



METADRASI- ACTION FOR MIGRATION AND DEVELOPMENT

ANNUAL FINANCIAL STATEMENT

Year ended 2016 (1<sup>st</sup> January 2016 up to 31<sup>st</sup> January 2016)

(According to law 4308/2014)

25<sup>th</sup> Martiou 7 – Tavros - T.K. 177 78

<http://metadrasi.org>

Tel : 2141008700

Fax: 210 4831611

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**Annual Management Report of the Board of Directors of METADRASI-ACTION FOR MIGRATION AND DEVELOPMENT to the Ordinary General Meeting of the Shareholders**

Dear members of the organization

We have the honor to present to you for your approval the financial statements of the 8<sup>th</sup> financial year 1/1-31/12/2016 of our organization and to provide you with the justification below.

**Financial Information**

Below we quote the financial statements of the organization for the year 2016 according to Law 4308/2014:

<i>Amounts in € '</i>	<b>Note</b>	<b>31/12/2016</b>	<b>31/12/2015</b>
<b>Assets</b>			
<b>Non current assets</b>			
Property, plant and equipment	5.1	78.676	27.318
Intangible assets	5.2	20.256	0
Other long term receivables	5.3	32.681	505
<b>Total</b>		<b>131.613</b>	<b>27.823</b>
<b>Current assets</b>			
Receivables related to programmes of action according to the scope of the organization	5.4	41.669	381.150
Other receivables	5.5	783.304	470.483
Cash and cash equivalents	5.6	1.889.035	883.517
<b>Total</b>		<b>2.714.007</b>	<b>1.735.150</b>
<b>Total assets</b>		<b>2.845.620</b>	<b>1.762.973</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Other reserves		91.979	0
Retained earnings		(168.388)	114.453
<b>Equity</b>		<b>(76.409)</b>	<b>114.453</b>
Non-controlling holdings		0	0
<b>Total Equity</b>		<b>(76.409)</b>	<b>114.453</b>
<b>Total liabilities</b>			
Staff retirement indemnities	5.7	317.467	0
<b>Total Equity</b>		<b>317.467</b>	<b>0</b>
<b>Short term liabilities</b>			
Suppliers and other liabilities related to programmes of action relevant to the scope of the organization	5.8	390.730	198.387
Current tax liabilities	5.9	0	12.185

Other short term liabilities	5.10	2.213.833	1.437.948
<b>Total</b>		<b>2.604.563</b>	<b>1.648.519</b>
<b>Total liabilities</b>		<b>2.922.029</b>	<b>1.648.519</b>
<b>Total equity and liabilities</b>		<b>2.845.620</b>	<b>1.762.973</b>

<i>Amounts in € '</i>	Note	01/01 - 31/12/2016	31/12/2015
Revenues relevant to the scope of the organization	5.11	9.686.118	3.739.097
<b>Revenues</b>		<b>9.686.118</b>	<b>3.739.097</b>
Costs relevant to the scope of the organization	5.12	(9.458.837)	(3.602.804)
<b>Gross profit/(loss)</b>		<b>227.281</b>	<b>136.293</b>
Other operating costs	5.13	(401.870)	(10.042)
Other operating income	5.14	1.216	-
<b>Earnings before interest, tax and grants</b>		<b>(173.373)</b>	<b>126.252</b>
Financial expenses	5.15	(17.490)	(2.339)
<b>Earning/ (losses) before tax</b>		<b>(190.863)</b>	<b>123.913</b>
Income tax	5.16	-	(12.185)
<b>Earnings/ (losses) after tax</b>		<b>(190.863)</b>	<b>111.728</b>

Below we quote basic financial accounts and indices:

<i>Amounts in € '</i>	31/12/2016	31/12/2015	Change	% Change
Turnover	9.686.118	3.739.097	5.947.021	159,0%
Gross profit	227.281	136.293	90.988	66,8%
Earnings before interest, tax and grants	(173.373)	126.252	(299.625)	(237,3%)
Earning/Loss before tax	(190.863)	123.913	(314.775)	(254,0%)
Net result after tax	(190.863)	111.728	(302.590)	(270,8%)
EBITDA	(67.091)	180.620	(247.711)	(137,1%)
Equity	(76.409)	114.453	(190.863)	(166,8%)
Total liabilities	2.922.029	1.648.519	1.273.510	77,3%
EBITDA/Turnover	(0,7%)	4,8%	(5,5)	(114,3%)
EBITDA / Net worth	87,8%	157,8%	(70,0)	(44,4%)
Net result/Revenues	(2,0%)	3,0%	(5,0)	(165,9%)
Net result/Equity	249,8%	97,6%	152,2	155,9%

Equity/Liabilities	(2,6%)	6,9%	(9,6)	(137,7%)
Liabilities/ (Equity+Liabilities)	102,7%	93,5%	9,2	9,8%
Equity/ ( Equity + Liabilities )	(2,7%)	6,5%	(9,2)	(141,4%)

Revenues and expenses per category of action can be portrayed as :

	REVENUES 2016	EXPENSES 2016
EEA GRANTS	1.207.592,72	1.311.771,72
BILATERAL AND INSTITUTIONAL FUNDING	6.866.439,07	6.377.425,63
EUROPEAN FUNDING	786.641,30	822.964,83
PRIVATE FUNDING	628.044,91	863.898,46
GOVERNMENTAL FUNDING	197.400,00	82.776,07
<b>Total</b>	<b>9.686.118,00</b>	<b>9.458.836,71</b>

	REVENUES 2015	EXPENSES 2016
EEA GRANTS	1.400.563,72	1.422.675,47
BILATERAL AND INSTITUTIONAL FUNDING	1.715.869,96	1.687.392,67
EUROPEAN FUNDING	110.018,88	110.639,88
PRIVATE FUNDING	431.769,93	168.621,95
GOVERNMENTAL FUNDING	80.875,36	213.473,66
<b>Total</b>	<b>3.739.097,85</b>	<b>3.602.803,63</b>

The above amounts shown in the financial statements in operations have been denatured in the following data.

During the first two months of 2016 immigration arrivals in Greece continued unabated as 124,000 people used Greece as transit country, in addition to 856,000 in 2015. However, as the crossing of the northern borders of Greece and FYROM gradually began to get reduced (until the final closure of the border in early March), the exclusion of about 15,000 refugees in desperate conditions at Edomeni has turned international interest in Greece, as an area of asylum seekers gathering, within the borders of Europe. The EU Joint Declaration - Turkey on March 18, 2016 created a second zone of asylum seekers gathering in the Eastern Aegean islands (mainly in Lesbos, Chios and Samos), resulting in about 60,000 people being trapped in Greece no longer able to continue their journey to Northern Europe.

These developments led to a radical diversification of priorities for migrant management in Greece:

- Provide sufficient housing and other basic humanitarian assistance to people who have been cut off in the country.
- Effective treatment of asylum requests by those arriving on the Greek islands after 18 March.
- Emphasis on integration efforts, with the gradual introduction of minors into some form of education.

