Mediterranean Information Office

for Environment, Culture & Sustainable Development

The Mediterranean NGO Federation for Environment and development

MIO-ECSDE

FINANCIAL STATEMENTS

AS AT 31st December 2023

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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:	**Compass Certified Auditors and Business Consultants** 62 Amarousiou Chalandriou Str. 151 25 Marousi, Athens SOEL Reg. No: 198

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 2023 (from 1 January to 31 December 2023). 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 2023 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 2023. Its membership has reached 134 Organizations.

The Chairperson and the MIO-ECSDE Executive Bureau are expressing their satisfaction that for yet another year, 2023, despite the difficulties created by the lack of an EU Operating Grant for a 2nd year in a row - after receiving it for more than 20 years in the past 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, has put a considerable strain on the fund raising situation of MIO-ECSDE since 2022. With prodigious effort, the greater part of this absence of core funding has been substituted by new funds secured through other EU sources and other donors such as the Government of Cyprus, GWP-Med and UNESCO. These funds have been instrumental in maintaining some core activities and the basic function of the Secretariat. Additional resources coming in from an increasing number of ongoing and new projects, namely, Med4Waste, Plastic Busters CAP, Shared Green Deal, SOSZeroPol 2030, Community4Innovation, FOLOU, where MIO-ECSDE is a key partner, contributed to implementing many activities and covering related staff costs. The EU funded WES project also continued throughout 2023, securing additional incoming funds for implementing its work plan by supporting partners, experts and MIO-ECSDE backstopping staff.

In 2023 MIO-ECSDE:

- continued its close relationship with the relevant to the Mediterranean Unit(s) of DG ENV, CLIMA, MARE, NEAR and EU Delegations in the countries, while following up on the European Neighborhood Policy and its financial instrument (ENI).

- 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. In June 2023, MIO-ECSDE participated in the in-person meeting of the MSFD Technical Group on Marine Litter held in Brussels and made several interventions related to a series of tasks that it contributed to or has been co-leading.

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

- continued to closely monitor the developments of the UfM and maintained its close relationship with its Secretariat. More specifically, through the WES and Med4Waste projects as well as the Innovative Sustainable Economy Mission of the Interreg Euro-MED Programme, directly supported the UfM Secretariat in the implementation of the 2030GreenerMed Agenda and its monitoring process.

- has kept close contacts with the Athens-based coordinating unit of UNEP/MAP and the Barcelona Convention system. The Federation has been invited to attend and contribute in meetings of UNEP/MAP, its RACs (Regional Activity Centres) and of the Mediterranean Commission of Sustainable Development (MCSD). MIO-ECSDE's close collaborations during 2023, included also other UN bodies such as UNESCO and the UNECE.

- co-organized two official side events at COP23 of the Barcelona Convention, in Portoroz, Slovenia, from December 5th to 8th, 2023: (a) "Navigating Change: Progress and Prospects in the Battle Against Plastic Pollution in the Mediterranean" on December 5, 2023; (b) "Education and Youth: The Process and Stakeholders in Securing a Sustainable Future for the Mediterranean Region" on December 8, 2023. The latter event was submitted by MIO-ECSDE on behalf of the Mediterranean Committee on Education for Sustainable Development (MCESD) which was successfully co-organised with the Republic of Slovenia (the event was also supported financially by the Chair of MCESD Cyprus Pedagogical Institute of the Ministry of Education, Sport and Youth).

- with member organisations AOYE, CIDCE, DPPVN, ECO-UNION, EKO-KVARNER, MAREVIVO, MEDASSET, MOHAMMED VI FOUNDATION FOR ENVIRONMENTAL PROTECTION, RAED) and other MAP Partners (ACG, AREBI, GWP-Med) present, prepared a joint statement which was read to the Ministers and other participants, during the Ministerial segment of the COP23.

As in previous years, during 2023, MIO-ECSDE 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 or linked with the Sustainable Development Goals (SDGs). More specifically for Principle 10 of the Rio Convention and the UNECE Convention on Access to Information, Public Participation in Decision-making and Access to Justice in Environmental Matters (Aarhus Convention), under the EU-funded WES project, MIO-ECSDE and COMPSUD, in close collaboration with the Secretariat of the UNECE Aarhus Convention, and the support of UNEP/MAP, UfM, UfM Parliamentary Assembly, etc., drafted the milestone document Mediterranean Accession Agenda to the Aarhus Convention.

