



WWF®

REPORT

OCTOBER  
2018



# Financial Statements

Reporting Period:  
July 1st 2017 - June 30th 2018

Independent Audit Firm:

ΣΟΑ  Crowe

**World Wide Fund for Nature - WWF Greece**

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**Financial Statements and  
Independent Auditor's Report**  
Year ended June 30, 2018 and 2017



## World Wide Fund for Nature - WWF Greece

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## Introduction

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## Introduction

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WWF Greece works to conserve Greece's valuable natural heritage, as an integral part of the Mediterranean, and to promote a future where humans live in harmony with nature. Its mission is achieved through its conservation programme, which is currently structured under two main long-term goals: (A) biodiversity conservation and (B) footprint reduction.

Its strategy is made up of a series of activities and projects that respond to five main aspirations:

1. To safeguard the rich biodiversity of the country by putting emphasis on the operation of the protected areas' system, the study and conservation of some of the country's key ecosystems and species, and the mitigation of important and imminent threats to ecosystem health.
2. To promote sustainable development, through the formulation of "green economy" proposals, the formulation and promotion of reforms for key sectors (e.g. energy) and the implementation of pilot applications.
3. To introduce the concept of ecological footprint in key policy agendas and to reduce it in households and societies, through activities that mobilize the public and cultivate more sustainable lifestyles and practices.
4. To effectively address the environmental threats posed by the financial crisis and the mounting pressures for environmental deregulation and marginalization of the sustainability agenda.
5. To contribute to the conservation of the Mediterranean Basin, through concerted action with Mediterranean WWF offices and other partners, especially in the field of the marine environment.

WWF Greece has a long history of on-the-ground conservation projects as it has implemented over 100 projects for the conservation of freshwater, marine and forest ecosystems of Greece over the last 25 years. As part of its overall work, WWF Greece has an equally extensive forest conservation activities record since its establishment in 1991, with projects focusing on forest fire issues, such as prevention, post-fire rehabilitation and civil engagement.

## Financial Statements

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## World Wide Fund for Nature - WWF Greece

### Statement of Financial Position

June 30,		2018	2017
<b>Assets</b>	<b>Note</b>		
Noncurrent Assets			
Rights on promotion material & software	4	36,35	36,31
Land	5α	1.812.631,21	1.920.216,08
Buildings - Buildings Installations	5β	4.375,82	58.403,01
Transportation Equipment	5γ	0,10	0,09
Furniture and Other Equipment	5γ	13,01	11,20
Guarantees	6	22.506,53	20.883,53
<b>Total Noncurrent Assets</b>		<b>€ 1.839.563,02</b>	<b>€ 1.999.550,22</b>
Current Assets			
Inventories	7	87.841,08	69.247,83
Other Receivables		331.048,51	286.956,95
Bad or Doubtful Debts	8	(176.763,72)	(176.763,72)
Cash at Hand		6.269,73	7.663,71
Cash at Banks (Current & time deposits)	9	660.768,83	783.305,49
Accrued Income	10	833.033,54	420.710,46
<b>Total Current Assets</b>		<b>€ 1.742.197,97</b>	<b>€ 1.391.120,72</b>
<b>Total Assets</b>		<b>€ 3.581.760,99</b>	<b>€ 3.390.670,94</b>
<b>Liabilities</b>			
Current Liabilities			
Trade Payables		72.637,89	53.104,03
Taxes & Duties	11	26.783,12	15.400,50
Social Security Funds	12	52.152,72	41.951,87
Other Payables		7.590,32	6.420,23
Deferred Income & Accrued Expenses	13	363.413,11	113.719,10
<b>Total Current Liabilities</b>		<b>€ 522.577,16</b>	<b>€ 230.595,73</b>
<b>Total Liabilities</b>		<b>€ 522.577,16</b>	<b>€ 230.595,73</b>
<b>Shareholder's Equity</b>			
Establishment Contributions	14	332.930,30	332.930,30
Reserves	15	2.726.253,53	2.827.144,91
<b>Total Equity</b>		<b>€ 3.059.183,33</b>	<b>€ 3.160.075,21</b>
<b>Total Liabilities and Equity</b>		<b>€ 3.581.760,99</b>	<b>€ 3.390.670,94</b>

See accompanying notes to the financial statements



World Wide Fund for Nature - WWF Greece

Statement of Financial Activity

June 30,		2018	2017
<b>Income</b>	<b>Note</b>		
Net Sales Revenue		35.604,79	35.041,44
Cost of Goods Sold		(20.521,86)	(21.342,21)
Grants & Donations		75.759,87	66.169,62
Rendered Services Income and Sponsoring	17	3.289.665,58	2.911.649,46
Income from Rentals		968,35	1.353,48
Interest Income		4.138,91	3.023,61
Own Production of Assets and Operating Forecasts		1.113,76	1.308,52
Extraordinary Income		124.097,95	4.959,66
<b>Total Income</b>		<b>€ 3.510.827,35</b>	<b>€ 3.002.163,58</b>
<b>Minus: Expenses</b>			
Payroll Cost		1.969.101,12	1.781.589,71
Third Party Fees and Expenses		373.497,40	311.696,17
Third Party Services		272.274,47	230.311,50
Taxes - Duties		23.517,86	21.881,34
Other Expenses		546.699,07	522.621,48
Interest Expense		7.529,97	10.249,06
Depreciation & Amortization		238.263,35	55.234,11
Doubtful or Doubtful Debts		0,00	0,00
Extraordinary expenses & losses		5.435,82	5.915,18
<b>Total Expenses</b>		<b>€ 3.406.869,06</b>	<b>€ 2.939.498,55</b>
 Surplus / (Deficit) of the year		 € 103.958,29	 € 62.665,03
Thus :			
Surplus / (Deficit) of Unrestricted Reserves		-	-
Surplus / (Deficit) of Restricted Reserves		€ 103.958,29	€ 62.665,03

