

INDEPENDENT AUDITOR'S REPORT

**To the Management Committee of
Make A Wish (Of) Greece:**

Report on the Organization's Financial Statements

We have audited the accompanying financial statements of Make A Wish (Of) Greece (a not-for-profit organization incorporated under the laws of Greece, hereinafter referred to as the "Organization"), which comprise the organization's financial position as at December 31, 2015 the income statement, statement of changes in the fund account and cash flow statement 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 these financial statements in accordance with the accounting policies as described in the explanatory notes and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards of Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the organization'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 organization'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.

Basis for qualified opinion

The tax returns of the Organization have not been examined by the tax authorities for years 2010 - 2015. The Organization has not made an assessment of additional taxes and penalties that may arise in a future tax audit and no provision has been raised for this matter. From our audit, we have not been able to obtain reasonable assurance regarding the potential amount of the required provision.

Opinion

In our opinion, except for the potential financial effects of the matter described in the paragraph under the "Basis for qualified opinion" above, the financial statements present fairly, in all material respects, the financial position of Make A Wish (Of) Greece as at December 31, 2015, and of its financial performance and its cash flows for the year then ended in accordance with accounting policies as described in the explanatory notes.



Building a better
working world

Restriction on use

Our auditors' report is intended solely for the information and use of the Management Committee of the Organization and should not be used by parties other than these specified parties

Athens, November 30, 2016
The Certified Auditor Accountant

Vassilis Kaplanis
S.O.E.L. R.N 19321

ERNST & YOUNG (HELLAS)
Certified Auditors Accountants S.A.
8B Chimarras str.
15125 Maroussi
COMPANY S.O.E.L. R.N. 107

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

**REPORT OF THE MANAGEMENT COMMITTEE
FOR THE YEAR ENDED 31st DECEMBER, 2015**

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. Kountouris George	Vice President
Mrs. Kenneth Howard Prince - Wright	Treasurer
Mr. Papadakis Vasileios	Member
Mr. Gavriilidis Andreas	Member
Mrs. Sideridou Margarita	Member
Mrs. Xourafi Tina	Member
Mr. Zooulis Minas	Member
Mr. James Nass	Member
Mrs. Bithara Dimitra Agapi	Member
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: Vouliagmenis Avenue & 23 Karaiskaki Street,
Glyfada, Athens GR166 75
GREECE

Registered Office: Vouliagmenis Avenue & 23 Karaiskaki Street,
Glyfada, Athens GR166 75
GREECE

Professional Advisers:

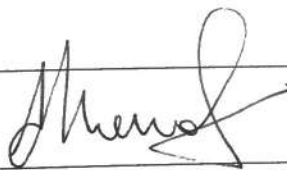
Bankers: Alpha Bank (includes Citibank account) – Glyfada branch
Piraeus Bank - Glyfada branch
National Bank – Glyfada branch
Eurobank - Glyfada branch
Eurobank – Luxemburg

Solicitors: Sofoklis Pilavios
29 Herodotou Street,
Athens GR106 73
GREECE

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

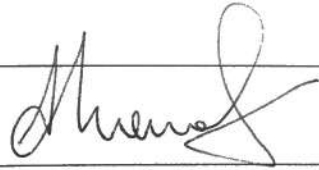
MAKE - A - WISH (OF) GREECE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st December 2015

		2015	2014
	Notes	€	€
INCOMING RESOURCES			
Income	9	1.314.440,98	872.673,20
Interest income	11	2.079,46	14.227,46
Total Incoming Resources		1.316.520,44	886.900,66
RESOURCES USED			
<i>Direct Expenditure:</i>			
Wish and event expenses	10	(852.406,22)	(539.145,81)
Staff costs	2	(231.225,80)	(233.833,77)
Maintenance and Utilities		(26.662,73)	(15.077,84)
Other administration expenses		(38.833,86)	(25.682,76)
		(1.149.128,61)	(813.740,18)
<i>Other charges:</i>			
Bank charges and similar costs		(2.347,37)	(1.913,01)
Depreciation	6	(2.900,43)	(2.792,28)
Taxes and duties		(4.442,97)	(1.949,02)
Total Resources Used		(1.158.819,38)	(820.394,49)
Net Resources		157.701,06	66.506,17
Balance brought forward at January 1,		947.143,48	880.637,31
Balance carried forward at December 31		1.104.844,54	947.143,48

