



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

MIO-ECSDE
FINANCIAL STATEMENTS
AS AT 31st December 2018



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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
124, KIFISSIAS AVENUE
115 26 ATHENS GREECE
Tel. : (+30) 210 7480600
Fax : (+30) 210 7483600
E-mail: pkfathen@otenet.gr

2. Independent Auditors' Report

To the members-organizations of Mediterranean Information Office for Environment Culture and Sustainable Development MIO-ECSDE

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of the company Mediterranean Information Office for Environment Culture and Sustainable Development MIO-ECSDE (the Company), which comprise the balance sheet as at December 31, 2018, the profit and loss statement and cash flow statement for the year then ended, as well as a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company Mediterranean Information Office for Environment Culture and Sustainable Development MIO-ECSDE as of December 31, 2018, and of its financial performance and its cash flows for the year then ended, in accordance with the Greek law 4308/2014.

Basis for opinion

We have conducted our audit in accordance with the International Standards on Auditing (ISAs) as they have been transposed in Greek Legislation. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. During our audit, we have remained independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as transposed in Greek legislation and the ethical requirements relevant to the audit of the financial statements in Greece. We have fulfilled our responsibilities in accordance with the provisions of the currently enacted law and the requirements of the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Greek law 4308/2014, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as they have been transposed in Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as they have been transposed in Greek Legislation, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report, according to the provisions of paragraph 5 of article 2 (part B) of Greek law 4336/2015, we note the following:

- a) In our opinion the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of article 43a of Greek Codified Law 2190/1920 and its content is consistent with the accompanying financial statements for the year ended 31.12.2018.
- b) Based on the knowledge we obtained during our audit, about the Company Mediterranean Information Office for Environment Culture and Sustainable Development MIO-ECSDE and its environment, we have not identified any material inconsistencies in the Board of Directors' Report.

PKF

Audit Tax &
Business advisory

PKF Euroauditing S.A.

Chartered Accountants Auditors
124 Kifisias Avenue 115 26 Athens
SOEL Reg. No: 132

Athens, 25th of July 2019
The Chartered Accountant Auditor



Filippos E. Kampouropoulos
SOEL Reg No: 36141

3. Balance sheet

	31.12.2018	31.12.2017
ASSETS		
<u>FIXED ASSETS</u>		
Tangible assets	6.308,99	3.670,09
Intangible assets (software)	<u>4.658,65</u>	<u>6.876,40</u>
Total Fixed Assets	10.967,64	10.546,49
<u>CURRENT ASSETS</u>		
Amounts receivable	881.622,41	1.045.301,47
Other receivable	642.285,88	28.394,45
Cash at bank and in hand	2.279.377,24	3.289.216,57
Prepaid expenses	<u>1.300,00</u>	<u>0,00</u>
Total Current Assets	3.804.585,53	4.362.912,49
<u>TOTAL ASSETS</u>	<u>3.815.553,17</u>	<u>4.373.458,98</u>
<u>EQUITY & LIABILITIES</u>		
<u>EQUITY</u>		
Establishment contributions	733,68	733,68
Accumulated results	40.424,36	-38.150,71
Results of the year	<u>-42.499,18</u>	<u>78.575,07</u>
Total Equity	-1.341,14	41.158,04
	-	-
<u>LIABILITIES</u>		
Trade debts (Suppliers)	3.468.225,16	3.985.700,76
Wages, tax and social charges	118.638,49	97.843,31
Deferred income (restricted funds, grant funds)	91.530,21	115.306,21
Other liabilities (accrued charges & provisions)	<u>138.500,45</u>	<u>133.450,66</u>
Total Liabilities	3.816.894,31	4.332.300,94
<u>TOTAL EQUITY & LIABILITIES</u>	<u>3.815.553,17</u>	<u>4.373.458,98</u>

