

**MAKE – A – WISH (OF) GREECE**  
(A not for profit making organization)

**REPORT OF THE MANAGEMENT COMMITTEE  
FOR THE YEAR ENDED 31st DECEMBER, 2016**

**Status and Administration**

Make – A – Wish (Of) Greece (the “Organization”) is a not for profit making organization established on September 22, 2004 in succession of Make A Wish Foundation of Greece. It is administered by a Management Committee.

**Management Committee**

The Organization’s Management Committee that served during the year to the date of the financial statements consisted of:

Mrs. Anastasia Mania	President
Mrs. Evet Kosmetatou	Vice President
Mr. Papadakis Vasileios	Member
Mrs. Xourafi Tina	Member
Mr. James Naas	Member
Mr Sotiris Foteas	Member
Mrs. Bithara Agapi	Member
Mr. Eleni Kostantinidi	Member
Mrs. Gabriella Calini	Member
Mrs. Marina Kapopoulou	Member
Mrs. Cristina Piedrahita Moustaka	Treasurer
Mrs. Sandra Zafeirakopoulou	Chief Executive

Members of the management Committee are elected for a two year term and may serve for 3 consecutive terms. Re-election for another term may be made after one year from the end of the third term. Governance of the Organization is described in its Articles dated May 21, 2004 which became effective on September 22, 2004 and its Amended Articles dated March 2, 2007. The latest change in the Articles took place on July 1, 2014 and this decision was registered at the First Degree Court.

**Organization’s location:** 47 Ethnikis Antistaseos Str  
Dafni, Athens GR172 37  
GREECE

**Registered Office:** 47 Ethnikis Antistaseos Str  
Dafni, Athens GR172 37  
GREECE

**Professional Advisers:**

**Bankers:** Alpha Bank (includes Citibank account) –  
Glyfada branch

Piraeus Bank - Glyfada branch  
National Bank – Glyfada branch  
Eurobank - Glyfada branch  
Eurobank – Luxemburg

**Solicitors:** George Kountouris & Associates

197 Alexandras Avenue & Panormou Street,  
Athens GR155 22  
GREECE

**Auditors:**

Ernst & Young (Hellas)  
Certified Auditors – Accountants S.A.  
8B Chimarras  
GR151 25 Maroussi  
Athens, Greece

**MAKE - A – WISH (OF) GREECE**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31st December 2016**

		<b>1.1.– 31.12.2016</b>	<b>1.1.– 31.12.2015</b>
	<b>Notes</b>	<b>€</b>	<b>€</b>
<b>INCOMING RESOURCES</b>			
Income	<b>9</b>	1.307.997,08	1.314.440,98
Interest income		73,56	0,00
Other Income		0,00	2.079,46
<b>Total Incoming Resources</b>		<b>1.308.070,64</b>	<b>1.316.520,44</b>
<b>RESOURCES USED</b>			
<i>Direct Expenditure:</i>			
Wish and event expenses	<b>10</b>	(802.158,65)	(852.406,22)
Staff costs	<b>2</b>	(244.466,76)	(231.225,80)
Maintenance and Utilities		(84.451,52)	(26.662,73)
Other administration expenses		(72.812,56)	(38.833,86)
		<b>(1.203.889,49)</b>	<b>(1.149.128,61)</b>
<i>Other charges:</i>			
Bank charges and similar costs		(2.429,20)	(2.347,37)
Depreciation	<b>6</b>	(3.916,25)	(2.900,43)
Taxes and duties		(3.690,81)	(4.442,97)
<b>Total Resources Used</b>		<b>(1.213.925,75)</b>	<b>(1.158.819,38)</b>
<b>Net Resources</b>		<b>94.144,89</b>	<b>157.701,06</b>
Balance brought forward at January 1,		<b>1.104.844,54</b>	<b>947.143,48</b>
<b>Balance carried forward at December 31</b>		<b>1.198.989,43</b>	<b>1.104.844,54</b>

<b>Anastasia Mania - President</b>	<b>Athens</b>

MAKE - A - WISH (OF) GREECE  
 STATEMENT OF CASH FLOWS  
 FOR THE YEAR ENDED 31st December 2016

		31.12.2016	31.12.2015
		€	€
<b>FIXED ASSETS</b>	<b>Notes</b>		
<b>Tangible Fixed assets</b>			
Furniture and equipment	6	<u>5.890,86</u>	<u>7.247,05</u>
<b>CURRENT ASSETS</b>			
Receivables	3	210.477,94	143.300,52
Inventories	8	15.982,90	16.683,61
Cash and Cash Equivalents	7	1.097.029,94	1.021.131,48
		<u>1.323.490,78</u>	<u>1.181.115,61</u>
<b>CURRENT LIABILITIES</b>			
Accounts payable and accrued expenses	4	<u>103.478,67</u>	<u>61.849,14</u>
<b>NET CURRENT ASSETS</b>		<b>1.220.012,11</b>	<b>1.119.266,47</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1.225.902,97</u>	<u>1.126.513,52</u>
<b>LONG TERM LIABILITIES</b>			
Retirement Benefits	5	<u>19.913,64</u>	<u>14.668,98</u>
<b>TOTAL NET ASSETS</b>		<u>1.205.989,33</u>	<u>1.111.844,54</u>
<b>FUNDS</b>			
Capital		7.000,00	7.000,00
Reserves		1.198.989,33	1.104.844,54
		<u>1.205.989,33</u>	<u>1.111.844,54</u>

