

MAKE A WISH OF GREECE
(A not for profit making organization)
REPORT OF THE MANAGEMENT COMMITTEE
FOR THE YEAR ENDED 31st DECEMBER, 2019

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:

Yvet - Louiza Kosmetatou	President
Eleni Konstantinidi	Vice President
Ana Cristina Piedrahita Moustaka	Treasurer
Konstantina Xourafi	Secretary
Marina Kapetanaki	Member - lawyer
Gabriella Calini	Member - Founder
Sotiris Foteas	Member - lawyer
Androula Apostolidou Themeli	Member
Alexandros Spiridon Patounis	Member
Maria Ampatzidou	Member - doctor
James Nass	Member
Margarita Rouva	Member
Antonis Kerastaris	Member
Dimitra Agapi Bithara	Member

Members of the management Committee are elected for a three-year term and may serve for two consecutive terms. Re-election for another term may be made after one from the end of the second 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

Bankers:

Branch

- Alpha Bank (includes Citibank account) – Glyfada
- Piraeus Bank – Glyfada Branch
- Eurobank – Glyfada Branch
- Eurobank – Luxemburg

Solitors: Sotirios Foteas. ALEXIOU KOSMOPOULOS LAW FIRM

Auditors: Grant Thornton Greece

56 Zefirou Street

17564 Palaio Faliro, Athens Greece

Independent Auditors' Report

To the Management Committee of "MAKE A WISH GREECE"

Report on Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of the not-for-profit organization "Make A Wish Greece" (Organization), which comprise the statement of Financial Position as at December 31, 2019, and the Statements of comprehensive Income, changes in the fund account and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion, apart from the effects of the matter described in the "Basis for Qualified Opinion" paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the not-for-profit organization "Make A Wish Greece" as of December 31, 2019, its financial performance and its cash flows for the year then ended, in accordance with the effective provisions of Law 4308/14.

Basis for Qualified Opinion

It has arisen from our audit that the Organization's tax obligations have not been inspected by the tax authorities for FYs from 2014 to 2019. Thus, the tax results from the aforementioned FYs have not been finalized. The Organization has not estimated additional taxes and surcharges potentially arising under a future tax inspection and has made no relative provision for this contingent obligation. Based on our audit, we have not obtained reasonable assurance regarding the estimates of the amount of the potentially required provision. We conducted our audit in accordance with International Standards on Auditing (ISAs), as incorporated into the Greek Law.

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

Other Matter

The financial statements of "MAKE A WISH GREECE" for the previous year ended t as at December 31st, 2018 were audited by another auditing firm. Regarding the aforementioned year, the Certified Public Accountant issued a Qualified Opinion Independent Auditor's Report on May 7th 2020.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the effective provisions of Law 4308/14 and for such internal controls as management determines are 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 Organization'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 there is an intention to liquidate the Organization or to cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibility 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 Law, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 Law, we exercise professional judgment 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 that 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 Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 Organization'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 Organization 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, April 20, 2021


The Certified Public Accountant

Nikos Ioannou

SOEL Reg. No 29301

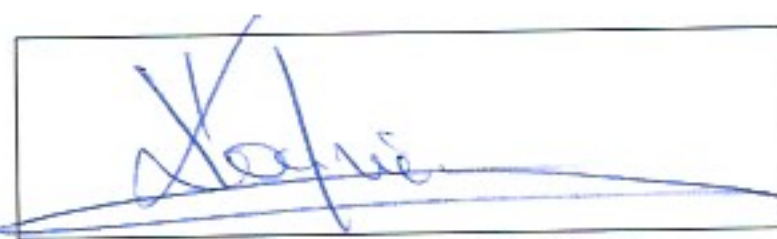
MAKE A WISH (OF) GREECE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st December 2019
(All amounts expressed in € Euros)

	Notes	01/01 - 31/12/2019	01/01 - 31/12/2018
INCOMING RESOURCES			
Income	9	2.389.595	1.973.432
Interest Income		40	44
Other Income		0	0
Total Incoming Resources		2.389.636	1.973.476
RESOURCES USED			
Direct Expenditure			
Wish and event expenses	10	(1.543.290)	(1.484.757)
Staff costs	2	(412.036)	(312.301)
Maintenance and Utilities		(19.142)	(37.306)
Other administration expenses		(127.069)	(98.696)
		(2.101.538)	(1.933.060)
Other charges			
Bank charges and similar costs		(3.163)	(4.420)
Depreciation	6	(4.448)	(2.908)
Taxes and duties		(12.625)	(16.963)
Total Resources Used		(2.121.773)	(1.957.352)
Net Resources		267.862	16.124
Balance brought forward at January 1,		1.342.797	1.326.673
Balance carried forward at December 31		1.610.660	1.342.797

	14.04.2021
Yvet Kosmetatou - President	Athens

MAKE A WISH (OF) GREECE
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31st December 2019
(All amounts expressed in € Euros)

