



WWF

REPORT

OCTOBER
2020



Financial Statements

Reporting Period:

July 1st, 2019 - June 30th 2020

Independent Audit Firm::



World Wide Fund for Nature - WWF Greece

**Financial Statements and
Independent Auditor's Report**
Year ended June 30, 2020 and 2019



World Wide Fund for Nature - WWF Greece

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Introduction



Introduction

WWF Greece works to conserve Greece's valuable natural heritage, as an integral part of the Mediterranean, and to promote a future where humans live in harmony with nature. Its mission is achieved through its conservation programme, which is currently structured under two main long-term goals: (A) biodiversity conservation and (B) footprint reduction.

Its strategy is made up of a series of activities and projects that respond to five main aspirations:

1. To safeguard the rich biodiversity of the country by putting emphasis on the operation of the protected areas' system, the study and conservation of some of the country's key ecosystems and species, and the mitigation of important and imminent threats to ecosystem health.
2. To promote sustainable development, through the formulation of "green economy" proposals, the formulation and promotion of reforms for key sectors (e.g. energy) and the implementation of pilot applications.
3. To introduce the concept of ecological footprint in key policy agendas and to reduce it in households and societies, through activities that mobilize the public and cultivate more sustainable lifestyles and practices.
4. To effectively address the environmental threats posed by the financial crisis and the mounting pressures for environmental deregulation and marginalization of the sustainability agenda.
5. To contribute to the conservation of the Mediterranean Basin, through concerted action with Mediterranean WWF offices and other partners, especially in the field of the marine environment.

WWF Greece has a long history of on-the-ground conservation projects as it has implemented over 100 projects for the conservation of freshwater, marine and forest ecosystems of Greece over the last 30 years. As part of its overall work, WWF Greece has an equally extensive forest conservation activities record since its establishment in 1990, with projects focusing on forest fire issues, such as prevention, post-fire rehabilitation and civil engagement.

Financial Statements



World Wide Fund for Nature - WWF Greece

Statement of Financial Position

June 30,		2020	2019
Assets	Note		
Noncurrent Assets			
Rights on promotion material & software	4	36,42	36,41
Land	5a	1.812.631,21	1.812.631,21
Buildings - Buildings Installations	5b	3.745,60	4.060,71
Transportation Equipment	5c	0,10	0,10
Furniture and Other Equipment	5c	11,40	14,28
Guarantees	6a	21.951,97	21.128,29
Assets Under Construction	6b	1.839.555,94	1.797.002,00
Total Noncurrent Assets		€ 3.677.932,64	€ 3.634.873,00
Current Assets			
Inventories	7	101.235,52	100.940,23
Other Receivables		257.956,61	332.509,32
Bad or Doubtful Debts	8	(176.763,72)	(176.763,72)
Cash at Hand		3.048,31	5.801,65
Cash at Banks (Current & time deposits)	9	1.402.661,20	1.511.476,61
Accrued Income	10	260.761,83	283.036,95
Total Current Assets		€ 1.848.899,75	€ 2.057.001,04
Total Assets		€ 5.526.832,39	€ 5.691.874,04
Liabilities			
Current Liabilities			
Trade Payables		36.063,70	85.522,92
Taxes & Duties	11	15.860,21	25.637,31
Social Security Funds	12	49.353,27	50.398,80
Other Payables		3.514,92	10.242,56
Deferred Income & Accrued Expenses	13	0,00	303.976,01
Total Current Liabilities		175.051,53	€ 475.777,60
Total Liabilities		€ 279.843,63	€ 475.777,60
Shareholder's Equity			
Establishment Contributions	14	332.930,30	332.930,30
Reserves	15	4.914.058,46	4.883.166,14
Total Equity		€ 5.246.988,76	€ 5.216.096,44
Total Liabilities and Equity		€ 5.526.832,39	€ 5.691.874,04

See accompanying notes to the financial statements



World Wide Fund for Nature - WWF Greece

Statement of Financial Activity

June 30,		2020	2019
Income	Note		
Net Sales Revenue		11.485,35	26.118,61
Cost of Goods Sold		(11.254,71)	(16.501,04)
Grants & Donations		61.005,83	141.311,80
Rendered Services Income and Sponsoring	17	3.394.369,56	3.773.602,07
Income from Rentals		318,24	540,90
Interest Income		1.910,26	2.747,03
Own Production of Assets and Operating Forecasts		2.436,03	2.509,36
Extraordinary Income		3.922,38	13.946,97
Total Income		€ 3.464.192,94	€ 3.944.275,70
Minus: Expenses			
Payroll Cost		2.171.094,32	2.233.084,69
Third Party Fees and Expenses		345.884,57	605.330,78
Third Party Services		265.963,91	288.336,24
Taxes - Duties		20.243,07	22.742,23
Other Expenses		575.114,60	678.296,31
Interest Expense		5.570,35	8.895,94
Depreciation & Amortization		45.361,65	92.147,41
Doubtful or Doubtful Debts		0,00	0,00
Extraordinary expenses & losses		3.888,15	8.529,49
Total Expenses		€ 3.433.300,62	€ 3.937.363,09
Surplus / (Deficit) of the year		€ 30.892,32	€ 6.912,61
Thus :			
Surplus / (Deficit) of Unrestricted Reserves		-	-
Surplus / (Deficit) of Restricted Reserves		€ 30.892,32	€ 6.912,61

See accompanying notes to the financial statements



World Wide Fund for Nature - WWF Greece

Statement of Unrestricted Financial Activity

June 30,		2020	2019
Income	Note		
Net Sales Revenue		11.485,35	26.118,61
Cost of Goods Sold		(11.254,71)	(16.501,04)
Grants & Donations		61.005,83	141.311,80
Rendered Services Income and Sponsoring		1.944.794,70	1.820.896,22
Income from Rentals		318,24	540,90
Interest Income		1.910,26	2.747,03
Own Production of Assets and Operating Forecasts		2.436,03	2.509,36
Extraordinary Income		3.922,38	13.946,97
Total Unrestricted Income	18	€ 2.014.618,08	€ 1.991.569,85
Minus: Expenses			
Payroll Cost		1.231.160,14	1.250.798,30
Third Party Fees and Expenses		163.594,72	141.547,03
Third Party Services		231.780,99	245.435,10
Taxes - Duties		19.892,12	21.790,71
Other Expenses		365.451,92	286.101,51
Interest Expense		5.706,43	5.526,10
Depreciation & Amortization		6.504,86	45.613,98
Doubtful or Doubtful Debts		0,00	0,00
Extraordinary expenses & losses		3.824,87	3.035,03
Total Unrestricted Expenses	18	€ 2.027.916,05	€ 1.999.847,76
Surplus / (Deficit) of Unrestricted Reserves		€ (13.297,97)	€ (8.277,91)
Transferred Balances of Implemented Projects	16	€ (8.729,09)	€ (127.973,53)
Reserve Brought Forward		€ 2.340.664,83	€ 2.476.916,27
Accumulated Reserves Carried Forward		€ 2.318.637,77	€ 2.340.664,83

