



Mediterranean Information Office  
for Environment, Culture & Sustainable Development  
*The Mediterranean NGO Federation for Environment and Development*

**MIO-ECSDE**  
**FINANCIAL STATEMENTS**  
**AS AT 31<sup>st</sup> December 2012**

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## 1. Corporate data

MEDITERRANEAN INFORMATION OFFICE FOR ENVIRONMENT CULTURE AND SUSTAINABLE DEVELOPMENT MIO-ECSDE.

Country of Incorporation : GREECE

Registered Office : 12,KYRRISTOU Str.  
105 56 ATHENS  
GREECE

Activity : NON GOVERNMENTAL NON PROFIT ORGANIZATION FOR THE PROTECTION OF THE ENVIRONMENT AND THE PROMOTION OF SUSTAINABLE DEVELOPMENT IN THE MEDITERRANEAN

Auditors : PKF – EUROAUDITING S.A  
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## **2. Independent Auditors' Report**

### **TO THE MEMBERS-ORGANIZATIONS OF MIO-ECSDE**

We have audited the accompanying financial statements of Mediterranean Information Office for Environment, Culture and Sustainable Development (MIO-ECSDE), which comprise the statement of financial position as at 31 December 2012, the statement of Income and Expenses and the Statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes (set out on pages 5 to 14).

#### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Greek Legislation. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation for financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these statements based on our audit. We have conducted our audit in accordance with the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Opinion***

In our opinion, the financial statements, present fairly, in all material respects, the financial position of MIO-ECSDE as of 31 December, 2012, and of its financial performance and its cash flows for the year then ended in accordance with the Greek Legislation.

Athens, June 14th, 2013  
The Certified Public Accountant

Ioannis Th. Makris  
Reg. No. 28 131  
**PKF Euroauditing S.A.**  
Accountants & business advisers  
124, Kifissias Ave., 115 26 Athens Greece  
Reg No.132

### 3. Statement of financial position

|  | Note | 31.12.2009               | 31.12.2010                 | 31.12.2011                 | 31.12.2012                 |
|--|------|--------------------------|----------------------------|----------------------------|----------------------------|
| <b>ASSETS</b>                                    |      |                          |                            |                            |                            |
| <b><u>FIXED ASSETS</u></b>                       |      |                          |                            |                            |                            |
| Tangible assets                                  | 11   | 4.649,07                 | 8.297,05                   | 6.563,11                   | 3.753,59                   |
| Intangible assets (software)                     | 11   | <u>0,02</u>              | <u>0,18</u>                | <u>0,36</u>                | <u>0,38</u>                |
| <b>Total Fixed Assets</b>                        |      | <b>4.649,09</b>          | <b>8.297,23</b>            | <b>6.563,47</b>            | <b>3.753,97</b>            |
| <b><u>CURRENT ASSETS</u></b>                     |      |                          |                            |                            |                            |
| Amounts receivable                               | 12   | 607.411,24               | 412.311,31                 | 908.807,81                 | 843.156,09                 |
| Other receivable                                 | 13   | 2.106,50                 | 3.553,74                   | 1.522,66                   | 2.729,00                   |
| Cash at bank and in hand                         | 14   | <u>250.298,67</u>        | <u>612.553,42</u>          | <u>528.021,64</u>          | <u>1.206.742,86</u>        |
| <b>Total Current Assets</b>                      |      | <b>859.816,41</b>        | <b>1.028.418,47</b>        | <b>1.438.352,11</b>        | <b>2.052.627,95</b>        |
| <b>Prepaid Expenses</b>                          |      | <b>22.787,12</b>         | <b>0,00</b>                | <b>0,00</b>                | <b>0,00</b>                |
| <b><u>TOTAL ASSETS</u></b>                       |      | <b><u>887.252,62</u></b> | <b><u>1.036.715,70</u></b> | <b><u>1.444.915,58</u></b> | <b><u>2.056.381,92</u></b> |
| <b><u>EQUITY &amp; LIABILITIES</u></b>           |      |                          |                            |                            |                            |
| <b><u>EQUITY</u></b>                             |      |                          |                            |                            |                            |
| Establishment contributions                      | 15   | 733,68                   | 733,68                     | 733,68                     | 733,68                     |
| Accumulated results                              |      | 406.407,97               | 409.062,54                 | 206.398,71                 | 120.472,62                 |
| Results of the year                              |      | <u>2.654,57</u>          | <u>-202.663,83</u>         | <u>-85.926,09</u>          | <u>-20.707,38</u>          |
| <b>Total Equity</b>                              |      | <b>409.796,22</b>        | <b>207.132,39</b>          | <b>121.206,30</b>          | <b>100.498,92</b>          |
|  |      | -                        | -                          | -                          | -                          |
| <b><u>LIABILITIES</u></b>                        |      |                          |                            |                            |                            |
| Short term financial debts                       | 16   | 5.881,94                 | 6.633,69                   | 6.976,10                   | 7.722,60                   |
| Trade debts (Suppliers)                          | 17   | 304.331,62               | 230.089,47                 | 1.169.568,39               | 1.840.139,74               |
| Wages, tax and social charges                    | 18   | 61.788,07                | 54.119,81                  | 83.726,58                  | 85.563,44                  |
| Deferred income (restricted funds, grant funds)  | 19   | 97.091,31                | 528.025,60                 | 47.091,31                  | 0,00                       |
| Other liabilities (accrued charges & provisions) |      | <u>8.363,46</u>          | <u>10.714,74</u>           | <u>16.346,90</u>           | <u>22.457,22</u>           |
| <b>Total Liabilities</b>                         |      | <b>477.456,40</b>        | <b>829.583,31</b>          | <b>1.323.709,28</b>        | <b>1.955.883,00</b>        |
| <b><u>TOTAL EQUITY &amp; LIABILITIES</u></b>     |      | <b><u>887.252,62</u></b> | <b><u>1.036.715,70</u></b> | <b><u>1.444.915,58</u></b> | <b><u>2.056.381,92</u></b> |

