

MAKE-A-WISH OF GREECE

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2022

MAKE-A-WISH OF GREECE

31 DECEMBER 2022

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**Independent Auditor's Report  
To the Board of Directors of  
MAKE-A-WISH OF GREECE****Qualified Opinion**

We have audited the financial statements of the not-for-profit organization Make-A-Wish of Greece (the "Organization"), which comprise the statement of financial position as at 31 December, 2022, and the statement of financial activities and changes in the fund balance and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements prepared, in all material respects, in accordance with the accounting policies used by the International Foundation Make-A-Wish.

**Basis for Qualified Opinion**

Based on our audit, the tax position of the Organization has not been examined by the tax authorities for the years ended 31 December 2018 to 31 December 2022 and consequently has not been conclusively determined for these years. The Organization has not estimated the amount of any adjustment for additional taxes and penalties which may result from the final determination of those years' tax liabilities, for example in the event of a future tax audit and has not recorded any provision in this respect in the accompanying financial statements. Accordingly, we were unable to obtain sufficient appropriate audit evidence about the amount of the provision for additional taxes and penalties that may be required and to determine whether any adjustments to these amounts were necessary.

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our 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 qualified opinion.

**Emphasis of Matter – Basis of Accounting and Restriction on Use and Distribution**

We draw attention to Note 1a of the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Organization to meet the reporting requirements of International Foundation Make-A-Wish. As a result, these financial statements may not be suitable for another purpose. Our report is intended solely for the Organization and the International Foundation Make-A-Wish and should not be used by or distributed to parties other than the Organization or the International Foundation Make-A-Wish. Our opinion is not modified in respect of this matter.

**Other Matter**

The financial statements of the Organization for the prior year ended 31 December 2021 were audited by another audit firm. For this year, the auditor provided on 24 March 2023 a qualified opinion.

**Responsibilities of the Board of Directors and Those Charged with Governance for the Financial Statements**

The Board of Directors is responsible for the preparation of the financial statements in accordance with the accounting policies used by the International Foundation Make-A-Wish, and for such internal control as the Board of Directors 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

**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 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.

A further description of the auditor's responsibilities for the audit of the financial statements is included in the following Appendix which forms part of our auditor's report.

Piraeus, Greece

17 October 2023





**Auditor's Responsibilities for the Audit of the Financial Statements**

As part of an audit in accordance with International Standards on Auditing (ISAs), 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 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 Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Conclude on the appropriateness of Board of Directors' 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.

We communicate with those charged with governance 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.

**MAKE-A-WISH OF GREECE**  
**REPORT OF THE MANAGEMENT COMMITTEE**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**Status and Administration**

Make-A-Wish of Greece (the "Organization") is a not-for-profit making organization established on 22 September 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 as at 31 December 2022 consisted of:

Yvet - Louiza Kosmetatou	President
Eleni Konstantinidi	Vice President
Androula Apostolidou Themeli	Treasurer
Sotiris Foteas	Secretary - Laywer
Vassilis Papadakis	Member – Scientific Advisor
Alexandros Spiridon Patounis	Member
Mirella Abatzidou	Member - Doctor
Antonis Kerastaris	Member
Paraskevi Kantonia	Member
Tina Stathopoulou	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 year from the end of the second term. Governance of the Organization is described in its Articles dated 21<sup>st</sup> May 2004 which became effective on 22 September 2004 and its Amended Articles dated 2 March 2007. The latest change in the Articles took place on 28 September 2020 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

**MAKE-A-WISH OF GREECE**  
**REPORT OF THE MANAGEMENT COMMITTEE**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**Professional Advisers:**

**Bankers:**

Branch

- Alpha Bank – Glyfada
- Piraeus Bank – Glyfada Branch
- Eurobank – Glyfada branch
- Eurobank – Luxemburg
- National Bank of Greece – Glyfada

**Solicitors:**

- Sotiris Foteas
- Alexiou Kosmopoulos Law Firm

**Auditors:**

MOORE STEPHENS CHARTERED ACCOUNTANTS SA

93 Akti Miaouli

185 38 Piraeus Greece

PO Box 80 132

A handwritten signature in blue ink, consisting of a stylized 'K' or similar character, followed by a horizontal line.