In October 2023, the MIO-ECSDE member and Strategic Partner, the Makhzoumi Foundation, that together with other Lebanese stakeholders undertook the drafting of the National Strategy on ESD for Lebanon, approached MIO-ECSDE to seek advice and lessons learned from the experience of other countries. The MSESD Action Plan towards 2030 was used as reference in their work, while contacts with other Ministries from the region were established. The Lebanese ESD Strategy was finalised and a series of initiatives have started within the country's Greening Education Project.

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 (BRs) and other protected areas. This year's Hybrid University of Asterousia focusing on "Water Management in Biosphere Reserves of the Mediterranean and beyond", took place from 18 to 24 September 2023 in the Asterousia BR in Crete with the support of the Heraklion Development Agency. A total of 26 individuals from 10 countries took part (13 international plus 13 Greeks, including local participants). Throughout the week-long event, some state-of-the-art integrated approaches of water management were presented, incorporating also the cultural aspects of water. The Hybrid University concluded months later, with a three week online course in January-February 2024 combining self-paced and live broadcast learning.

MEdIES joined the Greening Education Partnership (GEP), a global partnership led by UNESCO that was launched in 2022 in the context of ESDfor2030, aiming at "getting every learner climate-ready". It is structured around 4 key pillars of transformative education: greening schools; greening curricula; greening teacher training and education systems' capacities; and, greening communities.

MEdIES was acknowledged as an example of regional (Mediterranean) capacity building by NGOs in the report "Teacher education for the green transition" that was launched in early 2023. The report is linked to the recent EU Council Recommendation on learning for the green transition and sustainable development, and it reviewed documented research and good practices in relation to effective teacher education for sustainability, with the purpose of informing policy decision-making and related policy frameworks.

November 2023 marked the launching of a new 36-month Erasmus plus KA2 programme, that is led by MIO-ECSDE. Together with partners from Cyprus, Italy, France and Greece (including MIO-ECSDE members Legambiente and U marinu), the project addresses climate change through quality, inclusive and engaging education, while in December 2023 yet another 40-month European project (funded by the DEAR Programme) was launched entitled "YOU(th) CARE FOR CHANGE: Engaging new generations on innovative, joint and multidimensional actions addressing the Global Challenges" where again, MIO-ECSDE/MEdIES is a key partner.

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 2023, in close collaboration with the Hellenic 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 successfully ran the one-year-long project entitled "Monitoring marine litter and generating fit-for-purpose data through a participatory science approach in Asterousia Biosphere Reserve" funded by UNESCO and the abrdn Charitable Foundation.

Varying collaborations and schemes where MIO-ECSDE is an active member continued. In the WAMUNET framework, the HYDRIA virtual museum (www.hydriaproject.info) was further promoted and acknowledged as a good example bridging ESD and cultural practices.

Last but not least, MIO-ECSDE acts as Host Institute of the GWP-Med Secretariat and continues its fruitful collaboration with it. As a member of the GWP-Med network, apart from the WEFE Nexus advocacy work, MIO-ECSDE promoted during 2023 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 (e.g. "Zero Drop" Programme);
- The ongoing HYDRIA virtual museum of water management techniques of the past;
- The Drin Corda (Coordinated Action for a Sustainable Future).

MIO-ECSDE Profit and Loss Statement for 2023

All issues highlighted above were reflected in the 2023 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 2023, the result before taxes amounted to a profit of € 10.413,60 as of profit of € 46.657,61 for the previous fiscal year 2022.

Total income

For the fiscal year 2023 the total income amounted to **€3.756.230,86** out of which € **1.282.568,12** was for the implementation of the MIO-ECSDE Work Program and activities while € **2.473.662,74** were managed on behalf of GWP-Med.

Previous year's (2022) income was € 3.692.101,59 out of which € 1.224.685,33 was for the MIO-ECSDE Work Program and activities and € 2.467.216,26 EURO were managed on behalf of GWP-Med.

Comparing the two years, we observe with satisfaction that MIO-ECSDE incoming funds were maintained in the same levels with a minor increase without observing a further decline due to the restrictions imposed by the lack of the EU LIFE Operating Grant also for 2023. We note with appreciation that the combined efforts of the staff, and the Chairperson were successful in securing the needed incoming funds for 2023.

Total Expenses
The total expenses in 2023 were € ***3.745.817,26*** increased compared to the total expenses of 2022 amounting to **€ 3.645.443,98**.

Total expenditure for MIO-ECSDE was € **1.245.224,41,** while for GWP-Med activities total expenditure amounted to € **2.500.592,85**.

As expected, the increased expenditure was connected mainly to the GWP-Med increased income and activities in 2023, 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 € **2.837,55** following the tax clearance procedure which can be found in note 21 below. The result after tax, amounted to earnings of € **7.576,05** from earnings of € 43.342,65 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 low consumption policy in practice, including a complete system for recycling paper, glass and aluminum waste as well as systems for minimizing the consumption 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 organisation, 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 another premise also in Plaka, Athens, in close proximity to the main building at 4, Erehtheos street for hosting GWP-Med.

