



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

MIO-ECSDE
FINANCIAL STATEMENTS
AS AT 31st December 2021

CONTENTS

1.	Corporate data.....	3
2.	Executive Bureau's Report	4
3.	Independent Auditors' Report	8
4.	Balance sheet.....	10
5.	Profit and loss statement	11
6.	Cash flow statement	13
7.	Incorporation – Activities - Scope.....	14
8.	Membership - Governance structure.....	14
9.	Books and records.....	14
10.	Governance of finances	14
11.	Significant accounting policies	15
12.	Tangible and intangible fixed assets	15
13.	Amounts receivable	16
14.	Other receivable	17
15.	Cash at bank and in hand	17
16.	Establishment contribution.....	17
17.	Trade debts (Suppliers)	17
18.	Wages, tax and social charges	18
19.	Deferred income	18
20.	Other liabilities (accrued charges & provisions)	19
21.	Tax expense	19
22.	MIO-ECSDE as a Host Institute	20
23.	Contingent liabilities	20



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. Executive Bureau's Report

We hereby submit the Financial Statements in accordance with the International Financial Reporting Standards as adopted by the European Union, as well as this report from the Executive Bureau for the fiscal year 2021 (from 1 January to 31 December 2021). This Report has been prepared in accordance to paragraph 5 of article 2 (part B) of Greek law 4336/2015 as well as the minutes of the Executive Bureau of MIO-ECSDE.

We note the following:

Performance and financial position / Annual activity review

MIO-ECSDE has not experienced any major changes in its structure or governance in 2021. Its membership has reached 133 Organizations.

The Chairperson and the MIO-ECSDE Executive Board are expressing their satisfaction that despite the pandemic, the organization has been dynamic, productive and successful also in 2021.

MIO-ECSDE's close collaborations during 2021, included the EU, UNESCO, UNEP/MAP, UfM, the League of Arab States and UNECE, all of which are International Bodies having a lot to do with the region. MIO-ECSDE participates also in the Mediterranean Commission for Sustainable Development with the mandate to provide the Secretariat.

MIO-ECSDE's work in promoting the establishment of Biosphere Reserves, not only in Greece but in the entire Mediterranean continued also in 2021, in close collaboration with the MAB UNESCO Secretariat in Paris.

MIO-ECSDE has been instrumental in establishing the Asterousia Biosphere Reserve, in which the Asterousia Hybrid University was organized in close cooperation with the UNESCO Regional Office in Venice focusing on Education for Sustainable Development (ESD).

A lot of work was also carried out in 2021 in the fields of Marine and Aquatic Environment, Ocean Literacy and on the thematic of Single Used Plastics (SUPs); MIO-ECSDE has undertaken an initiative to promote the work of NGOs that can be recognized as champions in changing attitudes of people towards plastics.

Different collaborations and schemes where MIO-ECSDE is an active member have continued. In this framework the Hydria Video was prepared in close collaboration with the Global Network of Water Museums and other partners.

A MIO-ECSDE commemorative video on its 25th anniversary was also prepared in 2021 with the contribution of many member organizations, sharing their experiences and their opinions of MIO-ECSDE.

The 2021 Med Action Day was dedicated to the topic of ocean literacy for all Mediterranean people, considering that the year 2021 marked the launch of the United Nations Decade of Ocean Science for Sustainable Development (2021-2030) aiming to advance ocean science and sustainable use of the ocean and reverse the cycle of decline in ocean health. Within the scope of MAD 2021, 21 NGOs from 11 Mediterranean countries carried out impactful activities directly engaging more than 6,835 stakeholders in some 234 locations, despite the pandemic's dragging implications.

2021 was the last of the four years in a row (2020-2021 and 2018-2019) that MIO-ECSDE has been awarded with co-financed Operating Grants by the EU Life Programme. This was coupled with a National co-financing from the Green Fund operating under the Greek Ministry for Environment. Both fundings as well as additional matching funds secured from GWP-Med and other donors were instrumental in delivering all planned activities as included in the MIO-ECSDE WP for 2021.

WES MED EU project activities were fully developed in 2021 increasing incoming funds and corresponding expenses for implementing the approved activities and support partners and experts and backstopping staff.

Last but not least, MIO-ECSDE continues to act as Host Institute of the GWP-Med Secretariat and as a member of the GWP-Med network, MIO-ECSDE promoted during 2021 the following which are integral to both the GWP-Med and MIO-ECSDE agendas:

- Submissions of joint/coordinated project proposals;
- Facilitation of the Circle of the Parliamentarians (COMPSUD), facilitation of the Circle of Media/Journalists (COMJESD);
- Collaboration with MEDIES for its water education activities;
- The ongoing HYDRIA virtual museum of water management techniques of the past;
- The Drin Corda (Coordinated Action for a Sustainable Future).