**MAKE-A-WISH OF GREECE**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**  
**(Expressed in Euros)**

	Note	2022	2021
<b>FIXED ASSETS</b>			
<b>Tangible Fixed assets</b>			
Furniture and equipment	5	19.330	19.526
		<b>19.330</b>	<b>19.526</b>
<b>CURRENT ASSETS</b>			
Receivables	6	262.651	254.818
Inventories	10	14.944	21.885
Cash and Cash Equivalents	9	2.854.982	2.600.603
		<b>3.132.577</b>	<b>2.877.306</b>
<b>CURRENT LIABILITIES</b>			
Account payable and accrued expenses	7	146.267	129.896
		<b>146.267</b>	<b>129.896</b>
<b>NET CURRENT ASSETS</b>		<b>2.986.310</b>	<b>2.747.410</b>
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>		<b><u>3.005.640</u></b>	<b><u>2.766.936</u></b>
<b>LONG TERM LIABILITIES</b>			
Retirement Benefits	8	12.896	80.466
<b>TOTAL NET ASSETS</b>		<b>2.992.744</b>	<b>2.686.470</b>
<b>FUNDS</b>			
Capital		7.000	7.000
Reserves		2.985.744	2.679.470
		<b>2.992.744</b>	<b>2.686.470</b>


	
Yvet Kosmetatou - President	Athens

The notes on pages 6-11 form an integral part of these financial statements.



**MAKE-A-WISH OF GREECE**  
**STATEMENT OF FINANCIAL ACTIVITIES AND CHANGES IN FUND BALANCE**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**(Expressed in Euros)**


	Note	2022	2021
<b>INCOMING RESOURCES</b>			
Income	2	2.357.696	3.246.930
Interest Income		564	0
<b>Total Incoming Resources</b>		<b>2.358.260</b>	<b>3.246.930</b>
<b>RESOURCES USED</b>			
<b>Direct Expenditure</b>			
Wish and event expenses	3	(1.164.495)	(1.625.502)
Staff costs	4	(560.156)	(502.418)
Third party fees		(60.762)	(29.315)
Other administration expenses		(251.145)	(161.043)
		<b>(2.036.558)</b>	<b>(2.318.278)</b>
<b>Other charges</b>			
Bank charges and similar costs		(7.397)	(7.205)
Depreciation		(7.285)	(6.162)
Taxes and duties		(746)	(4.025)
		<b>(15.428)</b>	<b>(17.392)</b>
<b>Total Resources Used</b>		<b>(2.051.986)</b>	<b>(2.335.670)</b>
<b>Net Resources</b>		<b>306.274</b>	<b>911.260</b>
<b>Balance brought forward at 1 January</b>		<b>2.679.470</b>	<b>1.765.744</b>
<b>Balance carried forward at 31 December</b>		<b>2.985.744</b>	<b>2.679.470</b>

	
Yvet Kosmetatou - President	Athens

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MAKE-A-WISH OF GREECE  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2022  
(Expressed in Euros)

	2022	2021
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Resources of the year	306.274	911.260
Depreciation	7.285	6.162
Provision for retirement indemnities	(67.569)	16.550
<b>Operating Resources before working capital changes</b>	<b>245.990</b>	<b>933.972</b>
<b>Increase - Decrease in:</b>		
Increase in Receivables	(7.834)	(99.729)
Decrease in Inventories	6.940	10.083
Increase / (decrease) in Accounts payable and accrued expenses	16.371	(10.192)
	<b>15.477</b>	<b>(99.838)</b>
<b>Net cash generated by operating activities</b>	<b>261.467</b>	<b>834.134</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisitions of fixed assets	(7,088)	(2.217)
<b>Net cash used in investing activities</b>	<b>(7,088)</b>	<b>(2.217)</b>
<b>Net cash from financing activities</b>	<b>0</b>	<b>0</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>254.379</b>	<b>831.917</b>
Cash and cash equivalents at the beginning of the year	2.600.603	1.766.219
Cash and cash equivalents at the end of the year	<u>2.854.982</u>	<u>2.598.136</u>

	
Yvet Kosmetatou - President	Athens

The notes on pages 6-11 form an integral part of these financial statements.