Prospects of MIO – ECSDE.

After 4 consecutive years (two biennia in a row), 2023 was the second (out of a minimum of three years) that MIO-ECSDE had to function without an Operating Grant of the EU LIFE Programme.

The organisation's policies and processes in place ensured for yet another year that other opportunities, collaborations, and new projects that ran in 2022 and 2023, helped in securing the operational and labor costs of the Secretariat also for the year 2023.

Many of these on-going and new projects and initiatives will continue also in 2024 and some in 2025 (and even beyond). With this in mind, new project proposals are 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 Bureau express their optimism that also 2024 will be secured without the need to make any drastic changes in the Secretariat. The prospect of the WES project extending beyond 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 already partially secured budget of 2025 is promising.

The Chairperson and the Executive Bureau 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 for the 2022-2024 period.

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 be maintained at the level expected, through thematic projects which form the current resources of the organization. If core funding is not retained there is a risk for MIO-ECSDE losing 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.

MIO-ECSDE successfully underwent the annual audit (first of a new three-year cycle) for complying with the **ISO 9001:2015** standards in the design, development, management and implementation of international and European projects on environment and sustainable development. The review, which covered all relevant institutional and operational issues, was done by *Swiss Approval Certification Services*. 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. Accountable Now 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 the League of Arab States), 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 2023 and based on the information and explanations provided herewith, regarding the management of the affairs of the Organisation during the year 2023, we hereby submit the Financial Statements.

Athens, 25 July 2024
The Chairperson 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 non for profit civil society Mediterranean Information Office for Environment Culture and Sustainable Development MIO-ECSDE (the Company), which comprise the balance sheet as at December 31, 2023, 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, 2023, 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 31.12.2023.

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 30, 2024
The Chartered Accountant Auditor

IOANNIS MAKRIS
Digitally signed by IOANNIS MAKRIS
Date: 2024.08.30 11:52:29 +03'00'

Ioannis Th. Makris
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4. Balance sheet

	Note	31.12.2023	31.12.2022
ASSETS			
FIXED ASSETS			
Tangible assets	12	9.594,16	14.445,91
Intangible assets (software)	12	0,42	0,42
Total Fixed Assets		**9.594,58**	**14.446,33**
CURRENT ASSETS			
Amounts receivable	13	427.439,13	1.189.662,53
Other receivable	14	9.689,65	14.612,40
Cash at bank and in hand	15	2.157.717,88	1.965.638,24
Prepaid expenses		2.032,28	4.470,92
Total Current Assets		**2.596.878,94**	**3.174.384,09**
TOTAL ASSETS		**2.606.473,52**	**3.188.830,42**
EQUITY & LIABILITIES			
EQUITY			
Establishment contributions	16	733,68	733,68
Accumulated results		142.042,59	98.699,94
Results of the year		7.576,05	43.342,65
Total Equity		**150.352,32**	**142.776,27**
		-	-
LIABILITIES			
Trade debts (Suppliers)	17	1.872.547,11	2.572.373,85
Wages, tax and social charges	18	153.347,05	161.561,07
Deferred income (restricted funds, grant funds)	19	388.711,36	231.625,85
Other liabilities (accrued charges & provisions)	20	41.515,68	80.493,38
Total Liabilities		**2.456.121,20**	**3.046.054,15**
TOTAL EQUITY & LIABILITIES		**2.606.473,52**	**3.188.830,42**

