Mediterranean Information Office

for Environment, Culture & Sustainable Development

The Mediterranean NGO Federation for Environment and development

MIO-ECSDE

FINANCIAL STATEMENTS

AS AT 31st December 2022

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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. 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 2022 (from 1 January to 31 December 2022). 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 and the 2022 MIO-ECSDE Report of Activities.
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 2022. Its membership has reached 134 Organizations.

The Chairperson and the MIO-ECSDE Executive Board are expressing their satisfaction that in 2022, despite the difficulties created by the lack of an EU Operating Grant - after receiving it for more than 20 years and for 4 consecutive years since 2018 – the organization managed to remain dynamic, productive and successful.

The lack of a co-financed EU Operating Grant coupled with the absence of the corresponding National co-financing from the Green Fund of the Greek Ministry for Environment, put a considerable strain on the financial situation of MIO-ECSDE. With great effort, the bigger part of this lack in funding was substituted by additional funds secured through other donors including the Government of Cyprus, GWP-Med, UNESCO, the Makhzoumi Foundation, and other EU sources. These ad-hoc funds were instrumental in maintaining some core activities and the basic function of the Secretariat. Additional resources coming in from a large number of ongoing and new projects namely, Plastic Busters MPAs, MPA ENGAGE, Plasteam, Med4Waste, Plastic Busters CAP, Shared Green Deal, ZeroPol 2030, where MIO-ECSDE is a key partner, contributed to implementing activities and covering staff cost. The WES MED EU project also continued throughout 2022, securing some additional incoming funds for implementing its work plan by supporting partners, experts and MIO-ECSDE backstopping staff.

In 2022 MIO-ECSDE:

- continued its close relationship with the relevant to the Mediterranean Unit(s) of DG ENV, CLIMA, MARE, NEAR while following up on the European Neighborhood Policy and its financial instrument (ENI). The Secretariat has also continued to closely monitor the developments of the UfM and maintained its close relationship with its Secretariat,

- kept close contacts with the Athens-based coordinating unit of UNEP/MAP. MIO-ECSDE was invited to attend and contribute in meetings of UNEP/MAP, its RACs (Regional Activity Centres) and of the Mediterranean Commission for Sustainable Development (MCSD). MIO-ECSDE's close collaborations during 2022, included also UNESCO, the League of Arab States and UNECE,

- contributed to EU consultations on issues of interest such as Biodiversity, Waste, Water, etc. and elaborated and/or co-signed joint statements on many emerging issues,

- as in previous years, took into consideration in all its thematic priorities and activities the outcomes and recommendations of major global fora that are follow-up actions of the Rio process and/or linked with the Sustainable Development Goals (SDGs),

- supported the Government of Cyprus and specifically the Pedagogical Institute of the Ministry of Education, Sports and Youth, in the organisation of the official Side Events of the 9th Environment for Europe Ministerial Conference that took place from 5 - 7 October 2022 in Nicosia, Cyprus. Both the Conference and its Side Events were a success with MIO-ECSDE being in charge of

thirty-eight Side Events taking place in two different venues. In addition, MIO-ECSDE was the lead organiser or co-organiser of seven Side Events in collaboration with various important international and regional partners and projects,

- participated also in the UNFCCC COP27 in Sharm El-Sheikh, Egypt, 7-18 November 2022 contributing in-person through its Chairperson in many events and as a keynote speaker in some of the official side-events. Other staff contributed remotely as well.

MIO-ECSDE's work in promoting the establishment and support of Biosphere Reserves, not only in Greece but in the entire Mediterranean, continued also in 2022, in close collaboration with the Greek Committee of the Man and the Biosphere Programme of UNESCO, the UNESCO Chair and Network on Sustainable Development Management and Education in the Mediterranean hosted by the University of Athens, and the MAB UNESCO Secretariat in Paris.

MIO-ECSDE/MEdIES and the UNESCO Regional Bureau for Science and Culture in Europe (Venice Office) continued their long-standing commitment and cooperation in organising Summer Universities on the Sustainable Management of Biosphere Reserves and other protected areas. The 2022 Hybrid University took place once again with phases in Crete, from 12-14 September 2022, where a dedicated session was hosted in the BR of Asterousia, in Cyprus, from 5 to 10 October, organically linked with the 9th Environment for Europe (EfE9) Ministerial Conference and concluded with the three week long online course in January 2023 combining self-paced and live broadcast learning.