**MAKE-A-WISH OF GREECE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**(Expressed in Euros)**

**1. ACCOUNTING POLICIES**

**a ) Basis of Preparation**

The Financial Statements have been prepared from the accounting records kept for reporting purposes to the International Foundation Make-A-Wish. The special financial reporting framework used for these Financial Statements is in accordance with the financial reporting instructions issued by the International Foundation Make-A-Wish for reporting purposes.

The Financial Statements have been prepared under the historical cost convention.

The Organization, in line with other charitable institutions of similar size and organization, derives a substantial portion of its income from donations and inheritances in cash and assets which are recognized in the Organization's Financial Statements only when all legal issues are resolved and the Organization obtains the full control of these cash and assets.

**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 the current and the previous year. Depreciation is calculated using the following useful lives (a) IT Equipment 5 years (b) Furniture and other equipment 10 years, while assets with purchasing price of up to 1.500 Euros may be fully depreciated within the same year of their purchase.

**c) Revenue**

The Organization's revenue comprises mainly of donations and income from Wish Stars, mainly distributed in schools all over the country, and from sales of goods via e-shop and bazaars.

**d) Expenditure**

Expenditure, inclusive of irrevocable Value Added Tax (VAT) is reflected in the accompanying accounts by nature. The Organization's expenses include mainly staff costs, wish and fund raising expenses, cost of sales and administration expenses.

**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.

The above notes form an integral part of these financial statements.

**MAKE-A-WISH OF GREECE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**(Expressed in Euros)**

**1. ACCOUNTING POLICIES (continued)**

**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 2005 to 2022 had not been audited by the tax authorities. It is noted that fiscal years 2005 to 2016 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 2017 – 2022 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. INCOME**

	<b>2022</b>	<b>2021</b>
Events	119.021	79.304
Donations	867.360	562.774
Donations in kind (Note 2a)	0	852.941
Income from corporate partners	241.279	175.616
Wish Star	761.319	896.893
Adopt a Wish	47.409	323.434
Weddings & Baptisms	32.846	17.905
Bazaar	120.283	110.635
MaW goods	168.179	213.028
Other income	0	7.562
Wish assist	0	6.839
	<b>2.357.696</b>	<b>3.246.930</b>

The above notes form an integral part of these financial statements.



**MAKE-A-WISH OF GREECE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**(Expressed in Euros)**

**2. INCOME (continued)**

2a. As at 31 December 2022, the Organization made a change in the accounting policy regarding the donations in kind. More specifically, donations in kind, which until the previous year were estimated by management and were included equally in both income and expenses, will no longer be presented within the financial statements. Management believes that there is no need for a retrospective application of this change in accounting policy, since it does not affect the decisions of the users of the financial statements.

For the year 2022, the donations in kind are 832,151 euros.

**3. WISH AND EVENT EXPENSES**

	<b>2022</b>	<b>2021</b>
Wish expenses	822.800	493.048
Wish Expenses in Kind (note 2a)	0	852.941
Fund raising expenses	96.202	61.482
Cost of goods sold	155.324	124.203
Other	90.169	93.828
	<b>1.164.495</b>	<b>1.625.502</b>

For the year 2022, the wish expenses in kind are 832,151 euros (note 2a).

**4. STAFF COSTS**

	<b>2022</b>	<b>2021</b>
Wages & Salaries	497.786	378.114
Social security costs	128.015	100.310
Indemnities paid	1.924	7.444
Staff Indemnities provision	(67.569)	16.550
	<b>560.156</b>	<b>502.418</b>

The above notes form an integral part of these financial statements.