Gradually about 30-40 camps were created in mainland Greece, with different levels of organization and efficiency. The conditions in some camps were poor for many months, with residents not even having access to basic goods. Despite the availability of funds from many European sources, the lack of centralized management and coordination between stakeholders has led to many delays in addressing the problems, particularly in relation to the most vulnerable population groups.

In addition, due to insufficient resources, there were significant delays in the examination of asylum applications, resulting in strong dissatisfaction and irritation among asylum seekers due to lack of progress and uncertainty, coupled with their being restricted to camps.

Significant delays were also encountered in the implementation of the resettlement plan agreed by the European countries, with only 7,635 asylum seekers relocated from Greece out of a total of 66,000 that provided for the original plan by the end of 2017.<sup>1</sup>

#### **Highlights of METAdrasi's activities during the year**

2016 was an extremely busy and transformational year for METAdrasi. In response to the needs arising from the new situation, the size of the METAdrasi team grew rapidly, and we also entered various new activities and partnerships.

METAdrasi now has a core team of 175 people, 350 active interpreters, 25 trained escorts for unaccompanied minors, 40 trained members of the Guardianship Network and 36 lawyers on the islands. During 2016, we expanded our interpretation presence to all the major new locations around Greece, we significantly extended our safety net for the protection of unaccompanied children (UASC) in breadth and in depth, we increased our emphasis on education and we started a much broader project for the provision of legal support at the second instance of the asylum procedure on the islands, covering the Asylum Service's obligation under the Asylum Procedures' Directive. To maximize the effectiveness of our resources, and make them available as widely as possible, we also entered into new partnerships with such organisations as IRC, Reed Smith and SOS Children's Villages, in addition to our longstanding partnership with UNHCR.

Due to the fast-changing nature of the crisis and needs during the year, we also undertook ad hoc activities in response to specific circumstances on the ground as they emerged.

This increased activity also translated into higher financials. In 2016, METAdrasi had a total financial activity of €10 million, compared to €3.6 million in 2015. Accordingly, we strengthened our senior management and systems, while always preserving the lean administrative structure of the organisation, with emphasis on project teams and direct field activity. Funding came from a variety of institutional sources and programmes, but with a growing contribution from private sources and foundations.

During 2016, METAdrasi was honoured by two significant awards. In June 2016, a team of some 40 interpreters and other METAdrasi team members travelled to Lisbon to witness our President, Ms Lora Pappa, receive the

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<sup>1</sup> Relocation and Resettlement - State of Play, European Commission, 8 February 2017

Council of Europe's North-South Prize for Human Rights from the President of the Republic of Portugal in a prestigious ceremony. Later in the year, we were pleased to receive the PILnet European Pro Bono Award for Exemplary Partnership in the Public Interest for our partnership with Reed Smith providing pro bono legal support to refugees in the islands in the early and very uncertain months following the coming into force of the questionable EU-Turkey common statement in March. We also participated actively in a variety of advocacy activities and conferences throughout the year, including the 2016 Lisbon Migration and Human Rights Forum which was chaired by Ms Pappa.

The year also brought about an expansion of METAdrasi's volunteer activities, with our pool of volunteers increasing to over 600 people from a total of 11 countries. We are particularly grateful to these people who bring their energy, enthusiasm and soul to help in our activities alongside our permanent teams. This year, volunteers were especially involved in such activities as the distribution of food and other humanitarian goods in camps, the organisation of language classes and various cultural and leisure activities for the children in our UASC accommodation facilities, and the teaching of Greek.

METAdrasi maintains its focus on areas not covered by public sector services or other NGOs. Our main areas of activity focus on (i) interpretation, (ii) safety net for UASC, (iii) education and integration and (iv) protection. We set out below more detail on our activities during 2016 in each of these areas.

### **(1) Interpretation**

The need for interpreters became ever more pressing during 2016 due to the much larger number of people remaining in Greece and entering formal asylum procedures. METAdrasi continued to provide interpretation to the Authorities (Asylum Service, Reception and Identification Service, the police etc) and to UNHCR, but was also called to provide them to local municipalities and schools in the context of refugee children gradually entering local educational activities, as well as in 28 camps and hotspots. Overall, we conducted 110,000 interpreting sessions during the year in 31 different languages, of which 20% were undertaken over our unique teleconferencing system, which greatly increases efficiency.

We covered interpretation needs by physical presence of our teams in the main entry and exit points, including the islands of Lesbos, Chios, Samos, Leros, Kos, Rhodes, Kastelorizo, Kalymnos, and in Eidomeni at the northern borders, as well as in all key locations in Attica, in Northern Greece (Thessaloniki, Orestiada, Kilkis, Alexandroupoli, Xanthi, Veroia, Serres, Giannena) and in Central Greece (Volos, Larissa).

Our challenge has been to continue to identify, train and certify sufficient interpreters to meet these increased needs in all the different languages required, while maintaining our standards of quality and professionalism. We therefore ran an almost continuous programme of interpreter training seminars during the year, each of which lasts 10 days, followed by the assessment process. In addition to continuing to source interpreters from refugees and immigrants who have settled in Greece and now speak Greek as well as their mother tongue, we this year for the first time also ran highly successful seminars in English for candidates who were newly-arrived and residing in camps. In total, we ran 10 seminars during 2016, attended by 258 people, of whom 154 qualified as certified interpreters in 19 different languages and joined the METAdrasi register. Thus in total METAdrasi now has a pool of over 350 interpreters in 37 different languages and dialects.

### **(2) Safety net for UASC**

As mentioned earlier, the difficult conditions that arose following the closing of Greece's northern borders and the EU-Turkey common statement posed heightened risks and challenges for vulnerable groups, and unaccompanied children and single parent families in particular. It was estimated that over 2,500 UASC were left in Greece when the borders closed in March, often abandoned by traffickers and smugglers, and still today many of these are not in secure appropriate accommodation. METAdrasi therefore continued to develop its full safety net for the protection of these vulnerable groups with pioneering initiatives as follows:



- **Escorting of UASC:** We continued our core activity of escorting UASC to safe accommodation, which has been running since 2011. During 2016 we undertook a further 583 missions, escorting a total of 1,727 persons, not only unaccompanied children but also other vulnerable cases, bringing the total to over 4,800 beneficiaries. We have a pool of 25 trained escorts who undertake these missions together with interpreters, some of whom were trained in a further three seminars we held during 2016. We continue to be supported in this activity by generous sponsorship of tickets by Aegean Airlines, Blue Star Ferries and Hellenic Seaways.
- **Accommodation Facilities for UASC:** Responding to a significant gap, METAdrasi opened its first accommodation facility for UASC in Lesbos at the end of December 2015. This was followed during 2016 by further facilities established in April in Samos, in June in Chios and in August in Athens. In total, these facilities have a capacity of 78 UASC and have hosted 179 unaccompanied children. Although they were originally designed as transit facilities, the island facilities have become more medium-term accommodation for the children they host, given the stagnation in movement and the absence of accommodation on the mainland. The emphasis of our activities has therefore been to provide interesting and educational activities, particularly with the help of volunteers and partnerships, while of course supporting them fully through our guardianship network with all their legal procedures. In Lesbos, for example, we ran an innovative programme with "Kreuzberger-kinderstiftung" from Germany intended to promote interaction of the UASC at our facility with Greek children from local schools and the university. In Samos we also opened a separate centre for educational and other activities for UASC. The Athens facility is meant primarily for children entering into or out of foster families, and a new facility is due to open in Thessaloniki in the coming days. We were generously supported for the fitting out of these facilities by IKEA and for security by G4S.
- **Guardianship network:** This pioneering activity, which began on a pilot basis in 2015, is at the core of our safety net, and has provided a dedicated reference person supporting the child in all its needs (medical, educational, social, legal etc) for over 700 UASC. We have now run two training seminars and have an active pool of 40 guardians, with a third specialist training seminar currently underway. This is an example of excellent cooperation with the authorities, since the METAdrasi members of the guardianship network work closely with and support the prosecutors who are formally charged with the guardianship of the UASC but are physically and practically unable to cope in any meaningful way because of the numbers involved. Our team of guardians have already helped secure 30 cases of family reunification in Europe, 100 cases of family reunification within Greece, refugee status and travel documents for over 40 UASC and school enrolment for over 500 of the children under their care.
- **Foster families:** After a long period of preparation, we placed our first UASC with foster families in early 2016 and during the year reached a total of 19 children (8 girls and 11 boys, aged 8-17) placed with families in Athens and Thessaloniki. Already the first five of these children have exited from their foster families and been reunited with relatives abroad. This has been proven to be the best as well as most economical solution for the most vulnerable cases, and is a pioneering initiative in Greece. The response of Greek families has been very encouraging, and we have expressions of interest from over 300 families, with 27 families already in the register. We are currently running a programme to increase awareness and interest still further.
- **Mother-child friendly space at the Asylum Service:** During 2016 one of our ad hoc activities was the inauguration of a specially decorated child-friendly space for mothers and their children in the courtyard of the Asylum Service offices in Athens, to keep them occupied and safe during the long hours of waiting to be processed. It catered for over 2,500 children and almost 300 mothers between June when it

opened and December. Although a relatively small budget project, this initiative showed how targeted interventions can really make a difference to the well-being and protection of vulnerable groups.

### **(3) Education and integration**

Education, and in particular the teaching of Greek, forms the backbone of all integration efforts. METAdrasi has been teaching Greek with the help of volunteers since 2012, and accelerated in 2016 due to the changed circumstances. Interest from refugees increased sharply during the year and in October 2016, our largest circle of Greek language lessons began, with over 150 students enrolled, divided into four different levels. Another cycle of a further 150 students, originating mainly from the camps near and around Athens, began in February 2017 and will run through to June. The Greek language courses are aimed primarily at adults and are taught by 21 committed volunteers who are specialized educators. To make the teaching effective and practical, we try to combine it with cultural orientation sessions such as visits to museums and intercultural activities.

We also provide books and other educational materials and cover the cost of exams at the end of the course in order for participants to receive a formal certificate. "We do what we can" from Sweden helped us in the funding of these and other education-related expenses.

We have also contributed to the development of a Mini Lexicon for Basic Communication in six languages (Arabic, Farsi, Sorani, Kurmanji, Urdu, French), financed by the Swiss Embassy. It is an innovative tool designed to facilitate day-to-day communication between refugees and migrants with Greek or English-speaking persons, and including useful phrases relating to living conditions, food or health. 15,000 pocket-size copies are currently being distributed to different sites across the country.

In parallel, as mentioned above, we have sought to increase our educational activities provided to children hosted in our accommodation facilities. These include Greek and English language lessons, athletic activities, math and music classes, and this is an area we are constantly looking to expand.

Additionally, we developed a Greek language course-book especially designed for refugee children that speak Arabic or Farsi, and an accompanying manual for instructors, to support their efforts to learn Greek and integrate in the formal education system. We managed to secure funding for the printing of an initial 1,000 copies, which we expect to have and disseminate to students in the coming weeks.

### **(4) Protection**

On legal protection, as mentioned earlier, we ran a pioneering partnership with Reed Smith in the months immediately following the EU-Turkey common statement in March to help ensure asylum-seekers and refugees were receiving adequate legal protection and representation in the face of a highly questionable policy decision. Later, from July onwards, METAdrasi undertook a much-expanded programme to provide lawyers on all five main reception islands, under which our team of 36 human rights lawyers have provide support in over 2,300 cases involving appealing an asylum decision or Dublin or reunification cases, for both adults and UASC, in substitution of the free legal assistance that the State should be providing at the second instance of the Asylum Procedure, according to the recently transposed Asylum Procedures Directive. Moreover, our teams provided legal information to 6,500 people.

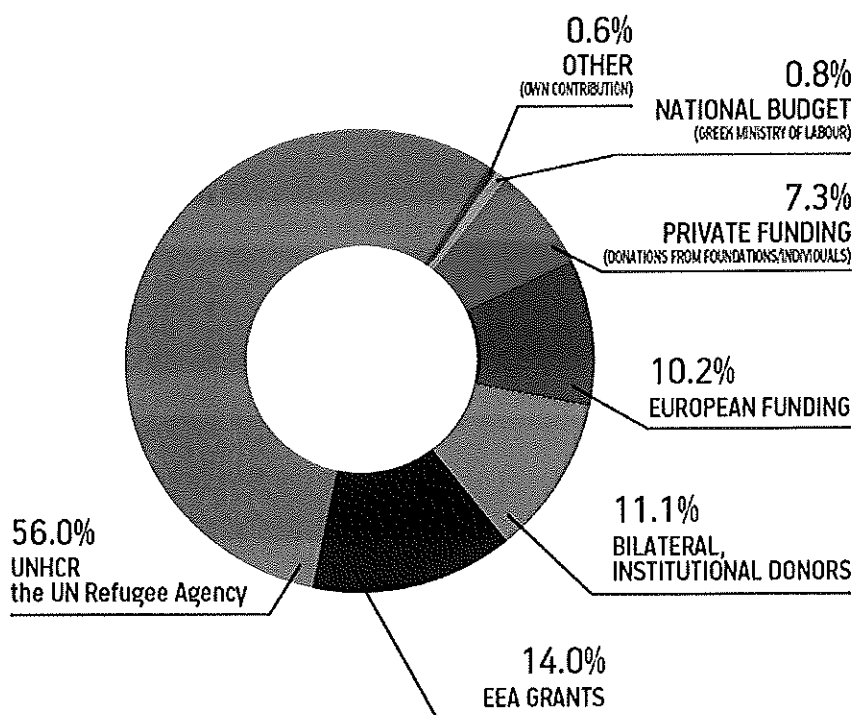
At the end of 2016, we also reinstated one of METAdrasi's earliest activities, which had been temporarily suspended due to the loss of one of the core team members, namely the certification of victims of torture. This highly specialized activity, requiring an expert team to make assessments based on the Istanbul Protocol, is an integral part of the asylum process and therefore critical to protection. Already in a period of only two months since its re-activation, the team supported 20 claimants in the context of their asylum process.