See accompanying notes to the financial statements





World Wide Fund for Nature - WWF Greece

Statement of Unrestricted Financial Activity

June 30,		2018	2017
Income	Note		
Net Sales Revenue		35.604,79	35.041,44
Cost of Goods Sold		(20.521,86)	(21.342,21)
Grants & Donations		75.759,87	66.169,62
Rendered Services Income and Sponsoring		1.722.005,95	1.773.953,50
Income from Rentals		968,35	1.353,48
Interest Income		4.138,91	3.023,61
Own Production of Assets and Operating Forecasts		1.113,76	1.308,52
Extraordinary Income		124.097,95	867,66
Total Unrestricted Income	18	1.943.167,72	€ 1.860.375,62
Minus: Expenses			
Payroll Cost		1.051.557,00	1.099.117,58
Third Party Fees and Expenses		110.103,37	82.570,57
Third Party Services		207.306,96	197.533,38
Taxes - Duties		23.351,86	20.932,15
Other Expenses		342.546,67	393.979,15
Interest Expense		7.357,75	10.120,35
Depreciation & Amortization		48.920,69	37.406,76
Doubtful or Doubtful Debts		0,00	0,00
Extraordinary expenses & losses		5.435,82	5.915,18
Total Unrestricted Expenses		€ 1.796.580,12	€ 1.847.575,12
Surplus / (Deficit) of Unrestricted Reserves		€ 146.587,60	€ 12.800,51
Transferred Balances of Implemented Projects	16	€ (123.075,67)	€ (41.422,10)
Reserve Brought Forward		€ 2.453.404,34	€ 2.481.825,93
Accumulated Reserves Carried Forward		€ 2.476.916,27	€ 2.453.404,34

See accompanying notes to the financial statements



World Wide Fund for Nature - WWF Greece

Statement of Restricted Financial Activity

June 30,		2018	2017
Income	Note		
Net Sales Revenue		-	-
Cost of Goods Sold		-	-
Grants & Donations		-	-
Rendered Services Income and Sponsoring		1.567.659,63	1.137.695,96
Income from Rentals		-	-
Interest Income		-	-
Own Production of Assets and Operating Forecasts		-	-
Extraordinary Income		0,00	4.092,00
Total Unrestricted Income	16	€ 1.567.659,63	€ 1.141.787,96
Minus: Expenses			
Payroll Cost		917.544,12	682.472,13
Third Party Fees and Expenses		233.944,03	229.125,60
Third Party Services		64.967,51	32.778,12
Taxes - Duties		166,00	949,19
Other Expenses		204.152,40	128.642,33
Interest Expense		172,22	128,71
Depreciation & Amortization		189.342,66	17.827,35
Doubtful or Doubtful Debts		-	-
Extraordinary expenses & losses		-	-
Total Unrestricted Expenses	16	€ 1.610.288,94	€ 1.015.148,80
Surplus / (Deficit) of Restricted Reserves		€ (42.629,31)	€ 49.864,52
Transferred Balances of Implemented Projects	16	€ (123.075,67)	€ (41.422,10)
Reserve Brought Forward		€ 149.113,11	€ 58.026,49
Accumulated Reserves Carried Forward	16	€ 229.559,47	€ 149.113,11

See accompanying notes to the financial statements



World Wide Fund for Nature - WWF Greece

Statement of Cash Flows

June 30,	2018	2017
Operating Activities		
Surplus / (Deficit) of the Year	103.958,29	62.665,03
Sale of estate property at 5, S. Sliman str	(204.849,67)	0,00
Adjustments for items not involving the movement of cash:		
Depreciation & Amortization	238.263,35	55.234,11
Cash Outflows / Inflows before reinvestment in working capital	€ 137.371,97	€ 177.186,69
Increase / (Decrease) in inventories	(18.593,25)	(19.780,76)
Increase / (Decrease) in receivables	(456.414,64)	(28.291,91)
Increase / (Decrease) in payables	291.981,43	(106.938,05)
Cash flows used in operating activities (A)	€ (45.654,49)	€ (37.111,58)
Financial Activities		
Other formation expenses	16.062,10	5.452,10
Purchase of tangible fixed assets	219.474,49	45.582,79
Guarantees	1.623,00	0,00
Cash flows used in financial activities (B)	€ 237.159,59	€ 51.034,89
Sale of fixed assets (C)	€ 158.883,44	0,00
Increase / (Decrease) in cash & cash equivalents (A-B)	€ (123.930,64)	€ (88.146,47)
Cash and cash equivalents at the beginning of the year	€ 790.969,20	€ 879.115,67
Cash and cash equivalents at the end of the year	€ 667.038,56	€ 790.969,20

See accompanying notes to the financial statements

## Notes to Financial Statements

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## Notes to Financial Statements

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### 1. Organization

The " World Wild Fund for Nature - Greece " was founded in 1994 as a charitable organization for the conservation of natural heritage, under the Imperative Law 2039/39. Its founders are:

-World Wide Fund for Nature foundation, established in Gland, Switzerland

-Euthymios Papagiannis, architect, resident of Athens.

