

SOLIDARITYNOW
FINANCIAL STATEMENTS
31 December 2015

SOLIDARITYNOW
Financial Statements
31 December 2015
(Amounts expressed in Euro)

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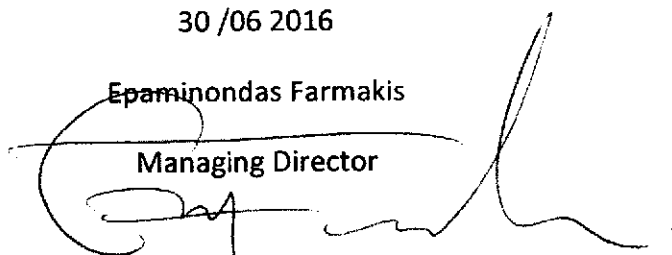
Statement of Financial Position

	Note	2015
ASSETS		
Tangible assets	3	4
Non-current assets		4
Trade and other receivable	4	4.714
Cash and cash equivalents	5	18.816
Total current assets		23.530
Total assets		23.534
EQUITY		
Retained earnings/(losses)		(22.886)
Total equity		(22.886)
LIABILITIES		
Trade and other payables	6	46.420
Current liabilities		46.420
Total equity and liabilities		23.534

30 /06 2016

Epaminondas Farmakis

Managing Director



The notes on pages 6 to 19 are an integral part of these financial statements.

Statement of Profit or Loss and Other Comprehensive Income

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	Note	<u>20/10-31/12/2015</u>
Revenue	7	108.672
Payroll		(110.861)
Depreciation	3	(587)
Other expenses	8	(20.039)
Operating (loss)/profit		(22.815)
Finance expense		(71)
(Loss)/Profit before tax		(22.886)
Income tax		0
(Loss)/Profit after tax		(22.886)
Total comprehensive loss for the period		(22.886)

Statement of Changes in Equity

	Retained earnings
Balance at 20 October 2015	0
Total comprehensive loss	(22.886)
Balance at 31 December 2015	(22.886)

The notes on pages 6 to 19 are an integral part of these financial statements.

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Statement of Cash Flows

	<u>20/10-31/12/2015</u>
Cash flow from operating activities	
(Loss)/ Profit before tax	(22.886)
Adjustments for	
Depreciation	587
Net finance expense	71
Changes in:	
Trade and other receivable	(4.714)
Trade and other payables	46.420
Interest paid	(71)
Cash generated from operating activities	<u>19.407</u>
Purchase of fixed assets and other long-term assets	(591)
Net cash used in Investing Activities	<u>(591)</u>
Cash flow from financing activities	<u>0</u>
Net (decrease)/increase in cash & cash equivalent	18.816
Cash & cash equivalent at the beginning of the period	0
Cash & cash equivalent at 31 December	<u>18.816</u>

The notes on pages 6 to 19 are an integral part of these financial statements.

1. Corporate Information

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SOLIDARITYNOW (the “Association”) is domiciled in Greece and was established on 20 October 2015. The Association’s registered office is in N. Psihiko, Ethnikis Antistaseos & 342 Kifisias Avenue, 15451, Athens Greece. The accompanying financial statements (the “Financial Statements”) of the Association relate to the accounting period beginning from 20 October 2015 to 31 December 2015.

The purpose of the association is charitable, non-profitable and refers to the provision of spiritual and material support, as well as assistance by any means to vulnerable social groups and individual persons regardless of their origin, religion, sex, gender, age, national origin, condition sexual orientation and gender, as well as the rising of society awareness regarding of these issues.

SOLIDARITYNOW is a network of people and organizations founded in Greece by the Open Society Foundations (OSF) which aims to help those most vulnerable affected by the ongoing crisis.

The actions of the Association have two main axes:

⇒ **Grants & Programs**

Through our grants, we design, support and implement programs responding to society’s increased needs and more important we enable people to handle with dignity the challenges they face in their lives. SOLIDARITYNOW implements projects, so as to:

- respond to the current refugee crisis by developing emergency aid programs at entry and exit points of people on the move.
- combat humanitarian crisis, by facilitating access to health services and fighting food insecurity
- defend basic rights and freedoms, while also empowering social cohesion
- support the integration of minorities and vulnerable human groups
- support employability amidst the crisis and connect young people with educational programs and the job market

⇒ **Solidarity Centers Project**

SOLIDARITYNOW has opened two centers, one in Athens and one in Thessaloniki (opened in 2016), which are based on the idea of an open space that enhances the

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participation of different groups of civil society in order for them to enable the access of the most vulnerable groups populations to the necessary services.

