



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

MIO-ECSDE
FINANCIAL STATEMENTS
AS AT 31st December 2014

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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 2014, 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, 2014, and of its financial performance and its cash flows for the year then ended in accordance with the Greek Legislation.

Athens, September 25th, 2015
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

5. Statement of cash flows

	1.1 - 31.12.2014	1.1 - 31.12.2013
Cash flow from operating activities		
Net profit / (loss) before tax	-13.928,27	28.743,20
Adjustments for:		
Depreciation of tangible and intangible assets	7.008,58	7.327,85
Provisions	9.611,94	784,20
Result from operating activities	-4.180,78	-8.247,82
Debit interest and similar expenses	3.620,74	2.461,85
Working capital changes		
Decrease / (Increase) in Trade and other receivables	-99.675,59	-72.989,14
Increase / (Decrease) in Trade and other payables	-15.118,31	-499.636,09
Less:		
Debit interest and similar expenses paid	-3.620,74	-2.461,85
Income taxes paid	0,00	0,00
Net cash flow from Operating Activities	-116.282,43	-544.017,80
Cash Flow from Investing Activities		
Purchases of tangible assets	-6.407,51	-5.490,25
Purchases of intangible assets	-158,00	-239,00
Proceeds from sale of tangible assets	0,00	0,00
Proceeds from credit interest	4.180,78	8.247,82
Net cash flow from Investing Activities	-2.384,73	2.518,57
Cash Flows from Financing Activities		
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)	3.104,36	-5.581,03
Net cash flow from Financing Activities	3.104,36	-5.581,03
Net increase / (decrease) in cash and cash equivalents	-115.562,80	-547.080,26
Cash and cash equivalents at the beginning of the year	659.662,60	1.206.742,86
Cash and cash equivalents at the end of the year	544.099,80	659.662,60

The accompanying notes are an integral part of these financial statements

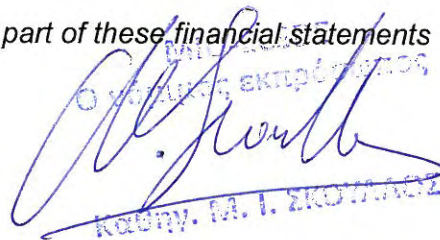
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3. Statement of financial position

	Note	31.12.2011	31.12.2012	31.12.2013	31.12.2014
ASSETS					
<u>FIXED ASSETS</u>					
Tangible assets	11	6.563,11	3.753,59	2.154,95	1.711,86
Intangible assets (software)	11	<u>0,36</u>	<u>0,38</u>	<u>0,42</u>	<u>0,44</u>
Total Fixed Assets		6.563,47	3.753,97	2.155,37	1.712,30
CURRENT ASSETS					
Amounts receivable	12	908.807,81	843.156,09	909.257,11	987.197,39
Other receivable	13	1.522,66	2.729,00	9.617,12	31.352,43
Cash at bank and in hand	14	<u>528.021,64</u>	<u>1.206.742,86</u>	<u>659.662,60</u>	<u>544.099,80</u>
Total Current Assets		1.438.352,11	2.052.627,95	1.578.536,83	1.562.649,62
Prepaid Expenses		0,00	0,00	0,00	0,00
<u>TOTAL ASSETS</u>		<u>1.444.915,58</u>	<u>2.056.381,92</u>	<u>1.580.692,20</u>	<u>1.564.361,92</u>
<u>EQUITY & LIABILITIES</u>					
<u>EQUITY</u>					
Establishment contributions	15	733,68	733,68	733,68	733,68
Accumulated results		206.398,71	120.472,62	99.765,24	128.508,44
Results of the year		<u>-85.926,09</u>	<u>-20.707,38</u>	<u>28.743,20</u>	<u>-13.928,27</u>
Total Equity		121.206,30	100.498,92	129.242,12	115.313,85
<u>LIABILITIES</u>					
Short term financial debts	16	6.976,10	7.722,60	2.141,57	5.245,93
Trade debts (Suppliers)	17	1.169.568,39	1.840.139,74	1.298.675,20	1.294.276,55
Wages, tax and social charges	18	83.726,58	85.563,44	87.391,89	85.528,23
Deferred income (restricted funds, grant funds)	19	47.091,31	0,00	40.000,00	31.144,00
Other liabilities (accrued charges & provisions)		<u>16.346,90</u>	<u>22.457,22</u>	<u>23.241,42</u>	<u>32.853,36</u>
Total Liabilities		1.323.709,28	1.955.883,00	1.451.450,08	1.449.048,07
<u>TOTAL EQUITY & LIABILITIES</u>		<u>1.444.915,58</u>	<u>2.056.381,92</u>	<u>1.580.692,20</u>	<u>1.564.361,92</u>