*The accompanying notes are an integral part of these financial statements*

#### 4. Income & expenses statement

|  | 2009                | 2010                | 2011                | 2012                | NOTE | MIO-ECSDE (WP-2012)    |                       |                     | GWP-MED Secretariat 2012 |
|--|---------------------|---------------------|---------------------|---------------------|------|------------------------|-----------------------|---------------------|--------------------------|
|  |                     |                     |                     |                     |      | Operating Grant        | Other Projects        | H2020CB-MEP         | GWP-MED                  |
| <b>INCOME</b>  |                     |                     |                     |                     |      | <b>INCOME</b>          | <b>INCOME</b>         | <b>INCOME</b>       | <b>INCOME</b>            |
| Annual EC Operating Grant  | 389.200,00          | 365.459,00          | 0,00                | 346.498,40          |      | 346.498,40             | 0,00                  | 0,00                | 0,00                     |
| Other EC Grants (H2020CB/MEP, TEMPUS, MARLISCO, GRUNDTVIG)                             | 32.381,00           | 264.256,77          | 1.213.453,75        | 1.249.810,60        |      | 0,00                   | 43.183,00             | 1.206.627,60        | 0,00                     |
| Contributions received as HI for GWP-MED   | 1.004.006,52        | 643.171,34          | 1.180.538,19        | 1.118.919,06        |      | 117.162,00             | 0,00                  | 0,00                | 1.001.757,06             |
| Other Grants (UNEP/GEF, ALF, UNESCO, Hellenic Government)                              | 106.545,96          | 113.659,76          | 263.429,91          | 104.990,74          |      | 56.344,00              | 48.646,74             | 0,00                | 0,00                     |
| Membership Fees  | 2.733,00            | 4.004,00            | 3.664,00            | 3.514,00            |      | 3.514,00               | 0,00                  | 0,00                | 0,00                     |
| Financial Income   | 795,60              | 817,50              | 6.206,28            | 834,77              |      | 0,00                   | 331,10                | 0,00                | 503,67                   |
| Difference in Exchange Rate  | 15.277,45           | 29.046,19           | 32.414,24           | 28.640,31           |      | 0,00                   | 0,00                  | 0,00                | 28.640,31                |
| Other Incomes (EEA)  | 752,91              | 0,00                | 3.820,20            | 4.235,13            |      | 4.235,13               | 0,00                  | 0,00                | 0,00                     |
| Prior year's income  | 0,00                | 57.123,00           | 0,00                | 53.682,74           |      |                        |                       |                     |                          |
| <b>TOTAL INCOME</b>  | <b>1.551.692,44</b> | <b>1.477.537,56</b> | <b>2.703.526,57</b> | <b>2.911.125,75</b> | 20   | <b>527.753,53</b>      | <b>92.160,84</b>      | <b>1.206.627,60</b> | <b>1.030.901,04</b>      |
|  |                     |                     |                     |                     |      | <b>Operating Grant</b> | <b>Other Projects</b> | <b>H2020CB-MEP</b>  | <b>GWP-MED</b>           |
| <b>EXPENSES</b>  |                     |                     |                     |                     |      | <b>EXPENSES</b>        | <b>EXPENSES</b>       | <b>EXPENSES</b>     | <b>EXPENSES</b>          |
| Personnel Costs (Account 60)   | 147.723,17          | 203.331,69          | 229.002,08          | 331.436,24          |      | 178.430,00             | 14.720,00             | 35.714,00           | 102.572,24               |
| Travel and Subsistence Costs   | 36.606,66           | 53.703,00           | 752,78              | 0,00                |      | 0,00                   | 0,00                  | 0,00                | 0,00                     |
| Depreciation Costs (Account 66)  | 7.695,01            | 17.173,85           | 9.216,17            | 6.144,88            |      | 3.379,68               | 0,00                  | 0,00                | 2.765,20                 |
| Office Costs (Accounts 62 & 63)  | 77.247,66           | 108.851,63          | 115.818,89          | 142.440,23          |      | 70.254,92              | 525,00                | 12.539,69           | 59.120,62                |
| Activity Costs (Accounts 61 & 64) - <i>Distributed to:</i>                             | 1.154.440,71        | 1.066.703,54        | 2.384.392,26        | 2.397.782,61        |      | 272.395,22             | 76.977,49             | 1.163.746,92        | 884.662,98               |
