

**SOLIDARITYNOW**  
**FINANCIAL STATEMENTS**  
**31 December 2016**

**Allieggie SolidarityNow**  
Financial Statements  
31 December 2016  
(Amounts expressed in Euro)

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## **INDEPENDENT AUDITOR'S REPORT**

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

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the Non-Profit Association "SOLIDARITYNOW", (the "Association"), which comprise the statement of financial position as of December 31, 2016, the income statement, the statement of comprehensive income, 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.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of the 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 the financial statements based on our audit. We conducted our audit in accordance with International Standards of Auditing which have been transposed into Greek Law (GG/B'/2848/23.10.2012). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 association'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 entity'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 "Association" as at 31 December 2016, 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.

Athens, 12 June 2017

The Certified Auditor Accountant



ANDREAS HADJIDAMIANOU  
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CERTIFIED AUDITORS ACCOUNTANTS S.A.  
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# Allieggie SolidarityNow

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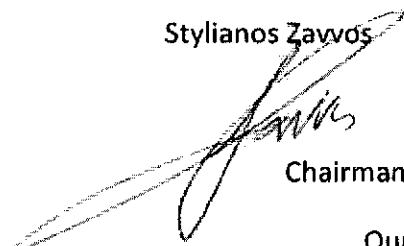
(Amounts expressed in Euro)

### Statement of Financial Position

	Note	2016	2015
<b>ASSETS</b>			
Tangible assets	3	53	4
Intangible assets		14.334	-
Advances and long-term assets		51.951	-
<b>Non-current assets</b>		<b>66.338</b>	<b>4</b>
Trade and other receivable	4	113.450	4.714
Cash and cash equivalents	5	1.438.872	18.816
<b>Total current assets</b>		<b>1.552.323</b>	<b>23.530</b>
<b>Total assets</b>		<b>1.618.661</b>	<b>23.534</b>
<b>EQUITY</b>			
Retained earnings		(22.886)	(22.886)
<b>Total equity</b>		<b>(22.886)</b>	<b>(22.886)</b>
<b>LIABILITIES</b>			
Provisions for employee benefits		40.519	-
<b>Noncurrent liabilities</b>		<b>40.519</b>	<b>-</b>
Trade and other payables	6	1.601.028	46.420
<b>Current liabilities</b>		<b>1.601.028</b>	<b>46.420</b>
<b>Total equity and liabilities</b>		<b>1.618.661</b>	<b>23.534</b>

30/04/2017

Stylios Zavvos



Chairman

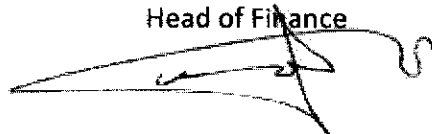
Epaminondas Farmakis



Managing Director

Ourania Papadopoulou

Head of Finance



The notes on pages 8 to 23 are an integral part of these financial statements.

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### Statement of Profit or Loss and Other Comprehensive Income

	Note	<u>1/1-31/1/2016</u>	<u>20/10-31/12/2015</u>
Revenue	7	7.285.497	108.672
Payroll		(3.350.530)	(110.861)
Depreciation	3	(433.598)	(587)
Other expenses	8	(3.482.229)	(20.039)
<b>Operating (loss)/profit</b>		<b>19.140</b>	<b>(22.815)</b>
Finance income		97	0
Finance expense		(19.237)	(71)
<b>Net finance expense</b>		<b>(19.140)</b>	<b>(71)</b>
<b>(Loss)/Profit before tax</b>		<b>0</b>	<b>(22.886)</b>
Income tax		0	0
<b>(Loss)/Profit after tax</b>		<b><u>0</u></b>	<b><u>(22.886)</u></b>
<b>Total comprehensive loss for the period</b>		<b><u>0</u></b>	<b><u>(22.886)</u></b>

### Statement of Changes in Equity

	Retained earnings
<b>Balance at 20 October 2015</b>	-
Total comprehensive loss	(22.886)
<b>Balance at 31 December 2015</b>	<b>(22.886)</b>
Total comprehensive loss	-
<b>Balance at 31 December 2016</b>	<b>(22.886)</b>

The notes on pages 8 to 23 are an integral part of these financial statements.

