



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

MIO-ECSDE
FINANCIAL STATEMENTS
AS AT 31st December 2015



CONTENTS

1.	Corporate data.....	3
2.	Independent Auditors' Report	4
3.	Statement of financial position	5
4.	Income & expenses statement.....	6
5.	Statement of cash flows.....	8
6.	Incorporation – Activities - Scope.....	9
7.	Membership - Governance structure.....	9
8.	Books and records.....	9
9.	Governance of finances.....	9
10.	Significant accounting policies	10
11.	Tangible and intangible fixed assets	11
12.	Amounts receivable	11
13.	Other receivable	12
14.	Cash at bank and in hand	12
15.	Establishment contribution.....	12
16.	Short term financial debts - Other liabilities	13
17.	Trade debts (Suppliers)	13
18.	Wages, tax and social charges	13
19.	Deferred income	14
20.	Other liabilities (accrued charges & provisions).....	14
21.	Income.....	14
22.	Contingent liabilities.....	15

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
124, KIFISSIAS AVENUE
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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 2015, 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 15).

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, 2015, and of its financial performance and its cash flows for the year then ended in accordance with the Greek Legislation.

Athens, December 12th, 2016
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	31.12.2012	31.12.2013	31.12.2014	31.12.2015
ASSETS					
<u>FIXED ASSETS</u>					
Tangible assets	11	3.753,59	2.154,95	1.711,86	1.268,68
Intangible assets (software)	11	<u>0,38</u>	<u>0,42</u>	<u>0,44</u>	<u>5.225,44</u>
Total Fixed Assets		3.753,97	2.155,37	1.712,30	6.494,12
CURRENT ASSETS					
Amounts receivable	12	843.156,09	909.257,11	987.197,39	774.646,60
Other receivable	13	2.729,00	9.617,12	31.352,43	19.874,59
Cash at bank and in hand	14	<u>1.206.742,86</u>	<u>659.662,60</u>	<u>544.099,80</u>	<u>2.858.288,01</u>
Total Current Assets		2.052.627,95	1.578.536,83	1.562.649,62	3.652.809,20
<u>TOTAL ASSETS</u>		<u>2.056.381,92</u>	<u>1.580.692,20</u>	<u>1.564.361,92</u>	<u>3.659.303,32</u>
<u>EQUITY & LIABILITIES</u>					
<u>EQUITY</u>					
Establishment contributions	15	733,68	733,68	733,68	733,68
Accumulated results		120.472,62	99.765,24	128.508,44	114.580,17
Results of the year		<u>-20.707,38</u>	<u>28.743,20</u>	<u>-13.928,27</u>	<u>-104.700,81</u>
Total Equity		100.498,92	129.242,12	115.313,85	10.613,04
		-	-	-	-
<u>LIABILITIES</u>					
Short term financial debts	16	7.722,60	2.141,57	5.245,93	0,00
Trade debts (Suppliers)	17	1.840.139,74	1.298.675,20	1.294.276,55	3.415.578,39
Wages, tax and social charges	18	85.563,44	87.391,89	85.528,23	69.920,76
Deferred income (restricted funds, grant funds)	19	0,00	40.000,00	31.144,00	61.339,00
Other liabilities (accrued charges & provisions)	20	<u>22.457,22</u>	<u>23.241,42</u>	<u>32.853,36</u>	<u>101.852,13</u>
Total Liabilities		1.955.883,00	1.451.450,08	1.449.048,07	3.648.690,28
<u>TOTAL EQUITY & LIABILITIES</u>		<u>2.056.381,92</u>	<u>1.580.692,20</u>	<u>1.564.361,92</u>	<u>3.659.303,32</u>