| 61. <i>Expert fees - consultants - works - accountants - audits</i>                    |                     |                     |                     | 1.033.587,86        |      | 109.178,99             | 23.295,68             | 226.028,35          | 675.084,84               |
| 64.00 & 64.01 - <i>Travel &amp; Transportation expenses</i>                            |                     |                     |                     | 596.498,03          |      | 62.938,18              | 16.612,50             | 444.732,08          | 72.215,27                |
| 64.02 - <i>Accommodation &amp; Meeting costs</i>                                       |                     |                     |                     | 599.356,51          |      | 44.683,44              | 13.962,30             | 470.660,98          | 70.049,79                |
| 64.05 & 64.06 - <i>Contribution, Subscriptions, Subventions</i>                        |                     |                     |                     | 6.318,86            |      | 3.604,36               | 0,00                  | 1.023,77            | 1.690,73                 |
| 64.07 & 64.08 - <i>Publications - Office supplies</i>                                  |                     |                     |                     | 55.343,99           |      | 41.441,78              | 1.765,15              | 7.257,49            | 4.879,57                 |
| 64.09 & 64.98 - <i>Procurement costs &amp; various expenses</i>                        |                     |                     |                     | 106.677,36          |      | 10.548,47              | 21.341,86             | 14.044,25           | 60.742,78                |
| Financial Costs (Account 65)   | 2.483,33            | 2.090,50            | 2.522,92            | 3.344,37            |      | 537,70                 | 800,00                | 0,00                | 2.006,67                 |
| Difference in Exchange Rate  | 7.153,96            | 38.357,17           | 41.523,12           | 42.879,99           |      | 0,00                   | 0,00                  | 0,00                | 42.879,99                |
| Other Expenses (Account 68)  | 8.631,68            | 2.891,28            | 5.702,44            | 6.110,32            |      | 0,00                   | 4.582,74              | 0,00                | 1.527,58                 |
| Prior years' expenses  | 39.805,69           | 144.529,45          | 522,00              | 0,00                |      | 0,00                   | 0,00                  | 0,00                | 0,00                     |
| Depreciation of Prepaid Expenses (New offices)   | 35.250,00           | 22.787,12           | 0,00                | 0,00                |      | 0,00                   | 0,00                  | 0,00                | 0,00                     |
| Tax penalties and surcharges   | 0,00                | 0,00                | 0,00                | 1.694,49            |      | 0,00                   | 1.694,49              | 0,00                | 0,00                     |
| <b>a) Sub total direct Expenditure</b>   | <b>1.517.037,87</b> | <b>1.660.419,23</b> | <b>2.789.452,66</b> | <b>2.931.833,13</b> |      | <b>524.997,52</b>      | <b>99.299,72</b>      | <b>1.212.000,61</b> | <b>1.095.535,28</b>      |
| Transfers to Members Groups or Partners  | 32.000,00           | 0,00                | 0,00                | 0,00                |      | 0,00                   |                       | 0,00                | 0,00                     |
| <b>b) Sub-contracting and/or transfer of funds to partners or member organizations</b> | <b>32.000,00</b>    | <b>0,00</b>         | <b>0,00</b>         | <b>0,00</b>         |      | <b>0,00</b>            |                       | <b>0,00</b>         | <b>0,00</b>              |
| <b>TOTAL EXPENDITURE</b>   | <b>1.549.037,87</b> | <b>1.660.419,23</b> | <b>2.789.452,66</b> | <b>2.931.833,13</b> |      | <b>524.997,52</b>      | <b>99.299,72</b>      | <b>1.212.000,61</b> | <b>1.095.535,28</b>      |
| <b>RESULT BEFORE TAX</b>   | <b>2.654,57</b>     | <b>-182.881,67</b>  | <b>-85.926,09</b>   | <b>-20.707,38</b>   |      |                        |                       |                     |                          |
| <b>TAX EXPENSE</b>   |                     | <b>-19.782,16</b>   | <b>0,00</b>         | <b>0,00</b>         |      |                        |                       |                     |                          |
| <b>RESULT AFTER TAX</b>  | <b>2.654,57</b>     | <b>-202.663,83</b>  | <b>-85.926,09</b>   | <b>-20.707,38</b>   |      |                        |                       |                     |                          |