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### Statement of Cash Flows

	<u>1/1-31/12/2016</u>	<u>20/10-31/12/2015</u>
<b>Cash flow from operating activities</b>		
(Loss)/ Profit before tax	0	(22.886)
Adjustments for		
Depreciation	433.598	587
Provisions for employee benefits	40.519	-
Net finance expense	19.237	71
<b>Changes in:</b>		
Trade and other receivable	(160.687)	(4.714)
Trade and other payables	1.554.608	46.420
Interest paid	(19.237)	(71)
<b>Cash generated from operating activities</b>	<u><b>1.868.038</b></u>	<u><b>19.407</b></u>
Purchase of fixed assets and other long-term assets	(447.981)	(591)
<b>Net cash used in Investing Activities</b>	<u><b>(447.981)</b></u>	<u><b>(591)</b></u>
<b>Cash flow from financing activities</b>	-	-
<b>Net (decrease)/increase in cash &amp; cash equivalent</b>	<b>1.420.056</b>	<b>18.816</b>
<b>Cash &amp; cash equivalent at the beginning of the period</b>	<b>18.816</b>	-
<b>Cash &amp; cash equivalent at 31 December</b>	<u><b>1.438.872</b></u>	<u><b>18.816</b></u>

The notes on pages 8 to 23 are an integral part of these financial statements.

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## **1. Corporate Information**

SOLIDARITYNOW (the "Association") is domiciled in Greece and was established on October 20<sup>th</sup>, 2015. The Association's registered office is in Athens, 26 Amalias avenue, 10557, Athens Greece. The accompanying financial statements (the "Financial Statements") of the Association relate to the accounting period beginning from 1 January to 31 December 2016. Amounts presented in the financial statements are not comparable because comparatives relate to the period October 20<sup>th</sup>, 2015 to December 31<sup>st</sup>, 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 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.



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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 December 31<sup>st</sup>, 2016, the Association has 298 employees (2015:19 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 June 2017.

#### **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 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

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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 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**

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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 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.

### **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.

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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.

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 2016, the Association did not possess assets under finance lease.

#### **Employee benefits**

##### **a) Short-term benefits**

Short-term benefits to employees in money or in kind are recognised as an expense when they are accrued.

##### **b) Post-employment benefits**

Post-employment benefit schemes comprise both defined contribution plans (state plans) and defined benefit plans. The accrued cost of the defined contribution plans is recognised as an expense in the period it concerns.

The Association participates in a defined benefit plan. This program concerns the staff under Greek labor law. Under the relevant law, employees are entitled to compensation in case of dismissal or retirement with payment amount relating to the salary of the employee, length of service and manner of termination of employment (dismissal or retirement). Employees who resign or are dismissed with cause are not entitled to compensation.

The Association, on December 31st, 2016, has recognised an amount of euro 40.519, which concerns 40% of the liability of compensation due to retirement of employees, not based on an actuarial study, as required by IFRSs. The resulting differences, if it were an actuarial study would be immaterial.

#### **Deferred income**

The Association is a non-profit entity. Any income that is not absorbed by the programs manage the association is transferred as differed income.

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### **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**

#### **A) Changes in accounting policy and disclosures**

The accounting policies adopted are consistent with those of the previous financial year except for the following amended IFRSs which have been adopted by the Association as of 1 January 2016:

- **IAS 27 Separate Financial Statements (amended)**

The amendment is 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 will help some jurisdictions move to IFRS for separate financial statements, reducing compliance costs without reducing the information available to investors. Management had not made use of this amendment.

- **IAS 1: Disclosure Initiative (Amendment)**

The amendments to IAS 1 Presentation of Financial Statements further encourage companies to apply professional judgment in determining what information to disclose and how to structure it in their financial statements. The amendments are effective for annual periods beginning on or after 1 January 2016. The narrow-focus amendments to IAS clarify, rather than significantly change, existing IAS 1 requirements. The amendments relate to materiality, order of the notes, subtotals and disaggregation, accounting policies and presentation of

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items of other comprehensive income (OCI) arising from equity accounted Investments. Management has not made use of this amendment.