Working with the COVID-19 pandemic

The MIO-ECSDE Secretariat worked partly remotely also in 2021 with a staff presence percentage of 50% at its offices. All staff has been vaccinated, while hygiene protocols, 2-meter distancing of work stations and other provisions as dictated by the health authorities remain in place. Travel abroad or big meetings were not encouraged. Only a few missions of low risk took place. The MIO-ECSDE travel procedure was adapted by which any staff member who wished to travel (either for work or for personal reasons) would have to take a direct flight even if more expensive (to minimize exposure to risk) and preferably work remotely for a week upon return.

All of the running projects adapted to accommodate alternatives to replace physical meetings requiring air travel, or activities that did not align with social distancing, while the Secretariat constantly assesses the global, regional and national state of play. The MIO-ECSDE Secretariat continued working partly remotely in 2021.

The pandemic, however, has now a noticeable impact on MIO-ECSDE's lobbying activities and there is a need to be more creative and come up with another effective and efficient method to replace the face-to-face lobbying. The role of the Parliamentarians of COMPSUD is instrumental to work closely with the NGOs and influence the decision-making process. The Chairperson invited everyone to suggest and invite active Members of Parliament of their countries to be part of COMSPUD.

MIO-ECSDE Profit and Loss Statement for 2021

All issues highlighted above were reflected in the 2021 MIO-ECSDE Profit and Loss Statement.

Result of the year

As it can be seen from the analysis of "Profit and loss Statement" presented in paragraph No 4 below for the fiscal year 2021, the result before taxes amounted to a profit of € 40.068.34 as of profit of € 10.617.13 for the previous fiscal year 2020. We note with satisfaction the positive result continued also for the year 2021 despite the COVID 19 pressure and restrictions imposed.

Total income

For the fiscal year 2021 the total income amounted to € 3.184.472,19 out of which € 1.354.259,74 was for the MIO-ECSDE Work Program and activities while € 1.830.212,45 were managed on behalf of the hosted organization GWP-Med. Previous year's (2020) income was € 3.040.439,17 out of which € 1.040.013,69 was for the MIO-ECSDE Work Program and activities and € 2.000.425,48 euro were managed on behalf of GWP-Med.

Comparing the two years an increase was observed in MIO-ECSDE incoming funds connected mainly to the WES-SM Project running in full speed in 2021.

Total Expenses

The total expenses in 2021 were € 3.144.403,85 slightly increased compared to the total expenses of 2020 amounting to € 3.028.553,19, which was expected as a result of the observed increase in income and corresponding activities.

As expected, the increased expenditure was connected to the MIO-ECSDE increased activities of the WES SM Project. From the total expenses made in 2021, 55% (54% in 2020 and 69% in 2019 - pre-covid) was allocated for project activity costs, 38% (39% in 2021 and 28% in 2019-pre-covid) was allocated for labour cost, and 7% (7% in 2020 and 3% in 2019) for office running and other costs. It is interesting to mark here the imprint of COVID-19 restrictions and the need to reshape activities like meetings etc to online virtual events and the additional personnel effort needed to support the transformation thus increasing labour cost for 2020 and 2021 compared to 2019.

Tax

The result of the fiscal year 2021, was charged with tax expense of only € 500 following the tax clearance procedure which can be found in note 21 below. The result after tax, amounted to earnings of € 39.568,34 from earnings of € 1.209,66 in the previous year.

Financial risks

MIO – ECSDE is exposed to some financial risks such as the risk of market prices, credit risk, cash flow risk from changes in interest rates and liquidity risk which the Organisation faces with success because of its structure and its prudent policy.

Credit risk

The credit risk is limited because MIO-ECSDE liabilities come mainly from contributors, mostly public funds from the EU, and other International Organisations.

In order to minimize the risk of insecurity as much as possible, the Organisation monitors frequently the balances of each program and the terms of payment granted.

Currency risk

Although MIO-ECSDE is active internationally, it is not exposed to foreign exchange risk because all major transactions are carried out in euro or carried out directly from the US accounts for specific GWP-Med projects managed on a cash basis.

Risk of interest rate fluctuations.

This risk remains low, as there is no short-term or long-term borrowing.

Liquidity risk

The Organisation meets its financial needs with a satisfactory level of bank deposits.