The accompanying notes are an integral part of these financial statements.

## 5. Statement of cash flows

|   | 1.1 - 31.12.2012    | 1.1 - 31.12.2011  |
|---|---------------------|-------------------|
| <b>Cash flow from operating activities</b>                    |                     |                   |
| <b>Net profit / (loss) before tax</b>                         | <b>-20.707,38</b>   | <b>-85.926,09</b> |
| <b>Adjustments for:</b>                                       |                     |                   |
| Depreciation of tangible and intangible assets                | 6.144,88            | 9.216,17          |
| Provisions  | 6.110,32            | 5.632,16          |
| Result from operating activities                              | -834,77             | -6.206,28         |
| Debit interest and similar expenses                           | 3.344,37            | 2.522,92          |
| <b>Working capital changes</b>                                |                     |                   |
| Decrease / (Increase) in Trade and other receivables          | 64.445,38           | -494.465,42       |
| Increase / (Decrease) in Trade and other payables             | 635.867,42          | 498.701,92        |
| <b>Less:</b>  |                     |                   |
| Debit interest and similar expenses paid                      | -3.344,37           | -2.522,92         |
| Income taxes paid   | -10.550,52          | -10.550,52        |
| <b>Net cash flow from Operating Activities</b>                | <b>680.475,33</b>   | <b>-83.598,06</b> |
| <b>Cash Flow from Investing Activities</b>                    |                     |                   |
| Purchases of tangible assets                                  | -3.204,00           | -5.687,41         |
| Purchases of intangible assets                                | -131,38             | -1.795,00         |
| Proceeds from sale of tangible assets                         | 0,00                | 0,00              |
| Proceeds from credit interest                                 | 834,77              | 6.206,28          |
| <b>Net cash flow from Investing Activities</b>                | <b>-2.500,61</b>    | <b>-1.276,13</b>  |
| <b>Cash Flows from Financing Activities</b>                   |                     |                   |
| Borrowings Paid   | 0,00                | 0,00              |
| Purchases of Treasury Stocks                                  | 0,00                | 0,00              |
| Payments of finance lease liabilities (capital)               | 0,00                | 0,00              |
| Proceeds from bank loans (credit card)                        | 746,50              | 342,41            |
| <b>Net cash flow from Financing Activities</b>                | <b>746,50</b>       | <b>342,41</b>     |
| <b>Net increase / (decrease) in cash and cash equivalents</b> | <b>678.721,22</b>   | <b>-84.531,78</b> |
| Cash and cash equivalents at the beginning of the year        | 528.021,64          | 612.553,42        |
| <b>Cash and cash equivalents at the end of the year</b>       | <b>1.206.742,86</b> | <b>528.021,64</b> |

*The accompanying notes are an integral part of these financial statements*

## **6. Incorporation – Activities - Scope**

The Mediterranean Information Office for Environment, Culture and Sustainable Development (MIO-ECSDE), is operating as a Federation of Mediterranean Non-Governmental Organisations (NGOs) for Environment and Development from 1993 in the form of an Independent Legal Equity, Civil non - profit Society subject to Greek Law. In 1995 and in 2007 the members approved versions made in the Statutes of the Federation.