Lastly our teams continued to provide ad hoc humanitarian aid missions, particularly with the help of volunteers, completing a total of seven missions during the year.

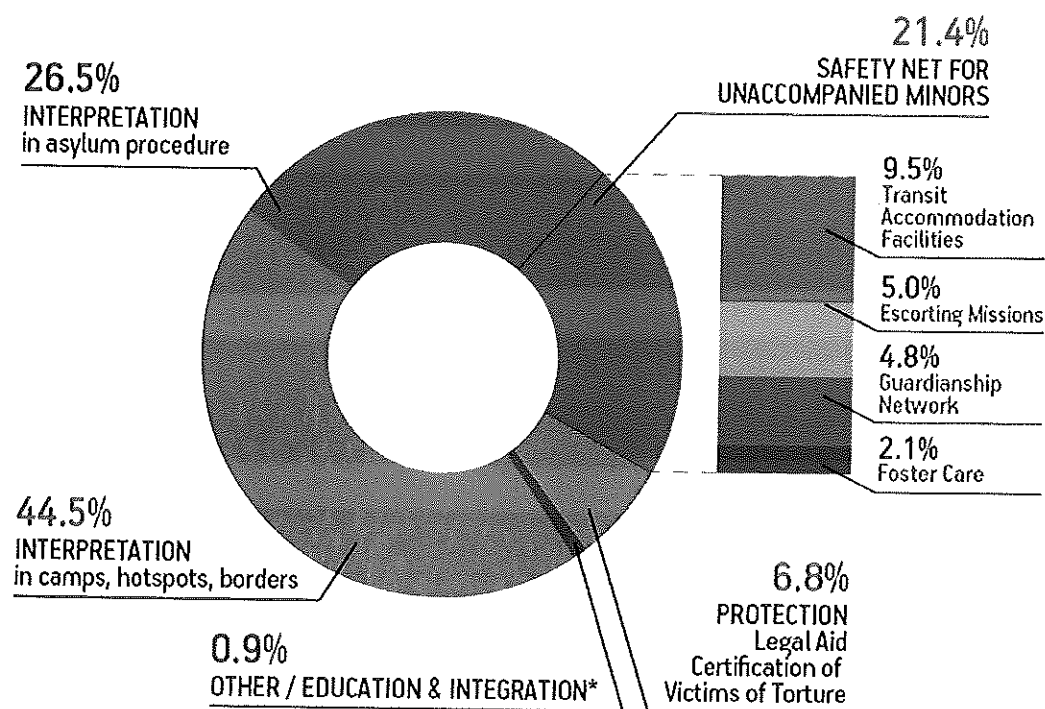
### Challenges

Some of the particular challenges faced by the organization during 2016 were the rapid changes in the nature of the crisis in the early months of the year, with Greece moving from transit country to holding and processing station for 60,000 people almost overnight; the lack of funding for many of the core activities in the first part of the year and until international organisations and states began to put sufficient funding programmes in place; the lack of coordination within Greece in the overall response, exacerbated by the presence of many international NGOs not familiar with local conditions; the rapid expansion into new areas in response to the changed needs; and the need to recruit, train and integrate numerous new team members of sufficient experience and expertise in the middle of a very busy year. However, we are happy to have been able to make it through such a challenging year with the successful results outlined above, providing relief and support to the refugees in difficult circumstances without compromising our standards.

### Funding by Source



### Expenditure by Activity



\* almost no funding available, relied on volunteers

### 2017 Outlook and Projects

METAdraSi's core values are consistency, efficiency and the flexibility to adjust to needs as they emerge. We will therefore continue to provide our core activities as outlined above, but also seek out other areas where there are still significant gaps that need to be covered. In this context, we are already focusing on the following priorities for 2017:

1. A gap we have already identified is the limited access to education for refugee children. There are still many who have not been integrated into the mainstream Greek schools programme. In 2017 we aim to raise the funds required for the creation of an **education center in Athens**, where refugee children can follow a specially designed program comprised of language lessons, (Greek, English and their mother tongues), as well as math, music and art. The establishment of such a center will not only benefit the children that have not yet integrated into some public schooling program but also engage the local community, becoming an educational and cultural meeting place. We have already identified a suitable building, have developed a business plan and budget and are currently looking for funding sources.
2. Another gap we have identified and we are already actively working on is the creation of an **apprenticeship programme for refugees ("Stepping Stone")**. Having something useful and worthwhile to do while waiting for relocation or the asylum process would be invaluable in reducing the degree of frustration and isolation being experienced by refugees. It would also address issues of integration, particularly if activities involved local population, and provide valuable training for them. Stepping Stone, initially in Athens, would address this

issue, by acting as a focal point for work placement opportunities, between immigrants and refugees on the one hand, and contacts in the corporate world for establishing training internship and apprenticeship opportunities with Greek and multinational corporates.

3. A longstanding challenge has been the absence of **interpretation at hospitals**. This year we will seek to identify and secure specific funding to allow us to train and provide adequate interpretation coverage for key Greek hospitals treating refugees and their health issues.
4. As mentioned above, at the end of 2016 we were able to reinstate our activity for the **certification of victims of torture**. However, for the time being this is being funded out of METAdrasi's own funds and a key priority for 2017 will be to identify programme funding for this activity, to enable it to continue uninterrupted in the medium-term.
5. A final area, on which we will be cooperating with UNICEF, is the establishment of a programme for placing older UASC (16-18 years old) in small groups in **semi-independent supervised accommodation for UASC**. This is an approach that has proved very effective in other countries but has not yet been implemented in Greece.

Snapshots from 2016



METAdrasi's interpreters present in key entry and exit points; here in Eidomeni.

Enabling vital communication with refugees; our interpreters' teams on the island of Lesbos.



METAdrasi's lawyers providing information on international protection and legal aid on five reception islands.

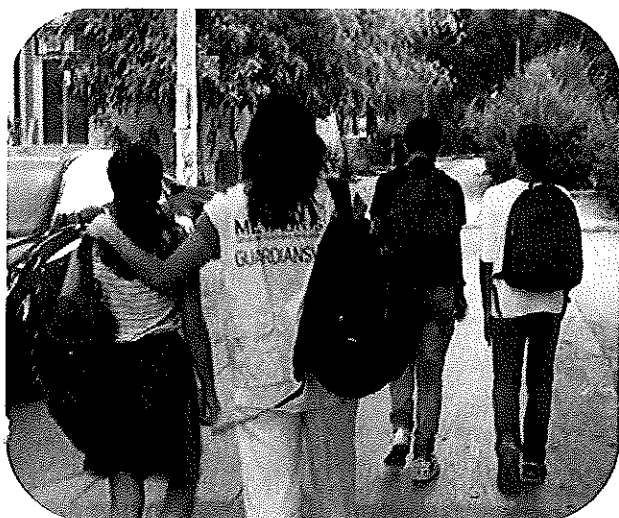
Snapshots from 2016



Playing in a safe environment at METAdrasi's Mother and Child Space in the Asylum Service.