Environmental issues

The operation of the office has limited effects on the environment, remaining compatible to the principles it advocates as an organization that deals with its protection. At all MIO-ECSDE premises there is a complete system for recycling paper, glass and aluminum waste as well as systems for minimizing the waste of energy and water. Several members of the Staff travel to and from the office on foot or by using public transport and bicycles. The MIO-ECSDE environmental policy can be found at <https://mio-ecsde.org/about-us/our-accountability/>

Labor issues

The company regarding the future recruitment of staff, but also for existing staff, has ensured: a) the policy of differentiation and equal opportunities (regardless of gender, religion, disadvantage or other aspects), b) respect for workers' rights and trade union rights freedom and c) health and safety at work, education/on service training systems, way of promotion, d) travel insurance, pension schemes, meal allowances etc. The MIO-ECSDE related policies can be found at <https://mio-ecsde.org/about-us/our-accountability/>

Research and Development activities

The Organisation carries out limited activities in the field of research and development mostly in relation to marine litter and plastic pollution and also in cooperation with the UNESCO Chair &

Network on Sustainable Development Management and Education in the Mediterranean at the University of Athens.

Premises

The Organisation, in addition to its main offices at 12, Kyristou street in Plaka, has two other premises also in Plaka Athens, in close proximity to the main building, one in 4, Tripodon street and the other on 4, Eretheos street.

Prospects of MIO – ECSDE.

After 4 consecutive years, (two biennium in a row) the MIO-ECSDE submission for securing an Operating Grant for the next 3 year period (2022-2024) was, unfortunately, not successful.

One of the reasons was that for the first time the Financial Instrument was opened to Networks of NGOs working on energy as well. The overall number of applicants was 59, out of which 27 were not selected for funding. The Secretariat was informed that even though MIO-ECSDE scored well above the threshold and its application gathered an average score 14 out of 20, which is considered very good, only applications scoring an excellent average of 18 or 19 points were awarded.

Despite this unexpected development, other positive news for collaborations, as is the case with the Cypriot Government and the Pedagogical Institute of Cyprus, and confirmations on other successful projects will help securing the operational and labor costs of the Secretariat for the year 2022.

The Chairman and the Executive Board express their optimism that 2022 is secured without the need to make any drastic changes in the Secretariat. The prospect of WES Project extending also to 2024 with additional funding, as well as other available funding opportunities could be very useful for the Secretariat, mostly for the two coming years 2023 and 2024 for which the budget is for the time being only partly secured.

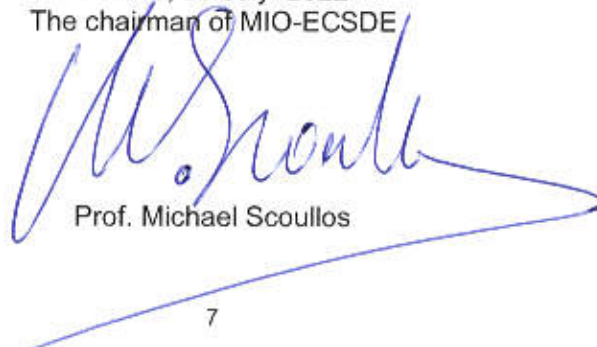
The ongoing effort in all activities and in new project proposal submissions strengthens the Bureau's hopes for a further improved course despite the additional challenges imposed by the lack of Core funding for the next 3-years, as the many years of experience and hard work of the staff guided by the rational and efficient administration will effectively contribute to this.

The organization is every year awarded the ISO 19001 certification, and we are pleased to also see that MIO-ECSDE remains an active member of Accountable Now as this connection allows to further reflect and celebrate MIO-ECSDE's work, analyzed through an accountability perspective. It is also an opportunity to welcome independent scrutiny and feedback, helping us to improve.

The close cooperation with major Mediterranean bodies like the UfM, the Barcelona Convention UNEP/MAP and the Mediterranean Committee for Sustainable Development (MCSD), UNESCO, UNECE and LAS, are very positive indeed and promising for MIO-ECSDE future prospects.

With the certainty that the Executive Bureau and the Secretariat made every legitimate effort to achieve the objectives of the year 2021 and based on the information and explanations provided herewith regarding the management of the affairs of the Organisation during the year 2021, we hereby submit the Financial Statements.

Athens, 29 July 2022
The chairman of MIO-ECSDE



Prof. Michael Scoullas

3. 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, 2021, 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, 2021, 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 150 of Greek Law 4548/2018 and its content is consistent with the accompanying financial statements for the year ended 31.12.2021.
- 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.

Athens, August 4th, 2022
The Chartered Accountant Auditor

PKF

Audit Tax &
Business advisory

PKF Euroauditing S.A.
Chartered Accountants Auditors
124 Kifisias Avenue 115 26 Athens
SOEL Reg. No: 132