The main scope of the Organization is determined in its Statutes. The Internal Rules and Regulations of MIO-ECSDE were compiled upon decision of its Executive Bureau, and provide for the smooth operation of the Organisation.

MIO-ECSDE's scope is to act as a technical and political platform for the intervention of NGOs in the Mediterranean scene. In co-operation with Governments, International Organisations and other socio-economic partners, MIO-ECSDE plays an active role for the protection of the environment as well as the tangible and intangible cultural heritage and the promotion of the sustainable development of the Mediterranean Region and its countries.

The seat of the Organization is in Athens, Greece, Other offices, branches, etc. can be established elsewhere in Greece and in other countries, upon decision of the Executive Bureau, in order to effectively promote the objectives of MIO-ECSDE.

The Organization was established for indefinite period.

## **7. Membership - Governance structure**

MIO–ECSDE brings together 126 Member Organizations from 26 countries. In parallel it maintains its original role as a facilitator of more than 400 Environment and Development Organizations and Institutes registered in its network database.

In order to carry out its work in the most efficient and transparent way MIO-ECSDE has a governance structure of 4 collaborating organs/bodies:

- the Annual General Meeting
- the Executive Bureau
- the Chairperson and Co-Chairperson
- the Secretariat

## **8. Books and records**

As of 1st January, 2010 MIO-ECSDE keeps its accounting books according to double-entry method and in accordance with Accounting Standards of Greece it is applied through computerized programs.

## **9. Governance of finances**

An External Accountant is responsible for preparing and certifying all economic reports presented to the AGM and to all funding bodies.

The External Accountant is in close collaboration with a member of MIO–ECSDE's staff who is responsible for running the day-to-day payments and also for keeping all relevant documentation and receipts.



The Chairman, Co-Chairman, Treasurer & the Executive Bureau supervise all expenditures. The Executive Bureau is regularly informed and controls the finances. The Annual General Meeting receives a full detailed report, approves the accounts and discharges the Executive Bureau and the Chairman. It also approves the proposed provisional budget for the next year according to the work program.

## **10. Significant accounting policies**

### **Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with Greek Laws and regulations.

### **Foreign currency transactions**

The books of the Organization are kept in Euro and the financial statements are expressed in this currency. Current assets and liabilities in foreign currencies are translated at the closing rates prevailing at the balance sheet date.

Expenses denominated in currencies other than the EURO are recorded in the accounting records and stated in the financial statements at the amounts actually converted into EURO at the rate ruling on the transaction date.

Exchange differences arising from currency conversion are charged or credited to the Income and Expenses Statement.

### **Income-Restricted funds**

Restricted funds include funds collected before respective expenses incurred and are presented as "Deferred Income" in the Balance Sheet.

Amounts receivable for programs approved and implemented within the year are reported as receivables and are included in the Income Statement.

### **Expenses**

Operating expenses are recognized in the income statement upon utilization of the service or at the date of their origin. Interest income and expenses are reported on an accrual basis.

### **Depreciation**

Depreciation is accounted for using the straight-line method according with the rates provided by the Greek legislation which are 30 % for Information Technology (IT) equipment and 20 % for furniture and equipment.

### **Taxation**

MIO-ECSDE economic activity is subject to Income Tax by the Greek Tax Authorities. Its other obligations to the Tax Authorities derive from labour tax, which is deducted, from all personnel and external associates' payments and V.A.T. which is stated to the Tax Authorities every month.

## 11. Tangible and intangible fixed assets

The table below shows the changes of "Tangible Assets" and "Intangible Assets" for the year 2012.