MIO-ECSDE closely followed the progress of the Marine Strategy Framework Directive (MSFD) and continued to be a member of the Working Group on Good Environmental Status (WG GES) and the Marine Strategic Coordination Group (MSCG). Furthermore, MIO-ECSDE has been actively contributing to the work of the EU/MSFD Good Environmental Status (GES) Technical Subgroup on Marine Litter and actively participated in a large number of high visibility European and Mediterranean events and also launched and/or joined key related initiatives and campaigns.

A lot of work was also carried out in 2022 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.

Varying collaborations and schemes where MIO-ECSDE is an active member continued. In this framework the HYDRIA virtual museum (www.hydriaproject.info) was further promoted and acknowledged as a good example bridging ESD and cultural practices. From January to April, MIO-ECSDE/MEdIES collaborated closely with the Global Network of Water Museums and other partners to organize and promote the third edition (2022) of the successful School Contest entitled: "The Water We Want - from heritage to future".

As regards the Mediterranean Food agenda, the e-learning course on Mediterranean Food successfully ran two times in 2022. The e-course is largely based on the MIO-ECSDE educational package "Mediterranean Food: Historical, Environmental, Health & Cultural dimensions" (produced in five Mediterranean languages).

In 2022, an issue of MIO-ECSDE's Sustainable Development journal was published to showcase the activities and results of The Mediterranean Action Day (MAD) 2021 dedicated to 'Ocean Literacy for all Mediterranean people', and a complementary promotional video based on footage sent by the participating NGOs was produced and widely disseminated. The journal was accepted to be featured in the UNESCO IOC Ocean Literacy Portal as an open-source resource available to the Ocean Literacy Global Community to facilitate collaboration among professionals interested in developing joint ocean literacy activities.

Unfortunately, without the MIO-ECSDE Operating Grant (EU LIFE Programme), Med Action Day events were not organized in 2022. In general, several support actions to the membership could not take place, COMPSUD and COMJESD could not be supported as in previous years, and EU and

other policies were not monitored as closely as hoped for. Furthermore, an in-person AGM after so many years of on-line interaction was not possible. Contractual obligations under the various projects had to be prioritized.

Last but not least, MIO-ECSDE continued to act as Host Institute of GWP-Med and active member of the GWP-Med network. MIO-ECSDE promoted during 2022 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 remotely at a staff presence percentage ranging from 50-70% 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 till mobility gradually increased. The Secretariat constantly assesses the global, regional and national state of play.

MIO-ECSDE Profit and Loss Statement for 2022

All issues highlighted above were reflected in the 2022 MIO-ECSDE Profit and Loss Statement.

Result of the year
As it can been seen from the analysis of "Profit and loss Statement" presented in paragraph No 4 below for the fiscal year 2022, the result before taxes amounted to a profit of € 46.657,61 as of profit of € 40.068.34 for the previous fiscal year 2021.

Total income
For the fiscal year 2022 the total income amounted to € 3.692.101,59 out of which € 1.224.685,33 was for the implementation of the MIO-ECSDE Work Program and activities while € 2.467.216,26 were managed on behalf of GWP-Med.

Previous year's (2021) income was € 3.184.472,19 out of which € 1.354.259,74 was for the MIO-ECSDE Work Program and activities and € 1.830.212,45 euro were managed on behalf of GWP-Med.

Comparing the two years, a decrease was observed in MIO-ECSDE incoming funds, connected mainly to the serious restrictions imposed by the lack of the EU LIFE Operating Grant for 2022. We note with appreciation that the combined efforts of the staff, and the Chairperson resulted in only a 9% decrease of incoming funds for 2022.

Total Expenses
The total expenses in 2022 were € 3.645.443,98 increased compared to the total expenses of 2021 amounting to € 3.144.403,85 which was expected as a result of the observed increase in GWP-Med income and corresponding activities.

Total expenditure for MIO-ECSDE was € 1.236.777,51, while for GWP-Med activities total expenditure amounted to € 2.408.666,47.

As expected, the increased expenditure was connected mainly to the GWP-Med increased income and activities in 2022, while for MIO-ECSDE we note with appreciation that with economies imposed on travel, meeting, running and other costs, an almost balanced income-expenditure situation was maintained.