- **IAS 16 Property, Plant & Equipment and IAS 38 Intangible assets (Amendment): Clarification of Acceptable Methods of Depreciation and Amortization**

The amendment is effective for annual periods beginning on or after 1 January 2016. The amendment provides additional guidance on how the depreciation or amortization of property, plant and equipment and intangible assets should be calculated. This amendment clarifies the principle in IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through use of the asset. As a result, the ratio of revenue generated to total revenue expected to be generated cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortize intangible assets. Management has not made use of this assessment.

- **IFRS 11 Joint arrangements (Amendment): Accounting for Acquisitions of Interests in Joint Operations**

The amendment is effective for annual periods beginning on or after 1 January 2016. IFRS 11 addresses the accounting for interests in joint ventures and joint operations. The amendment adds new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business in accordance with IFRS and specifies the appropriate accounting treatment for such acquisitions. The Association had no transactions in scope of this amendment.

- **IAS 16 Property, Plant & Equipment and IAS 41 Agriculture (Amendment): Bearer Plants**

The amendment is effective for annual periods beginning on or after 1 January 2016. Bearer plants are now within the scope of IAS 16 Property, Plant and Equipment and subject to all of the requirements therein. This includes the ability to choose between the cost model and revaluation model for subsequent measurement. Agricultural produce growing on bearer plants (e.g., fruit growing on a tree) will remain within the scope of IAS 41 Agriculture. Government grants relating to bearer plants will now be accounted for in accordance with IAS 20 Accounting for Government Grants and Disclosure of Government Assistance, instead of in accordance with IAS 41. The Association had no transactions in scope of this amendment.

- **IAS 19 Defined Benefit Plans (Amended): Employee Contributions**

The amendment is effective for annual periods beginning on or after 1 February 2015. The amendment applies to contributions from employees or third parties to defined benefit plans. The objective of the amendment is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee

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contributions that are calculated according to a fixed percentage of salary. The Association does not have any plans that fall within the scope of this amendment.

- IFRS 10, IFRS 12 and IAS 28: Investment Entities: Applying the Consolidation Exception (Amendments)

The amendments address three issues arising in practice in the application of the investment entities consolidation exception. The amendments are effective for annual periods beginning on or after 1 January 2016. The amendments clarify that the exemption from presenting consolidated financial statements applies to a parent entity that is a subsidiary of an investment entity, when the investment entity measures all of its subsidiaries at fair value. Also, the amendments clarify that only a subsidiary that is not an investment entity itself and provides support services to the investment entity is consolidated. All other subsidiaries of an investment entity are measured at fair value. Finally, the amendments to IAS 28 Investments in Associates and Joint Ventures allow the investor, when applying the equity method, to retain the fair value measurement applied by the investment entity associate or joint venture to its interests in subsidiaries. The Association had no transactions in scope of this amendment

- The IASB has issued the Annual improvements to IFRSs 2010 – 2012 Cycle, which is a collection of amendments to IFRSs. The amendments are effective for annual periods beginning on or after 1 February 2015. None of these had an effect on the Association's financial statements.

- IFRS 2 Share-based Payment: This improvement amends the definitions of 'vesting condition' and 'market condition' and adds definitions for 'performance condition' and 'service condition' (which were previously part of the definition of 'vesting condition').
- IFRS 3 Business combinations: This improvement clarifies that contingent consideration in a business acquisition that is not classified as equity is subsequently measured at fair value through profit or loss whether or not it falls within the scope of IFRS 9 Financial Instruments.
- IFRS 8 Operating Segments: This improvement requires an entity to disclose the judgments made by management in applying the aggregation criteria to operating segments and clarifies that an entity shall only provide reconciliations of the total of the reportable segments' assets to the entity's assets if the segment assets are reported regularly.
- IFRS 13 Fair Value Measurement: This improvement in the Basis of Conclusion of IFRS 13 clarifies that issuing IFRS 13 and amending IFRS 9 and IAS 39 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting if the effect of not discounting is immaterial.