See accompanying notes to the financial statements



World Wide Fund for Nature - WWF Greece

Statement of Restricted Financial Activity

June 30,		2020	2019
Income	Note		
Net Sales Revenue		-	-
Cost of Goods Sold		-	-
Grants & Donations		-	-
Rendered Services Income and Sponsoring		1.449.574,86	1.952.705,85
Income from Rentals		-	-
Interest Income		-	-
Own Production of Assets and Operating Forecasts		-	-
Extraordinary Income		-	-
Total Unrestricted Income	16	€ 1.449.574,86	€ 1.952.705,85
Minus: Expenses			
Payroll Cost		939.934,18	982.286,39
Third Party Fees and Expenses		182.289,85	463.783,75
Third Party Services		34.182,92	42.901,14
Taxes - Duties		350,95	951,52
Other Expenses		209.662,68	392.194,80
Interest Expense		43,92	3.369,84
Depreciation & Amortization		38.856,79	46.533,43
Doubtful or Doubtful Debts		-	-
Extraordinary expenses & losses		63,28	5.494,46
Total Unrestricted Expenses	16	€ 1.405.384,57	€ 1.937.515,33
Surplus / (Deficit) of Restricted Reserves		€ 44.190,29	€ 15.190,52
Transferred Balances of Implemented Projects	16	€ 8.729,09	€ 127.973,53
Reserve Brought Forward		€ 372.723,52	€ 229.559,47
Accumulated Reserves Carried Forward	16	€ 425.642,90	€ 372.723,52

See accompanying notes to the financial statements



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Statement of Cash Flows

June 30,	2020	2019
Operating Activities		
Surplus / (Deficit) of the Year	30.892,32	6.912,61
MAVA Foundation, grant for the purchase of estate property at 121, X. Trikoupi str.	0,00	2.150.000,00
Adjustments for items not involving the movement of cash:		
Depreciation & Amortization	45.361,65	92.147,41
Cash Outflows / Inflows before reinvestment in working capital	€ 76.253,97	€ 2.249.060,02
Increase / (Decrease) in inventories	(295,29)	(13.099,15)
Increase / (Decrease) in receivables	86.311,07	548.535,78
Increase / (Decrease) in payables	(185.417,21)	(46.799,56)
Cash flows used in operating activities (A)	€ (23.147,46)	€ 2.737.697,09
Financial Activities		
Other formation expenses	748,17	24.740,50
Assets under construction	42.553,94	1.797.002,00
Purchase of tangible fixed assets	44.299,05	67.093,38
Guarantees	823,68	1.005,00
Cash flows used in financial activities (B)	€ 88.424,84	€ 1.889.840,88
Sale of fixed assets (C)	€ 3,55	€ 2.383,49
Increase / (Decrease) in cash & cash equivalents (A-B)	€ (111.568,75)	€ 850.239,70
Cash and cash equivalents at the beginning of the year	€ 1.517.278,26	€ 667.038,56
Cash and cash equivalents at the end of the year	€ 1.405.709,51	€ 1.517.278,26

See accompanying notes to the financial statements

Notes to Financial Statements



Notes to Financial Statements

1. Organization

The " World Wild Fund for Nature - Greece " was founded in 1994 as a charitable organization for the conservation of natural heritage, under the Imperative Law 2039/39. Its founders are:

-World Wide Fund for Nature foundation, established in Gland, Switzerland

-Euthymios Papagiannis, architect, resident of Athens.

Mission of the Organization, according to the latest amendment of its mission statement (General Meeting of the Board of Directors at 12/7/2007), for which it is expected approval of the respective ministries are:

- Information, education and training on the need for conservation and protection of natural heritage. The design, production and distribution of appropriate printed, electronic, audiovisual or any other material form for educational and training purposes.
- The design and implementation of environmental and cultural events.
- Supporting and strengthening civil society, especially in relation to actions for environmental protection.
- Collaboration with state and non-government agencies, with individuals and enterprises at national and international level to ensure moral and financial support for nature conservation. Also promoting and enhancing each instrument (legal, financial, commercial) for the protection of nature.
- The collection, management and allocation of resources for nature conservation.
- The financing, design, management and support for nature protection activities and conservation programmes. These activities include research, development and implementation of long-term preservation methods and the protection of nature, the formulation of proposals, cross-border collaboration and scientists sharing their expertise with students and other stakeholders.
- The purchase, utilization and management of land and other tangible and intangible assets aiming to nature conservation and the preservation of endangered species.
- The establishment and participation in non-profit organizations pursuing objectives compatible with those of the Organization.
- The implementation of the mission of the Organization, as is formed by the Board of Directors, in harmony with the purposes mentioned above.

2. Financial Statements of the Organization

The financial statements of the Organization have been prepared on the accrual basis of accounting, as stated by Basic Accounting Principles.



3. Basis of Accounting

3.1 Acknowledgment of historical cost

The financial statements have been prepared under the principle of historical cost. According to this principle, the financial data of the Organization are reflected in their carrying cost. Also, the financial statements have been prepared in accordance with the principle of the continuation of the Organization's activity. This means that the Organization's goal is to maintain an optimal capital structure by which it can achieve the financing of ongoing and new activities. In particular and always in the context of its strategy, the administration draws up a 5-year strategic business plan, which is adequately adjusted considering the continuous changes in the economic environment of the country, thereby ensuring the smooth continuation of all activities of the Organization.

3.2 Currency

All the transactions of the Organization are expressed in Euro and the attached financial statements are expressed in that currency.