<b>Anastasia Mania – President</b>	<b>Athens</b>

MAKE - A - WISH (OF) GREECE  
 STATEMENT OF CASH FLOWS  
 FOR THE YEAR ENDED 31st December 2016

	€	€
	1.1.-31.12.2016	1.1.-31.12.2015
<b><i>CASH FLOW FROM OPERATING ACTIVITIES</i></b>		
<b>Surplus of the year</b>	<b>94.144,89</b>	<b>157.701,06</b>
Depreciation	3.251,15	2.900,43
Provision for retirement indemnities	5.244,66	3.251,15
<b>Operating profit before working capital changes</b>	<b>102.640,70</b>	<b>163.852,64</b>
<b>Increase – Decrease in:</b>		
Increase/(decrease) in Receivables	-62.787,71	9.898,29
Increase in Inventories	700,71	5.372,34
Increase in Accounts payable and accrued expenses	37.904,82	11.927,46
<b>Net cash generated (provided) by operating activities</b>	<b>-24.182,18</b>	<b>27.198,09</b>
<b><i>CASH FLOW FROM INVESTING ACTIVITIES</i></b>		
Acquisitions of fixed assets	-2.560,06	-724,26
<b>Net cash used in investing activities</b>	<b>-2.560,06</b>	<b>-724,26</b>
<b>Net cash from financing activities</b>	<b>0</b>	<b>0</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>75.898,46</b>	<b>190.326,47</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1.021.131,48</b>	<b>830.805,01</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1.097.029,94</b>	<b>1.021.131,48</b>

<b>Anastasia Mania – President</b>	<b>Athens</b>

**1. ACCOUNTING POLICIES**

**a) Basis of Preparation**

Accounts have been prepared based on generally accepted accounting principles.

**b) Tangible Fixed Assets**

These are stated at cost and depreciated over their expected useful lives. Donated assets are recorded at their estimated replacement cost at the date of the donation and recorded as income in the same year. There were no tangible assets donated in current and previous year. Depreciation is calculated using the following useful lives: (a) Furniture 6 years (b) Equipment 3 years and (c) Buildings 8 years.

**c) Revenue**

The Organization's revenue comprises mainly of donations and income from events, which are recognized over the period to which they relate. For donations in kind, please refer to paragraph d).

**d) Expenditure**

Expenditure, inclusive of irrevocable Value Added Tax ("VAT") is reflected in the accompanying accounts by nature. Donated expenses are recorded at their estimated replacement cost when used, and recorded as income in the same year at the date of the donation. In case the donated expenses are not used until the end of the reporting date, they are recorded as deferred donated expenses in the Balance Sheet. Donated expenses for the year (and related income recorded) amounted to € 471k (2015: 534k).

**e) Staff retirement indemnities**

Under Greek labour law, employees are entitled to termination payments in the event of dismissal or retirement, with the amount of payment varying in relation to the employee's compensation, length of service and manner (dismissed or retired) of termination, which if due to retirement is 40% of the amount payable upon dismissal. Employees who resign or are dismissed with cause are not entitled to termination payments. The amount of the liability recorded in the financial statements is calculated in accordance with the applicable Greek Labour Law and methodology prescribed under Greek GAAP.

**f) Foreign currencies**

The accounts are expressed in Euros. Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Differences on translations are reflected in the income statement.

**g) Taxation**

The Organization is a not-for-profit organisation and is therefore exempt from income tax. Also, VAT on inputs is expensed except for the acquisition of tangible assets where it is capitalised as a component of cost.

Exception on the above is the income from sale of goods, which is subject both to income tax and VAT. Also, the Organization calculates a proportion of the operating expenses (similar to the income subject both to income tax and VAT in relation to the total income) and calculates expenses subject to income tax and VAT.

The fiscal years from 2004 to 2016 had not been audited by the tax authorities or social security authorities. It is noted that fiscal years 2004 to 2011 are considered "closed" / "lapsed", as the Organization has not received any notification from the tax authorities for any tax audit. The Organization has not made an assessment of additional taxes and penalties that may arise in a future tax audit for years 2010 -2016 and a social security audit and no provision has been raised for this matter.

**h) Cash and Cash equivalents**

The Organization considers all highly liquid assets with an initial maturity of up to three months as cash equivalents.