Mission of the Organization, according to the latest amendment of its mission statement (General Meeting of the Board of Directors at 12/7/2007), for which it is expected approval of the respective ministries are:

- Information, education and training on the need for conservation and protection of natural heritage. The design, production and distribution of appropriate printed, electronic, audiovisual or any other material form for educational and training purposes.
- The design and implementation of environmental and cultural events.
- Supporting and strengthening civil society, especially in relation to actions for environmental protection.
- Collaboration with state and non-government agencies, with individuals and enterprises at national and international level to ensure moral and financial support for nature conservation. Also promoting and enhancing each instrument (legal, financial, commercial) for the protection of nature.
- The collection, management and allocation of resources for nature conservation.
- The financing, design, management and support for nature protection activities and conservation programmes. These activities include research, development and implementation of long-term preservation methods and the protection of nature, the formulation of proposals, cross-border collaboration and scientists sharing their expertise with students and other stakeholders.
- The purchase, utilization and management of land and other tangible and intangible assets aiming to nature conservation and the preservation of endangered species.
- The establishment and participation in non-profit organizations pursuing objectives compatible with those of the Organization.
- The implementation of the mission of the Organization, as it is formed by the Board of Directors, in harmony with the purposes mentioned above.

### 2. Financial Statements of the Organization

The financial statements of the Organization have been prepared on the accrual basis of accounting, as stated by Basic Accounting Principles.



### 3. Basis of Accounting

#### 3.1 Acknowledgment of historical cost

The financial statements have been prepared under the principle of historical cost. According to this principle, the financial data of the Organization are reflected in their carrying cost. Also, the financial statements have been prepared in accordance with the principle of the continuation of the Organization's activity. This means that the Organization's goal is to maintain an optimal capital structure by which it can achieve the financing of ongoing and new activities. In particular and always in the context of its strategy, the administration draws up a 5-year strategic business plan, which is adequately adjusted considering the continuous changes in the economic environment of the country, thereby ensuring the smooth continuation of all activities of the Organization.

#### 3.2 Currency

All the transactions of the Organization are expressed in Euro and the attached financial statements are expressed in that currency.

#### 3.3 Revenue Recognition

##### 3.3.1 Income from ongoing projects

Income from grants is recognized in the income statement at the time of their collection or the formal commitment by the donor. The credit balances fee for use of third-sponsored programmes in progress, resulting in unspent revenue collected, displayed in a special escrow reserves, broken down by programmes, to be transferred to the following year. In the same reserve, is deducted and any other debit balances fee for use of the current subsidized programmes, which are due to additional costs incurred and will be covered by expected revenues in the next year.

##### 3.3.2 Other Income

Income from other activities of the Organization (events, book sales, goods sales, rendered services) are recognized the moment these activities are carried out and not at the time of their collection.

#### 3.4 Expenditure Recognition

The expenditures associated with the operation of the Organization and the implementation of actions, are recognized at the time of their incurrence regardless of the time of settlement.

#### 3.5 Taxation

Given the non for profit activity of the Organization, it is not subject to income tax in accordance with relevant legislation, apart from the operations constituting commercial activities which are taxed at 20%.



### 3.6 Inventories

Inventories are valued at the lower value between the acquisition or production cost and the current market price or reproducing applicable at the balance sheet date. The acquisition cost is determined using the FIFO method of "First In - First Out".

### 3.7 Receivables

Receivables represent valid claims from customers and debtors for sales of goods or service charges incurred or accrued up to the reporting date of the financial statements. The requirements are assessed and if they are rendered as "doubtful collection", a respective provision is formed.

### 3.8 Fixed Assets

Fixed assets are valued at their acquisition cost. In the case of Land, related transfer costs are added to the acquisition price. Tangible fixed assets, except for Land & Buildings, are fully depreciated and amortized in the year of acquisition and these depreciation charges, respectively, the cost of programmes and the Organization's operating costs. Instead, the land and buildings acquired by donation in previous years 2006/07 and 2007/08 were valued at their objective value and buildings are depreciated at the rate provided by applicable law.

## 4. Rights on promotion material & software

The Organization's rights on promotion material & software are broken down as follows:

Copyrights of Dadia documentary	15.167,14
PC software	174.996,81
Property acquisition costs (Land expenses for the period 2008/09	35,00
<hr/> Total acquisition cost on 30.06.2018 (A)	<hr/> € 190.198,95
Accumulated depreciation at 30.06.2017	174.100,54
Depreciation for the period 2017/2018	16.062,06
<hr/> Depreciation at 30.06.2017 (B)	<hr/> € 190.162,60
<hr/> Residual value at 30.06.2018 (A) – (B)	<hr/> € 36,35



## 5. Tangible Assets

### 5.1 Property & Land

The value of the Organization's Property & Land, amounted at 30.06.2018 to € 1.812.631,21 and breaks down as follows:

Acquisition cost for the beach land in Sekania, Zakynthos region, in accordance with the relevant contract	1.760.821,72
Transfer costs of the above stated land	39.909,45
Objective Land Value (37.5% rights), for the land on 5 Sofia Schliemann str. in Athens	107.584,87
Objective Land Value (37.5% rights), for the area of 300 sq.m. in Mesaria settlement, in Molista, Konitsa region, in municipality of Ioannina	1.350,00
Objective Land Parcel Value for the area of 27.774 sq.m. in St. George region in municipality of Vlacherna, in the Prefecture of Arta	5.443,71
Objective Land Parcel Value (75% rights) for the area of 44.900 sq.m. in Molista, Konitsa region in municipality of Ioannina	5.106,33
Sale of land (37.5% rights) on 5 Sofia Schliemann str. in Athens	(107.584,87)
<b>Total Value at 30.06.2018</b>	<b>€ 1.812.631,21</b>

### 5.2 Buildings & Building Facilities

The balance of the account at 30.06.2018 amounts to € 4.375,85, which represents the value of any donated buildings and is broken down as follows:

Objective Building Value (37.5% rights), for the building on 5 Sofia Schliemann str. in Athens	97.264,80
Objective Building Value (37.5% rights), for the building of 140 sq.m. located in the area of 300 sq.m. in Mesaria settlement, in Molista, Konitsa	