Tax

The result of the fiscal year 2022, was charged with tax expense of only € 3.314,91 following the tax clearance procedure which can be found in note 21 below. The result after tax, amounted to earnings of € 43.342,65 from earnings of € 39.568,34 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, Kyrristou street in Plaka, rents two other premises also in Plaka Athens, in close proximity to the main building, one at 4, Tripodon street, which was vacated in October 2022, and the other at 4, Erehtheos street.

Prospects of MIO – ECSDE.

After 4 consecutive years (two biennia in a row), 2022 was the first (out of a minimum of 3 years) that MIO-ECSDE had to function without an Operating Grant of the EU LIFE Programme.

Despite this development, the organisation's policies and processes in place ensured that other opportunities, collaborations, and new projects that ran in 2022, helped in securing the operational and labor costs of the Secretariat for the year 2022.

Many of these on-going and new projects and initiatives will continue also in 2023 and 2024. With these in mind, new project proposals constantly being developed and submitted, and with the added security of the long-standing partnerships with GWP-Med, UNESCO, the UfM, Cyprus, the prefecture of Crete, and others, the Chairperson and the Executive Board express their optimism that 2023 will also be secured without the need to make any drastic changes in the Secretariat. The prospect of the WES Project extending also to 2024 with additional funding, as well as other open funding opportunities already accessed, are very encouraging signs for the Secretariat, as they clearly indicate that fund-raising for the, at the moment, partially secured budget of 2024, is also promising.

The Chairperson and the Executive Board are confident that the many years of experience and dedicated work of the staff, guided by the rational and efficient administration, will effectively contribute to minimizing the impact of not having an EU Operating Grant from 2022-2024.

Having said that, we should nonetheless highlight here that the role and nature of MIO-ECSDE as a Federation of Mediterranean NGOs, dealing with Environment, Culture and Sustainable Development, requires offering services and support to strengthen its membership through capacity building, regular meetings, holding physically the Organisation's institutional assemblies like the Annual General Meeting, etc.

These functions are extremely difficult to maintain through thematic projects which form the current resources of the organization. If core funding is not retained there is a risk for MIO-ECSDE to lose its dynamism and potentially jeopardize the active involvement of part of its membership in contributing to policy formulation and monitoring in the Mediterranean scene. It is of utmost importance that efforts are made towards securing such "core fund" resources from the EU and other institutional donors, as appropriate.

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 allows to deeply reflect upon and, as appropriate, acknowledge MIO-ECSDE's work and performance, analyzed through an accountability lens. It provides independent scrutiny and feedback, helping the Federation as a whole to improve.

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

With the certainty that the Executive Bureau and the Secretariat made every legitimate effort to achieve the objectives of the year 2022 and based on the information and explanations provided herewith, regarding the management of the affairs of the Organisation during the year 2022, we hereby submit the Financial Statements.

Athens, 6 July 2023
The chairman of MIO-ECSDE

Prof. Michael Scoullos

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, 2022, 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, 2022, 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 31.12.2022.

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, July 10th, 2023
The Chartered Accountant Auditor

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NIKOLAOS MAKRIS
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Nikolaos Th. Makris
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SOEL Reg. No: 132

4. Balance sheet

	Note	31.12.2022	31.12.2021
ASSETS			
FIXED ASSETS			
Tangible assets	12	14.445,91	14.076,65
Intangible assets (software)	12	0,42	0,42
Total Fixed Assets		**14.446,33**	**14.077,07**
CURRENT ASSETS			
Amounts receivable	13	1.189.662,53	951.072,24
Other receivable	14	14.612,40	32.427,93
Cash at bank and in hand	15	1.965.638,24	2.087.314,89
Prepaid expenses		4.470,92	6.909,56
Total Current Assets		**3.174.384,09**	**3.077.724,62**
TOTAL ASSETS		**3.188.830,42**	**3.091.801,69**
EQUITY & LIABILITIES			
EQUITY			
Establishment contributions	16	733,68	733,68
Accumulated results		98.699,94	59.131,60
Results of the year		43.342,65	39.568,34
Total Equity		**142.776,27**	**99.433,62**
LIABILITIES			
Trade debts (Suppliers)	17	2.572.373,85	2.658.331,58
Wages, tax and social charges	18	161.561,07	106.615,09
Deferred income (restricted funds, grant funds)	19	231.625,85	147.367,80
Other liabilities (accrued charges & provisions)	20	80.493,38	80.053,60
Total Liabilities		**3.046.054,15**	**2.992.368,07**
TOTAL EQUITY & LIABILITIES		**3.188.830,42**	**3.091.801,69**