5. Profit and loss statement

	1.1-31.12.2023	1.1-31.12.2022
INCOME		
A. Contributions received for MIO-ECSDE projects		
GOVERNMENT OF CYPRUS & CYPRUS PEDAGOGICAL INSTITUTE (MESD Secretariat Support, EfE9 Side Events)	*15.000,00*	*81.500,00*
ATTICA REGION - National Contribution Interreg Med Projects	*35.543,23*	*39.304,01*
FUNDACIO UNIVERSITARIA BALMES, Spain (FOLOU project)	*28.000,00*	*0,00*
DOC SERVIZI SOC COOP, Italy (CreDit Project)	*10.496,10*	*0,00*
GWPO/-Med (Host Institute, Zero Drop, MEdIES, Hydria)	*152.569,31*	*128.670,00*
LDK- WES MED Project	*523.388,68*	*420.807,08*
ASTEROUSIA Protection Association	*6.800,00*	*3.400,00*
UNIVERSITY OF ICELAND (TINK Erasmus project)	*23.442,00*	*0,00*
DIRECCION GRAL.FOUNDATION COMUNITARIOS M.E.H, Spain (Community4Innovation Project)	*39.768,91*	*0,00*
STICHTING ONDERWIJS MIDDEN LINBURG/THE NETHERLANDS, KA2: PLASTEAM Project	*408,80*	*19.425,00*
UNESCO-Venice (Hybrid University)	*17.000,00*	*14.000,00*
UNESCO-Venice / ABRDN Foundation (Monitoring ML in AsterousiaBR)	*23.242,94*	*0,00*
UNESCO - Paris (Participation Programme)	*9.976,00*	*2.000,00*
FUNDACIO UNIVERSITARIA BALMES, Spain (MED4WASTE project)	*92.450,00*	*40.000,00*
UNIVERSITA DI SIENA, Italy (PLASTIC BUSTERS CAP project)	*59.282,77*	*55.000,00*
HERAKLION DEVELOPMENT AGENCY – Asterousia Hybrid University	*29.000,00*	*12.400,00*
KA1-ERASMUS EDUCATIONAL COURSE (Water and Marine Litter courses)	*15.120,00*	*22.190,00*
IKY - KA2: PARCCE Erasmus Project	*10.000,00*	*0,00*
ANGLIA RUSKIN UNIVERSITY, UK (SHARED GREEN DEAL Project)	*98.848,50*	*20.057,80*
UNIVERSITY COLLEGE CORK - NATIONAL UNIVERSITY OF IRELAND (SOSZEROPOL2030 Project)	*26.872,59*	*17.656,25*
GOETHE INSTITUTE (Erasmus+ Youth Be2aty Project)	*23.000,00*	
MINISTERIO FINANCE SPAIN- Plastic Busters Project	*0,00*	*113.891,16*
MINISTERIO FINANCE SPAIN- MPA Engage Project	*0,00*	*108.886,06*
GREEK MINISTRY FOR RURAL DEVELOPMENT (Project with AKOM Mylopotamos, and ANH Crete)	*0,00*	*94.926,07*
ADELPHI (EC NATURE DATA COMM)	*0,00*	*17.190,00*
MAKHZOUMI FOUNDATION	*0,00*	*8.691,90*
Other income		
Membership Fees	4.100,00	2.390,00
Other income from providers	0,00	2.300,00
Other financial income (income not received in 2022)	-10.000,00	0,00
Financial Income	0,00	0,00
Difference in Exchange Rate	0,00	0,00
Tax provisions for unaudited years	48.258,29	0,00
TOTAL A	**1.282.568,12**	**1.224.685,33**
B. Contributions received as HI for GWP-MED		
GWPO (Core Funding - AIP WAGDEP G MED & Tunisia - Water Leadership Palestine - Transboundary)	*396.651,11*	*295.534,05*
GWPO - Flood Risk Management Project	*142.543,77*	*91.485,33*
ADA - Water Food Energy Nexus	*0,00*	*504.582,70*
GWPO - SDG 6.5.1 Med Workshops	*21.730,91*	*0,00*

	1.1-31.12.2023	1.1-31.12.2022
GWPO PPG GEF Project preparation	*24.538,52*	*150.286,72*
CCF - NCWR Malta 2019-2020	*4.354,64*	*65.119,42*
CCF - NCWR Malta 2022-2023	*856,10*	*0,00*
RECKITT BENCKISER HELLAS - Water in our Hands	*13.490,16*	*16.250,00*
UfM Grants - SIDA II "Matchmaker"	*645.108,29*	*498.985,65*
UNEP Med Programme 2.1 & 2.2	*436.593,34*	*332.178,11*
UNIVERSIDAD DE CASTILLA-LA MANCHA (UCLM) (REXUS Project)	*34.654,53*	*59.486,68*
FONDAZIONE CENTRO EUROMEDITERRANEO/PRIMA (ACQUACOUNT Project)	*40.273,14*	*76.442,00*
UNITED NATIONS/GWP/SCCF Project	*6.046,42*	*16.028,91*
GOVERNMENT OF CYPRUS (HYDRIA Project)	*15.000,00*	*15.000,00*
CCF USA/Water Cyprus BLUE FOR GREEN	*184.518,98*	*11.681,51*
CCF USA & Coca Cola 3E/Zero Drop Heraklion	*284.755,92*	*12.126,94*
CCF USA /Zero Drop Schimatari	*247.473,07*	*186,80*
CCF USA /Zero Drop Mornos	*145,20*	*0,00*
CROWN Corinth WRP	*165,12*	*0,00*
CCF - Water for the City	*5.980,41*	*610,08*
THE CYPRUS INSTITUTE/Prima WEFE4MED	*33.045,08*	*86,25*
World Meteorological Organization (WMO) / Switzerland	*27.621,44*	*0,00*
CCF - Zero Drop Project	*0,00*	*281.269,04*
Income transferred to MIO-ECSDE (Hosting - HYDRIA - Zero Drop Educational Activities)	*-152.569,31*	*0,00*
Other income		
Financial Income	39,91	34,08
Difference in Exchange Rate	19.138,04	40.041,99
Other income	1.498,00	0,00
Previous years returns on invoiced income	40.009,95	0,00
Provisions on staff compensations	0,00	0,00
Other Incomes (GWP SA WASH - funds)	0,00	0,00
TOTAL B	**2.473.662,74**	**2.467.416,26**
TOTAL INCOME A and B	**3.756.230,86**	**3.692.101,59**