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region, in municipality of Ioannina	7.877,76
Total Value at 30.06.2018 (A)	€ 105.142,56
Accumulated depreciation at 30.06.2017	46.739,55
Depreciation for the period 2017/2018	2.728,74
Depreciation at 30.06.2017 (B)	€ 49.468,29
Sale of estate property (37.5% rights) on 5 Sofia Schliemann str. in Athens	€ (51.298,45)
Residual value at 30.06.2018 (A) – (B) – (C)	€ 4.375,82

### 5.3 Other Tangible Assets

Other tangible assets are broken down at 30.06.2018, in Euro, as follows:

	Vehicles & Other	Furniture & Other Equipment	Total
Expenses at 30.06.2017	€ 203.666,95	€ 755.348,97	€ 959.015,92
Purchases for the period 2017/18	37.585,20	181.889,29	219.474,49
Sales for the period 2017/18	0,00	0,00	0,12
Expenses at 30.06.2018	€ 241.252,14	€ 937.238,15	€ 1.178.490,29
<b>Less:</b>			
Depreciation at 30.06.2017	€ 203.666,86	€ 755.337,77	€ 959.004,63
Sales Depreciation for 2018	37.585,20	0,00	0,00
Depreciation for the period 2017/18	0,00	181.887,37	219.472,55
Depreciation at 30.06.2018	€ 241.252,04	€ 937.225,14	€ 1.178.477,18
Residual Value	€ 0,10	€ 13,01	€ 13,11



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### 6. Guarantees

The guarantees amounted at 30.06.2018 amounts to € 22.506,53, which are broken down as follows:

Rental office guarantees (Main office)	17.157,36
Public Electricity guarantees	1.537,23
Natural gas guarantees	2,83
Guarantees for the Management Authority of Evros Delta	4,36
Rental office guarantees (Crete office)	350,00
Guarantees for the Management Authority of Dadia National Park	111,75
Rental office guarantees (Syros office)	520,00
Rental office guarantees (Main office)	1.200,00
Rental office guarantees (Main office)	600,00
Rental office guarantees (Dadia office)	200,00
Vehicle guarantees	823,00
<hr/>	
Total Guarantees	€ 22.506,53

### 7. Inventories

The Organization's inventories at 30.06.2018 amounts to € 87.841,08 compared with € 69.247,83 for the previous fiscal year at 30.06.2017 and are broken down as follows:

Inventory Categories:	30.06.2018	30.06.2017
Back bags	2.481,02	1.907,64
Books	8.215,77	8.246,84
Calendars	227,01	227,01
Candles	336,45	208,69
Christmas gifts	180,00	245,94
Clothing / Baby clothes	56.447,61	48.162,41
Flasks	0,00	234,00
Frames	55,67	117,36



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Household items	2.204,32	3.298,78
Jewels	3.940,58	798,40
Mugs	1.191,64	1.474,83
Plush Dolls	9.320,70	170,40
Pottery	0,00	315,98
School supplies	2.744,12	1.093,56
Stickers	80,67	65,73
Swimsuits	0,00	1.094,00
Umbrellas	415,52	627,24
Wooden toys	0,00	959,02
<hr/>		
Total	€ 87.841,08	€ 69.247,83

### 8. Bad or Doubtful Debts

The Organization's bad or doubtful debts, at 30.06.2018 amounts to € (176.763,72) and are broken down below:

	30.06.2018	30.06.2017
Bad or doubtful debt forecast: Fourside Ltd.	(89.367,42)	(89.367,42)
Bad or doubtful debt forecast: Rewarding Recycle S.a	(80.183,95)	(80.183,95)
Bad or doubtful debt forecast: Kousios endowment rent	(1.589,82)	(1.589,82)
Bad or doubtful debt forecast: Kousios endowment rent	(5.622,53)	(5.622,53)
<hr/>		
Total of bad or doubtful debts	€ (176.763,72)	€ (176.763,72)

### 9. Sight and time deposits

The Organization's sight and time deposits, at 30.06.2018 amounts to € 660.768,83 and are broken down below:



## World Wide Fund for Nature - WWF Greece

Bank	Type of Account	Account No.	June 30, 2018	June 30, 2017
Alpha Bank	Sight	101.002.002.021.025	230.599,19 €	109.739,59 €
Alpha Bank	Sight	101.002.002.500.890	395,44 €	395,42 €
Alpha Bank	Savings	115002101145304	7.000,81 €	6.978,41 €
Alpha Bank	Total		237.995,44 €	117.113,42 €
Eurobank	Savings	00260101590100114688	386.859,57 €	193.320,74 €
Eurobank	Sight	CCF 16384480011	3,29 €	3,29 €
Eurobank	Check Block	26.0003.01.0200.80.5406	1.325,03 €	10.630,10 €
Eurobank	Savings	002601015912000004700	22,41 €	26,14 €
Eurobank	Savings	00260207670201238737	717,42 €	609,83 €
Eurobank	Savings	00260207670201233952	2.308,67 €	2.153,83 €
Eurobank	Savings	00260207610201238664	79,48 €	5.544,61 €
Eurobank	Long Term	00260101590100114688	0,00 €	400.000,00 €
Eurobank	Savings	00260101500101271545	1.251,66 €	0,00 €
Eurobank	Total		392.567,53 €	612.288,54 €
National Bank of Greece	Savings	10448044064	4.792,65 €	12.974,60 €
National Bank of Greece	Savings	10429628703	2.693,35 €	24.090,96 €
National Bank of Greece	Total		7.486,00 €	37.065,56 €
Piraeus Bank	Sight	5011011808069	22.278,55 €	5.220,10 €
Piraeus Bank	Total		22.278,55 €	5.220,10 €
Viva Wallet	-	88195386326700	0,00 €	11.400,00 €
Viva Wallet	Total		0,00 €	11.400,00 €
Credit Suisse	Sight	2538705-32-1	441,31 €	217,87 €
Credit Suisse	Total		441,31 €	217,87 €
Total sight and time deposits			660.768,83 €	783.305,49 €

