

**The HOME Project
Non-Profit Organization (N.P.O)
Annual Financial Statements
31 December 2024
According to
The Greek Accounting Standards
no. GEMI 140819401000**

Athens,
May 2025

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Non-Profit Organization (N.P.O)
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(1 January 2024 – 31 December 2024)
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Contents

	<u>Pages</u>
Auditor's Report	3 - 4
Statement of Financial Position	5 -6
Statement of Financial Activity	7
Notes to the Financial Statements	8 - 13

Report of the Independent Certified Chartered Accountant

To the Board of Directors of
"THE HOME PROJECT" A.M.K.E (N.P.O.)

Audit Report on the Financial Statement

Opinion

We have audited the accompanying financial statements of the **AMKE «THE HOME PROJECT»**, which comprise the balance sheet as at 31 December 2024 and the statements of income with notes, the changes in equity and cash flows for the year then ended and the relevant appendix.

In our opinion the financial statements present reasonably, from every essential point of view, the financial position of the Non-Profit Organization "THE HOME PROJECT", as at 31 December 2024, its financial performance for the fiscal year that expired on this date, in accordance with the provisions of Law 4308/2014 as in force.

Basis for Opinion

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 Association 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 Association'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 Association 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 in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as incorporated into the Greek Legislation, we exercise professional judgement and maintain professional scepticism 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 Association'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 Association'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 Association 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, 19 May 2025

GREGORY LIQULIAS

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THE HOME PROJECT
NON-PROFIT ORGANIZATION
Statement of Financial Position
31st December, 2024 (Amounts in Euro)

ASSETS	Note	YEAR ENDED 31/12/2024	YEAR ENDED 31/12/2023
Non-current assets			
Tangible assets			
Land-Buildings and Land Improvements	5	2.715,39	2.715,31
Other equipment	5	14.153,42	14.151,51
Total Tangible assets		16.868,81	16.866,82
Intangible assets			
Other intangible assets	6	11.879,02	11.878,98
Total Intangible assets		11.879,02	11.878,98
Financial assets			
Rent Guarantees		23.763,55	18.163,55
Total		23.763,55	18.163,55
Total non-current assets		52.511,38	46.909,35
Current assets			
Financial assets and payments on account			
Account Receivable		0,00	151.249,85
Cash and cash equivalents	7	3.949.134,32	4.388.912,82
Total		3.949.134,32	4.540.162,67
Total current assets		3.949.134,32	4.540.162,67
Total Assets		4.001.645,70	4.587.072,02
LIABILITIES	Note	YEAR ENDED 31/12/2024	YEAR ENDED 31/12/2023
Equity			
Paid-up capital			
Capital		1.000,00	1.000,00
Owners deposits		0,00	0,00
Total		1.000,00	1.000,00

Reserves and retained earnings			
Retained earnings		3.590.832,51	4.156.250,22
Total		3.590.832,51	4.156.250,22
Total equity		3.591.832,51	4.157.250,22
Provisions			
Provisions for employee benefits	16	40.643,89	36.127,08
Total		40.643,89	36.127,08
Liabilities			
Current liabilities			
Trade payables		21.215,17	36.109,10
Other taxes and duties	8	46.313,08	44.622,85
Social security organizations		160.540,07	167.627,52
Other liabilities	9	141.100,98	145.335,25
Total		369.169,30	393.694,72
Total liabilities		369.169,30	393.694,72
Total equity, provisions and liabilities		4.001.645,70	4.587.072,02

THE HOME PROJECT
NON-PROFIT ORGANIZATION
Statement of Financial Position
31st December, 2024 (Amounts in Euro)