Ioannis Th. Makris
SOEL Reg No: 28 131

4. Balance sheet

	Note	31.12.2021	31.12.2020
ASSETS			
<u>FIXED ASSETS</u>			
Tangible assets	12	14.076,65	13.482,44
Intangible assets (software)	12	<u>0,42</u>	<u>223,16</u>
Total Fixed Assets		14.077,07	13.705,60
<u>CURRENT ASSETS</u>			
Amounts receivable	13	951.072,24	614.982,97
Other receivable	14	32.427,93	24.393,13
Cash at bank and in hand	15	2.087.314,89	1.191.274,33
Prepaid expenses		<u>6.909,56</u>	<u>0,00</u>
Total Current Assets		3.077.724,62	1.830.650,43
<u>TOTAL ASSETS</u>		<u>3.091.801,69</u>	<u>1.844.356,03</u>
<u>EQUITY & LIABILITIES</u>			
<u>EQUITY</u>			
Establishment contributions	16	733,68	733,68
Accumulated results		59.131,60	57.921,94
Results of the year		<u>39.568,34</u>	<u>1.209,66</u>
Total Equity		99.433,62	59.865,28
<u>LIABILITIES</u>			
Trade debts (Suppliers)	17	2.658.331,58	1.431.285,87
Wages, tax and social charges	18	106.615,09	119.529,09
Deferred income (restricted funds, grant funds)	19	147.367,80	151.274,12
Other liabilities (accrued charges & provisions)	20	<u>80.053,60</u>	<u>82.401,67</u>
Total Liabilities		2.992.368,07	1.784.490,75
<u>TOTAL EQUITY & LIABILITIES</u>		<u>3.091.801,69</u>	<u>1.844.356,03</u>

5. Profit and loss statement

	1.1-31.12.2021	1.1-31.12.2020
INCOME		
A. Contributions received for MIO-ECSDE projects		
EUROPEAN COMMISSION - NGO Operating Grant	270.000,00	270.000,00
GOVERNMENT OF CYPRUS	5.000,00	0,00
ATTICA REGION - National Contribution Intereg Med Projects	40.975,23	17.864,27
MINISTERIO FINANCE SPAIN- Plastic Buster Project	126.921,00	99.337,00
MINISTERIO FINANCE SPAIN- MPA EngageProject	60.698,91	27.222,42
FOUNDATION IBERCIVIS -D-Noses Project	57.087,00	109.890,00
GWPO/MED (Host Institute , Alter Aqua, MEDIES, Hydria)	109.986,00	101.957,00
LDK-EUROPE - WES MED EU (73.02)	488.362,50	304.173,00
GREEN FUND (PRASINO TAMEIO) HELLENIC GOVERNMENT	40.000,00	30.000,00
ALF Foundation (SIDUMEF Project)	47.714,88	0,00
ASTEROUSIA Protection Association	5.300,00	0,00
GREEK MINISTRY FOR RURAL DEVELOPMENT (Project with AKOM Mylopotamos, Crete)	31.264,71	0,00
ADELPHI (EC NATURE DATA COMM)	11.460,00	0,00
KA2: PLASTEAM Project	10.600,00	0,00
UNESCO - Hybrid University	10.000,00	10.000,00
WIND FARMS ANATOLI PRINIA S.A	17.460,00	11.640,00
CYPRUS PEDAGOCIG INSTITITE	0,00	5.000,00
INTRASOFT ENV LOT 2	0,00	1.470,00
HERCO - Hellenic Recycling Company (73.00)	0,00	23.044,00
HERAKLION DEVELOPMENT AGENCY (73.00)	0,00	19.600,00
KA1-ERASMUS EDUCATIONAL COURSE (73.05)	0,00	6.033,00
Other income		
Membership Fees (74.06)	3.450,00	2.783,00
Other income from providers (73.00)	0,00	0,00
Other financial income	17.919,69	0,00
Financial Income	59,82	0,00
Difference in Exchange Rate	0,00	0,00
TOTAL A	1.354.259,74	1.040.013,69
B. Contributions received as HI for GWP-MED		
GWPO - (Core Funding - AIP WAGDEP G MED & Tunisia - Water Leadership Palestine)	250.252,77	100.905,00
GWPO - (Flood Risk Management Project)	22.729,04	0,00
UfM - Technical Assistance Program (73.02)	3.100,00	92.500,00
MAVA-GEMWET Project	114.736,00	34.754,00
ADA - Water Food Energy Nexus	248.766,09	387.851,00
UNDP-Albania - DRIN FSProject	451.778,42	648.654,45
UNDP-Kosovo - DRIN MSPProject	104.742,51	95.655,66
CCF - NCWR Malta 2019-2020	168.378,56	55.388,00
RECKITT BENCKISER HELLAS - Water in our Hands	16.250,00	25.000,00
UfM Grants - SIDA II "Matchmaker"	237.495,95	28.916,00
UNEP Med Programme 2.1 & 2.2	76.664,77	0,00
CCF - Zero Drop Project	9.758,83	0,00
UNIVERSIDAD DE CASTILLA - LA MANCHA (UCLM) (REXUS Project)	23.488,96	0,00
FONDAZIONE CENTRO EUROMEDITERRANEO/PRIMA (ACQUACOUNT Project)	4.071,60	0,00
UNITED NATIONS/GWP/SCCF Project	18.601,30	0,00
GOVERNMENT OF CYPRUS (HYDRIA Project)	15.000,00	0,00
MAVA - IUCN -Governance	0,00	13.248,00