Exorting unaccompanied children to safe accommodation facilities throughout Greece.



Unaccompanied children on their way to school with a member of METAdrasi's Guardianship Network.

Providing family warmth to unaccompanied children through our foster care programme.



Snapshots from 2016



The Transit Accommodation Facilities on Lesbos, Chios, Samos and Athens have offered a temporary home for 179 unaccompanied children.



Greek language courses offered for free to refugees and migrants.



**Honourable Members of the Board of Directors of the organization,**

Besides the aforementioned financial information, no other financial events exist that require special mentioning.  
After the above I invite you to approve the financial statement of 2016

Chairman of the Board

Pappa Maria Dafni

### **Independent Auditor's Report**

To the members of the Non for Profit Organization METAdrasi – Action for Migration and Development.

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the organization METADRASI-ACTION FOR MIGRATION AND DEVELOPMENT, which comprise the Statement of Financial Position as of December 31, 2016, the Statement of Comprehensive Income, statement of changes in equity and Cash flow statement as well as the summary of significant accounting policies and methods and other explanatory notes.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Greek Accounting Standards 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.

### **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 on Auditing, incorporated in the Greek Legislation (Government Gazette / B / 2848 / 23.10.2012). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 judgement, 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 procedures relevant to the entity'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 entity's internal control procedures. 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.

### **Opinion**

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Non for Profit Organization METAdrasi – Action for Migration and Development as of December 31, 2016, and of their financial performance and cash flows for the year then ended in accordance with the Greek Accounting Standards.

### **Report on other Legal and Regulatory Requirements**

Considering that the Management has the responsibility for the preparation of the Management Report of the Board of Directors, pursuant to the provisions of Paragraph 5 of Article 2 ( Part B) of Law 4336/2015 we note that:

- a) In our opinion the Management Report of the Board of Directors has been prepared according to the legal requirements of Article 43a of Law 2190/1920 and its content corresponds to the attached financial statements for the financial year that ends on 31/12/2016.
- b) According to the information we obtained during the auditing of the organization METADRASI-ACTION FOR MIGRATION AND DEVELOPMENT and its environment, we have not come across any substantial inaccuracies in the Management Report of the Board of Directors.

Athens, 17 July 2017  
The Auditor



Konstantinos Kontroulos  
SOEL Reg. No 25701

## Annual Financial Statements

### Statement of Financial Position

<i>Amounts in € '</i>	Note	31/12/2016	31/12/2015
<b>Assets</b>			
<b>Non current assets</b>			
Property, plant and equipment	5.1	78.676	27.318
Intangible assets	5.2	20.256	0
Other long term receivables	5.3	32.681	505
<b>Total</b>		<b>131.613</b>	<b>27.823</b>
<b>Current assets</b>			
Receivables related to programmes of action relevant to the scope of the organization	5.4	41.669	381.150
Other receivables	5.5	783.304	470.483
Cash and cash equivalents	5.6	1.889.035	883.517
<b>Total</b>		<b>2.714.007</b>	<b>1.735.150</b>
<b>Total assets</b>		<b>2.845.620</b>	<b>1.762.973</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Other reserves		91.979	0
Retained earnings		(168.388)	114.453
<b>Equity</b>		<b>(76.409)</b>	<b>114.453</b>
Non-controlling holdings		0	0
<b>Total Equity</b>		<b>(76.409)</b>	<b>114.453</b>
<b>Total liabilities</b>			
Staff retirement indemnities	5.7	317.467	0
<b>Total Equity</b>		<b>317.467</b>	<b>0</b>
<b>Short term liabilities</b>			
Suppliers and other liabilities related to programmes of action relevant to the scope of the organization	5.8	390.730	198.387
Current tax liabilities	5.9	0	12.185
Other short term liabilities	5.10	2.213.833	1.437.948
<b>Total</b>		<b>2.604.563</b>	<b>1.648.519</b>
<b>Total liabilities</b>		<b>2.922.029</b>	<b>1.648.519</b>
<b>Total equity and liabilities</b>		<b>2.845.620</b>	<b>1.762.973</b>

# Statement of Comprehensive Income

<i>Amounts in € '</i>	Note	01/01 - 31/12/2016	31/12/2015
Revenues relevant to the scope of the organization	5.11	9.686.118	3.739.097
<b>Revenues</b>		<b>9.686.118</b>	<b>3.739.097</b>
Costs relevant to the scope of the organization	5.12	(9.458.837)	(3.602.804)
<b>Gross profit/(loss)</b>		<b>227.281</b>	<b>136.293</b>
Other operating costs	5.13	(401.870)	(10.042)
Other operating income	5.14	1.216	-
<b>Earnings before interest, tax and grants</b>		<b>(173.373)</b>	<b>126.252</b>
Financial expenses	5.15	(17.490)	(2.339)
<b>Earning/ (losses) before tax</b>		<b>(190.863)</b>	<b>123.913</b>
Income tax	5.16	-	(12.185)
<b>Earnings/ (losses) after tax</b>		<b>(190.863)</b>	<b>111.728</b>

# Statement of Changes in Equity

<i>Amounts in € '</i>	Note	Other Reserves	Retained earnings	Total Equity
Balance as of 31/12/2014		-	2.725,52	2.725,52
Financial Result		-	111.727,82	111.727,82
Changes in Equity for 2014				
Recognized financial result attributed to equity		-	-	-
Total recognized financial result		-	111.727,82	111.727,82
Balance as of 31/12/2015		-	114.453,34	114.453,34

<i>Amounts in € '</i>	Note	Other reserves	Retained earnings	Total equity
Balance as of 31/12/2015 as it was reported with previous accounting principles ( GGCA)		-	114.453,34	114.453,34
Balance as of 31/12/2014		-	114.453,34	114.453,34
Financial result		-	(190.863)	(190.863)

## Changes in equity for 2016

Transfers	91.978,75	(91.979)	-
Recognized financial result attributed to equity	91.978,75	(91.979)	-
Total recognized financial result	91.978,75	(282.841)	(190.863)
Balance as of 31/12/2016	91.978,75	(168.388)	(76.409)