The accompanying notes are an integral part of these financial statements



Καθηγ. Μ. Ι. ΣΚΟΤΙΛΑΚΟΣ





4. Income & expenses statement

	2011	2012	2013	2014	NOTE	Other Projects	H2020CB-MEP	GWP-MED Secretariat 2014
	INCOME	INCOME	INCOME	INCOME				
Annual EC Operating Grant	0,00	346.498,40	0,00	0,00		0,00	0,00	0,00
Other EC Grants (H2020CB/MEP, TEMPUS, MARLISCO, GRUNDTVIG)	1.213.453,75	1.249.810,60	758.572,05	931.463,83		233.777,00	697.686,83	0,00
MIO-ECSD/MARLISCO						59.900,00		
MIO-ECSD/DEFISH GEAR						173.877,00		
MIO-ECSD/HORIZON 2020CB/MEP							182.215,00	
MIO-ECSD/HORIZON 2020CB/MEP INCIDENTALS							515.471,83	
Contributions received as HI for GWP-MED	1.180.538,19	1.118.919,06	1.325.527,54	1.493.158,41		37.000,00	0,00	1.456.158,41
GWP/SWIM-SM								32.619,00
GWP-MED-Core Funding						37.000,00		211.889,00
GWP-MED/DICTAS								18.524,32
GWP-MED/GEF-IW-LEARN								31.365,00
GWP-MED/WACDEP								292.176,00
GWP-MED/SIDA								188.532,00
GWP-MED/GEF-Climate Variability								86.584,85
GWP-MED/RWH-CYPRUS								150.794,00
GWP-MED/NIRAS NATURA								8.924,37
GWP-MED/BEWATER								23.390,00
GWP-MED/GEF REPLICATION								5.723,00
GWP-MED/NEXUS								20.000,00
GWP-MED/DHI-UNEP LYBIA								8.687,40
GWP-MED/BLUE PLAN								2.145,60
GWP-MED/RAINWATER HARVESTING CCF USA								81.902,00
GWP-MED/RWH IN DODEKANESE ISLANDS -CCF USA								16.339,00
ALTER AQUA 2014 - CCF USA								222.522,00
GWP-MED/GEF-Medpartnership								54.040,87
Other Grants (UNEP/GEF, ALF, UNESCO, Hellenic Government)	263.429,91	104.990,74	130.891,51	197.315,93		185.716,93	11.599,00	0,00
SERVICES MIO-ECSD/MARLISCO Exhibition						15.000,00		
SERVICES MIO-ECSD/MARLISCO Translation Educ Material						3.500,00		
MIO-ECSD/GIZ H2020CB/MEP for WB&T participants							11.599,00	
Grants MIO-ECSD						963,90		
Grants MIO-ECSD/ACT4DRIN						26.721,42		
Grants MIO/ESD Meeting in GIBRALTAR						24.639,65		

[Signature]
Καθ. Μ. Τ. ΣΚΟΥΛΟΣ

[Signature]

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 Code of Conduct 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 128 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 20 % for Information Technology (IT) equipment and 10 % 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 2014.