|                                     |                             | Cost              |                             |                   | Depreciation            |                                |                         |                           |
|-------------------------------------|-----------------------------|-------------------|-----------------------------|-------------------|-------------------------|--------------------------------|-------------------------|---------------------------|
| Code Number                         | Description of account      | Cost 31.12.2011   | Additions for the year 2012 | Cost 31.12.2012   | Depreciation 31.12.2011 | Depreciation for the year 2012 | Depreciation 31.12.2012 | Net book value 31.12.2012 |
| (1)                                 | (2)                         | (3)               | (4)                         | (5)=(3)+(4)       | (6)                     | (7)                            | (8)=(6)+(7)             | (9)=(5)-(8)               |
| 14.00                               | Furniture                   | 42.416,15         | 1.275,00                    | 43.691,15         | 41.294,66               | 938,25                         | 42.232,91               | 1.458,24                  |
| 14.03                               | IT equipment                | 46.890,52         | 2.709,00                    | 49.599,52         | 44.398,25               | 4.417,95                       | 48.816,20               | 783,32                    |
| 14.08                               | Telecommunication equipment | 4.386,68          | 0,00                        | 4.386,68          | 2.841,41                | 475,32                         | 3.316,73                | 1.069,95                  |
| 14.09                               | Other equipment             | 2.650,48          | -780,00                     | 1.870,48          | 1.246,40                | 182,00                         | 1.428,40                | 442,08                    |
| <b>Total of "Tangible Assets"</b>   |                             | <b>96.343,83</b>  | <b>3.204,00</b>             | <b>99.547,83</b>  | <b>89.780,72</b>        | <b>6.013,52</b>                | <b>95.794,24</b>        | <b>3.753,59</b>           |
| 16.17                               | Software programmes         | 5.515,00          | 131,38                      | 5.646,38          | 5.514,64                | 131,36                         | 5.646,00                | 0,38                      |
| <b>Total of "Intangible Assets"</b> |                             | <b>5.515,00</b>   | <b>131,38</b>               | <b>5.646,38</b>   | <b>5.514,64</b>         | <b>131,36</b>                  | <b>5.646,00</b>         | <b>0,38</b>               |
| <b>Total Fixed Assets</b>           |                             | <b>101.858,83</b> | <b>3.335,38</b>             | <b>105.194,21</b> | <b>95.295,36</b>        | <b>6.144,88</b>                | <b>101.440,24</b>       | <b>3.753,97</b>           |

## 12. Amounts receivable

|  | 31.12.2012        | 31.12.2011        |
|--|-------------------|-------------------|
| HELLENIC MINISTRY OF FOREIGN AFFAIRS (MEDEUWI – EGYPT) | 75.688,00         | 75.688,00         |
| UNIVERSITY OF ATHENS (HORIZON2020CB-MEP)               | 349.128,78        | 593.460,01        |
| UNIVERSITY OF CRETE                                    | 888,68            | 0,00              |
| LDK ENGINEERING CONSALTANTS S.A.                       | 78.284,58         | 0,00              |
| HELLENIC MINISTRY FOR ENVIROMENT                       | 65.400,00         | 110.000,00        |
| 3E COCA COLA HELLAS S.A.                               | 73.800,00         | 0,00              |
| EUROPEAN COMMISSION DGENV                              | 102.710,00        | 0,00              |
| ANNA LINDH FOUNDATION                                  | 0,00              | 19.344,07         |
| UNDP-UNOPS/MIDTERMOLAN (IWLEARN)                       | 17.904,73         | 55.612,00         |
| UNESCO   | 14.200,00         | 12.442,47         |
| UNECE DRIN   | 16.770,00         | 26.800,00         |
| CP-RAC/SPAIN   | 0,00              | 6.900,00          |
| CIHEAM/BARI  | 0,00              | 4.476,00          |
| CORNELL UNIVERSITY                                     | 0,00              | 1.494,00          |
| UNITED NATIONS/GEF GWP-PDF 02.06                       | 46.810,34         | 0,00              |
| OTHER  | 1.487,47          | 1.208,67          |
| Amounts receivable from tax Authorities                | 83,51             | 1.382,59          |
| <b>Total</b>   | <b>843.156,09</b> | <b>908.807,81</b> |

The amounts listed above correspond to balance payments not received by the end of 31.12.2012 for activities fully implemented within the year. The amount listed as receivable from Tax Authorities, pertain mostly accumulated VAT. According to the Greek Taxation Law, VAT obligation arising from commercial activity can be turned to expenditure at the end of the third consecutive

year if it is not counterbalanced. However, MIO-ECSDE cannot actually recover most of the VAT incurred because it must be matched off against VAT on sales income.

As its income (mostly public funds from the EU, UNEP-MAP, UNESCO, ALF, Ministries, etc) tends to exclude VAT, it is unable to counterbalance the two. In January 2009 MIO-ECSDE decreased the total of receivable by the amount of accumulated VAT by charging its expenses.