	1.1-31.12.2021	1.1-31.12.2020
MAVA-BUNA Delta Protection	0,00	7.090,00
NCWR-Malta Energy and Water Agency (73.02)	0,00	400,17
CCF - ALTER AQUA (2014-2018)	0,00	6.200,00
SIDA - Water Cooperation in the MED	0,00	334.585,39
CCF - Water for the City - Alexandroupolis Project	0,00	120.934,00
MAVA -Med Capacity Building Platform on Water Managment	0,00	29.528,00
<u>Other income</u>		
Financial Income	133,04	26,60
Difference in Exchange Rate	58.884,74	18.592,91
Other income	0,00	196,30
Previous years returns on invoiced income	0,00	0,00
Provisions on staff compensations	3.179,87	0,00
Other Incomes (GWP SA WASH - funds)	2.200,00	0,00
TOTAL B	1.830.212,45	2.000.425,48
TOTAL INCOME A and B	3.184.472,19	3.040.439,17

	1.1-31.12.2021	1.1-31.12.2020
EXPENSES		
A. MIO-ECSDE project expenses		
Personnel Costs (Account 60)	542.785,42	491.943,17
Depreciation Costs (Account 66)	13.939,16	10.116,60
Office Costs (Accounts 62 & 63)	91.224,10	90.870,47
Activity Costs (Accounts 61 & 64)	681.219,50	455.343,61
<u>Other costs</u>		
Financial Costs (Account 65)	1.354,70	1.490,92
Difference in Exchange Rate	0,00	324,10
Provisions for employee compensations (Account 68)	831,80	0,00
A. TOTAL EXPENSES MIO-ECSDE	1.331.354,68	1.050.088,87
B. GWP-MED project expenses		
Personnel Costs (Account 60)	655.055,97	688.487,15
Depreciation Costs (Account 66)	0,00	0,00
Office Costs (Accounts 62 & 63)	74.730,56	65.417,24
Activity Costs (Accounts 61 & 64)	1.047.069,61	1.172.116,60
<u>Other costs</u>		
Financial Costs (Account 65)	12.228,71	10.625,74
Difference in Exchange Rate	23.834,32	37.437,59
Provisions for employee compensations (Account 68)	0,00	5.240,39
Prior years' expenses	0,00	0,00
Other expenses	130,00	0,09
Tax penalties and surcharges	0,00	408,37
B. TOTAL EXPENSES GWP-MED	1.813.049,17	1.979.733,17
TOTAL EXPENDITURE	3.144.403,85	3.029.822,04
RESULT BEFORE TAX	40.068,34	10.617,13
TAX EXPENSE	-500,00	-9.407,47
RESULT AFTER TAX	39.568,34	1.209,66

6. Cash flow statement

	1.1-31.12.2021	1.1-31.12.2020
Cash flow from operating activities		
Net profit / (loss) before tax	40.068,34	10.617,13
Adjustments for:		
Depreciation of tangible and intangible assets	13.939,16	10.116,60
Provisions	-2.348,07	5.240,39
Foreign exchange differences	-35.050,42	19.113,34
Debit interest and similar expenses	13.583,41	12.116,66
Working capital changes		
Decrease / (Increase) in Trade and other receivables	-351.033,63	250.181,80
Increase / (Decrease) in Trade and other payables	1.219.818,88	-1.164.592,33
Less:		
Debit interest and similar expenses paid	-13.583,41	-12.116,66
Income taxes paid	-15.634,78	-6.413,88
Net cash flow from Operating Activities	869.759,48	-875.736,95
Cash Flow from Investing Activities		
Purchases of tangible assets	-14.310,63	-9.390,23
Purchases of intangible assets	0,00	0,00
Proceeds from sale of tangible assets	0,00	0,00
Net cash flow from Investing Activities	-14.310,63	-9.390,23
Cash Flows from Financing Activities		
Borrowings Paid	-9.408,29	0,00
Proceeds from sale of Treasury Stocks	50.000,00	0,00
Payments of finance lease liabilities (capital)	0,00	0,00
Proceeds from bank loans (credit card)	0,00	13.727,41
Net cash flow from Financing Activities	40.591,71	13.727,41
Net increase / (decrease) in cash and cash equivalents	896.040,56	-871.399,77
Cash and cash equivalents at the beginning of the year	1.191.274,33	2.062.674,10
Cash and cash equivalents at the end of the year	2.087.314,89	1.191.274,33

The accompanying notes are an integral part of these financial statements

7. 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 Entity, 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.

8. Membership - Governance structure

MIO-ECSDE brings together 133 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

9. 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.