## Statement of cash flows

<i>Amounts in € '</i>	Note	01/01 - 31/12/2016	01/01 - 31/12/2015
<b>Cash flows form operating activities</b>			
Earnings/(losses) of year (before tax)		(190.863)	123.913
Adjustments to earnings	(i)	441.238	56.707
		<b>250.375</b>	<b>180.620</b>
<b>Changes in working capital</b>			
(Increase)/ decrease to receivables related to program activities for the purpose of the organization		339.481	(163.030)
(Increase)/decrease to other receivables		(351.555)	73.329
Increase/(decrease) to other liabilities related to program activities for the purpose of the organization		872.156	712.808
		<b>860.082</b>	<b>623.107</b>
<b>Cash flows from operating activities</b>		<b>1.110.457</b>	<b>803.727</b>
minus: Income tax payments		83.888	66.659
minus: Interest payments		-	-
<b>Net cash flows from operating activities</b>		<b>1.194.345</b>	<b>870.386</b>
<b>Cash flows from investing activities</b>			
Purchases of tangibles assets from sponsorships		(148.458)	(79.471)
Purchases of intangible assets from sponsorships		(29.438)	(2.210)
<b>Net cash flows from investing activities</b>		<b>(177.896)</b>	<b>(81.681)</b>
<b>Cash flows from financing activities</b>			
Interest paid/ Expenses paid		(17.490)	(2.339)
<b>Net cash flows from financing activities</b>		<b>(17.490)</b>	<b>(2.339)</b>
<b>Net cash Increase /(decrease) in cash and cash equivalent</b>		<b>998.960</b>	<b>786.366</b>
Cash and cash equivalents at the beginning of the period		890.075	103.709
<b>Cash and cash equivalents at year end</b>		<b>1.889.035</b>	<b>890.075</b>

<i>Amounts in € '</i>		01/01 - 31/12/2016	01/01 - 31/12/2015
<b>Adjustements to results for:</b>			
Depreciation of tangible fixed assets	5.1	97.099	52.159
Depreciation of intangible assets	5.2	9.183	2.210
Changes of benefit obligations to employees		317.467	-
Interest expenses		17.490	2.339
<b>Total</b>		<b>441.238</b>	<b>56.707</b>

## Notes on the Financial Statement

### 1. General information

Name: ΜΕΤΑΔΡΑΣΗ – ΔΡΑΣΗ ΓΙΑ ΤΗΝ ΜΕΤΑΝΑΣΤΕΥΣΗ ΚΑΙ ΤΗΝ ΑΝΑΠΤΥΞΗ

Legal form: NON PROFIT ORGANISATION

Reference period: 1.1.2016 - 31.12.2016

Headquarter address: 25 March 7 -Tavros- Postal code 177 78.

The Management considers that the assumption of continuing activity is appropriate for the preparation of the financial statements.

The organisation is characterised as a small entity.

The Management states that the financial statements have been prepared in full accordance with the law in force.

The amounts in the financial statements are expressed in euros without decimals, that constitutes the operational currency of the Organisation.

### 2. Nature of Operations

The Non-Profit Organization METAdrasi - Action for Migration and Development, with distinctive title "METAdrasi", is a non-profit organization and was founded in December 2009. Its members have long-term experience in asylum issues and are distinguished for their know-how and contribution to specific fields of action. The main objective of "METAdrasi" is the promotion of a rational system of migration management with respect for human rights, international and national legislation for the development of actions for the reception and integration of migrants in Greece, as well as actions supporting relocation to and reintegration into the countries of origin.

Individual objectives are:

1. Free provision of services for the socioeconomic integration of migrants and refugees in Greece.
2. Free provision of services for the relocation of refugees to their countries of origin.
3. The design and implementation of programs of development aid on the countries of origin of migrants and refugees, in the context of implementation and promotion of the "Millennium Development Goals (MDG's)" that were adopted by 189 nations during the United Nations Millennium Summit in September 2000.

4. The development of a network of provisioning of training, operation and management services of open and closed reception centers for foreigners, of local actors at the entry points of foreigners.
5. Free provision of legal services, especially to people that are entitled of international protection.
6. The creation, management and operation of hosting structures for vulnerable population groups (unaccompanied minors, victims of torture and other forms of abuse, trafficking victims, deprived persons).
7. The development of special action for the protection and integration of unaccompanied minors into the Greek society, family reunification, combating violence against women, support of victims of trafficking, torture and other forms of abuse.
8. The development of programs of training and teaching of Greek language to foreigners.
9. The development of training and qualification structures for intercultural mediators and interpreters and the provision of mediation and interpretation services to operators and individuals.
10. The development of actions aimed at informing, raising awareness of the population in the fight against racism and xenophobia.
11. The development of partnerships with public, private and wider public sector organizations, non-governmental organizations, international organizations, organizations of the diaspora, local and regional authorities of A and B degree, regions and ministries with a view to achieving the Organization's goals.
12. The provision of counsel and services to international organization, national actors and ministries in the context of promoting the objectives of the Organisation.
13. To conduct studies and research for comprehending all aspects of the migration phenomenon and the refugee population at national and international level.
14. The development and promotion of volunteerism in the fields of action of the Organisation.
15. The development of programs and actions for the prevention of impacts and the support of populations that are harmed by climate change, resulting in them becoming refugees.
16. The publication of books or other printed material relating to the above purposes of the Organization.
17. Nationals are not excluded from the target population of the actions of organisation as long as it is permitted and/ or required by specific activity.

### **3. Basis of preparation of the financial statements**

The financial statements have been prepared in accordance with the new Accounting Standards (L. 4308/2014). The financial statements have been prepared under the historical cost convention, as amended by the revaluation of specific assets and liabilities at current values, the going concern principle and are consistent with the new accounting standards as outlined in L. 4308/2014.

For the preparation of the Financial Statements of 31.12.2016 the same accounting policies have been used as for the financial year 2015.

### **4. Summary of accounting policies**

#### **4.1. General information**

The significant accounting policies that have been used in the preparation of these financial statements are summarized below.

It is worth noting that as it was stated in more detail above, that accounting estimates and assumptions are used in the preparation of the financial statements. Although these estimates are based on the management's best knowledge of current events and actions, actual results are likely to differ from those that have been estimated. The financial statements are presented in euro.

#### 4.2. Tangible Assets

Tangible fixed assets are reported at their acquisition cost, minus the accumulated depreciation and any impairment in value. Acquisition cost includes all directly attributable expenditure for the acquisition of assets (Article 18n 4308).

Subsequent expenditures are recognized as increases in the carrying amount of the tangible fixed assets or as separate assets only to the extent that these expenses increase the future economic benefits expected to flow from the use of the asset and their cost can be measured accurately.

Depreciation of tangible assets (other than land that is not depreciated) is calculated using the straight-line method over their useful lives, which is as follows:

Vehicles	8-10 years
Other equipment	1 year

The residual values and useful lives of tangible assets are subject to review at each balance sheet date. When the carrying values of tangible assets exceed their recoverable amount, the difference (impairment) is recognized immediately as an expense in the income statement.

Upon the sale of tangible assets, the differences between the consideration received and their book value are recorded as gains or losses in the income statement. Repairs and maintenance are recorded in expenses of the period in question.

#### 4.3. Intangible Assets

The intangible assets category includes software.

**Software:** Software licenses are valued at cost minus depreciation. Depreciation is carried out using the straight-line method over the useful life of those assets, which ranges from 2 to 6 years.

#### 4.4. Impairment of Assets

Assets that have an indefinite useful life are not depreciated and are subject to annual impairment testing when certain events indicate that the carrying amount may not be recoverable. Assets that are depreciated are subject to impairment testing when there is evidence that their carrying amount will not be recovered. The recoverable amount is the largest amount between the net selling price and the value in use. Depreciation is recognized by the enterprise when the carrying amount of these assets (or the Cash Generation Unit) is greater than their recoverable amount.