	Note	YEAR ENDED 31/12/2024	YEAR ENDED 31/12/2023
INCOME			
Received Donations	10	3.748.355,79	3.5758.57.96
Sponsorships	11	976.849,26	241.560.77
Other income		775,16	127,22
Total Income		4.725.980,21	3.817.545,95
EXPENSES			
Remuneration and Staff Expenses	12	3.924.013,06	3.461.254,87
Third Party Fees and Expenses		156.134,72	130.768,39
Third Party Utilities	13	429.699,36	378.268,76
Taxes - Duties	14	13.501,49	10.652,18
Other Expenses	15	591.364,63	516.441,65
Interest and Related Expenses		6.526,43	5.212,55
Depreciations		132.438,73	30.854,36
Provisions for Employee Benefits	16	4.516,81	14.803,05
Total Expenses		5.258.195,23	4.548.255,81
Extraordinary and Non-Operating Expenses		32.636,69	499,11
Prior Year's Expenses		566,00	0,00
Profit before income tax (EBT)		5.291.397,92	4.548.754,92
OPERATING SURPLUS/(DEFICIT)		-565.417,71	-731.208,97
TRANSFERRED ACCUMULATED RESERVES		4.156.250,22	4.887.459,19
Increase due to Recalculation of Employee Provisions		0,00	0,00
TRANSFERRED ACCUMULATED RESERVES 31.12.2024/31.12.2023		3.590.832,51	4.156.250,22

Note: The above Profit & Loss Statement according to the Greek Accounting Standards (L. 4308/2014), reflects the company financial results, i.e the results based on the income and expenses that were accounted (recorded) in the company's accounting books during the fiscal year 2024. It results in a loss accounting period following the taxes of 565.417,71 euros. Nevertheless, no cash deficit is created as it was covered by the remaining cash amount from the beginning of the period which was 4.388.912,82 euros. Further to the above, the financial resources of the Organization on 31.12.2024 amount to 3.949.134,32 euros, as are being shown in the Balance Sheet and have been confirmed during the audit.

THE HOME PROJECT
NON-PROFIT ORGANIZATION
Notes to the Financial Statements
According to the Greek Accounting Standards (G.A.S)
31 December, 2024
(Amounts in Euro)

1. Company Information

The company was founded on December 9, 2016 under the name "THE HOME PROJECT NON-PROFIT ORGANIZATION" with GEMI (General Electronic Commercial Registry) no. 140819401000. The bodies that direct and manage the affairs of the company are: The General Meeting of the Partners, the Administrator and Legal Representative and the Executive Director.

The headquarters of the company is located at 9 Ippokratous Street, Athens, PC 10679.

The attached financial statements relate to the period from January 1st, 2024 to December 31st, 2024 and have been prepared in accordance with the provisions of article 16 par. 5 of L. 4308/2014, ie a Statement of Financial Position, a Statement of Economic Activity and an Annex have been prepared. According to article 2 par.4 of L.4308 / 2014, the company is classified in the category of small entities.

Company Prospect

The General Meeting of the partners conducts an annual financial reporting that ensures the continuation of its activity without reducing the cash. In this context, it seeks to reduce expenditure and increase revenue, so that any deficit in economic activity is temporary.

With this belief, the financial statements have been prepared with the assumption that the business will continue.

2. Purpose

It is a non-profit, public benefit and humanitarian character company and more specifically, it operates in social welfare services by providing accommodation for children and young people (providing housing, food, medical, psychosocial and material support, education and social inclusion) and the promotion of the individual rights of refugees and immigrants who take refuge in Greece for the purpose of either settling in it, or with the expectation of waiting for departure and permanent residence in a third country without religion, gender, tribe and ethnicity discrimination.

3. Books and Data – Period of Economic Activity

The company keeps the required accounting books and data provided by Law 4308/2014 by digital means.

The books and data used are considered sufficient to contribute to an effective internal control system.

The corporate year starts on January 1st and ends on December 31st of each year.

4. Basic Accounting Principles

4.1. Bookkeeping Currency

The company books are kept in Euro and the attached financial statements are expressed in this currency.

4.2. Depreciation of Fixed Assets

Fixed assets are shown at acquisition cost and are depreciated with the rates that coincide with those provided by the tax legislation.

4.3. Foreign Currency Conversion

The company's transactions in foreign currency are converted into Euros using the exchange rates that are valid at the time of payment.