Code Number	Description of account	Cost			Depreciation			Net book value 31.12.2014
		Cost 31.12.2013	Additions for the year 2014	Cost 31.12.2014	Depreciation 31.12.2013	Depreciation for the year 2014	Depreciation 31.12.2014	
(1)	(2)	(3)	(4)	(5)=(3)+(4)	(6)	(7)	(8)=(6)+(7)	(9)=(5)-(8)
14.00	Furniture	45.889,66	330,00	46.219,66	44.932,14	457,48	45.389,62	830,04
14.03	IT equipment	52.735,26	5.668,56	58.403,82	52.734,15	5.668,47	58.402,62	1,20
14.08	Telecommunication equipment	4.386,68	0,00	4.386,68	3.554,45	237,72	3.792,17	594,51
14.09	Other equipment	2.026,48	408,95	2.435,43	1.662,39	486,93	2.149,32	286,11
Total of "Tangible Assets"		105.038,08	6.407,51	111.445,59	102.883,13	6.850,60	109.733,73	1.711,86
16.17	Software programmes	5.885,38	158,00	6.043,38	5.884,96	157,98	6.042,94	0,44
Total of "Intangible Assets"		5.885,38	158,00	6.043,38	5.884,96	157,98	6.042,94	0,44
Total Fixed Assets		110.923,46	6.565,51	117.488,97	108.768,09	7.008,58	115.776,67	1.712,30

12. Amounts receivable

	31.12.2014	31.12.2013
HELLENIC MINISTRY OF FOREIGN AFFAIRS (MEDEUWI – EGYPT)	75.688,00	75.688,00
UNIVERSITY OF ATHENS (HORIZON2020CB-MEP)	576.595,33	540.802,17
UNIVERSITY OF CRETE	888,68	888,68
LDK ENGINEERING CONSULTANTS S.A.	29.004,99	56.856,13
HELLENIC MINISTRY FOR ENVIROMENT	55.400,00	55.400,00
SAMARIA NATIONAL PARK MANAGEMENT BODY	140,00	0,00
3E COCA COLA HELLAS S.A.	0,00	49.200,00
ANNA LINDH FOUNDATION	8.900,00	22.268,00
UNDP-UNOPS/MIDTERMOLAN (IWLEARN)	28.195,82	0,00
UNESCO	10.524,00	11.238,57
UNECE DRIN	0,00	5.107,36
UNIVERSITY OF GLOUCESTERSHIRE/UK	5.146,00	0,00
UNOPS/DRIN GEF	0,00	20.916,00
NATIONAL INST.OF CHEMISTRY/DEFISH GEAR	64.612,04	11.700,00
COCA COLA HBC SRBIJA DOO/SERBIA	4.305,00	0,00
PLAN BLEU POUR/02.17/France	2.145,60	0,00
UNITED NATIONS/GEF MIO-NGO 01.15	83,07	6.465,27
UNITED NATIONS/GEF MIO-COM3 01.14	61.454,68	0,00
UNITED NATIONS/GEF GWP-PDF 02.06	8.715,82	33.308,78
UNITED NATIONS/GEF GWP-KLIMA 02.07	47.189,66	9.753,81
OTHER	0,00	220,00
Amounts receivable from tax Authorities	8.208,70	9.444,34
Total	987.197,39	909.257,11

The amounts listed above correspond to balance payments not received by the end of 31.12.2014 for activities fully implemented within the year. The amount listed as receivable from Tax

Authorities, pertain mostly accumulated VAT, in the framework of the 100% EU funded Project H2020CB/MEP.

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. Exception is made for the H2020CB/MEP project for which in 2013 and 2014 VAT is reported separately and is requested by the Greek Tax Authorities .

13. Other receivable

	31.12.2014	31.12.2013
Rent guarantees	1.200,00	1.200,00
Advances to contributors	1.137,88	0,00
Advances to suppliers	8.802,23	8.417,12
VAT receivable	20.212,32	0,00
Total	31.352,43	9.617,12

14. Cash at bank and in hand

	31.12.2014	31.12.2013
Cash in hand	1.292,93	9.935,85
Cash at banks	542.806,87	649.726,75
Total	544.099,80	659.662,60

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 (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 2014.