The services we offer at the Solidarity Centers –which are free of charge- include: primary health care, medication, legal assistance and legal advice, employability services through educational programs and links with the labor market, specialized psychosocial support to vulnerable groups and support to parents, children and adolescents, through counseling and educational programs.

As at 31 December 2015, the Association has 19 employees.

2. Summary of Significant Accounting Policies

Basis of Accounting

These Financial Statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”). The Association maintains its accounting records pursuant to Greek corporate and tax regulations. However, the accounting policies differ in certain respects from the policies required pursuant to IFRS. Certain out-of-book adjustment have been reflected in order to present the financial statements in accordance with IFRS.

IFRS comprise standards and interpretations approved by the International Accounting Standards Board and International Accounting Standards and Standing Interpretation Committee (“IASB”) interpretations approved by the IASB that remain in effect.

The financial statements have been prepared on a going concern basis. The Financial Statements are presented in Euro which is the Association’s functional and presentation currency, and all reported values are in Euro.

The Financial Statements were authorized for issue by the Association’s Administrators on 19 May 2016.

Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that effect the application of

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accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumption are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in Provisions and Contingencies.

Significant accounting policies

The accounting policies set out below have been applied to the period presented in these Financial Statements.

Property, plant and equipment

Property, plant and equipment are initially recognised at acquisition cost or manufacturing cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating. Property, plant and equipment are measured using the cost model, cost less subsequent depreciation and impairment losses.

Depreciation is recognised on a straight-line basis. The following useful lives are applied:

Furniture and other equipment	10%-100%
Computers and software	10%-100%

The Association fully depreciated all of items of equipment purchased during the year, which mainly consisted by low value furniture.

The carrying value of Association's current assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. In any such indication such indication exists and the carrying value exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount.

As far as subsequent measurement is concerned, the cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to

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the Association and its costs can be measured reliably. The carrying amount of the replace part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred. Any gain or loss on disposal of an item of property plant and equipment is recognized in profit or loss.

Intangible assets

Intangible assets include the costs incurred to acquire software. Software costs are amortized over a period of five years and are stated at cost less accumulated amortization and any impairment of value. Intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Impairment

The Association assesses at each balance sheet date, whether there is objective evidence of impairment of assets.

Objective evidence that assets are impaired includes: the asset recoverable value is lower than its carrying amount as shown in the books on the reporting date indications that a debtor or issuer will enter bankruptcy observable data indicating a decrease in expected cash flows.

As evidence of impairment are considered, among others, the modification of terms or the cancellation of third parties contracts, the inability of debtors to fulfill their contractual terms, court decisions etc. The amount of impairment loss is the difference between the book value of receivables and the estimated future cash flows, discounted at the effective interest rate. The impairment loss is recognized in the profit or loss statement.

Debtors

Trade receivable are recognized and carried at original invoice amount less an allowance for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Provisions

Provisions are recognized when the Association has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources

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embodying economic benefits will be required to settle the obligation and a reliable estimate of the amounts involved can be made.

Where the Association expect some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the coming statement net of any reimbursement.

Provisions are determined based on past history and the respective level of activity at each balance sheet date. These are measured at net present value.

Employee benefits

A defined benefit plan is a pension plan that defines an amount of pension benefit that an employ will receive on retirement from the Association. The Association's obligation in respect of defined plans is calculated separately for each plan by estimating the amount of future benefit plan that employees have earned in the current and prior period, discounting that amount and deducting the fair value of any plan assets.

The Association participates in one defined benefit plan. This plan concerns the staff leaving ability under the Greek Labor law. Under this Law, employees are entitled to termination payments in the event of dismissal or retirement with the amount of payment varying in relation to the employee's compensation, length of service and manner (dismissed or retired) of termination, which, if due to retirement, is 40% of the amount payable upon dismissal. Employees who resign or are dismissed with cause are not entitled to termination payments.

Revenue recognition

Revenue from a grant is recognised when the Association obtains control of the funds, economic benefits are probable and the amount can be measured reliably. Where a grant may be required to be repaid if certain conditions are not satisfied, a liability is recognised at year end to the extent that conditions remain unsatisfied.

Where the Association receives a non-reciprocal contribution of an asset from a government or other party for no or nominal consideration, the asset is recognised at fair value and a corresponding amount of revenue is recognised.

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Donations collected, including cash and goods, are recognised as revenue when the Association gains control, economic benefits are probable and the amount of the donation can be measured reliably.

Leases

Assets held by the Association under leases that transfer to the Association substantially of all the risks and rewards of an ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their value and the present value of the minimum lease. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to that asset.