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- IAS 16 Property Plant & Equipment: The amendment clarifies that when an item of property, plant and equipment is revalued, the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount.
  - IAS 24 Related Party Disclosures: The amendment clarifies that an entity providing key management personnel services to the reporting entity or to the parent of the reporting entity is a related party of the reporting entity.
  - IAS 38 Intangible Assets: The amendment clarifies that when an intangible asset is revalued the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount.
- The IASB has issued the Annual Improvements to IFRSs 2012 – 2014 Cycle, which is a collection of amendments to IFRSs. The amendments are effective for annual periods beginning on or after 1 January 2016. None of these had an effect on the Association's financial statements.
    - IFRS 5 Non-current Assets Held for Sale and Discontinued Operations: The amendment clarifies that changing from one of the disposal methods to the other (through sale or through distribution to the owners) should not be considered to be a new plan of disposal, rather it is a continuation of the original plan. There is therefore no interruption of the application of the requirements in IFRS 5. The amendment also clarifies that changing the disposal method does not change the date of classification.
    - IFRS 7 Financial Instruments: Disclosures: The amendment clarifies that a servicing contract that includes a fee can constitute continuing involvement in a financial asset. Also, the amendment clarifies that the IFRS 7 disclosures relating to the offsetting of financial assets and financial liabilities are not required in the condensed interim financial report.
    - IAS 19 Employee Benefits: The amendment clarifies that market depth of high quality corporate bonds is assessed based on the currency in which the obligation is denominated, rather than the country where the obligation is located. When there is no deep market for high quality corporate bonds in that currency, government bond rates must be used.
    - IAS 34 Interim Financial Reporting: The amendment clarifies that the required interim disclosures must either be in the interim financial statements or incorporated by cross-reference between the interim financial statements and wherever they are included within the greater interim financial report (e.g., in the management commentary or risk report). The Board specified that the other information within the interim financial report must be available to users on the same terms as the interim financial statements and at the same time. If users do not have access to the other information in this manner, then the interim financial report is incomplete.
- B) Standards issued but not yet effective and not early adopted. None of these had an effect on the Association's financial statements.**



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- **IFRS 9 Financial Instruments: Classification and Measurement**  
The standard is effective for annual periods beginning on or after 1 January 2018, with early application permitted. The final version of IFRS 9 Financial Instruments reflects all phases of the financial instruments project and replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting.
- **IFRS 15 Revenue from Contracts with Customers**  
The standard is effective for annual periods beginning on or after 1 January 2018. IFRS 15 establishes a five-step model that will apply to revenue earned from a contract with a customer (with limited exceptions), regardless of the type of revenue transaction or the industry. The standard's requirements will also apply to the recognition and measurement of gains and losses on the sale of some non-financial assets that are not an output of the entity's ordinary activities (e.g., sales of property, plant and equipment or intangibles). Extensive disclosures will be required, including disaggregation of total revenue; information about performance obligations; changes in contract asset and liability account balances between periods and key judgments and estimates.
- **IFRS 15: Revenue from Contracts with Customers (Clarifications)**  
The Clarifications apply for annual periods beginning on or after 1 January 2018 with earlier application permitted. The objective of the Clarifications is to clarify the IASB's intentions when developing the requirements in IFRS 15 Revenue from Contracts with Customers, particularly the accounting of identifying performance obligations amending the wording of the "separately identifiable" principle, of principal versus agent considerations including the assessment of whether an entity is a principal or an agent as well as applications of control principle and of licensing providing additional guidance for accounting of intellectual property and royalties. The Clarifications also provide additional practical expedients for entities that either apply IFRS 15 fully retrospectively or that elect to apply the modified retrospective approach.
- **IFRS 16: Leases**  
The standard is effective for annual periods beginning on or after 1 January 2019. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, i.e. the customer ('lessee') and the supplier ('lessor'). The new standard requires lessees to recognize most leases on their financial statements. Lessees will have a single accounting model for all leases, with certain exemptions. Lessor accounting is substantially unchanged. The standard has not been yet endorsed by the EU.
- **Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**

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The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The amendments have not yet been endorsed by the EU.