3.3 Revenue Recognition

3.3.1 Income from ongoing projects

Income from grants is recognized in the income statement at the time of their collection or the formal commitment by the donor. The credit balances fee for use of third-sponsored programmes in progress, resulting in unspent revenue collected, displayed in a special escrow reserves, broken down by programmes, to be transferred to the following year. In the same reserve, is deducted and any other debit balances fee for use of the current subsidized programmes, which are due to additional costs incurred and will be covered by expected revenues in the next year.

3.3.2 Other Income

Income from other activities of the Organization (events, book sales, goods sales, rendered services) are recognized the moment these activities are carried out and not at the time of their collection.

3.4 Expenditure Recognition

The expenditures associated with the operation of the Organization and the implementation of actions, are recognized at the time of their incurrence regardless of the time of settlement.

3.5 Taxation

Given the non for profit activity of the Organization, it is not subject to income tax in accordance with relevant legislation, apart from the operations constituting commercial activities which are taxed at 20%.



3.6 Inventories

Inventories are valued at the lower value between the acquisition or production cost and the current market price or reproducing applicable at the balance sheet date. The acquisition cost is determined using the FIFO method of "First In - First Out".

3.7 Receivables

Receivables represent valid claims from customers and debtors for sales of goods or service charges incurred or accrued up to the reporting date of the financial statements. The requirements are assessed and if they are rendered as "doubtful collection", a respective provision is formed.

3.8 Fixed Assets

Fixed assets are valued at their acquisition cost. In the case of Land, related transfer costs are added to the acquisition price. Tangible fixed assets, except for Land & Buildings, are fully depreciated and amortized in the year of acquisition and these depreciation charges, respectively, the cost of programmes and the Organization's operating costs. Instead, the land and buildings acquired by donation in previous years 2006/07 and 2007/08 were valued at their objective value and buildings are depreciated at the rate provided by applicable law.

4. Rights on promotion material & software

The Organization's rights on promotion material & software are broken down as follows:

Copyrights of Dadia documentary		15.167,14
PC software		177.352,04
Application Development		23.133,44
Property acquisition costs (Land expenses for the period 2008/09		35,00
Total acquisition cost on 30.06.2020 (A)	€	215.687,62
Accumulated depreciation at 30.06.2019		214.903,04
Depreciation for the period 2019/2020		748,16
Depreciation at 30.06.2020 (B)	€	215.651,20
Residual value at 30.06.2020 (A) – (B)	€	36,42



5. Tangible Assets

5.1 Property & Land

The value of the Organization's Property & Land, amounted at 30.06.2020 to € 1.812.631,21 and breaks down as follows:

Acquisition cost for the beach land in Sekania, Zakynthos region, in accordance with the relevant contract	1.760.821,72
Transfer and legal costs of the above stated land	39.909,45
Objective Land Value (37.5% rights), for the area of 300 sq.m. in Mesaria settlement, in Molista, Konitsa region, in municipality of Ioannina	1.350,00
Objective Land Parcel Value for the area of 27.774 sq.m. in St. George region in municipality of Vlacherna, in the Prefecture of Arta	5.443,71
Objective Land Parcel Value (75% rights) for the area of 44.900 sq.m. in Molista, Konitsa region in municipality of Ioannina	5.106,33
Total Value at 30.06.2020	€ 1.812.631,21

5.2 Buildings & Building Facilities

The balance of the account at 30.06.2020 amounts to € 3.745,60, which represents the value of buildings and is broken down as follows:

Objective Building Value (37.5% rights), for the building of 140 sq.m. located in the area of 300 sq.m. in Mesaria settlement, in Molista, Konitsa region, in municipality of Ioannina	7.877,76
Total Value at 30.06.2020 (A)	€ 7.877,76
Accumulated depreciation at 30.06.2019	3.817,05
Depreciation for the period 2019/2020	315,11
Depreciation at 30.06.2020 (B)	€ 4.132,16
Residual value at 30.06.2020 (A) – (B)	€ 3.745,60



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5.3 Other Tangible Assets

Other tangible assets are broken down at 30.06.2020, in Euro, as follows:

	Vehicles & Other	Furniture & Other Equipment	Total
Expenses at 30.06.2019	€ 261.152,11	€ 984.431,89	€ 1.245.583,40
Purchases for the period 2019/20	19.250,00	25.049,05	44.299,05
Sales for the period 2019/20	0,01	3,54	3,55
Expenses at 30.06.2020	€ 280.402,10	€ 1.009.476,80	€ 1.289.878,90
Less:			
Depreciation at 30.06.2019	€ 261.152,01	€ 984.417,01	€ 1.245.569,02
Sales Depreciation for 2019/20	0,00	0,00	0,00
Depreciation for the period 2019/20	19.249,99	25.048,39	44.298,38
Depreciation at 30.06.2020	€ 280.402,00	€ 1.009.465,40	€ 1.289.867,40
Residual Value	€ 0,10	€ 11,40	€ 11,50

6. Guarantees

The guarantees amounted at 30.06.2020 amounts to € 21.951,97, which are broken down as follows:

Rental and utilities guarantees (Main office)	20.365,86
Rental office guarantees (Crete office)	350,00
Guarantees for the Management Authority of Dadia National Park	116,11
Rental office guarantees (Syros office)	920,00
Rental office guarantees (Dadia office)	200,00
Total Guarantees	€ 21.951,97



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6.1 Assets Under Construction

The Organization's assets under construction at 30.06.2020 amounts to € 1.839.555,94 and are broken down as follows:

Assets under construction includes the total cost of investment for purchase and innervations of the estate on 119 -121 Harilaou Trikoupi str. These costs remain in their respective sub-accounts (account no. 15) and in the following year, in which they are increased by the cost incurred in that new fiscal year, and so on, until the completion of construction, so that the total cost of manufacturing the asset will be transferred from the sub-accounts to the fixed assets accounts (account no. 11-14 and 16) and will start to depreciate after the building commences operations.