	1.1-31.12.2023	1.1-31.12.2022
EXPENSES		
A. MIO-ECSDE project expenses		
Personnel Costs (Account 60)	578.413,35	562.615,00
Depreciation Costs (Account 66)	8.180,29	7.389,42
Office Costs (Accounts 62 & 63)	80.176,03	90.203,09
Activity Costs (Accounts 61 & 64)	570.543,99	570.637,00
Other costs		
Financial Costs (Account 65)	3.113,42	2.646,00
Difference in Exchange Rate	0,00	0,00
Provisions for emploee compensations (Account 68)	4.797,33	3.287,00
A. TOTAL EXPENSES MIO-ECSDE	**1.245.224,41**	**1.236.777,51**
B. GWP-MED project expenses		
Personnel Costs (Account 60)	725.875,61	680.585,30
Depreciation Costs (Account 66)	0,00	0,00

	1.1-31.12.2023	1.1-31.12.2022
Office Costs (Accounts 62 & 63)	47.096,68	54.603,00
Activity Costs (Accounts 61 & 64)	1.655.728,82	1.649.927,59
Other costs		
Financial Costs (Account 65)	9.708,35	9.491,25
Difference in Exchange Rate	44.454,13	9.465,67
Provisions for emploee compensations (Account 68)	2.623,26	4.592,78
Prior years' expenses	0,00	0,00
Other expenses	15.106,00	0,00
Tax penalties and surcharges	0,00	0,88
B. TOTAL EXPENSES GWP-MED	**2.500.592,85**	**2.408.666,47**
TOTAL EXPENDITURE	***3.745.817,26***	***3.645.443,98***
RESULT BEFORE TAX	**10.413,60**	**46.657,61**
TAX EXPENSE	**-2.837,55**	**-3.314,96**
RESULT AFTER TAX	**7.576,05**	**43.342,65**

6. Cash flow statement

	1.1-31.12.2023	1.1-31.12.2022
Cash flow from operating activities		
Net profit / (loss) before tax	**10.413,60**	**46.657,61**
Adjustments for:		
Depreciation of tangible and intangible assets	8.180,29	7.389,42
Provisions	-40.837,70	7.879,78
Foreign exchange differences	25.341,75	-29.911,15
Debit interest and similar expenses	12.821,77	12.137,25
Working capital changes		
Decrease / (Increase) in Trade and other receivables	769.584,79	-218.336,12
Increase / (Decrease) in Trade and other payables	-568.363,81	71.983,76
Less:		
Debit interest and similar expenses paid	-12.821,77	-12.137,25
Income taxes paid	-2.512,88	-500,00
Net cash flow from Operating Activities	**201.806,04**	**-114.836,70**
Cash Flow from Investing Activities		
Purchases of tangible assets	-3.328,54	-7.758,68
Purchases of intagible assets	0,00	0,00
Proceeds from sale of tangible assets	0,00	0,00
Net cash flow from Investing Activities	**-3.328,54**	**-7.758,68**
Cash Flows from Financing Activities		
Borrowings Paid	-6.397,86	-839,90
Proceeds from sale of Treasury Stocks	0,00	0,00
Payments of finance lease liabilities (capital)	0,00	0,00
Proceeds from bank loans (credit card)	0,00	1.758,63
Net cash flow from Financing Activities	**-6.397,86**	**918,73**
Net increase / (decrease) in cash and cash equivalents	**192.079,64**	**-121.676,65**
Cash and cash equivalents at the beginning of the year	1.965.638,24	2.087.314,89
Cash and cash equivalents at the end of the year	**2.157.717,88**	**1.965.638,24**

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 revisions 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, while 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 an indefinite period.