4.4. Donations – Grants – Partner Contributions

Donations and contributions of partners received for the realization of the purposes of the company according to the articles of association appear in the statement of financial activity (income-expenses) under the title "RECEIVED DONATIONS".

4.5. Taxation

According to Circular No. 1059/2015, in Non-Profit Organizations, their gross income, subject to tax, is considered only that which derives from business activity.

Memberships and subscriptions of members, as well as sponsorships or donations to them, as they are capital inputs, ie they lack the conceptual features of income, they do not fall under the concept of gross income and are not taxed.

Non-Profit Organizations are subject to business tax.

With regard to VAT taxation, an exemption is provided for the activities of non-profit legal entities. Provided that these activities are comprised to the delivery of goods or provision of services relevant to athletics, physical education, as well as cultural or educational nature activities.

4.6. Provisions for Employee Benefits

See below 4.7 paragraph

4.7. Changes in Accounting Calculation of Employee Provisions due to Retirement

Changes in accounting principles and methods (policies) are recorded retrospectively to restate the financial statements of all periods that are disclosed with the statements of the current period, so that the presented items are comparable. In the closing year, 2024 there was no need for such a change.

5. Buildings – Other Equipment – Other Intangible

Acquisition Value	Buildings- Buildings- Technical Works Facilities	Transporta tion Assets	Furniture – Other Equipment	Other Intangible Software	TOTAL
Acquisition cost 1.1.2023	3.872,67	0.00	94.325,44	35.890,52	134.088,63
Purchases 1.1-31.12.2023	0.00	13.150,00	23.689,11	7.167,20	44.006,31
Acquisition cost 31.12.2023	3.872,67	13.150,00	118.014,55	43.057,72	178.094,94
Purchases 1.1-31.12.2024	79.922,87	0,00	45.661,00	6.856,89	132.440,76
Acquisition cost 31.12.2024 -(1)	83.795,94	13.150,00	163.675,55	49.914,61	310.535,70
Depreciations					
Accumulated depreciations 1.1.2023	1.157,36	13.149,99	80.175,88	24.011,55	118.494,78
Depreciations 2023	0,00	0,00	23.687,17	7.167,19	30.854,36
Accumulated Depreciations 31.12.2023	1.157,36	13.149,99	103.863,05	31.178,74	149.349,14
Depreciations 2024	79.922,79	0.00	45.659,09	6.856,85	132.438,73
Accumulated Depreciations 31.12.2024 -(2)	81.080,15	13.149,99	149.522,14	38.035,59	281.787,87
Net Value 31.12.2024 -(1)-(2)	2.715,39	0,01	14.153,41	11.879,02	28.747,83

6. Rent Guarantees

	2024	2023
10, Lampelet Street Guarantee	260,00	260,00
89, Alkamenous Street Guarantee	915,10	915,10
Athidon Street Guarantee	1.100,00	1.100,00
Moschonision Street Guarantee	1.100,00	1.100,00
9, Iakinthou Street Guarantee	2.250,00	2.250,00
47, Lefkosias Street Guarantee	1.158,30	1.158,30
Monis Prodromou Street Guarantee	1.500,00	1.500,00
47B, Lefkosias Street Guarantee	779,15	779,15
Batatzi Street Guarantee	2.601,00	2.601,00
9, Ippokratous Street Guarantee	4.600,00	4.600,00
Aetorachis B	7.500,00	1.900,00
	23.763,55	18.163,55

7. Cash and Cash Equivalents

	2024	2023
Cash in Hand	2.119,72	1.492,29
Sight Deposits -Piraeus Bank	3.912.276,80	4.315.027,71
Paypal	27.855,45	62.693,79
Viva Wallet	6.882,35	9.699,03
	3.949.134,32	4.388.912,82

8. Other Taxes and Duties

	2024	2023
Employee Services Tax & Special Solidarity Contribution	44.698,93	43.607,35
Third Party Fees Tax	1.548,20	976,69
Other Taxes	65,95	38,81
	46.313,08	44.622,85