5. Profit and loss statement

	1.1-31.12.2022	1.1-31.12.2021
INCOME		
A. Contributions received for MIO-ECSDE projects		
EUROPEAN COMMISSION - NGO Operating Grant	*0,00*	*270.000,00*
Government of Cyprus & Cyprus Pedagocical Institute (Hydria, ESD Sec Support, Efes9 SideEvents)	*81.500,00*	*5.000,00*
ATTICA REGION - National Contribution Intereg Med Projects	*39.304,01*	*40.975,23*
MINISTERIO FINANCE SPAIN- Plastic Buster Project	*113.891,16*	*126.921,00*
MINISTERIO FINANCE SPAIN- MPA EngageProject	*108.886,06*	*60.698,91*
GWPO/MED (Host Institute, Alter Aqua, MEdIES, Hydria)	*128.670,00*	*109.986,00*
LDK- WES MED EU	*420.807,08*	*488.362,50*
ASTEROUSIA Protection Association	*3.400,00*	*5.300,00*
GREEK MINISTRY FOR RURAL DEVELOPMENT (Project with AKOM Mylopotamos, and ANH Crete)	*94.926,07*	*31.264,71*
ADELPHI (EC NATURE DATA COMM)	*17.190,00*	*11.460,00*
KA2: PLASTEAM Project	*19.425,00*	*10.600,00*
UNESCO -Venice (Hybrid University)	*14.000,00*	*10.000,00*
WIND FARMS ANATOLI PRINIA S.A	*0,00*	*17.460,00*
FOUNDATION IBERCIVIS -D-Noses Project	*0,00*	*57.087,00*
GREEN FUND (PRASINO TAMEIO) HELLENIC GOVERNMENT	*0,00*	*40.000,00*
ALF Foundation (SIDUMEF Project)	*0,00*	*47.714,88*
UNESCO -Paris (Participation Programme)	*2.000,00*	*0,00*
FUND UNIV BALMES (MED4WASTE project)	*40.000,00*	*0,00*
UNIVERSITA DI SIENA, Italy (PLASTIC BUSTERS CAP project)	*55.000,00*	
HERAKLION DEVELOPMENT AGENCY (73.00)	*12.400,00*	*0,00*
KA1-ERASMUS EDUCATIONAL COURSE (Water and Marine Litter courses)	*22.190,00*	*0,00*
ANGLIA RUSKIN UNIVERSITY ARU / UK (SHARED GREEN DEAL Project)	*20.057,80*	*0,00*
UNIVERSITY COLLEGE CORK - NATIONAL UNIVERSITY OF IRELAND, CORK (UCC) (ZEROPOL2030 Project)	*17.656,25*	*0,00*
MAKHZOUMI FOUNDATION	*8.691,90*	*0,00*
Other income		
Membership Fees (74.06)	2.390,00	3.450,00
Other income from providers	2.300,00	0,00
Other financial income	0,00	17.919,69
Financial Income	0,00	59,82
TOTAL A	**1.224.685,33**	**1.354.259,74**
B. Contributions received as HI for GWP-MED		
GWPO (Core Funding - AIP WAGDEP G MED & Tunisia - Water Leadership Palestine)	*295.534,05*	*250.252,77*
GWPO - (Flood Risk Management Project)	*91.485,33*	*22.729,04*
ADA - Water Food Energy Nexus	*504.582,70*	*248.766,09*
CCF - NCWR Malta 2019-2020	*65.119,42*	*168.378,56*
RECKITT BENCKISER HELLAS - Water in our Hands	*16.250,00*	*16.250,00*
UfM Grants - SIDA II "Matchmaker"	*498.985,65*	*237.495,95*
UNEP Med Programme 2.1 & 2.2	*332.178,11*	*76.664,77*
CCF - Zero Drop Project	*281.269,04*	*9.758,83*
UNIVERSIDAD DE CASTILLA - LA MANCHA (UCLM) (REXUS Project)	*59.486,68*	*23.488,96*
FONDAZIONE CENTRO EUROMEDITERRANEO/PRIMA (ACQUACOUNT Project)	*76.442,00*	*4.071,60*
UNITED NATIONS/GWP/SCCF Project	*16.028,91*	*18.601,30*