	
Anastasia Mania - President	Athens September 15, 2016


MAKE - A - WISH (OF) GREECE
BALANCE SHEET AS AT 31st December 2015

	Notes	2015 €	2014 €
FIXED ASSETS			
Furniture and equipment	6	7.247,05	9.423,22
CURRENT ASSETS			
Receivables	3	143.300,52	153.198,81
Inventories	8	16.683,61	22.055,95
Cash and Cash Equivalents	7	1.021.131,48	830.805,01
		1.181.115,61	1.006.059,77
CURRENT LIABILITIES			
Accounts payable and accrued expenses	4	61.849,14	49.921,68
NET CURRENT ASSETS			
		1.119.266,47	956.138,09
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			
		1.126.513,52	965.561,31
LONG TERM LIABILITIES			
Retirement Benefits	5	14.668,98	11.417,83
<u>TOTAL NET ASSETS</u>			
		1.111.844,54	954.143,48
FUNDS			
Capital		7.000,00	7.000,00
Reserves		1.104.844,54	947.143,38
		1.111.844,54	954.143,48

	
Anastasia Mania - President	Athens September 15, 2016

MAKE - A - WISH (OF) GREECE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31st December 2015

	2015	2014
	€	€
CASH FLOW FROM OPERATING ACTIVITIES		
Surplus of the year	157.701,06	66.506,17
Depreciation	2.900,43	2.792,28
Provision for retirement indemnities	3.251,15	319,51
Operating profit before working capital changes	163.852,64	69.617,96
Increase – Decrease in:		
(Increase) / Decrease in Receivables	9.898,29	(107.933,44)
Decrease / (Increase) in Inventories	5.372,34	9.813,52
Increase / (Decrease) in Accounts payable and accrued expenses	11.927,46	16.028,43
Net cash (used in) / generated by operating activities	27.198,09	(82.091,49)
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisitions of fixed assets	(724,26)	(1.472,52)
Net cash used in investing activities	(724,26)	(1.472,52)
Net cash from financing activities	0,00	0,00
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	190.326,47	(13.946,05)
Cash and cash equivalents at the beginning of the year	830.805,01	844.751,06
Cash and cash equivalents at the end of the year	1.021.131,48	830.805,01

	
Anastasia Mania - President	Athens September 15, 2016

MAKE - A - WISH (OF) GREECE
Notes to the Accounts as at 31st December 2015

1. ACCOUNTING POLICIES

a) Basis of Preparation

PEThe 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 € 534.095,76 (2014: 282.731,86).

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.

MAKE - A - WISH (OF) GREECE
Notes to the Accounts as at 31st December 2015

The fiscal years from 2004 to 2014 had not been audited by the tax authorities or social security authorities. It is noted that fiscal years 2004 to 2009 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 -2014 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:

	<u>2015</u> €	<u>2014</u> €
Wages & salaries	181.318,85	181.964,38
Social security costs	44.815,80	46.579,88
Indemnities paid	1.840,00	4.970,00
Staff Indemnities provision (Note 5)	3.251,15	319,51
	<u>231.225,80</u>	<u>233.833,77</u>

3. RECEIVABLES:

	<u>2015</u> €	<u>2014</u> €
Rent and utilities' Guarantees	4.823,99	4.823,99
Accrued income and other Debtors	138.476,53	148.374,82
	<u>143.300,52</u>	<u>153.198,81</u>

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:

	<u>2015</u> €	<u>2014</u> €
Taxes & social security	23.295,41	20.434,61
Accounts payable & Other Accruals	38.553,73	29.487,07
	<u>61.849,14</u>	<u>49.921,68</u>

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MAKE - A - WISH (OF) GREECE

Notes to the Accounts as at 31st December 2015

5. PROVISION FOR STAFF RETIREMENT INDEMNITIES

	2015 €	2014 €
Balance as at 1st January	11.417,83	11.098,32
Payments during the year	-	-
Charged against income (Note 2)	3.251,15	319,51
Balance as at 31st December	<u>14.668,98</u>	<u>11.417,83</u>

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	15.103,36	39.584,76	59.777,10
Additions	-	300	424,26	724,26
At 31st December	<u>5.520,66</u>	<u>15.403,36</u>	<u>40.009,02</u>	<u>60.501,36</u>
<u>Depreciation:</u>				
At 1st January	2.082,55	9.620,00	38.651,33	50.353,88
Charge for the year	662,48	1.195,53	1.042,42	2.900,43
At 31st December	<u>2.745,03</u>	<u>10.815,53</u>	<u>39.693,75</u>	<u>53.254,31</u>
<u>Net book value:</u>				
At 31st December 2014	<u>2.775,63</u>	<u>4.587,84</u>	<u>315,27</u>	<u>7.247,05</u>
At 31st December 2013	<u>3.438,11</u>	<u>4.010,84</u>	<u>1.974,28</u>	<u>9.423,22</u>

7. CASH AND CASH EQUIVALENTS

	2015 €	2014 €
Banks	318.123,97	157.756,76
Time Deposit	700.000,00	670.000,00
Cash on hand	3.007,51	3.048,25
	<u>1.021.131,48</u>	<u>830.805,01</u>

MAKE - A - WISH (OF) GREECE
Notes to the Accounts as at 31st December 2015

8. INVENTORIES

	<u>2015</u>	<u>2014</u>
	€	€
Balance as at 1st January	22.055,95	31.869,47
Purchases	71.197,40	47.156,10
Sales (Note 10)	<u>(76.569,75)</u>	<u>(56.969,62)</u>
Balance as at 31st December	<u>16.683,61</u>	<u>22.055,95</u>

Inventories consist mainly of goods sold at bazaars.

9. INCOME

	<u>2015</u>	<u>2014</u>
	€	€
Events	186.911,49	158.030,79
Donations	224.361,14	169.910,69
Donations in kind (Note 10)	534.095,76	282.731,86
Wish star	186.899,31	128.463,24
Adopt a Wish	40.810,87	30.187,63
Weddings & Baptisms	59.987,80	53.242,85
Bazaar	6.098,81	7.259,27
MaW goods	67.189,85	41.627,42
Wish assist	8.085,95	1.219,45
	<u>1.314.440,98</u>	<u>872.673,20</u>

10. WISH AND EVENT EXPENSES

	<u>2015</u>	<u>2014</u>
	€	€
Wish expenses	142.533,27	123.319,28
Wish expenses from donations in kind (Note 9)	534.095,76	282.731,86
Fund raising expenses	65.766,05	46.052,02
Cost of goods sold (Note 8)	76.569,74	56.969,62
Other	33.441,40	30.073,03
	<u>852.406,22</u>	<u>539.145,81</u>

11. ENDOWMENT GRANT

The Stavros S. Niarchos Foundation has donated an endowment Grant in early 2011 and the funds deposited at a bank account whereby the Organization was entitled only to the interest income. Later on, in May 2011 the Stavros S. Niarchos Foundation transferred ownership of the related bank account balance to Make A Wish (of) Greece. Out of the total interest income of € 2.079,46 (2014: € 14.227,46), the interest income earned in 2015 in relation to this account, amounted to € 1.884,08 (2014: € 14.091,49).

12. CONTRACTS AND COMMITMENTS

The Organization operates from leased offices and a warehouse at an aggregate annual rental of € 15.664,32 (2014: € 18.409,72).

There are no other commitments.