Description of Asset	Amount
Estate on 119 – 121 Harilaou Trikoupi str. (WWF Panda Home), with market value calculated under contract 5293 - 22/04/2019	1.650.000,00
Transfer fees, legal costs, brokerage fees, technical fees, mortgage charges	189.093,50
Work insurance contributions for renovation	462,44
Total assets under construction	€ 1.839.555,94

7. Inventories

The Organization's inventories at 30.06.2020 amounts to € 101.235,52 compared with € 100.940,23 for the previous fiscal year at 30.06.2019 and are broken down as follows:

Inventory Categories:	30.06.2020	30.06.2019
Back bags	2.113,39	2.792,05
Books	16.492,02	6.050,74
Calendars	227,01	227,01
Candles	282,98	282,98
Christmas gifts	158,16	125,40
Clothing / Baby clothes	57.746,74	67.496,88
Flasks	1.363,24	26,52
Frames	4,51	76,75
Household items	7.394,42	4.667,99
Jewels	993,16	1.237,07
Mugs	2.415,49	2.591,80



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Plush Dolls	146,40	10.460,99
Pottery	485,57	289,57
School supplies	9.680,84	2.753,55
Stickers	20,60	59,74
Swimsuits	876,00	876,00
Umbrellas	85,03	151,81
Wooden toys	749,96	773,38
Total	€ 101.235,52	€ 100.940,23

8. Bad or Doubtful Debts

The Organization's bad or doubtful debts, at 30.06.2020 amounts to € (176.763,72) and are broken down below:

	30.06.2020	30.06.2019
Bad or doubtful debt forecast: Fourside Ltd.	(89.367,42)	(89.367,42)
Bad or doubtful debt forecast: Rewarding Recycle S.a	(80.183,95)	(80.183,95)
Bad or doubtful debt forecast: Kousios endowment rent	(1.589,82)	(1.589,82)
Bad or doubtful debt forecast: Kousios endowment rent	(5.622,53)	(5.622,53)
Total of bad or doubtful debts	€ (176.763,72)	€ (176.763,72)



9. Sight and time deposits

The Organization's sight and time deposits, at 30.06.2020 amounts to € 1.402.661,20 and are broken down below:

Bank	Type of Account	Account No.	June 30, 2020	June 30, 2019
Alpha Bank	Sight	101.002.002.021.025	141.017,75 €	175.993,26 €
Alpha Bank	Sight	101.002.002.500.890	445,53 €	445,45 €
Alpha Bank	Savings	115002101145304	7.133,82 €	7.051,41 €
Alpha Bank	Total		148.597,10 €	183.490,12 €
Eurobank	Savings	00260101590100114688	750.065,29 €	720.188,86 €
Eurobank	Sight	00260101521200007985	10,03 €	0,00 €
Eurobank	Sight	CCF 16384480011	3,29 €	3,29 €
Eurobank	Check Block	26.0003.01.0200.80.5406	410.419,92 €	432.572,30 €
Eurobank	Savings	00260101591200004700	23,28 €	22,41 €
Eurobank	Savings	00260207670201238737	3.232,20 €	1.304,91 €
Eurobank	Savings	00260207670201233952	3.786,04 €	6.649,53 €
Eurobank	Savings	00260207610201238664	4.294,28 €	2.470,26 €
Eurobank	Savings	00260101500101271545	1.041,10 €	210,07 €
Eurobank	Total		1.172.875,43 €	1.163.421,63 €
National Bank of Greece	Savings	10448044064	11.131,64 €	23.223,07 €
National Bank of Greece	Savings	10429628703	2.693,83 €	2.693,59 €
National Bank of Greece	Total		13.825,47 €	25.916,66 €
Piraeus Bank	Sight	5011011808069	66.974,17 €	138.478,60 €
Piraeus Bank	Total		66.974,17 €	138.478,60 €
Credit Suisse	Sight	2538705-32-1	389,03 €	169,60 €
Credit Suisse	Total		389,03 €	169,60 €
Total sight and time deposits			€ 1.402.661,20	€ 1.511.476,61

10. Accrued Income

The accrued income at 30.06.2020 amounts to € 260.761,83 comparing to the previous fiscal year, which amounted to € 283.036,95 concerning subsidy programmes in accordance with the agreed contracts:

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Accrued Income	30.06.2020	30.06.2019
Aegean Airlines S.a	0,00	726,72
Air BnB	0,00	158,1
DAN Europe	170,95	161,48
Dropbox Inc.	0,00	157,85
Eat 4 Change - DEAR Programme	5.366,91	17.992,44
EFG Eurobank Cards	0,00	12.291,50
EFG Eurobank Cards, Royalties for WWF Visa FY20	27.981,31	195,8
Entersoft S.a	12.291,50	25.698,86
Ethniki Incurrence	195,81	1.321,35
European Commission – EVS Project	8.482,21	5.302,78
European Commission – LIFE RE Vultures Project	26.523,89	78.844,00
European Commission – MINOUW Project	0,00	6.943,75
European Commission – TILOS Project	0,00	6.000,00
European Commission for the Fish Forward II Project	39.107,36	44.364,63
European Reliance S.a	7.350,60	5.036,46
French Biodiversity Agency	0,00	180
Green Fund – LIFE IP Natura Project	0,00	1.383,34
Information Technology S.a	5.307,97	1.486,00
KIT GROUP GMBH	0,00	33.794,98
LIFE IP -European Union & Green Fund	111.456,34	4.500,00
Moosend Ltd.	1.402,82	363,29
Niceland Travel Agency Ltd.	1.867,44	5.500,00
Prince Albert Foundation – Gyaros MPA Project	0,00	1.233,62
Prince Albert II of Monaco Foundation for ICMMPA 5	0,00	3.750,00
Ryannair	0,00	20.000,00
Segre Foundation & Prince Albert II of Monaco Foundation for Gyaros MPA	13.256,72	1.950,00
Vulture Conservation Foundation	0,00	3.700,00
World Marine Mammal Conference	0,00	0



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WWF Canada	0,00	0
WWF International	0,00	0
WWF Sweden - Management of the Sekania Project	0,00	0
WWF Sweden for the "Sekania Beach Management" Project "FY2019"	0,00	0
Total	€ 260.761,83	€ 283.036,95

11. Taxes & Duties

The obligations from taxes and duties amounts at 30.06.2020 to € 15.860,21 compared to the amount of € 25.637,31 for the previous fiscal year and they are as follows:

	30.06.2020	30.06.2019
V.A.T	1.067,85	9.791,66
Payroll Taxes	14.212,36	15.845,65
Third Party Taxes	580,00	0,00
Total	€ 15.860,21	€ 25.637,31

12. Social Security Organizations

The obligations towards Social Security organizations at 30.06.2020 amounts to € 49.353,27 compared to the amount of € 50.398,80 for the previous fiscal year and are as follows:

	30.06.2020	30.06.2019
Social Security Insurance (EFKA)	49.353,27	50.398,80
Total	€ 49.353,27	€ 50.398,80

13. Deferred Income & Accrued Expenses

The deferred income & accrued expenses at 30.06.2020 amounts to € 175.01,53 compared to the amount of € 303.976,01 for the previous fiscal year and they are as follows:



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Deferred Income & Accrued Expenses	30.06.2020	30.06.2019
Active Citizens Fund - Enhancing accountability in the financing of forest fire prevention Project	37.290,67	0,00
European Commission – Fish Forward II Project	0,00	40.196,29
European Commission – Just Transition Project	2.080,03	7.100,01
European Commission – Just Transition II Project	2.770,20	0,00
European Commission – LIFE Egyptian Vulture Project	21.082,26	3.123,38
European Commission – LIFE IP 4 Natura Project	0,00	78.684,76
Green Fund – Forest Fires Prevention Project	180,00	180,00
Harokopio University – LIFE Cyclades Project	0,00	14.135,81
Hellenic Coast Guard – Gyaros MPA Project	0,00	15.000,00
Segre Foundation – Gyaros MPA Project	0,00	51.648,86
Tax forecast for the financial statements of 2014	13.695,44	13.695,44
Tax forecast for the financial statements of 2015	15.007,33	15.007,33
Tax forecast for the financial statements of 2016	13.929,41	13.929,41
Tax forecast for the financial statements of 2017	15.010,82	15.010,82
Tax forecast for the financial statements of 2018	16.961,17	16.961,17
Tax forecast for the financial statements of 2019	19.721,38	19.302,73
Tax forecast for the financial statements of 2020	17.322,82	0,00
Total	€ 175.051,53	€ 303.976,01

14. Establishment Contributions

The establishment contributions, of total amount of € 332.930,30 is the wealth of the Organization as defined in the Presidential Decree of Establishment. The Founders with the corresponding contributions are as follows:

World Wide Fund for Nature	293.470,29
Euthimios K. Papagiannis on behalf of the civil non-profit organization WWF Greece	39.460,01
Total Contributions	€ 332.930,30



15. Reserves

The Organization's reserves at 30.06.2020 amounts to € 4.914.058,46 and they are as follows:

Description	Balance at 30.06.2019	Activities of 2020	Balance at 30.06.2020
Unrestricted reserve from the surplus of WWF activities	2.340.664,83	(22.027,06)	2.318.637,77
Restricted reserve form unspent programme income*	372.723,52	52.919,38	425.642,90
Reserve from the endowment of fixed assets by Menelaos Kousios	19.777,79	0,00	19.777,79
Reserves from MAVA's Foundation donation for purchasing estate on 119 -121 H. Trikoupi str.	2.150.000,00	0,00	2.150.000,00
Total Reserves	€ 4.883.166,14	€ 30.892,32	€ 4.914.058,46

During the previous economic crisis, the Mava Foundation, in the context of its further support towards WWF Greece, decided to allocate the amount of 2.150.000 euros for the purchase of a building that will house the offices of WWF Greece and at the same time will be a reference point of interaction with its audience (volunteer supporters, local community, etc.).

The purpose of this support is to not only significantly reduce operating costs but also to further assist the organization in achieving the goals of its strategy. With this intention, the purchase of a building at 119-121 Harilaou Trikoupi Street was completed and we are already in the stage of interventions in the interior of the building to adequately house the office spaces and the spaces of interaction with the public, within the framework of our philosophy and goals. The technical reports and studies have been completed and our goal is to start work in the near future. Under the current situation of the pandemic (COVID 19) and its development, we estimate that it will not significantly affect our overall planning for the transition to the new area.

The significant increase in our reserve was achieved through this contribution of the Mava Foundation, as yet another significant enhancement of the financial viability of the organization and significantly enhances its sustainability for the future

*An analysis of the restricted reserve per programme or action is provided on the next pages (Note 16).



World Wide Fund for Nature - WWF Greece

16. Transferred Balances of Implemented Projects

Programme or action subsidy	Balance at 30.06.2019	Income for 2020	Expenses for 2020	Balance at 30.06.2020	Transfer of balances from fulfilled projects	Balance at 30.06.2020
Supporter's Donations						
Donations in memory of K. Mitsotakis	47.378,38	0,00	2.560,56	44.817,82		44.817,82
Donations for WWF Panda Home	10.000,00	20.000,00	773,56	29.226,44		29.226,44
Foundations						
C. M. Lemos Foundation - Fisheries Improvement Project	21.997,67	0,00	0,00	21.997,67		21.997,67
Cyclades Preservation Fund - Gyaros MPA Consortium Support	3.079,99	1.350,00	1.251,94	3.178,05	3.178,05	0,00
Vulture Conservation Foundation – Wolf Population Monitoring Project	4.549,13	2.760,00	8.321,91	-1.012,78		-1.012,78
OAK Foundation – No New Oil & Gas Campaign	15.478,42	33.000,00	48.478,42	0,00		0,00
Captain Vasilis Foundation – Improve of sperm whale conservation status in Greece	0,00	15.000,00	15.000,00	0,00		0,00
Common Seas - Policy and actions for single use plastics reduction	0,00	15.000,00	14.778,33	221,67	221,67	0,00
European Climate Foundation – RES Project	-6.232,84	19.375,00	12.497,79	644,37	644,37	0,00
European Climate Foundation – Towards Decarbonization During Election Period Project	7.629,77	3.000,00	10.452,04	177,73	177,73	0,00
European Climate Foundation – Orhodox Project	0,00	50.000,00	14.299,92	35.700,08		35.700,08
European Climate Foundation – Climate Law Project	0,00	0,00	136,24	-136,24		-136,24
MAVA Foundation – Fundraising Support	186.438,22	190.000,00	218.343,13	158.095,09		158.095,09