From April 2009 (the second quarterly VAT statement) MIO-ECSDE is reporting VAT when it is incurred and therefore VAT is charged directly to the projects' expenditure.

### 13. Other receivable

|                       | <b>31.12.2012</b> | <b>31.12.2011</b> |
|-----------------------|-------------------|-------------------|
| Rent guarantees       | 1.200,00          | 1.200,00          |
| Advances to suppliers | 1.529,00          | 322,66            |
| <b>Total</b>          | <b>2.729,00</b>   | <b>1.522,66</b>   |

### 14. Cash at bank and in hand

|               | <b>31.12.2012</b>   | <b>31.12.2011</b> |
|---------------|---------------------|-------------------|
| Cash in hand  | 1.618,67            | 5.967,21          |
| Cash at banks | 1.205.124,19        | 522.054,43        |
| <b>Total</b>  | <b>1.206.742,86</b> | <b>528.021,64</b> |

An amount of € 50.000,00 included in "Cash at banks" is held as security for the issuance of equal letter of guarantee and has been invested in high liquid mutual fund.

### 15. Establishment contribution

This is initial contribution of the members of the establishment of the organisation as it is provided in the memorandum of Association.

Initial contributions are

|  |                |               |
|--|----------------|---------------|
| European Environment Bureau (EEB)                                  | GRD 125.000    | € 366,84      |
| Hellenic Society for Environment and Culture<br>(Elliniki Etairia) | <u>125.000</u> | <u>366,64</u> |
|  | <u>250.000</u> | <u>733,68</u> |

MIO-ECSDE does not have a share capital. Its equity shapes from the accumulated results of the previous fiscal years, as well as the result of the year ended in 31st December 2012.

## 16. Short term financial debts - Other liabilities

|                       | 31.12.2012      | 31.12.2011      |
|-----------------------|-----------------|-----------------|
| Alpha Visa Card       | 5.221,91        | 5.840,10        |
| American Express Card | 534,69          | 0,00            |
| Other liabilities     | 1.966,00        | 1.136,00        |
| <b>Total</b>          | <b>7.722,60</b> | <b>6.976,10</b> |

## 17. Trade debts (Suppliers)

|   | 31.12.2012          | 31.12.2011          |
|---|---------------------|---------------------|
| <b><u>a. Advances by clients</u></b>    |                     |                     |
| Univercity of Crete                     | 0,00                | 1.894,32            |
| European Environment Agency             | 50,00               | 0,00                |
| Anna Lindh Foundation                   | 20.052,00           | 0,00                |
| Coca Cola Foundation S.A. USA           | 799.345,22          | 554.949,02          |
| Amministrazione Provinciale/Marlisco It | 84.075,70           | 0,00                |
| Ministry of Energy / Lebanon            | 15.000,00           | 0,00                |
| Sidase / Sweeden                        | 337.195,99          | 0,00                |
| United Nations                          | 88.526,74           | 8.014,95            |
| German Ministry / BMU                   | 0,00                | 11.921,00           |
| <b>Total (a)</b>                        | <b>1.344.245,65</b> | <b>576.779,29</b>   |
| <b><u>b. Suppliers</u></b>              |                     |                     |
| Trade debts to domestic suppliers       | 103.303,67          | 193.159,23          |
| Trade debts to foreign suppliers        | 165.695,29          | 165.939,29          |
| Other debtors                           | 226.895,13          | 229.294,58          |
| Income tax payable                      | 0,00                | 4.396,00            |
| <b>Total (b)</b>                        | <b>495.894,09</b>   | <b>592.789,10</b>   |
| <b>Total (a)+(b)</b>                    | <b>1.840.139,74</b> | <b>1.169.568,39</b> |

## 18. Wages, tax and social charges

|                            | 31.12.2012       | 31.12.2011       |
|----------------------------|------------------|------------------|
| Wages payable              | 2.804,95         | 9.475,50         |
| VAT                        | 2.994,94         | 0,00             |
| Personnel tax withheld     | 6.959,80         | 2.672,85         |
| Third parties tax withheld | 51.375,32        | 56.902,55        |
| Social security's charge   | 21.428,43        | 14.386,55        |
| Other taxes                | 0,00             | 289,13           |
| <b>Total</b>               | <b>85.563,44</b> | <b>83.726,58</b> |

## 19. Deferred income

|                      | 31.12.2012  | 31.12.2011       |
|----------------------|-------------|------------------|
| GWP-MED/AFRICAN DEVE | 0,00        | 32.350,46        |
| GWP-MED/UNOPS        | 0,00        | 14.740,85        |
| <b>Total</b>         | <b>0,00</b> | <b>47.091,31</b> |

These amounts represent programs income that has not yet been completely realized as follows:

- a) Represent income from GWP-MED received in 2006 ( Euro 47.091,31) for activities which were not completely realized. This amount was used in support of activities implemented in 2012.