	1.1-31.12.2022	1.1-31.12.2021
GOVERNMENT OF CYPRUS (HYDRIA Project)	*15.000,00*	*15.000,00*
UNDP-Albania - DRIN FSProject	*0,00*	*451.778,42*
UNDP-Kosovo - DRIN MSProject	*0,00*	*104.742,51*
UfM - Techical Assistance Program	*0,00*	*3.100,00*
MAVA-GEMWET Project	*0,00*	*114.736,00*
GWPO PPG GEF Project preparation	*150.286,72*	*0,00*
CCF USA/Water Cyprus BLUE FOR GREEN	*11.681,51*	*0,00*
CCF USA & Coca Cola 3E/Zero Drop Heraklion	*12.126,94*	*0,00*
CCF USA /Zero Drop Schimatari	*186,80*	*0,00*
CCF - Water for the City	*610,08*	*0,00*
THE CYPRUS INSTITUTE/Prima WEFE4MED	*86,25*	*0,00*
Other income		
Financial Income	34,08	133,04
Difference in Exchange Rate	40.041,99	58.884,74
Provisions on staff compensations	0,00	3.179,87
Other Incomes (GWP SA WASH - funds)	0,00	2.200,00
TOTAL B	**2.467.416,26**	**1.830.212,45**
TOTAL INCOME A and B	**3.692.101,59**	**3.184.472,19**

	1.1-31.12.2022	1.1-31.12.2020
EXPENSES		
A. MIO-ECSDE project expenses		
Personnel Costs (Account 60)	562.615,00	542.785,42
Depreciation Costs (Account 66)	7.389,42	13.939,16
Office Costs (Accounts 62 & 63)	90.203,09	91.224,10
Activity Costs (Accounts 61 & 64)	570.637,00	681.219,50
Other costs		
Financial Costs (Account 65)	2.646,00	1.354,70
Provisions for emploee compensations (Account 68)	3.287,00	831,80
A. TOTAL EXPENSES MIO-ECSDE	**1.236.777,51**	**1.331.354,68**
B. GWP-MED project expenses		
Personnel Costs (Account 60)	680.585,30	655.055,97
Depreciation Costs (Account 66)	0,00	0,00
Office Costs (Accounts 62 & 63)	54.603,00	74.730,56
Activity Costs (Accounts 61 & 64)	1.649.927,59	1.047.069,61
Other costs		
Financial Costs (Account 65)	9.491,25	12.228,71
Difference in Exchange Rate	9.465,67	23.834,32
Provisions for emploee compensations (Account 68)	4.592,78	0,00
Other expenses	0,00	130,00
Tax penalties and surcharges	0,88	0,00
B. TOTAL EXPENSES GWP-MED	**2.408.666,47**	**1.813.049,17**
TOTAL EXPENDITURE	***3.645.443,98***	***3.144.403,85***
RESULT BEFORE TAX	**46.657,61**	**40.068,34**
TAX EXPENSE	**-3.314,96**	**-500,00**
RESULT AFTER TAX	**43.342,65**	**39.568,34**

6. Cash flow statement

	1.1-31.12.2022	1.1-31.12.2021
Cash flow from operating activities		
Net profit / (loss) before tax	**46.657,61**	**40.068,34**
Adjustments for:		
Depreciation of tangible and intangible assets	7.389,42	13.939,16
Provisions	7.879,78	-2.348,07
Foreign exchange differences	-29.911,15	-35.050,42
Debit interest and similar expenses	12.137,25	13.583,41
Working capital changes		
Decrease / (Increase) in Trade and other receivables	-218.336,12	-351.033,63
Increase / (Decrease) in Trade and other payables	71.983,76	1.219.818,88
Less:		
Debit interest and similar expenses paid	-12.137,25	-13.583,41
Income taxes paid	-500,00	-15.634,78
Net cash flow from Operating Activities	**-114.836,70**	**869.759,48**
Cash Flow from Investing Activities		
Purchases of tangible assets	-7.758,68	-14.310,63
Purchases of intagible assets	0,00	0,00
Proceeds from sale of tangible assets	0,00	0,00
Net cash flow from Investing Activities	**-7.758,68**	**-14.310,63**
Cash Flows from Financing Activities		
Borrowings Paid	-839,90	-9.408,29
Proceeds from sale of Treasury Stocks	0,00	50.000,00
Payments of finance lease liabilities (capital)	0,00	0,00
Proceeds from bank loans (credit card)	1.758,63	0,00
Net cash flow from Financing Activities	**918,73**	**40.591,71**
Net increase / (decrease) in cash and cash equivalents	**-121.676,65**	**896.040,56**
Cash and cash equivalents at the beginning of the year	2.087.314,89	1.191.274,33
Cash and cash equivalents at the end of the year	**1.965.638,24**	**2.087.314,89**

