers and the programs offered by the school: MBAs, executive courses, specialised master's programs.



-Human Capital



The personnel of SAA, including professors, back office employees, janitors, secretaries, communication, the students, including both full-time and Erasmus ones, all of the people collaborating with the institution in the various scopes. This is all intended as a means of commitment to developing professional skills, fostering diversity, and encouraging leadership.

Six Capital



-Natural Capital



Sustainable practices in campus management and integration of environmental education in the curriculum like courses treating topics of environmental responsibility. Investments to enhance facilities' energy efficiency.



-Productive Capital



Infrastructure and technosupportources supporting learning as SAA's facilities where all the courses take place, assisted by modernised digital platforms and advanced labs like LabNET, offering tools for hands-on projects.

Six Capital



-Financial Capital



Emphasis on financial transparency and sustainable partnerships with corporate sectors through continuous partnerships with businesses, to support student programs and research initiatives carried. This all is carried out thanks to important financial investments from the institution.



-Social Capital



Active engagement with the business community, public sector, and NGOs. Community Involvement: Partnerships with businesses, NGOs, and public sectors to address social issues and ethical challenges.

Basic Criteria for Compilation

Accessibility



-Annual Distribution



Information about SAA performance, the financial and non financial documents, are distributed during the month of december



-Contacts



The contacts available to contact the institution are available at the bottom of its website page (<https://www.saamanagement.it/contatti/>), it is also possible to open a direct communication from the website through a request portal available in the same section of the website page



-Website Availability



As part of a bigger public institution, SAA school of management financial documents are available on its website in the section 'società trasparente' (<https://www.saamanagement.it/societa-trasparente/>)

Basic Criteria for Compilation

Visual Presentation



-Non Financial Overview

Number of enrolled students

Number of graduated students

SAA collaborates with Università degli Studi di Torino to develop scientific research activities. The main scope of these activities is to analyse and satisfy the needs of the economic world by proposing innovative strategies and cutting edge solutions.



Use of adequately sized font for high legibility.
Strategic usage of white space to improve legibility and aesthetics



-Font Size and White Space



--Charts and Tables



Graphs and tables to visually represent financial data and annual performance

Basic Criteria for Compilation

Community Focus



Environmental Impact of Services



declaration of mission and values of SAA, focusing on academic solutions and innovation



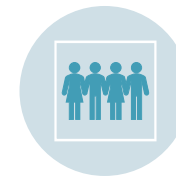
-Demographic Information



analysis of environmental impact of school's activities including sustainability programs



-Mission Statement



Student's demographics, as geographic distribution, age and educational background

Basic Criteria for Compilation

Comprehensibility



-Explaining Acronyms
-Active Links

Glossary with explanation of the acronyms used in the document
Active links to the referring site sections to look for other information



recap of the report for easier comprehension of primary information in the means of:
Introduction to the institution
Financial analysis
Communication strategies
Company's capitals
Criterias



-Report Overview



-Table of Contents



Detailed index of financial statements contents

Basic Criteria for Compilation

Financial Aspect



-Overview of Financial Conditions

The balance sheet of SAA remained pretty stable both in overall value and single voice value over the course of the past five years, notable value resides in the inventory and cash and equivalents which account for over 50% of the assets.



There no negative financial results to highlight in the past five years, on the contrary the School shows a steady growth in profit over the period.



-Negative Financial Results



-Analysis of Revenues and Expenditures

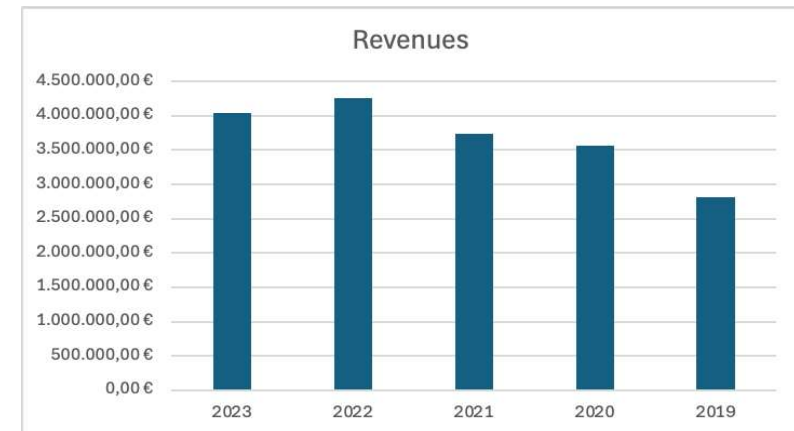
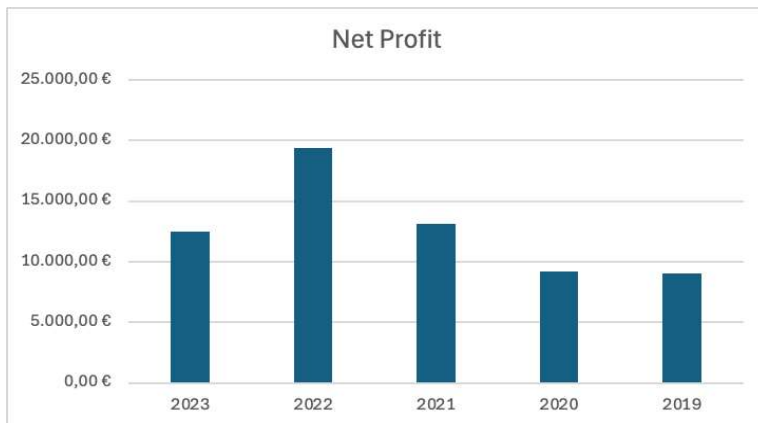
The only voice worth of analysis is the contribution received from UniTo which as previously stated accounts for 80% of the global revenues. Details of amount and composition of the contribution can be found above in the Public Company Budget Asymmetry section of this report.



Basic Criteria for Compilation

-Economic Performance

SAA's economic performance as cited previously is positive, with both revenues and net profit increasing, as a good sign of good health while revenues have for the first time surpassed pre-pandemic results.



Thank You

"This work was completed as part of the Public Management course at the School of Advanced Studies (SAA), University of Turin, under the supervision of Prof. Valerio Brescia. The elements presented in this assignment have been developed in accordance with the guidelines defined by Professors Paolo Biancone, Silvana Secinaro, Valerio Brescia, and Davide Calandra."