

**THE HOME PROJECT –  
NON PROFIT ORGANIZATION (N.P.O.)**

**ANNUAL FINANCIAL STATEMENTS  
31 DECEMBER, 2020**

**(1 JANUARY, 2020 – 31 DECEMBER, 2020)**

**ACCORDING TO  
THE GREEK ACCOUNTING STANDARDS**

THE HOME PROJECT –  
NON PROFIT ORGANIZATION (N.P.O.)

ANNUL FINANCIAL STATEMENTS  
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## **Report of the Independent Certified Chartered Accountant**

To the Board of Directors of  
**"THE HOME PROJECT" N.P.O.**

### **Audit Report on the Financial Statement**

#### **Opinion**

We have audited the accompanying financial statements of the non-profit organization "THE HOME PROJECT" which consist of the financial position as of December 31st, 2020, and the income statement for the year then ended, and a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the "THE HOME PROJECT" N.P.O. on 31 December 2020, its financial performance for the year then ended, in accordance with the provisions of L.4308 / 2014 as applies.

#### **Basis for Opinion**

We conducted our audit in accordance with the International Standards on Auditing (ISA) as they have been incorporated into Greek Legislation. Our responsibilities according to these standards are further described in the section of our report "Auditor Responsibilities for the Audit of Financial Statements". We are independent of the Company in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Auditors (IESBA Code) as it is incorporated into the Greek Legislation and the ethical requirements related to the audit of financial statements in Greece and we have fulfilled our ethical obligations in accordance with the requirements of the current legislation and the aforementioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Responsibilities of the Management regarding the Financial Statements**

The management is responsible for the preparation and reasonable presentation of the financial statements in accordance with the provisions of Law 4308/2014, as well as for those internal control flaws that the management determines as necessary, in order to enable the preparation of financial statements that are free of material misstatement, whether due fraud or error.

During the preparation of the financial statements, the management is responsible for the evaluation of the Company's ability to continue as a going concern, disclosing as applicable matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease its activity or has no other realistic alternative than to take these actions.

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

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level assurance, but it is not a guarantee that the audit conducted in accordance with the ISA, as incorporated into Greek law, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or errors and are considered material when, individually or in the aggregate, they could reasonably be expected to influence users' financial decisions based on these financial statements.

As a task of the audit, according to the ISA as transposed in the Greek Law, we exercise professional judgment and maintain professional scepticism throughout the audit. 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 due to fraud is higher than that due to a mistake, as the 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 appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.
- Evaluate the appropriateness of accounting policies and methods used and the reasonableness of the 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 relevant 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 Company's to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including disclosures, and whether the financial statements reflect the underlying transactions and events in a way that achieves a fair presentation.

Among other things, we report to the management, the planned scope and timing of the audit, as well as significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

Piraeus, November 8, 2021

THE CERTIFIED PUBLIC ACCOUNTANT



CHARALAMBOS EVLAMBIDES  
Reg. No. SOEL 20571  
**MOORE STEPHENS**  
**CHARTERED ACCOUNTANTS S.A.**  
93 Akti Miaouli Street, 185 38 Piraeus  
Reg. No. SOEL: 119

**THE HOME PROJECT –  
NON PROFIT ORGANIZATION (N.P.O.)  
Statement of Financial Position  
31<sup>st</sup> December, 2020  
(Amounts in Euro)**