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 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.

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 2022 of purchase amounted to € 2.618,76 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 2022.

Table of changes of "Tangible Assets" and "Intangible Assets" for the year 2022

		Cost				Depreciation				
Code Number	Description of account	Cost 31.12.2021	Additions for the year 2022	Reductions for the year 2022	Cost 31.12.2022	Depreciation 31.12.2021	Depreciation for the year 2022	Reductions for the year 2022	Depreciation 31.12.2022	Net book value 31.12.2022
(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	12.852,80	729,12	0,00	13.581,92	253,27
14.00	Furniture	50.044,27	0,00	0,00	50.044,27	49.141,73	177,16	0,00	49.318,89	725,38
14.03	IT equipment	75.537,57	6.562,44	0,00	82.100,01	64.206,84	5.111,93	0,00	69.318,77	12.781,24
14.08	Telecommunication equipment	8.256,17	0,00	0,00	8.256,17	8.255,85	0,00	0,00	8.255,85	0,32
14.09	Other equipment	9.116,49	1.196,24	0,00	10.312,73	8.255,82	1.371,21	0,00	9.627,03	685,70
Total of "Tangible Assets"		**156.789,69**	**7.758,68**	**0,00**	**164.548,37**	**142.713,04**	**7.389,42**	**0,00**	**150.102,46**	**14.445,91**
16.17	Software programmes	17.396,13	0,00	0,00	17.396,13	17.395,71	0,00	0,00	17.395,71	0,42
Total of "Intangible Assets"		**17.396,13**	**0,00**	**0,00**	**17.396,13**	**17.395,71**	**0,00**	**0,00**	**17.395,71**	**0,42**
Total Fixed Assets		**174.185,82**	**7.758,68**	**0,00**	**181.944,50**	**160.108,75**	**7.389,42**	**0,00**	**167.498,17**	**14.446,33**

13. Amounts receivable

	31.12.2022	31.12.2021
Hellenic Ministry for Enviroment	10.000,00	10.000,00
University of Athens (special account for research)	20.828,25	20.828,25
LDK Consultants SA	163.187,10	0,00
Attica Region	32.976,28	40.975,23
Heraklion Development Agency SA	15.359,30	0,00
Hellenic Ministry of Agricultural Development and Food	70.366,22	0,00
Hellenic Ministry of Foreign Affairs (Medeuwi – Egypt)	75.688,00	75.688,00
Coca Cola HBC Greece Saic SA	12.400,00	0,00
Reckitt Benckiser Hellas Hygiene Home SA	40.300,00	0,00
Green Fund	0,00	40.000,00
Wind Farms Anatolis - Prinias SA	0,00	21.650,40
Development Center of Mountainous Milopotamos and Malevizi - Development Agency S.A.	0,00	31.264,71
Anna Lindh Foundation (ALF) / Egypt	0,00	14.464,88
Unesco / Venice	7.800,00	0,00
University of Gloucestershire /UK	2.966,22	2.966,22
European Commission / Belgium	0,00	108.000,00
LDK Consultants Europe SA	0,00	63.450,00
Fundacion Ibercivis / 120	0,20	7.028,20
Arcowa SA	140,35	140,35
Ministerio De Economia/Direccion Gen.Del Tesoro/Spain/119	190.868,10	111.026,48
Government of Cyprus	0,00	15.000,00
Pedagogical Institute/Cyprus	10.000,00	6.000,00
Ministerio de Economia / Direccion Gen. Del Tesoro / Spain /126 MPA Engage	108.903,07	49.658,00
Adelphi Consult GMBH / Germany	0,00	11.460,00
Stichting onderwijs Midden Linburg/The Netherlands/Plasticamente KA2	1.521,80	0,00
Universita Di Siena, Plastic Busters Cap / Italy	6.018,14	0,00
Ministry of Education, Sport and Youth of Cyprus	104,00	0,00
Global Water Partnership Organization	321.980,05	232.891,52
Institute Mediteranee De L'eau Ime	2.350,00	2.350,00
Austrian Development / ADA 230	74.274,45	0,00
Wetlands ST Intl/Mava 227	21.631,00	21.631,00
Mava Gem Wed Foundation / 233	0,00	64.499,00
Nature Trust Malta NTM / Malta	0,00	100,00
Total	**1.189.662,53**	**951.072,24**