The accompanying notes are an integral part of these financial statements



4. Income & expenses statement

	2012	2013	2014	2015	NOTE	MIO-ECSDE	GWP-MED
INCOME						INCOME	
Annual EC Operating Grant	346.498,40	0,00	0,00	0,00		0,00	0,00
Other EC Grants (H2020CB/MEP, TEMPUS, MARLISCO, GRUNDTVIG)	1.249.810,60	758.572,05	931.463,83	224.697,16		224.697,16	0,00
<i>MIO-ECSDE/MARLISCO</i>				50.115,16		50.115,16	
<i>MIO-ECSDE/DEFISH GEAR</i>				164.582,00		164.582,00	
<i>MIO-ECSDE/H2020CB-MEP-INCIDENTALS</i>				10.000,00		10.000,00	
Contributions received as HI for GWP-MED	1.118.919,06	1.325.527,54	1.493.158,41	1.712.977,04		37.000,00	1.675.977,04
<i>GWP/SWIM-SM</i>				55.353,50			55.353,50
<i>GWP-MED-Core Funding</i>				225.927,88		37.000,00	188.927,88
<i>GWP-MED/Various</i>				5.150,00			5.150,00
<i>GWP-MED/UNECE</i>				17.122,00			17.122,00
<i>GWP-MED/WACDEP</i>				356.753,00			356.753,00
<i>GWP-MED/SIDA</i>				112.515,14			112.515,14
<i>GWP-MED/GEF-Climate Variability</i>				143.075,00			143.075,00
<i>GWP-MED/RWH-CYPRUS</i>				107.114,00			107.114,00
<i>GWP-MED/NIRAS NATURA</i>				80.102,00			80.102,00
<i>GWP-MED/BEWATER</i>				23.214,00			23.214,00
<i>GWP-MED/GEF REPLICATION</i>				54.750,00			54.750,00
<i>GWP-MED/NEXUS</i>				2.000,00			2.000,00
<i>GWP-MED/WATER INTEGRITY</i>				39.760,00			39.760,00
<i>GWP-MED/BLUE PLAN</i>				13.312,00			13.312,00
<i>ALTER AQUA 2015 CCF USA</i>				304.556,35			304.556,35
<i>GWP-MED/GEF-Medpartnership</i>				113.920,00			113.920,00
<i>GWP-MED/GEF-Medpartnership- Final Conference</i>				58.352,17			58.352,17
Other Grants (UNEP/GEF, ALF, UNESCO, Hellenic Government)	104.990,74	130.891,51	197.315,93	271.781,44		271.781,44	0,00
<i>Grants MIO-ECSDE (UNEP - MARINE LITTER-FISHING GEAR SURVEY)</i>				87.569,25		87.569,25	
<i>Grants MIO-ECSDE/ACT4DRIN</i>				65.991,24		65.991,24	
<i>Grants MIO-ECSDE/UE4SD</i>				2.199,02		2.199,02	
<i>Grants MIO-ECSDE/AFKAR</i>				5.988,00		5.988,00	
<i>Grants MIO-ECSDE/UNESCO BRESCHÉ-Summer School</i>				5.000,00		5.000,00	
<i>Grants MIO-ECSDE/GEF-COMMUNICATION</i>				94.273,35		94.273,35	
<i>Grants MIO-ECSDE/GEF-Medpartnership</i>				10.760,58		10.760,58	
Membership Fees	3.514,00	2.926,00	2.950,86	1.851,00		1.851,00	0,00
Financial Income	834,77	8.247,82	4.180,78	1.363,24		15,75	1.347,49