- **IAS 12: Recognition of Deferred Tax Assets for Unrealized Losses (Amendments)**

The Amendments become effective for annual periods beginning on or after 1 January 2017 with earlier application permitted. The objective of the Amendments is to clarify the requirements of deferred tax assets for unrealized losses in order to address diversity in practice in the application of IAS 12 Income Taxes. The specific issues where diversity in practice existed relate to the existence of a deductible temporary difference upon a decrease in fair value, to recovering an asset for more than its carrying amount, to probable future taxable profit and to combined versus separate assessment. These amendments have not yet been endorsed by the EU.

- **IAS 7: Disclosure Initiative (Amendments)**

The Amendments are effective for annual periods beginning on or after 1 January 2017 with earlier application permitted. The objective of the Amendments is to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The Amendments specify that one way to fulfil the disclosure requirement is by providing a tabular reconciliation between the opening and closing balances in the statement of financial position for liabilities arising from financing activities, including changes from financing cash flows, changes arising from obtaining or losing control of subsidiaries or other businesses, the effect of changes in foreign exchange rates, changes in fair values and other changes. These Amendments have not yet been endorsed by the EU.

- **IFRS 2: Classification and Measurement of Share based Payment Transactions (Amendments)**

The Amendments are effective for annual periods beginning on or after 1 January 2018 with earlier application permitted. The Amendments provide requirements on the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments, for share-based payment transactions with a net settlement feature for withholding tax obligations and for modifications to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled. These Amendments have not yet been endorsed by the EU.

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- **IFRS 4: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (Amendments)**

The Amendments are effective for annual periods beginning on or after 1 January 2018. The amendments address concerns arising from implementing the new financial instruments Standard, IFRS 9, before implementing the new insurance contracts standard that the Board is developing to replace IFRS 4. The amendments introduce two options for entities issuing insurance contracts: a temporary exemption from applying IFRS 9 and an overlay approach, which would permit entities that issue contracts within the scope of IFRS 4 to reclassify, from profit or loss to other comprehensive income, some of the income or expenses arising from designated financial assets. These Amendments have not yet been endorsed by the EU.

- **IAS 40: Transfers to Investment Property (Amendments)**

The Amendments are effective for annual periods beginning on or after 1 January 2018 with earlier application permitted. The Amendments clarify when an entity should transfer property, including property under construction or development into, or out of investment property. The Amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use. These Amendments have not yet been endorsed by the EU.

- **IFRIC INTERPETATION 22: Foreign Currency Transactions and Advance Consideration**  
The Interpretation is effective for annual periods beginning on or after 1 January 2018 with earlier application permitted. The Interpretation clarifies the accounting for transactions that include the receipt or payment of advance consideration in a foreign currency. The Interpretation covers foreign currency transactions when an entity recognizes a non-monetary asset or a non-monetary liability arising from the payment or receipt of advance consideration before the entity recognizes the related asset, expense or income. The Interpretation states that the date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability. If there are multiple payments or receipts in advance, then the entity must determine a date of the transactions for each payment or receipt of advance consideration. This Interpretation has not yet been endorsed by the EU.

- The IASB has issued the Annual Improvements to IFRSs 2014 – 2016 Cycle, which is a collection of amendments to IFRSs. The amendments are effective for annual periods beginning on or after 1 January 2017 for IFRS 12 Disclosure of Interests in Other Entities and on or after 1 January 2018 for IFRS 1 First-time Adoption of International Financial Reporting Standards and for IAS 28 Investments in Associates and Joint Ventures. Earlier application is

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permitted for IAS 28 Investments in Associates and Joint Ventures. These annual improvements have not yet been endorsed by the EU.

- IFRS 1 First-time Adoption of International Financial Reporting Standards: This improvement deletes the short-term exemptions regarding disclosures about financial instruments, employee benefits and investment entities, applicable for first time adopters.
- IAS 28 Investments in Associates and Joint Ventures: The amendments clarify that the election to measure at fair value through profit or loss an investment in an associate or a joint venture that is held by an entity that is venture capital organization, or other qualifying entity, is available for each investment in an associate or joint venture on an investment-by-investment basis, upon initial recognition.
- IFRS 12 Disclosure of Interests in Other Entities: The amendments clarify that the disclosure requirements in IFRS 12, other than those of summarized financial information for subsidiaries, joint ventures and associates, apply to an entity's interest in a subsidiary, a joint venture or an associate that is classified as held for sale, as held for distribution, or as discontinued operations in accordance with IFRS 5.

