

Financial Statements

Statement of Financial Position

	2018	2017
ASSETS		
Tangible assets	27.286,87	48,52
Intangible assets	62.548,21	78.605,19
Advances and long-term assets	210.790,00	149.526,00
Non-current assets	300.625,08	228.179,71
Trade and other receivable	760.485,23	427.395,61
Cash and cash equivalents	1.090.488,71	3.186.024,71
Total current assets	1.850.973,94	3.613.420,32
Total assets	2.151.599,02	3.841.600,03
EQUITY		
Retained earnings	98.897,81	45.346,22
Total equity	98.897,81	45.346,22
LIABILITIES		
Provisions for employee benefits	246.182,26	269.730,18
Noncurrent liabilities	246.182,26	269.730,18
Trade and other payables	1.806.518,95	3.526.523,63
Current liabilities	1.806.518,95	3.526.523,63
Total equity and liabilities	2.151.599,02	3.841.600,03

Statement of Profit or Loss and Other Comprehensive Income

	1/1-31/1/2018	1/1-31/1/2017
Revenue	12.464.144,15	11.743.193,52
Payroll	(7.896.161,07)	(7.157.763,23)
Depreciation	(71.365,30)	(182.540,86)
Other expenses	(4.501.080,35)	(4.180.973,27)
Operating (loss)/profit	(4.462,57)	221.916,16
Finance income	75.013,85	1.851,70
Finance expense	(16.999,69)	(155.535,86)
Net finance expense	58.014,16	(153.684,16)
(Loss)/Profit before tax	53.551,59	68.232,00
Income tax	0,00	0,00
(Loss)/Profit after tax	53.551,59	68.232,00
Total comprehensive profit for the period	53.551,59	68.232,00

INDEPENDENT AUDITOR'S REPORT

To the Members of the Non-Profit Association "SOLIDARITYNOW"

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Non-Profit Association "SOLIDARITYNOW", (the "Association"), which comprise the statement of financial position as of December 31, 2018, the income statement, the statement of changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly in all material respects the financial position of "SOLIDARITYNOW" as at December 31, 2018 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as incorporated in Greek Law. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We remained independent of the Association in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated in Greek Law, together with the ethical requirements that are relevant to the audit of the financial statements in Greece, and we have fulfilled our ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information includes the Board of Directors Report, for which reference is also made in section "Report on Other Legal and Regulatory Requirements", but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, 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 Association'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 Association 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 incorporated in Greek Law, 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 incorporated in Greek Law, 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 Association’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 Association’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 Association 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.

Athens, 9 July 2019
The Certified Auditor Accountant

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STATEMENT OF FINANCIAL POSITION according to the GREEK ACCOUNTING STANDARDS
01/01/2018 - 31/12/2018 (amounts in Euros)

ASSETS	1/1/18-31/12/18	1/1/17-31/12/17
Tangible & intangible assets	741.248,88	659.795,09
Less: Accum. Depreciation	(651.413,80)	(581.141,38)
Net Assets	89.835,08	78.653,71
Accounts receivable	225.486,31	150.710,79
Advances	723.743,16	1.064,18
Other receivable	1.112.534,47	3.598.010,40
Total Assets	2.151.599,02	3.828.439,08
EQUITY & LIABILITIES	1/1/18-31/12/18	1/1/17-31/12/17
Capital & reserves	49.793,81	(3.757,78)
Non current Liabilities	295.286,26	318.834,18
Current Liabilities	1.806.518,95	3.513.362,68
Total Equity & Liabilities	2.151.599,02	3.828.439,08

STATEMENT OF PROFIT OR LOSS according to the GREEK ACCOUNTING STANDARDS
01/01/2017 - 31/12/2017 (amounts in Euros)

	1/1/18-31/12/18	1/1/17-31/12/17
Revenue	12.453.243,09	11.343.241,15
Less:		
Payroll	(7.896.161,07)	(6.865.118,09)
Depreciation	(71.365,30)	(179.741,99)
Other expenses	(4.501.080,35)	(4.257.537,89)
Plus:		
Other income	12.389,26	1.992,66
Less:		
Finance expense	(16.999,69)	(24.507,84)
(Loss)/Profit before tax	(19.974,06)	18.328,00
Income tax	0,00	0,00
(Loss)/Profit before tax	(19.974,06)	18.328,00