9. Other Liabilities

	2024	2023
Remuneration of salaried staff payable	140.560,44	143.499,45
Remuneration of staff payed on a daily basis payable	482,67	895,35
Other Liabilities	57,87	940,45
	141.100,98	145.335,25

10. Received Donations

	2024	2023
Individuals	251.908,03	127.495,43
Foundations	1.225.494,87	1.126.073,00
Partner Contribution	538.950,00	241.560,77
Government grants	2.708.852,15	2.322.289,53
	4.725.205,05	3.817.418,73

11. Sponsorship

The amount of € 538.950,00 refers to a received sponsorship from the Non-Profit Organization "Refugee Home Project" (U.S.A) for the financing of shelters for unaccompanied refugee minors.

12. Remuneration and Staff Expenses

	2023	2024
Staff Remuneration	3.177.008,76	2.819.618,44
Employer Contributions	714.471,49	634.765,59
Ancillary Employee Benefits	291,76	337,00
Redundancy Benefits	32.241,05	6.533,84
	3.924.013,06	3.461.254,87

13. Third Party Utilities

	2024	2023
Electricity / Natural Gas Supply	81.941,13	71.789,37
Water Supply	31.006,72	31.446,00
Telecommunications	14.127,67	15.595,80
Rents	216.028,58	183.672,35
Fire Insurance Premiums	13.714,78	15.108,74
Repairs and Maintenance of Buildings	72.880,48	60.656,50
	429.699,36	378.268,76

14. Taxes – Duties

	2024	2023
Rental Stamp Duty	7.777,00	6.417,81
VAT non-deductible on Income Tax	3.750,00	3.425,00
Other Taxes - Duties	1.974,49	809,37
	13.501,49	10.652,18

15. Other Expenses

	2024	2023
Transportation Expenses	31.187,94	24.043,40
Travel Expenses	6.589,91	18.674,13
Promotion and Advertising Expenses	9.056,63	1.285,02
Subscriptions	6.093,67	6.506,93
Donations for Charitable Purposes (a)	30.987,80	53.359,98
Forms and Stationery	15.863,69	7.376,27
Immediate Consumption Materials (b)	47.340,87	26.773,57
Miscellaneous Other Expenses (common expenses, food)	444.244,12	378.422,35
	591.364,63	516.441,65

(a) Relates to donations made to non-profit organization ACS Athens regarding the implementation of youth to youth program.

(b) The amount in question concerns: a) €8.626,54 for the purchase of fuel, b) €21.559,88 for cleaning materials, c) €12.011,17 for pharmacy expenses and d) €5.143,28 for various consumables.

16. Provisions for Employee Benefits

The obligation to provide benefits to employees was recognized and calculated as identifiable amounts resulting from the legislation as follows:

Total Amount of Provision formed as of 31.12.2024	40.643,89
Total Amount of Provision formed as of 31.12.2023	36.127,08
Expenses for the period 1.1-31.12.2024	4.516,81

17. Approval of Financial Statements

The General Meeting on May 15st 2025 approved the financial statements of the Company.

18. Contingent Liabilities

The following contingent liabilities exist as the closing date of the financial statements:

The tax liabilities of the Company have not been examined by the Tax Authorities for the years 2019 to 2024.

However, due to the fact that:

1. According to the POL 1059/2015, in Non-Profit Organizations, the gross income, which is subject to tax, is considered only the income, which derives from the business activity.

The audited company has no business activity.

2. Memberships and subscriptions of members, as well as sponsorships or donations to them, as they are capital inputs, i.e, they lack the conceptual features of income, they do not fall under the concept of gross income and are not taxed.

3. As for the taxation VAT, an exemption from the activities of legal persons of NPO is provided.
4. The only source of its income and donations for which relevant taxes have been paid where required.

Our estimation is that the taxes that may arise shall not have significant impact in the financial statements.

19. Facts occurred after the date of drafting the Financial Statements

No other events have been occurred which significantly affects the financial structure of business course of the company from 31.12.2024 until the date of the audit.