	2012	2013	2014	2015	NOTE	MIO-ECSDE	GWP-MED
INCOME						INCOME	
Difference in Exchange Rate	28.640,31	20.258,26	43.648,35	23.052,24		2.162,44	20.889,80
Other Incomes	4.235,13	31.233,53	0,00	0,00		0,00	0,00
Prior year's income	53.682,74	0,00	0,00	0,00		0,00	0,00
TOTAL INCOME	2.911.125,75	2.277.656,71	2.672.718,16	2.235.722,12	21	537.507,79	1.698.214,33
						Other Projects	GWP-MED
EXPENSES						EXPENSES	
Personnel Costs (Account 60)	331.436,24	326.673,74	382.885,30	358.997,64		173.689,41	185.308,23
Depreciation Costs (Account 66)	6.144,88	7.327,85	7.008,58	1.122,48		561,24	561,24
Office Costs (Accounts 62 & 63)	142.440,23	72.819,20	109.979,49	73.871,62		30.362,36	43.509,26
Activity Costs (Accounts 61 & 64) - <i>Distributed to:</i>	2.397.782,61	1.801.793,56	2.139.327,03	1.799.119,17		349.323,60	1.449.795,57
61. <i>Expert fees - consultants - works - accountants -audits</i>	1.033.587,86	1.115.743,16	1.248.491,65	1.281.758,14		253.607,22	1.028.150,92
64.00 & 64.01 - <i>Travel & Transportation expenses</i>	596.498,03	250.050,30	336.098,20	230.868,69		25.209,24	205.659,45
64.02 - <i>Accommodation & Meeting costs</i>	599.356,51	368.112,50	464.777,49	186.803,55		9.231,05	177.572,50
64.05 & 64.06 - <i>Contribution, Subscriptions, Subventions</i>	6.318,86	6.899,80	6.017,64	2.807,04		1.733,50	1.073,54
64.07 & 64.08 - <i>Publications - Office supplies</i>	55.343,99	34.836,99	65.051,14	82.536,56		53.569,27	28.967,29
64.09 & 64.98 - <i>Procurement costs & various expenses</i>	106.677,36	26.150,81	18.890,91	14.345,19		5.973,32	8.371,87
Financial Costs (Account 65)	3.344,37	2.461,85	3.620,74	3.609,92		630,72	2.979,20
Difference in Exchange Rate	42.879,99	36.497,05	26.617,34	13.372,72		3.176,90	10.195,82
Provisions for employee compensations (Account 68)	6.110,32	784,20	9.611,94	8.675,91		6.295,75	2.380,16
Prior years' expenses	0,00	480,00	949,52	82,47		0,00	82,47
Extraordinary loss	0,00	0,00	6.626,00	21.137,22		10.697,22	10.440,00
Tax penalties and surcharges	1.694,49	76,06	20,49	110,92		0,00	110,92
Tax provisions for unaudited years 2010-2014	0,00	0,00	0,00	60.322,86		60.322,86	0,00
TOTAL EXPENDITURE	2.931.833,13	2.248.913,51	2.686.646,43	2.340.422,93		635.060,06	1.705.362,87
RESULT BEFORE TAX	-20.707,38	28.743,20	-13.928,27	-104.700,81			
TAX EXPENSE	0,00	0,00	0,00	0,00			
RESULT AFTER TAX	-20.707,38	28.743,20	-13.928,27	-104.700,81			

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

5. Statement of cash flows

	1.1 - 31.12.2015	1.1 - 31.12.2014
Cash flow from operating activities		
Net profit / (loss) before tax	-104.700,81	-13.928,27
Adjustments for:		
Depreciation of tangible and intangible assets	1.122,48	7.008,58
Provisions	68.998,77	9.611,94
Result from operating activities	-1.363,24	-4.180,78
Debit interest and similar expenses	3.609,92	3.620,74
Working capital changes		
Decrease / (Increase) in Trade and other receivables	224.028,63	-99.675,59
Increase / (Decrease) in Trade and other payables	2.135.889,37	-15.118,31
Less:		
Debit interest and similar expenses paid	-3.609,92	-3.620,74
Income taxes paid	0,00	0,00
Net cash flow from Operating Activities	2.323.975,20	-116.282,43
Cash Flow from Investing Activities		
Purchases of tangible assets	-679,30	-6.407,51
Purchases of intangible assets	-5.225,00	-158,00
Proceeds from sale of tangible assets	0,00	0,00
Proceeds from credit interest	1.363,24	4.180,78
Net cash flow from Investing Activities	-4.541,06	-2.384,73
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)	-5.245,93	3.104,36
Net cash flow from Financing Activities	-5.245,93	3.104,36
Net increase / (decrease) in cash and cash equivalents	2.314.188,21	-115.562,80
Cash and cash equivalents at the beginning of the year	544.099,80	659.662,60
Cash and cash equivalents at the end of the year	2.858.288,01	544.099,80

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 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 2015.

Code Number	Description of account	Cost			Depreciation			Net book value 31.12.2015
		Cost 31.12.2014	Additions for the year 2015	Cost 31.12.2015	Depreciation 31.12.2014	Depreciation for the year 2015	Depreciation 31.12.2015	
(1)	(2)	(3)	(4)	(5)=(3)+(4)	(6)	(7)	(8)=(6)+(7)	(9)=(5)-(8)
14.00	Furniture	46.219,66	0,00	46.219,66	45.389,62	127,50	45.517,12	702,54
14.03	IT equipment	58.403,82	679,30	59.083,12	58.402,62	679,29	59.081,91	1,21
14.08	Telecommunication equipment	4.386,68	0,00	4.386,68	3.792,17	237,69	4.029,86	356,82
14.09	Other equipment	2.435,43	0,00	2.435,43	2.149,32	78,00	2.227,32	208,11
Total of "Tangible Assets"		111.445,59	679,30	112.124,89	109.733,73	1.122,48	110.856,21	1.268,68
16.17	Software programmes	6.043,38	5.225,00	11.268,38	6.042,94	0,00	6.042,94	5.225,44
Total of "Intangible Assets"		6.043,38	5.225,00	11.268,38	6.042,94	0,00	6.042,94	5.225,44
Total Fixed Assets		117.488,97	5.904,30	123.393,27	115.776,67	1.122,48	116.899,15	6.494,12