8. Membership - Governance structure

MIO–ECSDE brings together 134 Member Organizations from 28 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 the 1st of January 2010, MIO-ECSDE keeps its accounting books according to the 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 Chairperson and also for keeping all relevant documentation and receipts.
The Chairperson, Co-Chairperson, 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 Chairperson. 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 2023 of purchase amounted to € 3.328,54 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 2023.

Table of changes of "Tangible Assets" and "Intangible Assets" for the year 2023

		Cost				Depreciation				
Code Number	Description of account	Cost 31.12.2022	Additions for the year 2023	Reductions for the year 2023	Cost 31.12.2023	Depreciation 31.12.2022	Depreciation for the year 2023	Reductions for the year 2023	Depreciation 31.12.2023	Net book value 31.12.2023
(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	13.581,92	243,03	0,00	13.824,95	10,24
14.00	Furniture	50.044,27	0,00	0,00	50.044,27	49.318,89	177,16	0,00	49.496,05	548,22
14.03	IT equipment	82.100,01	2.043,87	0,00	84.143,88	69.318,77	6.300,44	0,00	75.619,21	8.524,67
14.08	Telecommunication equipment	8.256,17	1.284,67	0,00	9.540,84	8.255,85	1.284,66	0,00	9.540,51	0,33
14.09	Other equipment	10.312,73	0,00	0,00	10.312,73	9.627,03	175,00	0,00	9.802,03	510,70
Total of "Tangible Assets"		**164.548,37**	**3.328,54**	**0,00**	**167.876,91**	**150.102,46**	**8.180,29**	**0,00**	**158.282,75**	**9.594,16**
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		**181.944,50**	**3.328,54**	**0,00**	**185.273,04**	**167.498,17**	**8.180,29**	**0,00**	**175.678,46**	**9.594,58**

13. Amounts receivable

	31.12.2023	31.12.2022
HELLENIC MINISTRY FOR ENVIRONMENT	10.000,00	10.000,00
IKY-STATE SCHOLARSHIPS FOUNDATION	10.000,00	0,00
UNIVERSITY OF ATHENS (SPECIAL ACCOUNT FOR RESEARCH)	20.828,25	20.828,25
LDK Consultants SA	91.998,70	163.187,10
ATTICA REGION	35.543,23	32.976,28
HERAKLION DEVELOPMENT AGENCY SA	0,00	15.359,30
HELLENIC MINISTRY OF AGRICULTURAL DEVELOPMENT AND FOOD	3.263,07	70.366,22
UNESCO - Venice	10.200,00	7.800,00
UNIVERSITY OF GLOUCESTERSHIRE / UK	2.966,22	2.966,22
FUNDACION IBERCIVIS	0,20	0,20
ARCOWA SA	140,35	140,35
MINISTERIO DE ECONOMIA/DIRECCION GEN. DEL TESORO/ SPAIN	0,00	190.868,10
CYPRUS PEDAGOGICAL INSTITUTE	5.000,00	10.000,00
MINISTERIO DE ECONOMIA / DIRECCION GEN. DEL TESORO / SPAIN/ MPA ENGAGE	20,00	108.903,07
STICHTING ONDERWIJS MIDDEN LINBURG/ THE NETHERLANDS/ PLASTEAM KA2	0,00	1.521,80
FUNDATION UNIV BALMES / MED4WASTE	41.199,56	0,00
UNIVERSITA DI SIENA, PLASTIC BUSTERS CAP / ITALY	12.425,76	6.018,14
ANGLIA RUSKIN UNIVERSITY / UK, SHARED GREEN DEAL PROJECT	10.496,17	0,00
MINISTRY OF EDUCATION, SPORT AND YOUTH OF CYPRUS	104,00	104,00
UNIVERSITY OF ICELAND, TINK ERASMUS	4.828,00	0,00
DIRECCION GRAL. FOUNDATION COMUNITARIOS M.E.H./ SPAIN, C4I	38.968,91	0,00
HELLENIC MINISTRY OF FOREIGN AFFAIRS (MEDEUWI – EGYPT) (*)	75.688,00	75.688,00
COCA COLA HBC GREECE SAIC SA	0,00	12.400,00
RECKITT BENCKISER HELLAS HYGIENE HOME SA	20.150,00	40.300,00
GLOBAL WATER PARTNERSHIP ORGANIZATION	0,00	321.980,05
INSTITUTE MEDITERANEE DE L'EAU (IME)	2.350,00	2.350,00
AUSTRIAN DEVELOPMENT AGENCY / ADA	0,00	74.274,45
WETLANDS ST INTL/MAVA	0,00	21.631,00
UFM SECRETARIAT/GRANTS - (NOT VIES)	16.063,70	0,00
FONDAZIONE CENTRO EUROMEDITERRANEO/PRIMA	15.205,01	0,00
Total	**427.439,13**	**1.189.662,53**

The amounts listed above correspond to balance payments not received by the end of 31.12.2023 for activities fully implemented within the year.