World Wide Fund for Nature - WWF Greece

MAVA Foundation – Knowledge sharing on good environmental law and governance Project	0,00	26.852,00	13.758,49	13.093,51		13.093,51
MAVA Foundation – National fisheries effort estimation and incidental catches of valnurable species in Greece	0,00	0,00	637,28	-637,28		-637,28
Prince Albert II Foundation – Gyaros MPA Project	8.990,69	100.659,80	90.930,42	18.720,07		18.720,07
Segre Foundation – Gyaros MPA Project	9.889,75	110.725,79	100.023,47	20.592,07		20.592,07
GAA						
Active Citizens Fund - Enhancing accountability in the financing of forest fire prevention Project	0,00	3.174,04	3.109,83	64,21		64,21
CLLD - Invasive species Project	0,00	0,00	84,40	-84,40		-84,40
European Commission – European Voluntary Service	18.399,28	31.699,15	31.699,15	18.399,28		18.399,28
European Commission – Eat4Change Project	0,00	5.366,91	5.857,31	-490,40		-490,40
European Commission – Fish Forward II Project	-17.164,08	79.303,65	87.635,64	-25.496,07		-25.496,07
European Commission – Just Transition Project	-12.291,40	55.568,16	59.318,44	-16.041,68	-16.041,68	0,00
European Commission – Just Transition II Project	0,00	3.874,13	9.270,77	-5.396,64		-5.396,64
European Commission – LIFE Egyptian Vulture Project	-33.489,77	55.388,12	69.820,46	-47.922,11		-47.922,11
European Commission – LIFE IP Natura Project	-12.757,47	130.314,51	147.840,62	-30.283,58		-30.283,58
European Commission – LIFE Re-Vultures Project	-37.914,60	40.202,54	51.067,36	-48.779,42		-48.779,42
Green Fund - LIFE IP Natura Project	-6.378,72	65.157,25	73.920,30	-15.141,77		-15.141,77
WWF Network						
WWF Belgium - No New Oil & Gas Campaign	8.999,08	0,00	8.999,08	0,00		0,00
WWF Belgium - No New Oil & Gas Campaign II	0,00	90.000,00	1.579,38	88.420,62		88.420,62
WWF Canada – ICMMPA 5	0,00	49,47	49,47	0,00		0,00



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WWF International - No New Oil & Gas Campaign	3.599,63	350,00	3.949,63	0,00		0,00
WWF International – Syros Local Engagement Project	2.644,71	0,00	576,60	2.068,11	2.068,11	0,00
WWF International – Picnic Basket Project	0,00	35.612,47	28.207,67	7.404,80		7.404,80
WWF Mediterranean Policy Office – Advocacy Actions for Transforming Small Scale Fisheries Project	18.213,00	0,00	958,60	17.254,40		17.254,40
WWF Mediterranean Policy Office – Blue Economy MMI Project	0,00	5.540,00	3.747,40	1.792,60		1.792,60
WWF Mediterranean Policy Office – Single Use Plastics Reduction Campaign	7.053,00	0,00	12.594,37	-5.541,37		-5.541,37
WWF Mediterranean Policy Office – Transforming Small Scale Fisheries Project	22.773,30	167.113,30	97.496,35	92.390,25		92.390,25
WWF Nederland – Fisheries Improvement Project	43.995,34	0,00	30.184,82	13.810,52		13.810,52
WWF Nederland - No New Oil & Gas Campaign	8.999,08	0,00	8.999,08	0,00		0,00
WWF Sweden - Management of the Sekania beach Project	16.749,21	19.143,08	24.957,92	10.934,37		10.934,37
WWF Switzerland – Impact Ventures Project	0,00	5.009,63	3.986,97	1.022,66	1.022,66	0,00
WWF Switzerland – No New Oil & Gas Campaign	0,00	9.485,85	9.485,85	0,00		0,00
WWF US - Reduce Food Waste in Hotels	9.726,45	0,00	9.726,45	0,00		0,00
Enterprises						
AB Vasilopoulos S.a. – Fisheries Improvement Project	8.799,07	0,00	0,00	8.799,07		8.799,07
AB Vasilopoulos S.a. – Corporate Partnerships for Sustainable Seafood	0,00	33.000,00	11.465,72	21.534,28		21.534,28
Elais Unilever – Reduce Footprint of Food Waste	0,00	1.000,00	1.000,00	0,00		0,00
Elais Unilever – Reduce Food Waste in Hotels	13.569,22	10.500,00	40.551,41	-16.482,19		-16.482,19
Unisea S.a - Policy and actions for single use plastics reduction	0,00	15.000,00	15.000,00	0,00		0,00
Total	372.723,51	1.449.574,86	1.405.384,55	416.913,82	-8.729,09	425.642,90



World Wide Fund for Nature - WWF Greece

17. Rendered Services Income and Sponsoring

The Organization's rendered services and sponsoring income for the current fiscal year 2019/20 amounts to € 3.394.369,56 over the amount of € 3.773.602,07 for the previous fiscal year and they are as follows:

Rendered Services Income and Sponsoring	30.06.2020	30.06.2019
A. G. Leventis Foundation - WWF Greece Core Strategy	180.000,00	200.000,00
A. G. Leventis Foundation - WWF Panda Home	20.000,00	0
AB Vasilopoulos – Food Waste Reduction Project	33.000,00	0
ACCOBAMS – Cetacean's aerial survey Project	0	5.733,37
ACCOBAMS – Environmental Programme Support	0	1.025,76
ACCOBAMS – ICMMPA 5	0	6.400,00
Active Citizens Fund - Enhancing accountability in the financing of forest fire prevention Project	3.174,04	0
AIGEAS Civil Non Profit – ICMMPA 5	0	25.000,00
AIMS Shipping Ltd. – ICMMPA 5	0	5.000,00
Captain Vasilis Foundation – Cetaceans conservation Project	15.000,00	0
Captain Vasilis Foundation – Environmental Programme Support	2.056,45	0
Captain Vasilis Foundation – ICMMPA 5	0	25.000,00
Climate Action Network – Environmental Programme Support	0	1.036,22
Common Seas – Single use plastic reduction Project	15.000,00	0
Cyclades Preservation Fund – Gyaros MPA Stakeholders Consortium Project	1.350,00	0
Elais Unilever – Hotel Kitchen Project	11.000,00	0
European Cetaceans Society – Environmental Programme Support	0	1.431,00
European Climate Foundation - Lignite Watch Project	0	3.360,77
European Climate Foundation – Orthodoxia Project	50.000,00	0
European Climate Foundation – RES Project	19.375,00	19.378,00
European Climate Foundation - Towards Decarbonization During Election Period	3.000,00	12.000,00
European Commission – Eat4Change Project	5.366,91	0
European Commission – EVS Project	31.699,15	59.873,00