12. Amounts receivable

	31.12.2015	31.12.2014
HELLENIC MINISTRY OF FOREIGN AFFAIRS (MEDEUWI – EGYPT)	75.688,00	75.688,00
UNIVERSITY OF ATHENS (HORIZON2020CB-MEP)	0,00	576.595,33
UNIVERSITY OF CRETE	0,00	888,68
LDK ENGINEERING CONSULTANTS S.A.	32.324,40	29.004,99
HELLENIC MINISTRY FOR ENVIROMENT	10.000,00	55.400,00
SAMARIA NATIONAL PARK MANAGEMENT BODY	140,00	140,00
GWP GLOBAL WATER	151.572,00	0,00
INSTITUTE MEDITERANEE DE L'EAU IME	4.350,00	0,00
ANNA LINDH FOUNDATION	0,00	8.900,00
UNDP-UNOPS/MIDTERMOLAN (IWLEARN)	28.195,82	28.195,82
UNECE	6.518,48	0,00
AMMINISTRAZIONE PROVINCIALE/MARLISCO IT	35.498,17	0,00
NIRAS NATURA ABBOX/SWEDEN	509,10	0,00
UNESCO	0,00	10.524,00
UNIVERSITY OF GLOUCESTERSHIRE/UK	7.345,02	5.146,00
NATIONAL INST.OF CHEMISTRY/DEFISH GEAR	219.217,70	64.612,04
COCA COLA HBC SRBIJA DOO/SERBIA	4.305,00	4.305,00
PLAN BLEU POUR/02.17/FRANCE	0,00	2.145,60
UNITED NATIONS/GEF MIO-NGO 01.15	9.860,00	83,07
UNITED NATIONS/GEF MIO-COM3 01.14	8.210,00	61.454,68
UNITED NATIONS/GEF GWP-PDF 02.06	0,00	8.715,82
UNITED NATIONS/GEF GWP-KLIMA 02.07	20.274,38	47.189,66
UNITED NATIONS/UNEP REPLICATIONS ACTIV	16.389,46	0,00
UNITED NATIONS/01.04 UNEP MARINE LITTER	57.569,25	0,00
UNITED NATIONS/GWP/02.19 FINAL CONFEREN	58.352,17	0,00
Amounts receivable from tax Authorities	28.327,65	8.208,70
Total	774.646,60	987.197,39

The amounts listed above correspond to balance payments not received by the end of 31.12.2015 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 2014 and 2015 VAT is reported separately and is requested by the Greek Tax Authorities .

13. Other receivable

	31.12.2015	31.12.2014
Rent guarantees	1.200,00	1.200,00
Advances to contributors	457,95	1.137,88
Advances to employees	1.200,31	0,00
Advances to suppliers	15.319,52	8.802,23
VAT receivable	1.696,81	20.212,32
Total	19.874,59	31.352,43

14. Cash at bank and in hand

	31.12.2015	31.12.2014
Cash in hand	1.076,30	1.292,93
Cash at banks	2.857.211,71	542.806,87
Total	2.858.288,01	544.099,80

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 2015.

16. Short term financial debts - Other liabilities

	31.12.2015	31.12.2014
Alpha Visa Card	0,00	5.083,84
American Express Card	0,00	162,09
Other liabilities	0,00	0,00
Total	0,00	5.245,93