### 10. Accrued Income

The accrued income at 30.06.2018 amounts to € 883.033,54 comparing to the previous fiscal year, which amounted to € 420.710,46 concerning subsidy programmes in accordance with the agreed contracts:

Accrued Income	30.06.2018	30.06.2017
A. G. Leventis Foundation	180.000,00	0,00
Aegean Airlines S.a	498,55	0,00
Aktina Travel S.a	0,00	2.036,67



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Bousias Communications S.a	0,00	310,00
Charokopio University,	4.280,00	4.280,00
EFG Eurobank Cards	18.015,84	13.369,61
Entersoft S.a	20.971,50	13.291,03
European Commission – EVS Project	49,50	5.997,42
European Commission – LIFE Cyclades Project	230.223,89	117.428,20
European Commission – LIFE IP Natura Project	39.920,36	0,00
European Commission – LIFE Neophron Project	0,00	31.264,16
European Commission – TILOS Project	78.334,86	60.047,82
European Reliance S.a	5.896,81	4.022,50
Green Fund – LIFE Neophron Project	0,00	36.495,00
Green Fund – LIFE IP Natura Project	19.960,18	0,00
Green Fund – Fire Prevention Project	20.287,84	0,00
Information Technology S.a	595,00	0,00
John S. Latsis Foundation - Better Life 2.0 Project	18.499,24	9.713,24
Motel One	82,74	0,00
Niceland Travel Agency Ltd.	3.935,00	879,50
Panagiotis Terzopoulos	0,00	897,53
Prince Albert Foundation – LIFE Cyclades Project	71.345,99	26.759,97
Prince Albert Foundation – Gyaros MPA Project	36.509,42	0,00
Residenz Hotelbetriebs GMBH	118,00	0,00
Stavros Niarchos Foundation – Better Life 2.0 Project	79.939,96	77.615,15
Tilos Park	1.258,26	6.302,66
Vivawallet	360,60	0,00
WWF Sweden - Management of the Sekania Project	1.950,00	10.000,00
<b>Total</b>	<b>€ 883.033,54</b>	<b>€ 420.710,46</b>

### 11. Taxes & Duties

The obligations from taxes and duties amounts at 30.06.2018 to € 15.400,50 compared to the amount of € 15.400,50 for the previous fiscal year and they are as follows:



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	30.06.2018	30.06.2017
V.A.T	4.549,55	2.570,56
Payroll Taxes	14.227,78	11.460,89
Third Party Taxes	8.005,79	1.369,05
Total	€ 26.783,12	€ 15.400,50

### 12. Social Security Organizations

The obligations towards Social Security organizations at 30.06.2018 amounts to € 41.951,87 compared to the amount of € 41.951,87 for the previous fiscal year and are as follows:

	30.06.2018	30.06.2017
Social Security Insurance (EFKA)	52.152,72	41.951,87
Total	€ 52.152,72	€ 41.951,87

### 13. Deferred Income & Accrued Expenses

The deferred income & accrued expenses at 30.06.2018 amounts to € 363.413,11 compared to the amount of € 113.719,10 for the previous fiscal year and they are as follows:

Deferred Income & Accrued Expenses	30.06.2018	30.06.2017
European Commission – Fish Forward Project	9.512,94	4.580,87
European Commission – Fish Forward II Project	5.177,08	0,00
European Commission – LIFE Re-Vultures Project	71.596,45	21.627,80
European Commission – LIFE Egyptian Vulture Project	52.428,59	0,00
European Commission – Just Transition Project	8.384,86	0,00
European Commission – TILOS Project	23.996,14	30.315,28
OAK Foundation – Oil and Gas Project	42.000,00	0,00
Segre Foundation – Gyaros MPA Project	75.712,88	0,00
Tax forecast for the financial statements of 2014	13.695,44	13.695,44
Tax forecast for the financial statements of 2015	15.007,33	15.007,33
Tax forecast for the financial statements of 2016	13.929,41	13.885,43



## World Wide Fund for Nature - WWF Greece

Tax forecast for the financial statements of 2017	15.010,82	14.606,95
Tax forecast for the financial statements of 2018	16.961,17	0,00

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Total	€ 363.413,11	€ 113.719,10
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### 14. Establishment Contributions

The establishment contributions, of total amount of € 332.930,30 is the wealth of the Organization as defined in the Presidential Decree of Establishment. The Founders with the corresponding contributions are as follows:

World Wide Fund for Nature	293.470,29
Euthimios K. Papagiannis on behalf of the civil non-profit organization WWF Greece	39.460,01

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Total Contributions	€ 332.930,30
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### 15. Reserves

The Organization's reserves at 30.06.2018 amounts to € 2.726.253,53 and they are as follows:

Description	Balance at 30.06.2017	Activities of 2018	Balance at 30.06.2018
Unrestricted reserve from the surplus of WWF activities	2.453.404,33	146.587,60	2.559.991,94
Restricted reserve form unspent programme income*	149.113,11	(42.629,31)	106.483,80
Reserve from the endowment of fixed assets by Menelaos Kousios	224.627,47	(204.849,67)	19.777,80
Total Reserves	€ 2.827.144,92	€ (100.891,38)	€ 2.726.253,53

\*An analysis of the restricted reserve per programme or action is provided on the next pages (Note 16).