(*) For the amount due from the Hellenic Ministry for Foreign Affairs for the MED-EUWI Dialogue in Egypt concluded in 2010 a formal legal procedure was initiated and on 27 December 2023, claims were submitted to the Administrative Appeals Court of Athens and to the Athens Three-member Administrative Court of First Instance.

14. Other receivable

	31.12.2023	31.12.2022
Rent guarantees	3.200,00	3.200,00
Guarantee for Alexandroupolis project	0,00	4.873,20
Advances to contributors	2.946,23	2.169,65
Advances to emploees	127,65	295,86
Advances to suppliers	3.415,77	4.073,69
Amounts receivable from tax Authorities	0,00	0,00
VAT receivable	0,00	0,00
Total	**9.689,65**	**14.612,40**

15. Cash at bank and in hand

	31.12.2023	31.12.2022
Cash in hand	3.214,82	1.753,83
Cash at banks	2.154.503,06	1.963.884,41
Total	**2.157.717,88**	**1.965.638,24**

16. Establishment contribution

This is the 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 2023.

17. Trade debts (Suppliers)

	31.12.2023	31.12.2022
a. Advances by clients		
UNESCO - PARIS	0,00	9.976,00
FUNDACIO UNIVERSITARIA BALMES / SPAIN MED4WASTE PROJECT	0,00	3.930,35
ANGLIA RUSKIN UNIVERSITY / UK SHARED GREEN DEAL PROJECT	0,00	53.048,45
UNIVERSITY COLLEGE CORK - NATIONAL UNIVERSITY OF IRELAND (UCC) / SOSZEROPOL2030 PROJECT	63.861,33	90.733,92
FUNDACIO UNIVERSITARIA BALMES / SPAIN FOLOU PROJECT	55.822,34	0,00
DOC SERVIZI SOC COOP / ITALY CREDIT PROJECT	6.756,54	0,00
SCHOLE FUTURO ISTITUTO PER L'AMBIENTE E L'EDUCAZIONE SCHOLE (SCHOLE)-ITALY	0,00	100,00
SOCIETE PROTECTRICE DES ANIMAUX ET DE LA NATURE (SPANA) / MOROCCO	0,00	100,00
GLOBAL WATER PARTNERSHIP ORGANIZATION	32.542,32	0,00
COCA COLA FOUNDATION S.A. USA	8.117,76	8.117,76
NIRAS NATURA ABBOX/SWEDEN	8.982,15	8.982,15

	31.12.2023	31.12.2022
COLA COLA FOUNDATION USA/WATER FOR CITY	272,51	6.252,92
SIDANE SWEEDEN/SIDA	1.086,74	1.086,74
GLOBAL WATER PARTNERSHIP/DRIN	0,00	23.163,76
GWP/SITWA FUNDS	2.000,00	2.000,00
MED-WET/FRANCE	0,00	1.497,00
COCA COLA FOUNDATION/MALTA	136.125,30	140.479,94
GWP-SA	970,14	970,14
MAVA GEM WED FOUNDATION	0,00	1,00
UFM SECRETARIAT/GRANTS	0,00	639.474,79
UNIVERSIDAD DE CASTILLA - LA MANCHA (UCLM)/"REXUS PROJECT"	75.666,20	97.024,36
FONDAZIONE CENTRO EUROMEDITERRANEO/PRIMA	0,00	35.136,42
GLOBAL WATER PARTNERSHIP-GWP/FLOODS	1.107,20	3.288,60
COCA COLA FOUNDATION USA/CYPRUS BLUE FOR GREEN	0,00	184.518,98
COCA COLA FOUNDATION USA/ ZERO DROP HERAKLEION	0,00	244.755,92
COCA COLA FOUNDATION USA/ ZERO DROP SCHIMATARI	0,00	247.473,07
THE CYPRUS INSTITUTE/PRIMA WEFE4MED	72.024,15	112.713,75
COCA COLA FOUNDATION USA/ ZERO DROP MORNOS	347.237,85	0,00
COCA COLA FOUNDATION USA/RESILIENT THESSALY	440.018,52	0,00
UNITED NATIONS/GEF GWP	7.144,64	7.144,64
UNITED NATIONS/GWP/225-244/MED PPG PROJECT 2.2.	303.333,86	18.024,20
UNITED NATIONS/GWP/226/MED PPG PROJECT 2.1	129.904,68	175.757,20
UNITED NATIONS/GWP/SCCF	1.281,29	7.327,71
Total (a)	**1.694.255,52**	**2.123.079,77**
b. Suppliers		
Trade debts to domestic suppliers	5.545,53	130.384,28
Trade debts to foreign suppliers	163.597,74	288.412,20
Other creditors	9.148,32	30.497,60
Total (b)	**178.291,59**	**449.294,08**
Total (a)+(b)	**1.872.547,11**	**2.572.373,85**