The amounts listed above correspond to balance payments not received by the end of 31.12.2022 for activities fully implemented within the year.

14. Other receivable

	31.12.2022	31.12.2021
Rent guarantees	3.200,00	4.100,00
Guarantee for Alexandroupolis project	4.873,20	4.873,20
Advances to contributors	2.169,65	1.777,77
Advances to emploees	295,86	181,14
Advances to suppliers	4.073,69	15.743,71
Amounts receivable from tax Authorities	0,00	5.752,11
VAT receivable	0,00	0,00
Total	**14.612,40**	**32.427,93**

15. Cash at bank and in hand

	31.12.2022	31.12.2021
Cash in hand	1.753,83	2.308,18
Cash at banks	1.963.884,41	2.085.006,71
Total	**1.965.638,24**	**2.087.314,89**

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)	125.000	366,64
	250.000	733,68

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 2022.

17. Trade debts (Suppliers)

	31.12.2022	31.12.2021
a. Advances by clients		
Unesco Paris	9.976,00	0,00
Coca Cola Foundation USA/ Zero Drop	0,00	292.745,53
Stichting Onderwijs Midden Linburg/The Netherlands/Plasticamente KA2	0,00	3.651,60
Fund Univ Balmes/Med4Waste	3.930,35	43.930,35
Anglia Ruskin University Aru / UK Shared Green Deal Project	53.048,45	0,00
University College Cork - National University of Ireland, Cork (UCC) Zeropol 2030	90.733,92	0,00
Schole Futuro Istituto per l'Ambiente e l'Educazione Schole (Schole)-Italy	100,00	0,00
Societe Protectrice des Animaux et de la Nature (SPANA)/Morocco	100,00	0,00
Coca Cola Foundation S.A. USA	8.117,76	8.117,76
Niras Natura Abbox/Sweden	8.982,15	8.982,15

	31.12.2022	31.12.2021
Cola Cola USA/Water for City 03.05	6.252,92	6.863,00
SIDA Sweeden/02.20	1.086,74	1.086,74
GWPO/Drin-Project/02.16	23.163,76	0,00
GWPO/Sitwa Funds	2.000,00	2.000,00
Austrian Development Agency	0,00	58.660,91
Med-Wet/France	1.497,00	1.497,00
Coca Cola Foundation/Malta	140.479,94	54.781,96
GWP-SA	970,14	970,14
Mava Foundation/233 GemWet project	1,00	0,00
Union or the Mediterranean UfM/Grants Matchmaker II Project	639.474,79	1.157.831,05
Universidad de Castilla - La Mancha (UCLM)/"Rexus Project"	97.024,36	156.511,04
Fondazione Centro Euromediterraneo/Prima Project	35.136,42	111.578,42
GWPO/ 243 Floods Project	3.288,60	5.745,27
Coca Cola Foundation USA/Cyprus Blue for Green/252	184.518,98	0,00
Coca Cola Foundation USA/ Zero Drop Herakleion/254	244.755,92	0,00
Coca Cola Foundation USA/ Zero Drop Schimatari/ 256	247.473,07	0,00
The Cyprus Institute/Prima WEFE4MED /258	112.713,75	0,00
United Nations/GEF-Pdf 02.06	7.144,64	7.144,64
United Nations/225-244/MED PPG Project 2.2.	18.024,20	298.197,00
United Nations/226/MED PPG Project 2.1	175.757,20	42.681,45
United Nations/SCCF	7.327,71	23.356,62
Total (a)	**2.123.079,77**	**2.286.332,63**
b. Suppliers		
Trade debts to domestic suppliers	130.383,28	98.871,12
Trade debts to foreign suppliers	288.412,20	255.718,72
Other creditors	30.497,60	17.409,11
Total (b)	**449.293,08**	**371.998,95**
Total (a)+(b)	**2.572.372,85**	**2.658.331,58**