## World Wide Fund for Nature - WWF Greece

### 16. Transferred Balances of Implemented Projects

Programme or action subsidy	Balance at 30.06.2017	Income for 2018	Expenses for 2018	Balance at 30.06.2018	Transfer of balances from fulfilled projects	Balance at 30.06.2018
<b>Supporter's Donations</b>						
Donations in memory of K. Mitsotakis	59.066,00	2.300,00	13.987,62	47.378,38	0	47.378,38
Swimmathon - LIFE Cyclades Project	-23.716,36	0	0	-23.716,36	0	-23.716,36
<b>Foundations</b>						
Blue Marine Foundation - LIFE Cyclades Project	15.141,37	0	0	15.141,37	0	15.141,37
C. M. Lemos Foundation - Fisheries Improvement Project	0	60.000,00	15.097,03	44.902,97	0	44.902,97
Cyclades Preservation Fund - Gyaros MPA Consortium Support	0	3.150,00	70,01	3.079,99	0	3.079,99
Ensemble Foundation - LIFE Cyclades Project	2.250,00	0	0	2.250,00	0	2.250,00
European Climate Foundation – Lignite Phase Out Project	29.639,05	8.271,17	40.339,32	-2.429,10	-2.429,10	0
European Climate Foundation – Lignite Watch Project	0	76.601,00	41.458,71	35.142,29	0	35.142,29
John S. Latsis Foundation - Raising awareness for Better Life 2.0	1.620,19	40.396,56	47.550,22	-5.533,47	0	-5.533,47
MAVA Foundation – Support to the Society for the Protection of Prespa	48.165,59	0	10.267,77	37.897,82	0	37.897,82
MAVA Foundation: PONT – Phase 3: Operation, actions funded by MAVA foundation	-2.566,20	0	0	-2.566,20	-2.566,20	0
MAVA Foundation – Fundraising Support	0	280.000,00	119.032,43	160.967,57	0	160.967,57
Prince Albert II Foundation – LIFE Cyclades Project	5.515,04	46.043,35	92.812,84	-41.254,45	0	-41.254,45
Prince Albert II Foundation – Gyaros MPA Project	0	38.474,54	32.240,66	6.233,89	0	6.233,89
Segre Foundation – Gyaros MPA Project	0	42.322,00	35.464,72	6.857,27	0	6.857,27
Stavros Niarchos Foundation - Raising awareness for Better Life 2.0	-7.926,25	181.986,53	214.213,76	-40.153,48	0	-40.153,48
<b>GAA</b>						
ACCOBAMS - Cetaceans abundance in N. Aegean	0	10.000,00	8.374,97	1.625,03	0	1.625,03
European Commission – European Voluntary Service Project	-16.344,18	43.898,87	36.843,36	-9.288,67	0	-9.288,67
European Commission – Fish Forward Project	0	59.305,11	65.666,60	-6.361,49	-6.361,49	0





## World Wide Fund for Nature - WWF Greece

European Commission – Fish Forward II Project	0	29.338,26	39.426,43	-10.088,17	0	-10.088,17
European Commission – Just Transition Project	0	45.388,68	50.780,24	-5.391,56	0	-5.391,56
European Commission – LIFE Cyclades Project	-27.023,90	111.338,36	224.432,62	-140.118,16	0	-140.118,16
European Commission – LIFE Egyptian Vulture Project	0	39.255,66	51.743,14	-12.487,48	0	-12.487,48
European Commission – LIFE IP Natura Project	0	39.920,36	44.509,53	-4.589,17	0	-4.589,17
European Commission – LIFE Neophron Project	-123.609,73	1.797,31	0	-121.812,42	-121.812,42	0
European Commission – LIFE Re-Vultures Project	-10.813,27	32.478,95	41.151,82	-19.486,14	0	-19.486,14
European Commission – Minouw Project	-3.637,18	6.319,14	9.042,29	-6.360,33	0	-6.360,33
European Commission – TILOS Project	13.161,32	78.287,04	81.425,21	10.023,15	0	10.023,15
French Biodiversity Agency – ICMMPA 5 Support	0	9.000,00	41.996,78	-32.996,78	0	-32.996,78
Green Fund – Fire Prevention Project	0	27.040,60	23.743,40	3.297,20	0	3.297,20
Green Fund - LIFE IP Natura Project	0	19.960,18	22.254,76	-2.294,58	0	-2.294,58
<b>WWF Network</b>						
WWF Belgium - Cetaceans abundance in N. Aegean	26.892,00	1.000,00	36.696,23	-8.804,23	-8.804,23	0
WWF Greece - Own contribution for the Med MI Project	50.000,00	2.060,00	2.060,00	50.000,00	0	50.000,00
WWF Mediterranean Policy Office – Management of the Sekania beach Project	25.636,21	18.188,40	32.078,81	11.745,80	0	11.745,80
WWF Mediterranean Policy Office - Evaluation of nesting beaches of loggerhead turtle Project	6.021,91	0	6.327,22	-305,31	-305,31	0
WWF Mediterranean Policy Office – Transforming Small Scale Fisheries Project	0	111.415,61	65.336,84	46.078,77	0	46.078,77
WWF Nederland – Fisheries Improvement Project	5.995,78	40.000,00	10.064,69	35.931,09	0	35.931,09
WWF Sweden - Management of the Sekania beach Project	17.978,09	10.311,95	18.889,57	9.400,47	0	9.400,47
<b>Enterprises</b>						
AB Vasilopoulos S.a. – Fisheries Improvement Project	35.659,84	0	0	35.659,84	0	35.659,84
AB Vasilopoulos S.a. – Aquaculture Improvement Project	22.007,80	0	2.804,72	19.203,08	19.203,08	0
AB Vasilopoulos S.a. – Sustainable seafood policy	0	21.000,00	5.071,23	15.928,77	0	15.928,77
Saronic S.a. – Fire prevention measures in Andros Island Project	0	30.810,00	27.033,39	3.776,60	0	3.776,60
<b>Total</b>	<b>149.113,12</b>	<b>1.567.659,63</b>	<b>1.610.288,94</b>	<b>106.483,80</b>	<b>-123.075,67</b>	<b>229.559,46</b>