Net selling price is the amount from the sale of an asset in an arm's length transaction in which the parties have full knowledge and adhere voluntarily, after deducting any additional direct disposal costs of the asset, while



value in use is the present value Of the estimated future cash flows that are expected to flow to the enterprise from the use of an asset and its disposal at the end of its estimated useful life.

#### **4.5. Receivables from programmes**

Receivables are initially recognized at their fair value and subsequently measured at amortized cost using the effective interest method, minus the provision for impairment. If the net book value or cost of a financial asset exceeds the present value, then that component is measured at its recoverable amount, i.e. the present value of the future asset flows, calculated on the basis of the effective original rate. The related loss is transferred directly to the income statement. Impairment losses, i.e. when there is objective evidence that the organization is not in a position to collect all the amounts due under the contractual terms, are recognized in the income statement.

#### **4.6. Cash and cash equivalents**

Cash and cash equivalents include cash at bank and cash in hand.

#### **4.7. Taxation**

The tax burden of the financial period is comprised of current taxes. The income tax is recognized in the income statement for the period, except for taxes relating to transactions recorded directly in equity, in which case it is recognized directly in equity accordingly.

Current income taxes include short-term liabilities and / or receivables to the fiscal authorities related to taxes payable on taxable income for the period and any additional income taxes for prior years.

Current taxes are calculated according to the tax rates and tax laws that apply to the management periods to which they relate, based on the taxable profit for the year. All changes to short-term tax assets or liabilities are recognized as part of the tax expense in the income statement.

#### **4.8. Employees Benefits**

**Short-term benefits:** The short-term benefits to the employees (termination of the contractual relationship) in cash and in kind are recognized as expenses when they are realized. The organization has not officially or unofficially activated any special benefits program for its employees. The only program that is in place and has been activated in the past is the contractual obligation (based on current legislation L 2112/20) to provide a lump sum. For the above amount, the organization makes provision on the basis of L 2112/20 and the provisions of 2190/1920. Until the first half of 2016, all employees had a fixed-term contract with the Organization and after the first semester all contracts were converted into an indefinite period. So the organization will make the necessary provision on 31.12.2016.

#### **4.9. Provisions**

Provisions are recognized when the organization has present legal or constructive obligations as a result of past events, it is probable that they will be cleared through outflows and the estimate of the exact amount of the liability can be reliably made. Provisions are reviewed at each balance sheet date and adjusted to reflect the present value of the expense expected to be required to settle the liability. Contingent liabilities are not recognized in the financial statements but are disclosed unless the probability of an outflow of resources embodying economic benefits is minimal. Contingent receivables are not recognized in the financial statements, but are disclosed when the inflow of economic benefits is probable.

#### 4.10. Recognition of Expenses and Income

**Income for realizing the objectives of the organization:** Revenues include the fair values of services after the VAT, discounts and refunds.

**Expenses for realizing the objectives of the organization:** Expenses are recognized in the income statement on an accrual basis.

### 5. NOTES TO THE ANNUAL FINANCIAL STATEMENTS

#### 5.1. Tangible assets

Owned assets are initially recognized at acquisition cost and subsequently measured at amortized cost in accordance with paragraph 18 of Law 4308/2014.

Tangible assets are analyzed as follows:

<i>Amounts in € '</i>	Means of transportation	Furniture and other equipment	Total
Acquisition Cost at 01/01/2015	-	215.052,16	215.052,16
Minus: accumulated depreciation	-	(215.047,08)	(215.047,08)
Net value at 01/01/2015	-	5,08	5,08
Additions	27.496,93	51.974,37	79.471,30
Depreciation of year	(185,32)	(51.973,41)	(52.158,73)
Acquisition Cost at 31/12/2015	27.496,93	267.026,53	294.523,46
Minus: accumulated depreciation	(185,32)	(267.020,49)	(267.205,81)
Net value at 31/12/2015	27.311,61	6,04	27.317,65
Additions	629,04	147.828,74	148.457,78
Depreciation of year	(5.028,51)	(92.070,54)	(97.099,05)
Acquisition Cost at 31/12/2016	28.125,97	414.855,27	442.981,24
Minus: accumulated depreciation	(5.213,83)	(359.091,03)	(364.304,86)
Net value at 31/12/2016	22.912,14	55.764,24	78.676,38

#### 5.2. Intangible assets

Intangible assets like the above category are initially recognized at the cost of acquisition and subsequently measured at amortized cost according to what defined in par. 18 L. 4308/2014 and analyzed as follows:

<i>Amounts in € '</i>	Computer Software	Other expenses	Total
Acquisition Cost at 01/01/2015	17.245	0	17.245
Minus: accumulated depreciation	-17.245	0	-17.245
Net value at 01/01/2015	0	0	0
Additions	2.210	0	2.210
Depreciation of year	-2.210	0	-2.210
Acquisition Cost at 31/12/2015	19.455	0	19.455

Minus: accumulated depreciation	-19.455	0	-19.455
Net value at 31/12/2015	0		0
Additions	29.438	0	29.438
Depreciation of year	-9.183	0	-9.183
Acquisition Cost at 31/12/2016	48.893	0	48.893
Minus: accumulated depreciation	-28.638	0	-28.638
Net value at 31/12/2016	20.256	0	20.256

### 5.3. Other Non-Current Assets

Other Non-Current Assets of the organization refer to deposits/guarantees of accommodation facilities that provide shelter for refugees.

The amount of Non-Current Assets balance is analyzed as follows:

<i>Amounts in € '</i>	31/12/2016	31/12/2015
Guarantees	32.681	505
<b>Total</b>	<b>32.681</b>	<b>505</b>

### 5.4. Requirements from Subsidized Programs.

Requirements of the Organization's subsidized programs are analyzed as follows:

<i>Amounts in € '</i>	31/12/2016	31/12/2015
Receivables from Refugees programs	41.669	381.150
<b>Total receivables</b>	<b>41.669</b>	<b>381.150</b>

All of these receivables are considered to be short-term.

### 5.5. Other receivables

Other receivables of the organization are analyzed as follows:

<i>Amounts in € '</i>	31/12/2016	31/12/2015
Sponsorships	0	298.656
Other advances	8.906	0
Bank deposits and guarantees	38.159	43.318
Prepaid expenses related to next year	522.696	0
Other debtors	3.315	0
Receivables from Greek State	210.228	121.950
<b>Total</b>	<b>783.304</b>	<b>463.925</b>

## 5.6. Cash & Cash Equivalents

Cash & Cash Equivalents of the organization are analyzed as follows :

<i>Amount in € '</i>	<b>31/12/2016</b>	<b>31/12/2015</b>
Cash at hand	6.147	10.086
Cash at banks	1.882.887	879.989
<b>Total</b>	<b>1.889.035</b>	<b>890.075</b>

## 5.7. Retirement Benefit Liabilities

According to Greek labor law, employees are entitled to compensation in the event of their dismissal or retirement, the amount of which varies depending on the salary, the years of service and the way of leaving the employee (dismissal or retirement). Employees who resign or are reasonably dismissed are not entitled to compensation. The payable compensation in the case of retirement is equal to 40% of the compensation that would be payable in case of unjustified dismissal.