18. Wages, tax and social charges

	31.12.2022	31.12.2021
Wages payable	1,00	0,00
VAT payable	44.609,93	3.405,60
Personnel tax withheld	46.266,84	40.829,79
Third parties tax withheld	12.996,60	10.983,16
Income tax payable	3.245,73	0,00
Other taxes	9,15	0,00
Social security's charge	54.432,82	51.396,54
Total	**161.562,07**	**106.615,09**

19. Deferred income

	31.12.2022	31.12.2021
1. SWIM SM - Profit Share Agreement/LDK	18.320,00	18.320,00
2. GWP-Med/Rain Water Harvesting Project	31.144,00	31.144,00
3. GWP-DRIN 216	59.373,38	59.373,38
GWP-Kosovo 217	20.277,45	20.277,45
4. NCWR-Malta 2019-2020/236	0,00	10.337,97
5. WACDEP/N Africa	0,00	7.915,00
6. Nexus Ada/Austrian Development	28.352,66	0,00
7. Water is in our Hands - RB/238	32.500,00	0,00
8. SIDA II/240	19.370,61	0,00
9. AF Floods/243	4.276,87	0,00
10. PPG/251	10.095,88	0,00
11. Wacdep/N. Africa/Secretariat	7.915,00	0,00
Total	**231.625,85**	**147.367,80**

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

1. 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.
2. 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.
3. 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.
4. Represents income from CCF related to securities for maintenance of construction works implemented in the framework of this project.
5. Represent income received for the WACDEP Capacity Building Activities for services offered by GWP-Med not yet utilised.

6-11 Represent management fee received in the framework of projects mentioned to be utilised in the coming years and is maintained as security and for covering un-expected expenses and office costs

20. Other liabilities (accrued charges & provisions)

	31.12.2022	31.12.2021
Provisions for emploee compensations	15.830,52	7.950,74
Tax provisions for unaudited years 2010-2014	60.322,86	60.322,86
Accrued expense liability	4.340,00	11.780,00
Total	**80.493,38**	**80.053,60**

21. Tax expense

		2022		2021
Result before tax (from Profit and Loss Statement) (a):		**46.657,61**		**40.068,34**
More:				
Debit exchange differences from year end valuation	8.291,98		22.566,46	
Other expenses without transaction documents (per diems)	913,58		3.424,26	
Provisions for employee compensations of the year:	7.879,78		0,00	
Previous years expenses (MIO-ECSDE)	0,00		130,00	
Tax penalties and surcharges	0,88		0,00	
Total (b):		17.086,22		26.120,72
Less:				
Credit exchange differences from year end valuation	38.203,13		58.612,93	
Provisions for employee compensations of the year:	0,00		2.348,07	
Profit from sale of Treasury Stocks	0,00		17.973,51	
Previous five years tax losses curried forward	12.745,45		0,00	
Total (c):		50.948,58		78.934,51
Fiscal year's earnings due to tax (d)=(a)+(b)-(c):		**12.795,25**		**12.745,45**
Tax rate:		22,00%		22,00%
Tax expense for the year of 2022 and 2021 ((d) X 22%):		2.814,96		0,00
Plus: Tax authority business fee:		500,00		500,00
Total tax expense for the year of 2022 and 2021:		**3.314,96**		**500,00**

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 2022 reached the amount of € **2.596.086,26 out of which € 128.670,00** was used for activities undertaken by MIO-ECSDE as HI and as GWP-Med partner (Hydria, ZeroDrop etc).

The remaining amount **of € 2.467.416,26** pertains to GWP-MED income for the implementation of its activities according to its WP 2022.

23. Contingent liabilities

The books and accounting records of the Organization have not been examined by the tax authorities for the years from 2017 until 2022.

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)».

Taking into consideration the fact that the fiscal years from 2010 to 2016 are now obsolete according to the provision of the Greek tax law, it is proposed that in 2023 the above mentioned provision is reduced to an amount of 25.000 euro.

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 as 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 2017 to 2022.

The chairman of MIO-ECSDE	The Accountant
Prof. Michael Scoullos	Costas Drakopoulos