18. Wages, tax and social charges

	31.12.2023	31.12.2022
VAT payable	35.281,80	44.609,93
Personnel tax withheld	49.568,11	46.266,84
Third parties tax withheld	7.884,87	12.996,60
Income tax payable	648,82	3.245,73
Other taxes	0,00	9,15
Social security's charge	59.963,45	54.432,82
Total	**153.347,05**	**161.561,07**

19. Deferred income

	31.12.2023	31.12.2022
SWIM SM - Profit Share Agreement/LDK (1)	4.712,00	18.320,00
GWP-Med/Rain Water Harvesting Project (2)	31.144,00	31.144,00
GWP-DRIN 216 (3)	59.373,38	59.373,38
GWP-KSV 217 (3)	20.277,45	20.277,45
Nexus ADA/Austrian Development Agency (4)	8.132,32	28.352,66
SIDA II/240 (4)	29.800,81	19.370,61
AF Floods/243 (4)	9.204,64	4.276,87
PPG/251 (4)	3.913,28	10.095,88
WACDEP/N. Africa/Secretariat (4)	7.915,00	7.915,00
REXUS/246 (4)	8.663,63	0,00
ACQUACOUNT/249 (4)	10.068,29	0,00
WEFE 4MED/258 (4)	7.644,52	0,00
WATER IS IN OUR HANDS - RB/238 (5)	51.509,84	32.500,00
NCWR-Malta 2022-2023 EWA/257 (5)	49.143,90	0,00
CROWN CORINTH WRP/260 (5)	87.208,30	0,00
Total	**388.711,36**	**231.625,85**

These amounts represent programs income that has not yet been completely realized and is transferred to the following years as follows:

1. Represent GWP-Med income received under a profit sharing agreement and it was not fully utilised in 2023. 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 unexpected expenses and office costs.
4. Represent management fee received in the framework of these projects to be utilised in the coming years and is maintained as security and for covering un-expected expenses and office costs.
5. Represent advances received in the framework of these projects carried forward as project activities continue in 2024 and 2025.

20. Other liabilities (accrued charges & provisions)

	31.12.2023	31.12.2022
Provisions for employee compensations	23.251,11	15.830,52
Tax provisions for unaudited years 2010-2014	12.064,57	60.322,86
Accrued expense liability	6.200,00	4.340,00
Total	**41.515,68**	**80.493,38**

21. Tax expense

		2023		2022
Result before tax (from Profit and Loss Statement) (a):		**10.413,60**		**46.657,61**
More:				
Debit exchange differences from year end valuation	42.526,53		8.291,98	
Other expenses without transaction documents (per diems)	601,58		913,58	
Provisions for employee compensations of the year:	7.420,59		7.879,78	
Other expenses	15.106,00			
Previous years expenses (MIO-ECSDE)	0,00		0,00	
Tax penalties and surcharges	0,00		0,88	
Total (b):		65.654,70		17.086,22
Less:				
Credit exchange differences from year end valuation	17.184,78		38.203,13	
Provisions for employee compensations of the year:	0,00		0,00	
Profit from sale of Treasury Stocks	0,00		0,00	
Tax provisions for unaudited years	48.258,29		0,00	
Previous five years tax losses curried forward	0,00		12.745,45	
Total (c):		65.443,07		50.948,58
Fiscal year's earnings due to tax (d)=(a)+(b)-(c):		**10.625,23**		**12.795,25**
Tax rate:		22,00%		22,00%
Tax expense for the year of 2023 and 2022 ((d) X 22%):		2.337,55		2.814,96
Plus: Tax authority business fee:		500,00		500,00
Total tax expense for the year of 2023 and 2022:		**2.837,55**		**3.314,96**

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 2023 reached the amount of € **2.626.232,05 out of which € 152.569,31,** was used for activities undertaken by MIO-ECSDE as HI and as GWP-Med partner (Hydria, ZeroDrop, etc.).

The remaining amount **of € 2.473.662,74** pertains to GWP-Med income for the implementation of its activities according to its 2023 work programme.

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 2023.

Tax books for the fiscal year of 2015 have been audited by a Chartered Accountant and the outcome of their audit was 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, in 2023 the above mentioned provision was reduced to an amount of 12.064,57 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 2023.

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