10. Governance of finances

An External Accountant is responsible for overseeing the preparation and certifying all economic reports presented to the Executive Bureau, the AGM and to all funding bodies.

The External Accountant is in close collaboration with MIO-ECSDE's finance and admin staff who are responsible for running the day-to-day financial operations under the supervision of the Chairman and also for keeping all relevant documentation and receipts.

The Chairman, Co-Chairman, Treasurer & the Executive Bureau may supervise financial operations. 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. Since 2016 a new system of e-requests and e-approvals (3 stage signature procedure) is applied prior to each expense and payment made, facilitated by the ERP software SOFT1.

11. 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 per year and 10% for furniture and equipment per year. The fully depreciated assets within the year 2021 of purchase amounted to € 3.610,93 concerning purchases with individual value of less than € 1.500.

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.

12. Tangible and intangible fixed assets

The table below shows the changes of "Tangible Assets" and "Intangible Assets" for the year 2021.

Table of changes of "Tangible Assets" and "Intangible Assets" for the year 2021

Code Number	Description of account	Cost				Depreciation				Net book value 31.12.2021
		Cost 31.12.2020	Additions for the year 2021	Reductions for the year 2021	Cost 31.12.2021	Depreciation 31.12.2020	Depreciation for the year 2021	Reductions for the year 2021	Depreciation 31.12.2021	
(1)	(2)	(3)	(4)	(5)	(6)=(3)+(4)-(5)	(7)	(8)	(9)	(10)=(7)+(8)-(9)	(11)=(6)-(10)
11.09	Building improvements	13.835,19	0,00	0,00	13.835,19	12.123,88	729,12	0,00	12.852,80	982,39
14.00	Furniture	46.834,39	3.189,88	0,00	50.044,27	45.711,02	3.430,71	0,00	49.141,73	902,54
14.03	IT equipment	84.795,83	10.741,74	0,00	75.537,57	55.204,25	9.002,59	0,00	64.206,84	11.330,73
14.08	Telecommunication equipment	8.256,17	0,00	0,00	8.256,17	8.256,85	0,00	0,00	8.256,85	0,32
14.09	Other equipment	8.737,48	379,51	0,00	9.116,99	7.701,82	554,00	0,00	8.255,82	860,67
Total of "Tangible Assets"		142.479,06	14.310,63	0,00	156.789,69	128.996,62	13.716,42	0,00	142.713,04	14.076,65
16.17	Software programmes	17.396,13	0,00	0,00	17.396,13	17.172,97	222,74	0,00	17.395,71	0,42
Total of "Intangible Assets"		17.396,13	0,00	0,00	17.396,13	17.172,97	222,74	0,00	17.395,71	0,42
Total Fixed Assets		159.875,19	14.310,63	0,00	174.185,82	146.169,59	13.939,16	0,00	160.108,75	14.077,07

13. Amounts receivable

	31.12.2021	31.12.2020
HELLENIC MINISTRY FOR ENVIROMENT	10.000,00	10.000,00
UNIVERSITY OF ATHENS (special account for research)	20.828,25	20.828,25
ATTICA REGION	40.975,23	17.864,27
GREEN FUND	40.000,00	0,00
WIND FARMS ANATOLIS - PRINIAS SA	21.650,40	14.433,60
DEVELOPMENT CENTER OF MOUNTAINOUS MILOPOTAMOS AND MALEVIZI - DEVELOPMENT AGENCY S.A.	31.264,71	0,00
HELLENIC MINISTRY OF FOREIGN AFFAIRS (MEDEUWI – EGYPT)	75.688,00	75.688,00
ANNA LINDH FOUNDATION (ALF) / EGYPT	14.464,88	0,00
UNIVERSITY OF GLOUCESTERSHIRE/UK	2.966,22	2.966,22
EUROPEAN COMMISSION / BELGIUM	108.000,00	0,00
LDK CONSULTANTS EUROPE SA	63.450,00	51.975,00
FUNDACION IBERCIVIS / 120	7.028,20	0,00
ARCOWA SA	140,35	140,35
MINISTERIO DE ECONOMIA/DIRECCION GEN.DEL TESORO/SPAIN/119	111.026,48	77.006,70
GOVERNMENT OF CYPRUS	15.000,00	0,00
PEDAGOGICAL INSTITUTE/CYPRUS	6.000,00	1.000,00
MINISTERIO DE ECONOMIA / DIRECCION GEN.DEL TESORO / SPAIN/126 MPA ENGAGE	49.658,00	26.202,42
ADELPHI CONSULT GMBH / Germany	11.460,00	0,00
GLOBAL WATER PARTNERSHIP ORG/TION	232.891,52	82.862,00
INSTITUTE MEDITERANEE DE L'EAU IME	2.350,00	2.350,00
WETLANDS ST INTL/MAVA 227	21.631,00	21.631,00
MAVA GEM WED FOUNDATION/ 233	64.499,00	0,00
NATURE TRUST MALTA NTM / MALTA	100,00	0,00
STATE SCHOLARSHIPS FOUNDATION	0,00	1.206,60
IUCN/SWITZERLAND MAVA GOVERNANCE	0,00	17.275,00
HERAKLION DEVELOPMENT AGENCY SA	0,00	19.840,00
HELLENIC RECOVERY RECYCLING CORPORATION	0,00	28.574,56
UNESCO / VENICE	0,00	1.000,00
ENERGY AND WATER AGENCY/ MALTA	0,00	22.500,00
INTRASOFT International SA	0,00	1.470,00
Federation of Environmental & Ecological Organizations of Cyprus (FEEO FEOC)/CYPRUS	0,00	100,00
ALBAFOREST Center/ALBANIA	0,00	100,00
MED-WET/France	0,00	31.903,00
SECRETARIAT OF THE UNION FOR THE MEDITERRANEAN (UfMS)	0,00	57.150,00
UfMS/GRANTS	0,00	28.916,00
Total	951.072,24	614.982,97