4. Profit and loss statement

	1.1.-31.12.2018	1.1.-31.12.2017
INCOME		
A. Contributions received for MIO-ECSDE projects		
EUROPEAN COMMISSION - NGO Operating Grant	195.775,66	0,00
MINISTRY FOR ENVIRONMENT CYPRUS	5.000,00	0,00
OPAP - Greek Lottary Organisation	5.000,00	0,00
UNESCO -Summer University	10.000,00	0,00
OIKOM-SUMMER UNIVERSITY	2.000,00	0,00
PARTICIPATION FEES SUMMER UNIVERSITY	3.854,00	0,00
ENERGY AND WATER AGENCY MALTA-Educational Programmes	25.000,00	0,00
ATTICA REGION - ACT4LITTER National Contribution	24.064,68	0,00
KA1-ERASMUS EDUCATIONAL COURSE	10.780,00	0,00
MINISTERIO FINANCE SPAIN- Plastic Buster Project	19.350,00	0,00
FOUNDATION IBERCIVIS -D-Noses Project	10.640,00	0,00
GWPO/MED (Host Institute , Alter Aqua, MEdIES, Drin-brochure)	95.775,00	89.670,00
CATALAN WASTE AGENCY - SCP/RAC - ACT4LITTER	50.000,00	65.878,17
LDK-EUROPE - SWIMH2020-SM	902.373,30	467.007,10
CHEMISTRY INSTITUTE SLOVENIA - DEFISH GEAR (incl National Contribution)	0,00	-867,85
CONSERVATION INTER. FOUNDATION - RIT EXC (2017)		
ACT4DRIN (2016)	0,00	71.467,40
MAKHZOUMI FOUNDATION - AFKAR	0,00	9.059,00
PARNON- SUMMER UNIVERSITY SARDINIA	0,00	2.680,68
Other income		
Membership Fees	2.804,00	2.969,90
Other income from providers	0,00	273,75
Financial Income	59,54	49,02
Difference in Exchange Rate	1.870,78	0,00
TOTAL A	1.364.346,96	708.187,17
B. Contributions received as HI for GWP-MED		
UNEP - MED PROGRAM PPG Project and Clima Project	108.557,00	0,00
UfM - Techical Assistance Program	13.286,07	0,00
MAVA -Med Capacity Building Platform on Water Managment	22.103,00	0,00
MAVA - IUCN -Governance	8.527,00	0,00
ARCOWA S.A.	8.627,06	0,00
SWIM backstopping	16.800,00	0,00
GWPO - Core Funding	157.500,00	166.457,02
IW-LEARN - (UNESCO-GWPO)	94.555,00	39.920,00
Various (JRC - Valuing Water -Palestinian Water Authority)	20.071,16	20.788,00
GWPO - WACDEP (NAF-TUNIS-MED Region -LRF)	207.339,00	262.084,00
CCF - ALTER AQUA (2014-2018)	830.997,00	287.425,80
SIDA - Water Cooperation in the MED	345.949,00	466.855,00
CCF - Water for the City - Alexandroupolis Project	304.047,00	66.516,79
UBA - Water Food Energy Nexus	68.704,00	18.107,00
ADA - Water Food Energy Nexus	60.065,00	71.576,00
UNDP-Albania - DRIN FSProject	629.021,00	722.949,82
UNDP-Kosovo - DRIN MSPProject	102.764,00	153.853,00
SIDA - Governance & Finance	0,00	239.515,65
NIRAS NATURA-Training Program ISDC-MENA	0,00	80.584,50
CENTRE REC ECOLOGICA - BEWATER	0,00	56.809,35

	1.1.-31.12.2018	1.1.-31.12.2017
<i>SIWI - Water Integrity</i>	0,00	122.327,00
<i>WCAC Water Conservation Awareness Centre Games, Malta</i>	0,00	88.000,00
<u>Other income</u>		
Difference in Exchange Rate	35.138,22	78.520,69
Other Incomes	5.202,47	0,00
TOTAL B	3.039.252,98	2.942.289,62
TOTAL INCOME A and B	4.403.599,94	3.650.476,79