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European Commission – Fish Forward II Project	79.303,65	71.665,40
European Commission – Fish Forward Project	0	9.512,94
European Commission – Just Transition II Project	3.874,13	0
European Commission – Just Transition Project	55.568,16	79.177,96
European Commission – LIFE Cyclades Project	0	18.040,43
European Commission – LIFE Egyptian Vulture Project	55.388,12	67.642,06
European Commission – LIFE IP Natura Project	130.314,51	162.864,40
European Commission – LIFE Re Vultures Project	25.202,54	68.444,32
European Commission – Minouw Project	0	57.111,42
European Commission – TILOS Project	0	62.064,48
French Biodiversity Agency – ICMMPA 5	0	21.000,00
Green Fund – Fire Prevention Project	0	18.905,50
Green Fund - LIFE IP Natura Project	65.157,25	14.885,26
Green Fund - LIFE RE Vultures Project	15.000,00	4.473,48
H&M – Environmental Programme Support	0	10.000,00
Hellenic American Educational Foundation – Environmental Programme Support	0	1.385,00
Hotel Donor – Environmental Programme Support	338,71	410
John S. Latsis Foundation - Better Life 2.0	0	0,76
Lapsa S.a – Environmental Programme Support	1.200,00	0
Marisla Foundation – ICMMPA 5	0	13.196,51
MAVA Foundation – Environmental Programme Support	20.228,34	6.836,74
MAVA Foundation – Knowledge sharing on good environmental law and governance Project	26.852,00	0
MAVA Foundation – WWF Greece Core Strategy	1.000.000,00	1.000.000,00
MAVA Foundation – WWF Greece Fundraising Strategy	190.000,00	280.000,00
OAK Foundation – No New Oil & Gas Campaign	33.000,00	86.000,00
Prince Albert Foundation – Gyaros MPA Project	103.256,72	103.694,56
Prince Albert Foundation – ICMMPA 5	0	15.000,00
Prince Albert Foundation – LIFE Cyclades Project	0	7.931,19
Segre Foundation – Gyaros MPA Project	108.128,88	114.064,02



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Stavros Niarchos Foundation - Better Life 2.0	0	37.005,78
Supporter's Donations	723.050,30	679.927,65
Unisea – Single use plastic reduction Project	15.000,00	0
Vulture Conservation Foundation – Wolf Population Estimation Project	2.760,00	5.500,00
WWF Belgium - No New Oil & Gas Campaign	90.000,00	50.000,00
WWF Canada – ICMMPA 5	49,47	6.192,48
WWF Greece Staff for exceedances of mobile communications	193,62	0
WWF Greece Staff for Incurrence overage of Family Members	1.362,69	702,4
WWF International – No New Oil & Gas Campaign	0	20.000,00
WWF International – Picnic Basket Project	35.612,47	0
WWF International – Royalties & Licensing Fees	14.933,56	2.051,69
WWF International – Syros Local Engagement Project	0	42.934,28
WWF Med Po – ICMMPA 5	0	20.000,00
WWF Med Po – Advocacy Actions for Small Scale Fisheries	0	18.213,00
WWF Med Po – Regional Economy Policy Project	5.540,00	0
WWF Med Po – Single Use Plastics Reduction Campaign	0	7.053,00
WWF Med Po – Small Scale Fisheries Project	167.113,30	126.959,00
WWF Nederland – No New Oil & Gas Campaign	0	50.000,00
WWF Network – Environmental Programme Support	7.290,68	10.674,95
WWF Sweden – No New Oil & Gas Campaign	0	4.500,00
WWF Sweden - Sekania Fire Prevention Project	19.143,06	14.673,42
WWF Switzerland – No New Oil & Gas Campaign	9.485,85	0
WWF US – Hotel Kitchen Project	0	17.669,87
Total	€ 3.394.369,56	€ 3.773.602,07

18. Unrestricted Income and Expenses per Programme

The Organization's unrestricted income for the current fiscal year 2019/2020 amounts to € 2.014.618,08 over the amount of € 1.991.569,85 for the previous fiscal year and they are as follows :



World Wide Fund for Nature - WWF Greece

Unrestricted Income from Foundations	2019/20	2018/19
A.G. Leventis Foundation	180.000,00	200.000,00
Captain Vasilis Foundation	2.056,45	0,00
MAVA Foundation	1.020.228,34	1.000.000,00
WWF Med Po	1.410,00	0,00
Total unrestricted income from foundations	€ 1.203.694,79	€ 1.200.000,00
Unrestricted Income from Enterprises		
EFG Eurobank Cards	50.000,00	50.000,00
Vlachakis S.a	8.000,00	8.000,00
Total unrestricted income from enterprises	€ 58.000,00	€ 58.000,00
Income from Branding & License Fees		
Boobam Ltd.	0,00	625,00
Chanos S.a	1.000,00	0,00
H&M	0,00	10.000,00
Kaleidoscope Publications	60,48	0,00
Legal Library S.A.I.C.	376,20	204,34
Ploos Design Ltd.	0,00	1.000,00
Salty Bag S.a	69,15	0,00
Spirit Innovation S.a	0,00	9.586,00
Sun of a Beach S.a	0,00	1.576,00
WWF Network	486,45	0,00
WWF International	14.933,56	2.339,89
Total income from branding & license fees	€ 16.960,42	€ 25.331,23
Other Unrestricted Income		
Income from the sale of fixed assets	3.225,81	0,00
Interest Income	1.910,26	16.839,13
Other	4.176,53	8.346,74
Sales	3.599,97	9.617,57
Supporter's Donations	723.050,30	673.435,18



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Total other unrestricted income	€ 735.962,87	€ 708.238,62
Total Unrestricted Income	€ 2.014.618,08	€ 1.991.569,85