Assets held under other leases are classified as operating leases and are not recognized in the Association's statement of Financial Position. As of 31 December 2015, the Association did not possess assets under finance lease.

Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognized in profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in Equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted by the reporting date.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax asset is recognized to the extent that is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

New standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and

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subsequent years. Most of these amendments have no impact on the financial statements for the present year either do not relate to the Association's operation, unless otherwise stated:

Standards and Interpretations effective for the current financial year

IFRIC 21 "Levies"

This interpretation sets out the accounting for an obligation to pay a levy imposed by government that is not income tax. The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy (one of the criteria for the recognition of a liability according to IAS 37) is the activity described in the relevant legislation that triggers the payment of the levy.

Annual improvements to IFRSs 2013

The amendments set out below describe the key changes to three IFRSs following the publication of the results of the IASB's 2011-13 cycle of the annual improvements project.

IFRS 3 "Business combinations"

This amendment clarifies that IFRS 3 does not apply to the accounting for the formation of any joint arrangement under IFRS 11 in the financial statements of the joint arrangement itself.

IFRS 13 "Fair value measurement"

The amendment clarifies that the portfolio exception in IFRS 13 applies to all contracts (including non-financial contracts) within the scope of IAS 39/IFRS 9.

IAS 40 "Investment property"

The standard is amended to clarify that IAS 40 and IFRS 3 are not mutually exclusive.

Standards and Interpretations effective for subsequent periods

IFRS 9 "Financial Instruments" and subsequent amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2018)

IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities and it also includes an expected credit losses model that replaces the incurred loss impairment model used today. IFRS 9 establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The

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Association cannot currently early adopt IFRS 9 as it has not yet been endorsed by the EU.

IFRS 15 “Revenue from Contracts with Customers” (effective for annual periods beginning on or after 1 January 2018)

IFRS 15 has been issued in May 2014. The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries, and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognised. The underlying principle is that an entity will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The Association is currently investigating the impact of IFRS 15 on its financial statements. The standard has not yet been endorsed by the EU.

IFRS 16 “Leases” (effective for annual periods beginning on or after 1 January 2019)

IFRS 16 has been issued in January 2016 and supersedes IAS 17. The objective of the standard is to ensure the lessees and lessors provide relevant information in a manner that faithfully represents those transactions. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. The Association is currently investigating the impact of IFRS 16 on its financial statements. The standard has not yet been endorsed by the EU.

IAS 19R (Amendment) “Employee Benefits” (effective for annual periods beginning on or after 1 February 2015)

These narrow scope amendments apply to contributions from employees or third parties to defined benefit plans and simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary.

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IAS 16 and IAS 38 (Amendments) "Clarification of Acceptable Methods of Depreciation and Amortisation (effective for annual periods beginning on or after 1 January 2016)

This amendment clarifies that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate and it also clarifies that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset.

IAS 27 (Amendment) "Separate financial statements" (effective for annual periods beginning on or after 1 January 2016)

This amendment allows entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements and clarifies the definition of separate financial statements.

IAS 1 (Amendments) "Disclosure initiative" (effective for annual periods beginning on or after 1 January 2016)

These amendments clarify guidance in IAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies.

IFRS 10, IFRS 12 and IAS 28 (Amendments) "Investment entities: Applying the consolidation exception" (effective for annual periods beginning on or after 1 January 2016)

These amendments clarify the application of the consolidation exception for investment entities and their subsidiaries. The amendments have not yet been endorsed by the EU.

IAS 12 (Amendments) "Recognition of Deferred Tax Assets for Unrealised Losses" (effective for annual periods beginning on or after 1 January 2017)

These amendments clarify the accounting for deferred tax assets for unrealised losses on debt instruments measured at fair value. The amendments have not yet been endorsed by the EU.

Annual Improvements to IFRSs 2012 (effective for annual periods beginning on or after 1 February 2015)

The amendments set out below describe the key changes to certain IFRSs following the publication of the results of the IASB's 2010-12 cycle of the annual improvements project.

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IFRS 2 "Share-based payment"

The amendment clarifies the definition of a 'vesting condition' and separately defines 'performance condition' and 'service condition'.

IFRS 3 "Business combinations"

The amendment clarifies that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in IAS 32 "Financial instruments: Presentation". It also clarifies that all non-equity contingent consideration, both financial and non-financial, is measured at fair value through profit or loss.

IFRS 8 "Operating segments"

The amendment requires disclosure of the judgements made by management in aggregating operating segments.

IFRS 13 "Fair value measurement"

The amendment clarifies that the standard does not remove the ability to measure short-term receivables and payables at invoice amounts in cases where the impact of not discounting is immaterial.