	Notes	31/12/2019	31/12/2018
FIXED ASSETS			
Tangible Fixed assets			
Buildings	6	1.782	2.003
Furniture and equipment	6	27.130	22.245
		28.912	24.247
CURRENT ASSETS			
Receivables	3	178.587	70.220
Inventories	8	14.764	14.431
Cash and Cash Equivalents	7	1.537.968	1.399.814
		1.731.319	1.484.465
CURRENT LIABILITIES			
Account payable and accrued expenses	4	113.721	135.009
		113.721	135.009
NET CURRENT ASSETS		1.617.597	1.349.456
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>1.646.509</u>	<u>1.373.703</u>
LONG TERM LIABILITIES			
Retirement Benefits	5	28.849	23.906
TOTAL NET ASSETS		1.617.660	1.349.797
FUNDS			
Capital		7.000	7.000
Reserves		1.610.660	1.342.797
		1.617.660	1.349.797

	14.04.2021
Yvet Kosmetatou - President	Athens

MAKE A WISH (OF) GREECE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31st December 2019
(All amounts expressed in € Euros)

	01/01 - 31/12/2019	01/01 - 31/12/2018
CASH FLOW FROM OPERATING ACTIVITIES		
Surplus of the year	267.862	16.124
Depreciation	4.448	2.908
Provision for retirement indemnities	4.943	6.084
Operating Profit before working capital changes	277.253	25.117
Increase - Decrease in:		
(Increase) / decrease in Receivables	(108.367)	145.370
(Increase) / decrease in Inventories	(333)	1.343
Increase / (decrease) in Accounts payable and accrued expenses	(21.288)	45.775
Net cash generated (provided) by operating activities	(129.987)	192.489
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisitions of fixed assets	(9.112)	(11.865)
Net cash generated used in investing activities	(9.112)	(11.865)
Net cash from financing activities	0	0
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	138.154	205.741
Cash and cash equivalents at the beginning of the year	1.399.814	1.194.074
Cash and cash equivalents at the end of the year	1.537.968	1.399.814

	14 04 2021
Yvet Kosmetatou - President	Athens

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
Depreciation is calculated using the following useful lives:

- (a) Furniture - 6 years
- (b) Equipment - 3 years
- (c) Buildings - 8 years

c) Revenue

The Organization's revenue comprises mainly of donations and income from Wish Stars and from sales of goods via e-shop.

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 € 847k (2018: 948k).

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 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 payment. The amount of the liability recorded in the financial statements is calculated in accordance with the applicable Greek Labor 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 transactions are reflected in the income statement.

g) Taxation

The Organization is a not-for-profit organization and is therefore exempt from income tax. Also, VAT on inputs is expensed for the acquisition of tangible assets where it is capitalized 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.

The fiscal years from 2004 to 2019 had not been audited by the tax authorities. It is noted that fiscal years 2004 to 2015 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 2015 – 2020 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:

	2019	2018
Wages & Salaries	326.608	241.774
Social security costs	80.485	60.942
Indemnities paid	0	3.500
Staff Indemnities provision	4.943	6.084
	412.036	312.300

3. RECEIVABLES:

	2019	2018
Accrued Income and other Debtors	175.326	66.759
Rent and Utilities Guarantees	3.261	3.461
	178.587	70.220

4. ACCOUNTS PAYBLE AND ACCRUED EXPENSES:

	2019	2018
Taxes & Social security	52.742	29.257
Accounts payable & other Accruals	60.979	105.753
	113.721	135.009

5. PROVISION FOR STAFF RETIREMENT INDEMNITIES:

	2019	2018
Balance as at 1st January	23.906	17.822
Charged against income	4.943	6.084
Balance as at 31st December	28.849	23.906

Under Greek labor 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 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	5.521	39.321	40.957	85.799
Additions	0	7.743	1.369	9.112
At 31st December	5.521	47.064	42.326	94.910
<u>Depreciation</u>				
At 1st January	3.518	17.263	40.770	61.551
Charge for the year	221	3.722	505	4.448
At 31st December	3.739	20.985	41.275	65.999
<u>Net Book value</u>				
At 31st December 2019	1.782	26.079	1.050	28.912
At 31st December 2018	2.003	22.058	187	24.247

7. CASH AND CASH EQUIVALENTS :

	2019	2018
Banks	830.990	681.948
Time Deposit	698.707	700.000
Cash on hand	8.271	17.866
	1.537.968	1.399.814

8. INVENTORIES

	2019	2018
Balance as at 1st January	14.431	15.775
Purchases	84.947	58.098
Sales	(84.614)	(59.441)
Balance as at 31st December	14.764	14.431

9. INCOME

	2019	2018
Events	206.446	225.133
Donations	226.628	371.668
Donations in kind (Note 10)	847.138	947.526
Corp partner	201.786	0
Wish Star	511.890	205.972
Adopt a Wish	202.457	68.739
Weddings & Baptisms	19.308	50.847
Bazaar	115.089	40.766
MaW goods	50.048	58.195
Wish assist	8.805	4.585
	2.389.595	1.973.431

10. WISH AND EVENT EXPENSES

	2019	2018
Wish expenses	443.860	344.524
Wish expenses (in kind)	847.138	947.526
Fund raising expenses	123.999	74.431
Cost of goods sold	67.113	59.441
Other	61.179	58.836
	1.543.290	1.484.757

Wish expenses, include an amount of € 847k which reflects 2019 donations in kind (Note 9).

11. EVENTS AFTER THE REPORTING PERIOD

There are no other subsequent events that may significantly affect the financial position of the Organization cause of a long period of lock-down that followed in the earlier months of 2020.

12. COMMITMENTS AND CONTINGENCIES

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