19. Contingent liabilities

1. In accordance with the relevant tax provisions: (a) paragraph 1 of article 84 of Law 2238/1994 (unaudited income tax cases), b) paragraph 1 of article 57 of Law 2859/2000 (VAT unaudited cases) and c) paragraph 5 of article 9 of Law 2523/1997 (imposition of fines for income tax cases), the right of the State to impose the tax for the fiscal years up to June 30, 2014 has been deferred until 31 December 2019, subject to special or exceptional provisions which may provide for a longer limitation period, conditions set out therein. Moreover, according to settled case law of the Council of State and the administrative courts, in the absence of an existing claim in the Code of Laws on Stamps, a relevant State claim for the imposition of Stamp duties is subject to Article 249 of the Civil Code for twenty years limitation.
2. For the fiscal years that ended after June 30, 2015 and remain tax unaudited by the competent tax authorities, as well as the omit of provision for compensation of personnel, a policy consistently applied by the Foundation, we estimate that taxes that may they arise will not have a serious effect on the financial statements.
3. The only pending lawsuit the organization faces, is the issue of the dispute that has arisen with the company "Spirit Innovations SA". The other party has filed a lawsuit against "WWF Greece" before the Athens Multi-Member Court of First Instance. The above lawsuit has been filed on 09/19/2019 and proposals from all parties were filed on time on 30/12/2019 and a rebuttal on 14/1/2020. The object of the dispute is monetary compensation and compensation due to non-pecuniary damage based mainly on the intra-contractual liability (liability and causing damage from alleged violation of the terms of the license agreement of the "WWF Greece" trademarks) and has a total financial object of about 2 million euros for positive loss and lost profits.

The evidence in the case file and the corresponding rebuttal of the lawsuit by "WWF Greece" show the following: There is no clear and direct violation of the contract by the WWF and the lawsuit most likely faces problems of vagueness and unfounded law, the which may lead to its total formal rejection. The compensation claims mentioned in the lawsuit and all the calculations made to establish them are artificially inflated and remain almost entirely unproven and finally, WWF has an agreement with the "AIG" insurance company for civil liability insurance contract, which also covers this litigation. Therefore, based on the above, the chances of accepting the above lawsuit are extremely limited, while in case it is accepted, the request will be significantly less than the amount of insurance coverage.



World Wide Fund for Nature - WWF Greece

In conclusion, WWF will not be required to pay the same compensation. Furthermore, it should be mentioned that due to the de fact of termination of the operation of the disputed contract, which we consider to have been done with the sole responsibility of the other party, there is the possibility that "WWF Greece" considers to file a claim of compensation for illegal and unconventional termination of the contract as well as lost profits and compensation for non-pecuniary damage from "Spirit Innovations SA".

Finally, there are no other contingent liabilities.



World Wide Fund for Nature - WWF Greece

On behalf of World Wide Fund for Nature - WWF Greece

In Athens, at September 22nd, 2020

President of the Board of Directors

Georgios P. Vlahos

Director

Demetres Karavellas

Chief Financial Officer

Christos Rodopoulos

Chief Accountant

Maria Mouka
Institute of Accounting (AMOE) Reg. No. 98992

Independent Auditor's Report

Independent Auditor's Report

To the Board of Directors of the Public Welfare Foundation World Wide Fund for Nature W.W.F. - Greece

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of the Public Welfare Foundation "WORLD WIDE FUND FOR NATURE W.W.F. - GREECE", which comprise the balance sheet as of 30 June 2020, and the statements of financial activity and cash flows for the year then ended.

In our opinion, except for the effects of the matters described in the "Basis for Qualified Opinion" section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Public Welfare Foundation "WORLD WIDE FUND FOR NATURE W.W.F. - GREECE" as at 30 June 2020 and its financial performance and its cash flows for the year then ended in accordance with the requirements of the L. 4308/2014 as in force.

Basis for Qualified Opinion

As a result of our audit arose the following matters:

1. By deviation from the accounting principle about accrued expenses has not been performed provision for accrued payroll costs. At 30 June 2020 the total size of the unset provision amounts approximately to € 93.000 while the operating results for the current year have been charged with payroll costs amounting approximately € 108.000, which concern the previous year. From the above it appears that the results and the equity of the present year of the Foundation are shown increased by an amount of approximately Euro 93.000 as well as the results and the equity of the previous year increased by an amount of approximately Euro 108.000.
2. By deviation from the accounting principles provided by the Greek Accounting Standards is not set up provision for staff retirement benefits. At 30 June 2020, the total size of the unset provision amounts to approximately € 326.000 and, as a consequence, the provisions for employee benefits are shown decreased by € 326.000 the equity is shown equally in amount increased and the results for the year increased by € 18.000.
3. The tax returns of the Foundation for the years 2014/2015 to 2019/2020 have not been examined by the tax authorities as yet. Therefore, the tax results for these years have not been made final. The foundation has not proceeded to estimation of additional taxes and penalties that may be assessed at a future tax audit and has not made relevant provision in respect of this contingent liability. From our audit

reasonable assurance has not been obtained in respect of the estimation of the amount of provision that may be required.

4. In the Current Assets account, “Inventories” are included obsolete and slow moving merchandise amounting to approximately Euro 31.000. By deviation from the accounting principles provided by the Greek Accounting Standards, impairment on these inventories has not been performed. Due to this, the value of the inventories and the equity are shown increased by approximately Euro 31.000 and the results for the present year respectively increased by approximately Euro 31.000.

We conducted our audit in accordance with International Standards on Auditing (ISAs) as incorporated into the Greek Legislation. 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 are independent of the Company throughout our appointment in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code), as incorporated into the Greek Legislation and the ethical requirements that are relevant to the audit of the financial statements in Greece, and we have fulfilled our other ethical responsibilities in accordance with the requirements of the current legislation and the above-mentioned IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified 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 requirements of the L. 4308/2014 as in force, 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 Foundation’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 Foundation 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 into the 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 incorporated into the Greek Legislation, we exercise professional judgement and maintain professional skepticism 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 Foundation'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 Foundation 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 management 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, October 27th 2020

Dimitrios A. Chatzikrystallis
Certified Public Accountant Auditor
Institute of CPA (SOEL) Reg. No. 38811



**Associated Certified Public Accountants s.a.
member of Crowe Horwath International**

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