The organization according to 4308/2014 is considered a small entity and it is not obliged to carry out an actuarial study for the recognition of the obligation to provide benefits to its staff. Until the first half of 2016, all employees had a fixed-term contract with the Organization and after the first semester all contracts were converted into undefined period contracts. For this reason the organization on 31.12.2016 made of consideration of € 317.000 for personnel compensation.

## 5.8. Trade and Other Payables

The Organization's Trade and Other Payables balances are analyzed as follows:

<i>Amounts in € '</i>	<b>31/12/2016</b>	<b>31/12/2015</b>
Suppliers	390.730	198.387
<b>Total</b>	<b>390.730</b>	<b>198.387</b>

## 5.9. Tax Payables

The Organization's Tax Payables are analyzed as follows:

<i>Amount in € '</i>	<b>31/12/2016</b>	<b>31/12/2015</b>
Taxation of taxable profits	0	12.185
<b>Total</b>	<b>0</b>	<b>12.185</b>

#### 5.10. Other current liabilities

Other current liabilities are analyzed as follows:

<i>Amounts in € '</i>	<b>31/12/2016</b>	<b>31/12/2015</b>
Customers prepayments	43.404	43.405
Salaries and wages payable	321.005	350.207
Social security contributions	292.898	146.921
Other taxes (except Income tax)	228.447	132.374
Accrued Income	1.054.772	610.937
Grants related to next fiscal year	8.000	0
Other short-term liabilities	265.308	154.103
<b>Total</b>	<b>2.213.833</b>	<b>1.437.948</b>

#### 5.11. Revenues for the fulfillment of the purpose of the Organization

Revenues for the fulfillment of the purpose of the organization for years 2016 and 2015 are analyzed as follows:

<i>Amounts in € '</i>	<b>01/01 - 31/12/2016</b>	<b>01/01 - 31/12/2015</b>
Subsidies from programs/actions	9.439.829	3.647.119
Income from donations	246.289	91.979
<b>Total</b>	<b>9.686.118</b>	<b>3.739.097</b>

Income per program/action are analyzed as follows:

	<b>2016</b>	<b>2015</b>
EEA GRANTS	1.207.592,72	1.400.563,72
BILATERAL AND INSTITUTIONAL FUNDING	6.866.439,07	1.715.869,96
EUROPEAN FUNDING	786.641,30	110.018,88
PRIVATE FUNDING	628.044,91	431.769,93
GOVERNMENTAL FUNDING	197.400,00	80.875,36
<b>Total</b>	<b>9.686.118,00</b>	<b>3.739.097,85</b>

## 5.12. Cost of Sales/Administration Expenses/Distribution Expenses

Expenses are analyzed as follows:

31/12/2016

<i>Amounts in € '</i>	Cost of Sales	Admin./Distribution Expenses	Total
Salaries	5.812.168	0	5.812.168
Third Party Fees	1.246.034	0	1.246.034
Third party costs	72.456	0	72.456
Operating leases	148.919	0	148.919
Insurance cost	1.747	0	1.747
Repairs and maintenance expenses	59.565	0	59.565
Taxes and duties	264.686	0	264.686
Other expenses	1.746.980	0	1.746.980
Depreciation	106.282	0	106.282
<b>Total Expenses</b>	<b>9.458.837</b>	<b>0</b>	<b>9.458.837</b>

31/12/2015

<i>Amounts in € '</i>	Cost of Sales	Admin./Distributio Expenses	Total
Remuneration and staff costs	2.242.527	0	2.242.527
Fees and expenses of third parties	617.849	0	617.849
Third party benefits	29.179	0	29.179
Operating leases	22.077	0	22.077
Insurance	838	0	838
Repairs and maintenance costs	1.616	0	1.616
Taxes and fees	100.413	0	100.413
Various expenses	533.936	0	533.936
Depreciation	54.369	0	54.369
<b>Total Expenses</b>	<b>3.602.804</b>	<b>0</b>	<b>3.602.804</b>

Salaries are analyzed as follows:

<i>Amounts in € '</i>	01/01 - 31/12/2016	01/01 - 31/12/2015
Salaries	4.148.271	1.605.174
Interpreters salaries (Facon)	471.745	214.828
Social security contributions	1.190.469	422.525
Severance cost	1.683	0
<b>Total</b>	<b>5.812.168</b>	<b>2.242.527</b>

Organization costs (cost of sales) per project / action are allocated as follows:

	EXPENSES 2016	EXPENSES 2015
EEA GRANTS	1.311.771,72	1.422.675,47
BILATERAL AND INSTITUTIONAL FUNDING	6.377.425,63	1.687.392,67
EUROPEAN FUNDING	822.964,83	110.639,88
PRIVATE FUNDING	863.898,46	168.621,95
GOVERNMENTAL FUNDING	82.776,07	213.473,66
<b>Total</b>	<b>9.458.836,71</b>	<b>3.602.803,63</b>

### 5.13. Other operating income/ expenses

Other operating income and expense for 2016 and 2015 are as follows:

<i>Amount in € '</i>	01/01 - 31/12/2016	01/01 - 31/12/2015
Other taxes, fines and surcharges	13.267	10.042
Other expenses	71.136	-
Provisions for staff compensation	317.467	-
<b>Total</b>	<b>401.870</b>	<b>10.042</b>

<i>Amounts in € '</i>	01/01 - 31/12/2016	01/01 - 31/12/2015
Foreign exchange income	60	-
Income from previous years	1.156	-
<b>Total</b>	<b>1.216</b>	<b>0</b>

#### 5.14. Financial income/ expenses

The financial expenses are analyzed as follows:

<i>Amounts in € '</i>	01/01 - 31/12/2016	01/01 - 31/12/2015
Bank expenses	17.490	2.339
<b>Total</b>	<b>17.490</b>	<b>2.339</b>

#### 5.15. Income tax

The amount of tax expense which is recognized in the income statement is analyzed as follows:

<i>Amounts in € '</i>	31/12/2016	31/12/2015
Income Tax	0	12.185
Differences from tax of previous years	0	0
Other taxes not included in operating costs	0	0
<b>Total</b>	<b>-</b>	<b>12.185</b>

#### 5.16. Contingent liabilities and contingent assets

There are no contingent liabilities and assets that should be recognized in the financial statements.

#### Unaudited Tax years

The organization has not been audited since its establishment. Management estimates that for the unaudited fiscal years it is not required to form some kind of prediction, as it estimates that there will be no significant differences from a future tax audit.



**5.17. Events after the Balance Sheet date**

In addition to the events already mentioned, there are no subsequent events to December 31 2016 that may significantly effect the financial position of the Organization.

**17 JULY 2017**