The amounts listed above correspond to balance payments not received by the end of 31.12.2021 for activities fully implemented within the year.

14. Other receivable

	31.12.2021	31.12.2020
Rent guarantees	4.100,00	5.850,00
Guarantee for Alexandroupolis project	4.873,20	4.873,20
Advances to contributors	1.777,77	643,45
Advances to employees	181,14	0,00
Advances to suppliers	15.743,71	13.026,48
Amounts receivable from tax Authorities	5.752,11	0,00
VAT receivable	0,00	0,00
Total	32.427,93	24.393,13

15. Cash at bank and in hand

	31.12.2021	31.12.2020
Cash in hand	2.308,18	1.970,94
Cash at banks	2.085.006,71	1.189.303,39
Total	2.087.314,89	1.191.274,33

16. 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 2021.

17. Trade debts (Suppliers)

	31.12.2021	31.12.2020
<u>a. Advances by clients</u>		
Anna Lindh Foundation	0,00	33.250,00
Coca Cola Foundation USA/ Zero Drop	292.745,53	312.880,39
European Commission/Belgium	0,00	54.000,00
Fundacion Ibercivis/120.	0,00	50.058,80
Stichting Onderwijs Midden Limburg/The Netherlands/Plasticamente KA2	3.651,60	14.251,60
Fund Univ Balmes/Med4Waste	43.930,35	0,00
Coca Cola Foundation S.A. USA	8.117,76	8.117,76
Niras Natura Abbox/Sweden	8.982,15	8.982,15
Cola Cola USA/Water for City 03.05	6.863,00	6.863,00
Sidane Sweeden/Sida Nena/02.20	1.086,74	1.086,74
Gwp/Sitwa Funds	2.000,00	2.000,00
Austrian Development	58.660,91	307.427,00
lucn Intl Unios for Cons. Nature/Mava Buna/Spain	0,00	49.259,20

	31.12.2021	31.12.2020
Med-Wet/France	1.497,00	0,00
Coca Cola Foundation/Malta	54.781,96	189.090,85
GWP-SA	970,14	0,00
Mava Gem Wed Foundation/233	0,00	50.237,00
Ufms/Grants	1.157.831,05	0,00
Universidad de Castilla - La Mancha (UCLM)/"Rexus Project"	156.511,04	0,00
Fondazione Centro Euromediterraneo/Prima	111.578,42	0,00
Global Water PRTN/GWP/FLOODS/243	5.745,27	0,00
United Nations/Gef Gwp-Pdf 02.06	7.144,64	7.144,64
Global Water Partn/Drinos/02.15	0,00	27.132,01
Global Water Partn/GWP/Kosovo 02.17	0,00	4.480,72
United Nations/GWP/225-244/MED PPG Project 2.2.	298.197,00	0,00
United Nations/GWP/226/MED PPG Project 2.1	42.681,45	0,00
United Nations/GWP/SCCF	23.356,62	0,00
Total (a)	2.286.332,63	1.126.261,86
b. Suppliers		
Trade debts to domestic suppliers	98.871,12	77.588,36
Trade debts to foreign suppliers	255.718,72	200.704,47
Other creditors	17.409,11	18.574,85
Income tax payable	0,00	8.156,33
Total (b)	371.998,95	305.024,01
Total (a)+(b)	2.658.331,58	1.431.285,87

18. Wages, tax and social charges

	31.12.2021	31.12.2020
Wages payable	0,00	588,22
VAT payable	3.405,60	11.060,11
Personnel tax withheld	40.829,79	44.660,07
Third parties tax withheld	10.983,16	8.413,20
Social security's charge	51.396,54	54.807,49
Total	106.615,09	119.529,09

19. Deferred income

	31.12.2021	31.12.2020
SWIM SM - Profit Share Agreement/LDK (a)	18.320,00	18.320,00
GWP-Med/Rain Water Harvesting Project (b)	31.144,00	31.144,00
GWP-DRIN 216 (c)	59.373,38	55.849,34
GWP-KOSOVO 217 (d)	20.277,45	15.945,95
NCWR-MALTA 2019-2020/236 (e)	10.337,97	22.099,83
WACDEP/N Africa (f)	7.915,00	7.915,00
Total	147.367,80	151.274,12

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

- Represents GWP-Med income received under a profit sharing agreement and it was not utilised in 2021. It is reserved for covering office and other equipment renewal and maintenance as needed.