IAS 16 "Property, plant and equipment" and IAS 38 "Intangible assets"

Both standards are amended to clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model.

IAS 24 "Related party disclosures"

The standard is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Annual Improvements to IFRSs 2014 (effective for annual periods beginning on or after 1 January 2016)

IFRS 7 "Financial instruments: Disclosures"

The amendment adds specific guidance to help management determine whether the terms of an arrangement to service a financial asset which has been transferred constitute continuing involvement and clarifies that the additional disclosure required by the amendments to IFRS 7, 'Disclosure – Offsetting financial assets and financial liabilities' is not specifically required for all interim periods, unless required by IAS 34.

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IAS 19 "Employee benefits"

The amendment clarifies that, when determining the discount rate for post-employment benefit obligations, it is the currency that the liabilities are denominated in that is important, and not the country where they arise.

IAS 34 "Interim financial reporting"

The amendment clarifies what is meant by the reference in the standard to 'information disclosed elsewhere in the interim financial report'

3. Tangible and intangible Assets

Cost	
Balance at 20 October 2015	<u>0</u>
Additions	591
Desposals	0
Balance at 31 December 2015	<u>591</u>
Accumulated depreciation	
Balance at 20 October 2015	<u>0</u>
depreciation	587
depreciation of disposals	0
Balance at 31 December 2015	<u>587</u>
Carrying amounts	
31 December 2015	<u>4</u>

4. Trade and other receivable

Trade and other receivable is analyzed as follows:

	<u>2015</u>
Trade receivables	0
Other receivables	4.714
	<hr/>
	<u>4.714</u>

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5. Cash and cash equivalents

Cash and cash equivalents are analyzed as follows:

	<u>2015</u>
Cash on hand	0
Cash at banks	18.816
	<u>18.816</u>

6. Trade and other payables

Trade and other payables are analyzed as follows:

	<u>2015</u>
Trade payables	9.839
Other payables	5.277
Social Security Contributions	24.094
Withholding taxes and duties payable	5.592
Accrued liabilities	1.618
	<u>46.420</u>

7. Revenue

Revenue is analyzed as follows:

	<u>20/10-31/12/2015</u>
Grants	108.672
	<u>108.672</u>

8. Other expenses

Other expenses are analyzed as follows:

	<u>20/10-31/12/2015</u>
Third party fees	17.637
Rental expense	455
Travelling expenses	293
Advertising and hospitality expenses	115
Telecommunications	415
Other expenses	583
Electricity, security, building expenses etc.	541
	<u>20.039</u>

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9. Financial Risk Management objectives and Policies

The Association has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

Risk management framework

The Administrators of the Association have overall responsibility for the establishment and oversight of the Association's risk management framework.

This note presents information about the Association's exposure to each of the above risks, the Association's objectives, policies and processes for measuring and managing risk and the Association's management of capital. Further quantitative disclosures are included throughout these Financial Statements.

The Association's risk management policies are established to identify and analyze the risks faced by the Association, to set appropriate risks limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Association's activities.

Credit Risk-trade receivables

Credit risk is the risk of financial loss to the Association as a result of customers being unable to settle their debts. It is the Association's policy, to trade with solvent costumers, in order to reduce the possibility of significant concentration of credit risk. Due to the nature of the Association's activities, exposure to such a risk is low.

Credit Risk-cash and cash equivalentents

The Association as of 31 December 2015 held cash at a bank institution, which due to the current stable economic conditions are not considered under risk.

Liquidity risk

Liquidity risk is the risk that the Association will not be able to meet its financial obligations as they fall due. The Association's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions.

Market risk

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Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Association income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. Due to the nature of the Association's activities, exposure to such a risk is low.

Currency risk

The Association is not exposed to currency risk. The Association's functional currency is Euro, which is the currency in which transactions are primarily made.

Interest rate risk

Interest rate risk derives from changes in interest rates, mainly on bank borrowings. The Association as of 31 December 2015 has not received any loan from a financial institution and does not possess other assets exposed to interest rate fluctuations.

10. Commitments and Contingencies

Legal exposure

There are no litigations outstanding. As a result no provision for contingent liabilities has been posted.

11. Events after the balance sheet date

No significant events have taken place after December 31, 2015, that affects the financial position, which needs to be mentioned according to the International Financial Reporting Standards.



Building a better
working world

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Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the Non-Profit Organisation "SOLIDARITYNOW", (the "Organisation") which comprise the statement of financial position as at December 31, 2015, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards of Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Organisation's preparation and fair presentation of the financial statements 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 Organisation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Non-Profit Organisation "SOLIDARITYNOW" as at December 31, 2015, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Athens, July 15, 2016

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