## World Wide Fund for Nature - WWF Greece

### 17. Rendered Services Income and Sponsoring

The Organization's rendered services and sponsoring income for the current fiscal year 2017/2018 amounts to € 3.289.665,58 over the amount of € 2.911.649,46 for the previous fiscal year and they are as follows:

Rendered Services Income and Sponsoring	30.06.2018	30.06.2017
A. G. Leventis Foundation - WWF Greece Core Strategy	180.000,00	200.000,00
AB Vasilopoulos - Sustainable seafood policy	21.000,00	18.000,00
AB Vasilopoulos - Fisheries Improvement Project	0,00	12.000,00
Accobams	10.000,00	0,00
C. M. Lemos Foundation - Fisheries Improvement Project	60.000,00	0,00
Critical Ecosystem Partnership Fund - PONT Project	0,00	29.994,52
Cyclades Preservation Fund	3.150,00	0,00
Donations in memory of I. Pantis	1.230,01	0,00
Donations in memory of K. Mitsotakis	500,00	32.450,00
Donations for the participation in Athens' Semi marathon 2018	4.715,00	0,00
Elais-Unilever Hellas S.a - Fish Forward Project	5.000,00	15.000,00
Entersoft S.a – Barter Services	0,00	3.568,50
European Climate Foundation - Lignite Phase Out Project	0,00	62.215,34
European Climate Foundation - Post lignite era in W. Macedonia Project	8.271,17	14.334,66
European Climate Foundation - Lignite Watch	76.601,00	0,00
European Commission – EVS Project	43.044,63	36.365,40
European Commission – Fish Forward Project	54.298,25	82.990,14
European Commission – Fish Forward II Project	29.338,26	0,00
European Commission – Just Transition Project	45.388,68	0,00
European Commission – LIFE Cyclades Project	112.795,69	192.956,38
European Commission – LIFE Egyptian Vulture Project	39.255,66	0,00
European Commission – LIFE IP Natura Project	39.920,36	0,00
European Commission – LIFE Neophron Project	1.797,31	29.786,93
European Commission – LIFE Re Vultures Project	32.478,95	30.419,45



## World Wide Fund for Nature - WWF Greece

European Commission – Minouw Project	6.319,14	18.084,19
European Commission – TILOS Project	78.287,04	114.135,14
French Biodiversity Agency	9.000,00	0,00
Green Fund – Fire Prevention Project	27.040,60	0,00
Green Fund - LIFE IP Natura Project	19.960,18	0,00
Green Fund - LIFE Neophron Project	0,00	36.495,00
John S. Latsis Foundation - Better Life 2.0	42.286,00	36.525,20
Mars Hellas S.a	500,00	500,00
MAVA Foundation – Island Wetlands Project	789,68	0,00
MAVA Foundation - MED MI Project	0,00	849,01
MAVA Foundation - WWF Greece Core Strategy	1.000.000,00	1.000.000,00
MAVA Foundation - WWF Greece Fundraising Strategy	280.000,00	0,00
Microsoft Hellas S.a	500,00	0,00
Natuurs Gmbh	350,00	0,00
Prespa Ohrid Nature Trust	0,00	7.052,00
Prince Albert Foundation – LIFE Cyclades Project	46.646,02	48.521,57
Prince Albert Foundation – Gyaros MPA Project	36.509,42	0,00
Saronic S.a.	30.810,00	0,00
Segre Foundation – Gyaros MPA Project	44.287,12	0,00
Skies Aviation Academy	1.000,00	0,00
Stavros Niarchos Foundation - Better Life 2.0	179.961,00	135.906,44
Supporter's Donations	519.016,77	584.059,99
Vlachakis S.a - WWF Greece Core Strategy	0,00	8.000,00
WWF Belgium - Cetaceans abundance in N. Aegean	0,00	40.000,00
WWF International	17.724,17	0,00
WWF Med Po – Sekania Fire Prevention Project	0,00	14.000,00
WWF Med Po – Loggerhead Turtle Project	18.188,40	42.439,60
WWF Med Po – Small Scale Fisheries Project	111.413,00	0,00
WWF Nederland – Fisheries Improvement Project	40.000,00	40.000,00
WWF Nederland – Environmental Guardian Project	0,00	15.000,00
WWF Sweden - Sekania Fire Prevention Project	10.292,07	10.000,00
<b>Total</b>	<b>€ 3.289.665,58</b>	<b>€ 2.911.649,46</b>



## World Wide Fund for Nature - WWF Greece

### 18. Unrestricted Income and Expenses per Programme

The Organization's unrestricted income for the current fiscal year 2016/2017 amounts to € 1.943.167,72 over the amount of € 1.860.375,62 for the previous fiscal year and they are as follows :