	1.1.-31.12.2018	1.1.-31.12.2017
EXPENSES		
A. MIO-ECSDE project expenses		
Personnel Costs (Account 60)	290.996,94	215.896,30
Depreciation Costs (Account 66)	6.495,69	1.419,25
Office Costs (Accounts 62 & 63)	40.743,48	17.940,05
<u>Activity Costs per project</u>		
<i>Operating Grant 2018</i>	190.617,04	0,00
<i>PlasticBusters MPAs</i>	4.730,45	0,00
<i>D-Noses</i>	5.542,14	0,00
<i>ACT4Drin publication</i>	3.183,60	0,00
<i>WCAC Educational Programmes Malta (LIFE)</i>	10.206,18	0,00
<i>KA1-ESD Training</i>	1.609,17	0,00
<i>SWIMH2020-SM</i>	715.321,51	352.848,37
<i>ACT4LITTER</i>	21.871,30	23.841,13
<i>Alter Aqua Educational Activities, Water for the City</i>	13.969,19	14.841,73
<i>RIT EXCHANGE 2017 - ACT4DRIN 2016</i>	0,00	60.761,06
<i>Summer School in Samothraki 2016 - and Sardinia 2017</i>	0,00	4.013,32
<u>Other costs</u>		
Financial Costs (Account 65)	2.672,49	3.195,65
Provisions for employee compensations (Account 68)	2.738,92	1.611,65
Prior years' expenses	27.996,06	0,00
Other expenses	8,87	78,91
Extraordinary loss	1.475,93	0,00
A. TOTAL EXPENSES MIO-ECSDE	1.340.178,96	696.447,42
B. GWP-MED project expenses		
Personnel Costs (Account 60)	590.238,87	545.982,49
Depreciation Costs (Account 66)	25.982,78	5.677,00
Office Costs (Accounts 62 & 63)	106.128,62	71.760,22
Activity Costs	2.290.965,47	2.208.709,53
<u>Other costs</u>		
Financial Costs (Account 65)	10.689,98	12.782,61
Difference in Exchange Rate	58.576,95	25.835,99
Provisions for employee compensations (Account 68)	7.405,21	4.357,41
Prior years' expenses	6.960,95	243,00
Extraordinary loss	3.000,00	0,00
Tax penalties and surcharges	376,88	106,05
B. TOTAL EXPENSES GWP-MED	3.100.325,71	2.875.454,30
TOTAL EXPENDITURE	4.440.504,67	3.571.901,72
RESULT BEFORE TAX	-36.904,73	78.575,07
TAX EXPENSE	-5.594,45	0,00
RESULT AFTER TAX	-42.499,18	78.575,07



5. Cash flow statement

	1.1-31.12.2018	1.1-31.12.2017
Cash flow from operating activities		
Net profit / (loss) before tax	-36.904,73	78.575,07
Adjustments for:		
Depreciation of tangible and intangible assets	32.478,47	7.096,25
Provisions	10.144,13	5.969,06
Foreign exchange differences		0,00
Result from investing activities	-59,54	-163,02
Debit interest and similar expenses	13.362,47	15.978,26
Working capital changes		
Decrease / (Increase) in Trade and other receivables	-451.512,37	-504.835,94
Increase / (Decrease) in Trade and other payables	-530.792,49	-321.810,51
Less:		
Debit interest and similar expenses paid	-13.362,47	-15.978,26
Income taxes paid	0,00	0,00
Net cash flow from Operating Activities	-976.646,53	-735.169,09
Cash Flow from Investing Activities		
Purchases of tangible assets	-32.899,62	-5.988,30
Purchases of intangible assets	0,00	0,00
Proceeds from sale of tangible assets	0,00	114,00
Proceeds from credit interest	59,54	49,02
Net cash flow from Investing Activities	-32.840,08	-5.825,28
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)	-352,72	-8,99
Net cash flow from Financing Activities	-352,72	-8,99
Net increase / (decrease) in cash and cash equivalents	-1.009.839,33	-741.003,36
Cash and cash equivalents at the beginning of the year	3.289.216,57	4.030.219,93
Cash and cash equivalents at the end of the year	2.279.377,24	3.289.216,57