## 20. Income

MIO–ECSDE is funded through contributions and fees paid by its member organizations, and regularly and on the basis of its Annual Work Program by the Commission of the European Union (DG ENV), the Greek State, UNEP/MAP, UNESCO, the Global Water Partnership Organisation and for specifications, from private donors.

The total income is analyzed as follows:

|  | 1.1 - 31.12.2012    | 1.1 - 31.12.2011    |
|--|---------------------|---------------------|
| <b>a. EUROPEAN COMMISSION - ACTIVITY FUNDING (LIFE+)</b> | <b>346.498,40</b>   | <b>0,00</b>         |
| <b>b. OTHER EC GRANTS</b>                                |                     |                     |
| <u>H2020 CB-MEP, TEMPUS, GRUNDTVIG</u>                   | <u>1.249.810,60</u> | <u>1.213.453,75</u> |
| <b>Total (b)</b>   | <b>1.249.810,60</b> | <b>1.213.453,75</b> |
| <b>c. OTHER CONTRIBUTIONS (GWP-MED WP)</b>               | <b>1.118.919,06</b> | <b>1.180.538,19</b> |
| <b>d. OTHER GRANTS</b>                                   |                     |                     |
| HELLENIC MINISTRY FOR ENVIRONMENT                        | 0,00                | 20.000,00           |
| UNESCO   | 12.250,00           | 0,00                |
| UNEP (GEF-LME AND HYDRIA)                                | 89.488,71           | 174.303,29          |
| OTHER GRANTS   | 3.252,03            | 72.946,82           |
| EXCHANGE DIFFERENCE (INCOME)                             | 28.640,31           | 32.414,24           |
| MEMBERSHIP FEES  | 3.514,00            | 3.664,00            |
| FINANCIAL INCOME   | 834,77              | 6.206,28            |
| PRIOR YEAR'S INCOME                                      | 53.682,74           | 0,00                |
| <u>OTHER INCOME</u>                                      | <u>4.235,13</u>     | <u>0,00</u>         |
| <b>Total (d)</b>   | <b>195.897,69</b>   | <b>309.534,63</b>   |
| <b>Total income (a)+(b)+(c)+(d)</b>                      | <b>2.911.125,75</b> | <b>2.703.526,57</b> |

**(a)** For the year 2012 MIO-ECSDE's Activity Funding Proposal under LIFE+ , was approved for funding by EU –DG ENV with the amount of € 346.498.40. During the year 2012 MIO–ECSDE received the advance payment only in the amount of € 243.788,40. The remaining amount of payment will be received during the year of 2013.

**(b)** An agreement with the NATIONAL AND KAPODISTRIAN UNIVERSITY OF ATHENS (UoA) was signed on 30th October 2009 for the maximum Contract Value of € 634.525 and 6 Addendums to include provision for handling part of the incidental expenditure for the organization of the H2020CB-MEP trainings on behalf of the UoA . Following the extension of the overall contract until the end of 2014 on 30th of October 2012 Addendum 7 was signed between MIO-ECSDE and the UoA for an additional main contract value of € 543.745 and an provision for incidental cost . The Duration of the Agreement is now extended until 29 October 2014.

For the current year the amount which was invoiced amounts to € 1.187.597.

(c) MIO-ECSDE remains the Host Institute for the GWP-MED Secretariat and all funds secured for GWP-MED are channeled through MIO-ECSDE accounts. The total funding for the financial year 2012 reached the amount of € 1.118.919. From the overall amount of € 1.118.919 an amount of € 117.612 pertains to the activities undertaken by MIO-ECSDE itself. The remaining amount pertains to GWP-MED Secretariat budget for the implementation of its activities according to its WP 2012.

## **21. Contingent liabilities**

The books and accounting records of the Organization have not been examined by the tax authorities for the years 2010, 2011 and 2012. Therefore, until the books and accounting records are examined by the tax authorities the Organisations' ultimate tax liability cannot be ascertained with accuracy and additional tax may arise.