Unrestricted Income from Foundations	2017/18	2016/17
A.G. Leventis Foundation	180.000,00	200.000,00
MAVA Foundation	1.000.000,00	1.000.849,01
Total unrestricted income from foundations	€ 1.180.000,00	€ 1.200.849,01
Unrestricted Income from Enterprises		
EFG Eurobank Cards	49.959,95	51.320,31
Entersoft S.a	0,00	3.568,50
Vlachakis S.a	8.000,00	8.000,00
Total unrestricted income from enterprises	€ 57.959,95	€ 62.888,81
Income from Branding & License Fees		
Chanos S.a	1.000,00	1.500,00
Gaia and Ydor Ltd.	0,00	3.000,00
Keen Organic PC	3.000,00	2.000,00
Legal Library S.A.I.C.	306,36	192,00
Nef-Nef S.a	2.500,00	0,00
Paxos S.a	2.000,00	2.000,00
Psychogios Books S.a	0,00	736,00
Salty Bag S.a	207,07	88,00
Sun of a Beach S.a	1.714,00	1.544,00
WWF International	17.724,17	6.451,31
Total income from branding & license fees	€ 34.524,09	€ 17.511,31
Other Unrestricted Income		
Income from the sale of estate property	117.216,35	0,00
Interest Income	8.149,07	7.983,27
Other	10.583,00	0,00



## World Wide Fund for Nature - WWF Greece

Sales	20.036,48	13.699,23
Supporter's Donations	514.698,78	557.443,99
Total other unrestricted income	€ 670.683,68	€ 579.126,49
Total Unrestricted Income	€ <b>1.943.167,72</b>	€ 1.860.375,62

### 19. Contingent liabilities

In accordance with the relevant tax provisions: (a) paragraph 1 of article 84 of Law 2238/1994 (unaudited income tax cases), b) paragraph 1 of article 57 of Law 2859/2000 (VAT unaudited cases) and c) paragraph 5 of article 9 of Law 2523/1997 (imposition of fines for income tax cases), the right of the State to impose the tax for the fiscal years up to June 30, 2012 has been deferred until 31 December 2017, subject to special or exceptional provisions which may provide for a longer limitation period, conditions set out therein.

Moreover, according to settled case law of the Council of State and the administrative courts, in the absence of an existing claim in the Code of Laws on Stamps, a relevant State claim for the imposition of Stamp duties is subject to Article 24 of the Civil Code for twenty years limitation.

For the fiscal years that ended after June 30, 2013 and remain tax unaudited by the competent tax authorities, as well as the omit of provision for compensation of personnel, a policy consistently applied by the Foundation, we estimate that taxes that may they arise will not have a serious effect on the financial statements.

Finally, there are no other contingent liabilities.



**World Wide Fund for Nature - WWF Greece**

On behalf of World Wide Fund for Nature - WWF Greece

In Athens, at October 12<sup>th</sup>, 2018

President of the Board of Directors

Eleousa Kiousopoulou

Director

Demetres Karavellas

Chief Financial Officer

Christos Rodopoulos

Chief Accountant

Maria Mouka  
Institute of Accounting (AMOE) Reg. No. 98992

## **Independent Auditor's Report**

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## **Independent Auditor's Report**

### **To the Board of Directors of the Public Welfare Foundation World Wide Fund for Nature W.W.F. - Greece**

#### **Report on the Audit of the Financial Statements**

We have audited the accompanying financial statements of the Public Welfare Foundation "WORLD WIDE FUND FOR NATURE W.W.F. - GREECE", which comprise the balance sheet as at June 30<sup>th</sup>, 2018 and the statements of financial activity and cash flows for the year then ended.

In our opinion, except for the effects of the matters described in the "Basis for Qualified Opinion" section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Public Welfare Foundation "WORLD WIDE FUND FOR NATURE W.W.F. - GREECE" as of June 30<sup>th</sup>, 2019 and its financial performance and its cash flows for the year then ended in accordance with the requirements of the L. 4308/2014 as in force.

#### **Basis for Qualified Opinion**

As a result of our audit arose the following matters:

1. By deviation from the accounting principles about accrued expenses has not been performed provision for accrued payroll costs. At June 30<sup>th</sup>, 2018 the total size of the unset provision amounts approximately to € 97.000 while the operating results for the current year have been charged with payroll costs amounting approximately € 99.000, which concern the previous year. Consequently, the results for the year and the equity of the Foundation should have additionally been charged with approximately an amount of € 97.000.
2. By deviation from the accounting principles provided by the Greek Accounting Standards is not set up provision for staff retirement benefits. At June 30<sup>th</sup>, 2018, the total size of the unset provision amounts to approximately € 293.000 and, therefore, the provisions for employee benefits are shown decreased by € 293.000 the equity is shown equally in amount increased and the results for the year increased by € 16.000.
3. The tax returns of the Foundation for the years 2012/2013 to 2017/2018 have not been examined by the tax authorities as yet. Therefore, the tax results for these years have not been made final. The foundation has not proceeded to estimation of additional taxes and penalties that may be assessed at a future tax audit and has not made relevant provision in respect of this contingent liability. From our audit, reasonable assurance has not been obtained in respect of the estimation of the amount of provision that may be required.



We conducted our audit in accordance with International Standards on Auditing (ISAs) as incorporated into the Greek Legislation. 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 Company throughout our appointment in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code), as incorporated into the Greek Legislation and the ethical requirements that are relevant to the audit of the financial statements in Greece, and we have fulfilled our other ethical responsibilities in accordance with the requirements of the current legislation and the above-mentioned IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

#### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the requirements of the L. 4308/2014 as in force, 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.

In preparing the financial statements, management is responsible for assessing the Foundation’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 management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

#### 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, as incorporated into the Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or taken together, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

As part of an audit in accordance with ISAs as incorporated into the Greek Legislation, we exercise professional judgement 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 Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Athens, October 16<sup>th</sup> 2018

Dimitrios A. Chatzikrystallis  
Certified Public Accountant Auditor  
Institute of CPA (SOEL) Reg. No. 38811



Associated Certified Public Accountants s.a.  
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