**MAKE-A-WISH OF GREECE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**(Expressed in Euros)**

**5. TANGIBLE FIXED ASSETS**

	Buildings	Furniture and Other Equipment	TOTAL
<b><u>Cost</u></b>			
Balance as at 1 January 2022	0	94.055	94.055
Additions	0	7.088	7.088
<b>As at 31 December 2022</b>	<b>0</b>	<b>101.143</b>	<b>101.143</b>
<b><u>Accumulated depreciation</u></b>			
Balance as at 1 January 2022	0	(74.528)	(74.528)
Charge for the year	0	(7.285)	(7.285)
<b>As at 31 December 2022</b>	<b>0</b>	<b>(81.813)</b>	<b>(81.813)</b>
<b><u>Net Book value</u></b>			
<b>As at 31 December 2022</b>	<b>0</b>	<b>19.330</b>	<b>19.330</b>
<b>As at 31 December 2021</b>	<b>0</b>	<b>19.527</b>	<b>19.527</b>

Prior year's 2021 tangible fixed assets movement is presented below:

	Buildings	Furniture and Other Equipment	TOTAL
<b><u>Cost</u></b>			
Balance as at 1 January 2021	0	91.838	91.838
Additions	0	2.217	2.217
<b>As at 31 December 2021</b>	<b>0</b>	<b>94.055</b>	<b>94.055</b>
<b><u>Accumulated depreciation</u></b>			
Balance as at 1 January 2021	0	(68.366)	(68.366)
Charge for the year	0	(6.162)	(6.162)
<b>As at 31 December 2021</b>	<b>0</b>	<b>(74.528)</b>	<b>(74.528)</b>
<b><u>Net Book value</u></b>			
<b>As at 31 December 2021</b>	<b>0</b>	<b>19.527</b>	<b>19.527</b>
<b>As at 31 December 2020</b>	<b>0</b>	<b>23.472</b>	<b>23.472</b>

The above notes form an integral part of these financial statements.

**MAKE-A-WISH OF GREECE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**(Expressed in Euros)**

<b>6. RECEIVABLES</b>	<b>2022</b>	<b>2021</b>
Trade receivables	240.703	226.795
Rent and Utilities Guarantees	3.261	3.261
Other receivables	18.687	24.762
	<b>262.651</b>	<b>254.818</b>

<b>7. ACCOUNTS PAYBLE AND ACCRUED EXPENSES</b>	<b>2022</b>	<b>2021</b>
Taxes & Social security	74.345	77.485
Accounts payable & other Accruals	71.922	52.411
	<b>146.267</b>	<b>129.896</b>

<b>8. PROVISION FOR STAFF RETIREMENT INDEMNITIES</b>	<b>2022</b>	<b>2021</b>
Balance as at 1st January	80.466	63.916
(Reversal)/Charge for the year	(67.570)	16.550
	<b>12.896</b>	<b>80.466</b>

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. 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.

<b>9. CASH AND CASH EQUIVALENTS</b>	<b>2022</b>	<b>2021</b>
Banks	2.840.641	2.587.261
Cash on hand	14.341	13.341
	<b>2.854.982</b>	<b>2.600.603</b>

<b>10. INVENTORIES</b>	<b>2022</b>	<b>2021</b>
Balance as at 1st January	21.885	31.968
Purchases	148.383	114.157
Cost of Sales	(155.324)	(124.203)
Discounts	0	(37)
<b>Balance as at 31st December</b>	<b>14.944</b>	<b>21.885</b>

The above notes form an integral part of these financial statements.



**MAKE-A-WISH OF GREECE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**(Expressed in Euros)**

**11. EVENTS AFTER THE REPORTING PERIOD**

There are no other subsequent events that may significantly affect the financial position of the Organization followed in the earlier months of 2023.

**12. COMMITMENTS AND CONTINGENCIES**

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

The above notes form an integral part of these financial statements.