16. Short term financial debts - Other liabilities

	31.12.2014	31.12.2013
Alpha Visa Card	5.083,84	1.786,55
American Express Card	162,09	-70,00
Other liabilities	0,00	425,02
Total	5.245,93	2.141,57

17. Trade debts (Suppliers)

	31.12.2014	31.12.2013
a. Advances by clients		
European Environment Agency	50,00	50,00
GWP Global Water Partnership	29.401,00	100.831,00
Coca Cola Foundation S.A. USA	300.800,38	395.158,22
UNDP-UNOPS/Midtermolen/IW Learn	0,00	3.169,18
Amministrazione Provinciale/Marlisco It	14.616,99	20.475,70
Sidase / Sweden	495.879,65	389.491,67
Niras Natura Abbox/Sweden	61.988,50	0,00
Unops/Drin-Gef	9.555,91	0,00
Bewater/Centre Rec. Ecologica/Italy	43.600,00	0,00
Conservation Intl Found/USA/Drinos	7.278,48	0,00
United Nations	0,00	3.051,32
United Nations/Unep Replications Activ.	<u>38.360,54</u>	<u>0,00</u>
Total (a)	1.001.531,45	912.227,09
b. Suppliers		
Trade debts to domestic suppliers	108.585,33	58.515,30
Trade debts to foreign suppliers	120.323,22	173.606,55
Other debtors	<u>63.836,55</u>	<u>154.326,26</u>
Total (b)	292.745,10	386.448,11
Total (a)+(b)	1.294.276,55	1.298.675,20

18. Wages, tax and social charges

	31.12.2014	31.12.2013
Wages payable	592,07	6.307,69
VAT payable	0,00	8.105,19
Personnel tax withheld	7.856,21	6.425,96
Third parties tax withheld	52.243,57	46.371,34
Social security's charge	24.251,98	20.181,71
Other taxes	584,40	0,00
Total	85.528,23	87.391,89

19. Deferred income

	31.12.2014	31.12.2013
GWP-Med/Rain Water Harvesting Project	31.144,00	40.000,00
Total	31.144,00	40.000,00

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

- a) Represent income from Coca Cola Hellas received in 2014 (€ 31.144) for activities in the framework of the Rain Water Harvesting Project in Greece to be implemented in 2015.

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 - 31.12.2014	1.1 - 31.12.2013
a. EUROPEAN COMMISSION - ACTIVITY FUNDING (LIFE+)	0,00	0,00
b. OTHER EC GRANTS		
H2020 CB-MEP, MARLISCO, DeFishGear	931.463,83	758.572,05
Total (b)	931.463,83	758.572,05
c. OTHER CONTRIBUTIONS (GWP-MED WP)	1.493.158,41	1.325.527,54
d. OTHER GRANTS		
ALF (HYDRIA Project)	0,00	42.320,00
GOVERNMENT OF GIBLALTAR	24.639,65	0,00
UNEP (GEF-LME and COM Component)	94.623,96	65.450,27
CONSERVATION INTERNATIONAL FOUNDATION/USA/ACT4DRIN	26.721,42	0,00
OTHER GRANTS	51.330,90	23.121,24
Total (d)	197.315,93	130.891,51
e. OTHER REVENUE		
EXCHANGE DIFFERENCE (INCOME)	43.648,35	20.258,26
MEMBERSHIP FEES	2.950,86	2.926,00
FINANCIAL INCOME	4.180,78	8.247,82
OTHER INCOME	0,00	31.233,53
Total (e)	50.779,99	62.665,61
Total income (a)+(b)+(c)+(d)+(e)	2.672.718,16	2.277.656,71

(a) For the years 2014 and 2013 MIO-ECSDE's Activity Funding Proposal under LIFE+, was not approved for funding by EU –DG ENV.

(b) An agreement with the NATIONAL AND KAPODISTRIAN UNIVERSITY OF ATHENS (UoA) was signed on 30th October 2009 for the maximum Contract Value of € 660.025 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 € 403.920 and an provision for incidental cost. The Duration of the Agreement was extended until 29 October 2014 and 2 additional addendums were signed (addendum 8 and 9) for an additional main contract value of € 39.905.

For the current and final year the amount which was invoiced amounts to € 697.686,83.

(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 2014 reached the amount of € 1.493.158,41. From the overall amount of € 1.493.158,41 an amount of € 37.000 pertains to the activities undertaken by MIO-ECSDE itself as HI and as GWP-Med partner. The remaining amount pertains to GWP-MED Secretariat budget for the implementation of its activities according to its WP 2014.

21. Contingent liabilities

The books and accounting records of the Organization have not been examined by the tax authorities for the years 2010, 2011, 2012, 2013 and 2014. 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.