- b) Represent income from Coca Cola Hellas received in 2014 (€ 31.144) for activities in the framework of the Rain Water Harvesting Project in Greece that is not yet fully implemented.
- c & d) Represent management fee received in the framework of the Drin projects to be utilised in the coming years and is maintained as security and for covering un-expected expenses and office costs.
- e) Represents income from CCF related to securities for maintenance of construction works implemented in the framework of this project.
- f) Represent income received for the WACDEP Capacity Building Activities for services offered by GWP-Med not yet utilised.

20. Other liabilities (accrued charges & provisions)

	31.12.2021	31.12.2020
Provisions for employee compensations	7.950,74	10.298,81
Tax provisions for unaudited years 2010-2014	60.322,86	60.322,86
Accrued expense liability	11.780,00	11.780,00
Total	80.053,60	82.401,67

21. Tax expense

	2021	2020
Result before tax (from Profit and Loss Statement) (a):	40.068,34	11.885,98
More:		
Debit exchange differences from year end valuation	22.566,46	37.331,51
Other expenses without transaction documents (per diems)	3.424,26	1.735,15
Provisions for employee compensations of the year:	0,00	3.971,54
Previous years expenses (MIO-ECSDE)	130,00	0,00
Tax penalties and surcharges	0,00	408,46
Total (b):	26.120,72	43.446,66
Less:		
Credit exchange differences from year end valuation	58.612,93	18.218,17
Provisions for employee compensations of the year:	2.348,07	0,00
Profit from sale of Treasury Stocks	17.973,51	0,00
Total (c):	78.934,51	18.218,17
Fiscal year's earnings due to tax (d)=(a)+(b)-(c):	12.745,45	37.114,47
Tax rate:	22,00%	24,00%
Tax expense for the year of 2021 and 2020 ((d) X 22% or 24%):	0,00	8.907,47
Plus: Tax authority business fee:	500,00	500,00
Total tax expense for the year of 2021 and 2020:	500,00	9.407,47

22. MIO-ECSDE as a Host Institute

MIO-ECSDE remains the Host Institute for the GWP-MED Secretariat and all funds secured for GWP-MED projects and activities are channelled through MIO-ECSDE accounts.

The total GWP-Med income for the financial year 2021 reached the amount of € **1.940.111 out of which € 109.896** was utilised for activities undertaken by MIO-ECSDE itself as HI and as GWP-Med partner.

The remaining amount of € **1.830.215** pertains to GWP-MED income for the implementation of its activities according to its WP 2021.

23. Contingent liabilities

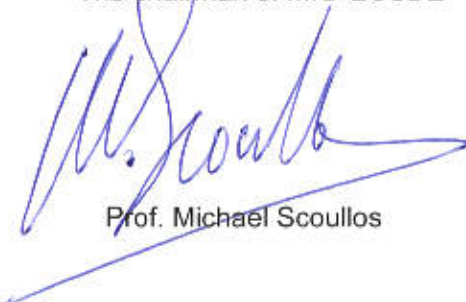
The books and accounting records of the Organization have not been examined by the tax authorities for the years from 2010 until 2021.

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)».

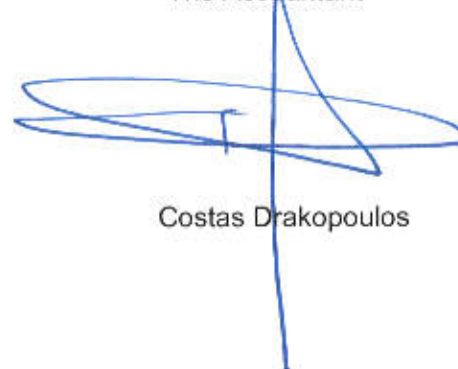
The Management of the Organization estimates that the above mentioned amount is sufficient enough to cover possible additional taxes that will arise from a future tax audit by the tax authorities. Furthermore, the outcome of the tax audit for the year 2015 has been taken into consideration for the preparation of the tax declaration for the years 2016, 2017, 2018, 2019, 2020 and 2021.

The chairman of MIO-ECSDE



Prof. Michael Scoullas

The Accountant



Costas Drakopoulos