17. Trade debts (Suppliers)

	31.12.2015	31.12.2014
a. Advances by clients		
University of Athens (Horizon 2020 CB/MEP)	540.617,73	0,00
European Environment Agency	50,00	50,00
GWP Global Water Partnership	0,00	29.401,00
Coca Cola Foundation S.A. USA	352.178,02	300.800,38
Amministrazione Provinciale/Marlisco It	0,00	14.616,99
Sidase / Sweden	384.097,65	495.879,65
Niras Natura Abbox/Sweden	0,00	61.988,50
Unops/Drin-Gef	9.555,91	9.555,91
Bewater/Centre Rec. Ecologica/Italy	49.563,79	43.600,00
Conservation Intl Found/USA/Drinos	24.597,53	7.278,48
Plan Bleu Pour/02.17/France	10.284,37	0,00
Siwi Box Sweeden	38.530,95	0,00
Cola Cola USA/Water for City 03.05	466.465,54	0,00
Sidane Sweeden/Sida Nena/02.20	1.077.830,00	0,00
Global Water Partnership/Drinos/02.15	57.797,41	0,00
Global Water Partnership/Sitwa Funds	2.000,00	0,00
United Nations/Gef GWP-Pdf 02.06	6.061,95	0,00
United Nations/UNEP Replications Activ.	0,00	38.360,54
Total (a)	3.019.630,85	1.001.531,45
b. Suppliers		
Trade debts to domestic suppliers	184.180,32	108.585,33
Trade debts to foreign suppliers	175.812,66	120.323,22
Other debtors	35.954,56	63.836,55
<u>Income tax payable</u>	<u>0,00</u>	<u>0,00</u>
Total (b)	395.947,54	292.745,10
Total (a)+(b)	3.415.578,39	1.294.276,55

18. Wages, tax and social charges

	31.12.2015	31.12.2014
Wages payable	509,35	592,07
VAT payable	0,00	0,00
Personnel tax withheld	10.002,89	7.856,21
Third parties tax withheld	41.607,36	52.243,57
Social security's charge	16.153,16	24.251,98
Other taxes	1.648,00	584,40
Total	69.920,76	85.528,23

19. Deferred income

	31.12.2015	31.12.2014
GWP-Med/Rain Water Harvesting Project	31.144,00	31.144,00
WACDEP/N Africa	30.195,00	0,00
Total	61.339,00	31.144,00

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 2017.
- b) Represent income received for the WACDEP Capacity Building Activities for services offered by GWP-Med

20. Other liabilities (accrued charges & provisions)

	31.12.2015	31.12.2014
Provisions for employee compensations	41.529,27	32.853,36
Tax provisions for unaudited years 2010-2014	60.322,86	0,00
Total	101.852,13	32.853,36

21. Income

MIO–ECSD 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:

	1.1-31.12.2015	1.1-31.12.2014
a. OTHER EC GRANTS EU		
<u>H2020 CB-MEP, MARLISCO, DeFishGear</u>	<u>224.697,16</u>	<u>931.463,83</u>
Total (a)	224.697,16	931.463,83
b. OTHER CONTRIBUTIONS (GWP-MED WP)	1.712.977,04	1.493.158,41
c. OTHER GRANTS		
GOVERNMENT OF GIBLALTAR	0,00	24.639,65
UNEP (GEF-LME and COM Component)	105.033,93	94.623,96
CONSERVATION INTERNATIONAL FOUNDATION/USA/ACT4DRIN	65.991,24	26.721,42
UNEP-(Marine Lieetr and Fishing gear survey)	87.569,25	
OTHER GRANTS	<u>13.187,02</u>	<u>51.330,90</u>
Total (c)	271.781,44	197.315,93
d. OTHER REVENUE		
EXCHANGE DIFFERENCE (INCOME)	23.052,24	43.648,35
MEMBERSHIP FEES	1.851,00	2.950,86
FINANCIAL INCOME	<u>1.363,24</u>	<u>4.180,78</u>
Total (d)	26.266,48	50.779,99
Total income (a)+(b)+(c)+(d)	2.235.722,12	2.672.718,16

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 2015 reached the amount of € 1.712.977,04. From the overall amount of € 1.712.977,04 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 2015.

22. Contingent liabilities

The books and accounting records of the Organization have not been examined by the tax authorities for the years since 2010 until 2015.

Tax books for the fiscal year of 2015 have been audited by the Chartered Accountants who sign these financial statements and the outcome of their audit has been taken into consideration by the Organization for the preparation of the tax declaration for the year 2015.

Furthermore, based on the outcome of the tax audit for the year 2015 there has been a corresponding projection for the unaudited fiscal years from 2010 to 2014 in the tax books, through a provision for additional tax amounted in €60.322,86 which was charged in the results of the year 2015 and was projected in the account of the Statement of financial position «Other liabilities (accrued charges & provisions)».

The Management of the Organization estimates that the above mentioned amount is sufficient enough to cover possible additional taxes that will arise from a future tax audit by the tax authorities.

The chairman of MIO

The Accountant

Prof. M. Scoullos

K. Drakopoulos