### 3. Tangible and intangible Assets

<b>Cost</b>	
<b>Balance at 20 October 2015</b>	<u>0</u>
Additions	591
Disposals	0
<b>Balance at 31 December 2015</b>	<u>591</u>
Additions	433.647
Disposals	0
<b>Balance at 31 December 2016</b>	<u>434.238</u>
<b>Accumulated depreciation</b>	
<b>Balance at 20 October 2015</b>	<u>0</u>
depreciation	587
depreciation of disposals	0
<b>Balance at 31 December 2015</b>	<u>587</u>
depreciation	433.598
depreciation of disposals	<u>0</u>
<b>Balance at 31 December 2016</b>	<u>434.185</u>
<b>Carrying amounts</b>	
<b>31 December 2015</b>	<u>4</u>
<b>32 December 2016</b>	<u>53</u>

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#### 4. Trade and other receivable

Trade and other receivable is analyzed as follows:

	<u>2016</u>	<u>2015</u>
Trade receivables	0	0
Other receivables	108.617	4.714
Accrued income	97	0
Deferred expenses	4.737	0
	<u>113.450</u>	<u>4.714</u>

#### 5. Cash and cash equivalents

Cash and cash equivalents are analyzed as follows:

	<u>2016</u>	<u>2015</u>
Cash on hand	1.809	0
Cash at banks	1.437.063	18.816
	<u>1.438.872</u>	<u>18.816</u>

#### 6. Trade and other payables

Trade and other payables are analyzed as follows:

	<u>2016</u>	<u>2015</u>
Trade payables	84.340	9.839
Other payables	10.019	5.277
Social Security Contributions	23.794	24.094
Withholding taxes and duties payable	156.999	5.592
Deferred income	1.318.436	0
Accrued liabilities	7.440	1.618
	<u>1.601.028</u>	<u>46.420</u>

Deferred income relates to the programs the Association manages.

#### 7. Revenue

Revenue is analyzed as follows:

	<u>1/1-31/12/2016</u>	<u>20/10-31/12/2015</u>
Grants	7.241.766	108.672
Subscriptions	1.010	-
Currency exchange differences	42.277	-
Other revenue	444	-
	<u>7.285.497</u>	<u>108.672</u>

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### 8. Other expenses

Other expenses are analyzed as follows:

	<u>1/1-31/12/2016</u>	<u>20/10-31/12/2015</u>
Third party fees	742.091	17.637
Rental expense	319.302	455
Travelling expenses	195.540	293
Advertising and hospitality expenses	179.745	115
Telecommunications	39.326	415
Taxes	410.415	16
Other expenses	1.215.746	567
Electricity, security, building expenses etc.	380.064	541
	<u>3.482.229</u>	<u>20.039</u>

### 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 equivalents

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The Association as of December 31st 2016, 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**

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 2016, 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 31st, 2016, that affects the financial position, which needs to be mentioned according to the International Financial Reporting Standards.

**THIS REPORT HAS BEEN TRANSLATED FROM THE ORIGINAL VERSION IN GREEK**

**INDEPENDENT AUDITOR'S REPORT**

To the Members of the Non-Profit Corporation  
“SOLIDARITYNOW”

**Report on the Financial Statements**

We have audited the accompanying financial statements of the Non-Profit Corporation “SOLIDARITYNOW”, (the “Corporation”), which comprise statement of financial position as of December 31, 2016, the income statement, comprehensive income, 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.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of the 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 the financial statements based on our audit. We conducted our audit in accordance with International Standards of Auditing which have been transposed into Greek Law (GG/B'/2848/23.10.2012). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 entity'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 entity'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.

### **Opinion**

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of "Corporation" as at 31 December 2016, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Athens, 12 June 2017

The Certified Auditor Accountant

ANDREAS HADJIDAMIANOU

S.O.E.L. R.N. 61391

ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS ACCOUNTANTS S.A.

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