**2. STAFF COSTS:**

	<b>2016</b>	<b>2015</b>
	<b>€</b>	<b>€</b>
Wages & salaries	191.537,69	181.318,85
Social security costs	47.684,41	44.815,80
Indemnities paid	0,00	1.840,00
Staff Indemnities provision	5.244,66	3.251,15
	<b>244.466,76</b>	<b>231.225,80</b>

**3. RECEIVABLES:**

	<b>2016</b>	<b>2015</b>
	<b>€</b>	<b>€</b>
Accrued income and other Debtors	205.653,95	138.476,53
Rent and Utilities Guarantees	4.823,99	4.823,99
	<b>210.477,94</b>	<b>143.300,52</b>

Accrued income and other debtors mainly relate to Accrued Income from wish stars as well as accrued income from donations.

**4. ACCOUNTS PAYABLE AND ACCRUED EXPENSES:**

	<b>2016</b>	<b>2015</b>
	<b>€</b>	<b>€</b>
Taxes & social security	26.720,96	23.295,41
Accounts payable & Other Accruals	76.757,71	38.553,73
	<b>103.478,67</b>	<b>61.849,14</b>

#### 5. PROVISION FOR STAFF RETIREMENT INDEMNITIES

	2016 €	2015 €
Balance as at 1st January	14.668,98	11.417,83
Charged against income	5.244,66	3.251,15
<b>Balance as at 31st December</b>	<b>19.913,64</b>	<b>14.668,98</b>

Under Greek labour law, employees are entitled to termination payments in the event of dismissal or retirement, with the amount of payment varying in relation to the employee's compensation, length of service and manner (dismissed or retired) of termination, which if due to retirement is 40% of the amount payable upon dismissal. Employees who resign or are dismissed with cause are not entitled to termination payments. The liability shown above has not been established based on an actuarial study, but based on the relevant Greek Labour law and methodology prescribed under Greek GAAP.

#### 6. TANGIBLE FIXED ASSETS:

	Buildings	Furniture	Equipment	TOTAL
<u>Cost:</u>				
At 1st January	5.520,66	14.971,68	40.009,02	60.501,36
Additions	0,00	2.340,27	219,79	2.560,06
<b>At 31st December</b>	<b>5.520,66</b>	<b>17.311,95</b>	<b>40.228,81</b>	<b>63.061,42</b>
<u>Depreciation:</u>				
At 1st January	2.745,03	10.815,53	39.693,75	53.254,31
Charge for the year	662,48	2.723,77	530,00	3.916,25
<b>At 31st December</b>	<b>3.407,51</b>	<b>13.539,30</b>	<b>40.223,75</b>	<b>57.170,56</b>
<u>Net book value:</u>				
<b>At 31st December 2016</b>	<b>2.113,15</b>	<b>3.772,65</b>	<b>5,06</b>	<b>5.890,86</b>
<b>At 31st December 2015</b>	<b>2.775,63</b>	<b>4.587,84</b>	<b>315,27</b>	<b>7.247,05</b>

#### 7. CASH AND CASH EQUIVALENTS

	2016 €	2015 €
Banks	371.764,64	318.123,97
Time Deposit	715.100,00	700.000,00
Cash on hand	10.165,30	3.007,51
	<b>1.097.029,94</b>	<b>1.021.131,48</b>

**8. INVENTORIES**

	<b>2016</b>	<b>2015</b>
	<b>€</b>	<b>€</b>
Balance as at 1st January	16.683,61	22.055,95
Purchases	69.818,38	71.197,40
Sales	(70.519,09)	(76.569,75)
Balance as at 31st December	<b>15.982,90</b>	<b>16.683,61</b>

Inventories consist mainly of goods sold at bazaars.

**9. INCOME**

	<b>2016</b>	<b>2015</b>
	<b>€</b>	<b>€</b>
Events	237.940,35	186.911,49
Donations	239.300,67	224.361,14
Donations in kind (Note 10)	472.896,81	534.095,76
Wish star	192.638,10	186.899,31
Adopt a Wish	53.481,19	40.810,87
Weddings & Baptisms	51.907,00	59.987,80
Bazaar	11.829,53	6.098,81
MaW goods	40.986,35	67.189,85
Wish assist	7.017,08	8.085,95
	<b>1.307.997,08</b>	<b>1.314.440,98</b>

**10. WISH AND EVENT EXPENSES**

	<b>2016</b>	<b>2015</b>
	<b>€</b>	<b>€</b>
Wish expenses	624.048,73	676.629,03
Fund raising expenses	76.785,52	68.719,50
Cost of goods sold	70.479,89	76.569,74
Other	30.844,51	30.487,73
	<b>802.158,65</b>	<b>852.406,22</b>

**11. EVENTS AFTER THE REPORTING PERIOD**

There are no significant events relating to the Company after 31 December 2016 that should be disclosed or would require adjustments on the Financial Statements.

**12. COMMITMENTS AND CONTINGENCIES**

There are no Commitments or Contingencies that should be referred in this report.