	<u>Note</u>	<u>31.12.2020</u>	<u>31.12.2019</u>
<b>NON CURRENT ASSETS</b>			
<b>Tangible Assets</b>			
Buildings	5	1.235,31	2.392,67
Other equipment	5	12.725,89	48.930,76
<b>Total</b>		<u>13.961,20</u>	<u>51.323,43</u>
<b>Intangible assets</b>			
Other intangible assets	5	11.878,94	14.606,40
<b>Total</b>		<u>11.878,94</u>	<u>14.606,40</u>
<b>Financial assets</b>			
Rent guarantees	6	12.470,55	12.070,55
<b>Total</b>		<u>12.470,55</u>	<u>12.070,55</u>
<b>Total non-current assets</b>		<u>38.310,69</u>	<u>78.000,38</u>
<b>CURRENT ASSETS</b>			
<b>Inventories</b>			
Advances for inventories		4.781,16	11.249,68
<b>Total</b>		<u>4.781,16</u>	<u>11.249,68</u>
<b>Financial items and advances</b>			
Other financial items		1.368,39	1.245,18
Prepaid expenses		2.681,38	3.237,21
Cash and cash equivalents	7	502.645,87	1.703.330,10
<b>Total</b>		<u>506.695,64</u>	<u>1.707.812,49</u>
<b>Total current assets</b>		<u>511.476,80</u>	<u>1.719.062,17</u>
<b>Total assets</b>		<u>549.787,49</u>	<u>1.797.062,55</u>
<b>NET WORTH</b>			
<b>Paid-up capital</b>			
Capital		1.000,00	1.000,00
<b>Total</b>		<u>1.000,00</u>	<u>1.000,00</u>
<b>Reserves and Results carried forward</b>			
Results carried forward		267.893,50	1.609.740,02
<b>Total</b>		<u>267.893,50</u>	<u>1.609.740,02</u>
<b>Total net worth</b>		<u>268.893,50</u>	<u>1.610.740,02</u>
<b>PROVISIONS</b>			
Provisions for retirement benefits	16	62.244,65	43.976,13
<b>Total</b>		<u>62.244,65</u>	<u>43.976,13</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade liabilities		36.276,63	18.660,45
Other taxes and duties	8	39.224,33	25.920,11
Social security		86.419,48	58.280,65
Other liabilities	9	56.728,90	39.485,19
<b>Total</b>		<u>218.649,34</u>	<u>142.346,40</u>
<b>Total liabilities</b>		<u>218.649,34</u>	<u>142.346,40</u>
<b>Total net worth, provisions and liabilities</b>		<u>549.787,49</u>	<u>1.797.062,55</u>

**THE HOME PROJECT –  
NON PROFIT ORGANIZATION (N.P.O.)  
Statement of Financial Activity  
(Amounts in Euro)**

	<u>Note</u>	<u>31.12.2020</u>	<u>31.12.2019</u>
<b>INCOME</b>			
Received donations	<b>10</b>	1.139.609,59	2.676.157,43
Sponsorships	<b>11</b>	319.378,00	--
Bank's interest		--	3.287,50
Prior year's income		12.914,43	75,37
		<u>1.471.902,02</u>	<u>2.679.520,30</u>
<b>EXPENSES</b>			
Remuneration and staff expenses	<b>12</b>	1.550.360,69	1.134.390,74
Third party fees and expenses		123.766,82	79.567,59
Third party utilities	<b>13</b>	268.669,27	305.289,20
Taxes – Duties	<b>14</b>	67.514,39	70.245,71
Other expenses	<b>15</b>	732.789,31	1.044.320,85
Interest and related expenses		1.692,80	1.183,86
Depreciations		42.694,61	--
Provisions for employee benefits	<b>16</b>	18.268,52	43.976,13
Extraordinary and non operating expenses		141,08	157,93
Prior year's expenses		7.851,05	--
		<u>2.813.748,54</u>	<u>2.679.132,01</u>
<b>(DEFICIT)/OPERATING SURPLUS</b>		<b>(1.341.846,52)</b>	<b>388,29</b>
<b>TRANSFERRED ACCUMULATED RESERVES</b>		<u>1.609.740,02</u>	<u>1.609.351,73</u>
<b>ACCUMULATED RESERVES 31.12.2020/31.12.2019</b>		<u>267.893,50</u>	<u>1.609.740,02</u>

**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 2020. It results in a loss accounting period following the taxes of 1,341,846.52 euros. Nevertheless, no cash deficit is created as it was covered by the remaining cash amount from the beginning of the period which was 1,703,330.10 euros. In addition, in the Profit & Loss Statement are included expenses of about 140 thousand euros which will be paid next year. Consequently, the financial resources of the Organization on 31.12.2020 amount was 502,645.87 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, 2020  
(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 32 Pindarou Street, Athens, PC 10673.

The attached financial statements relate to the period from January 1st, 2020 to December 31st, 2020 and have been prepared in accordance with the provisions of article 16 par. 5 of L. 4308/2014, i.e., 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.

**THE HOME PROJECT**  
**NON-PROFIT ORGANIZATION**  
**Notes to the financial Statements**  
**according to the Greek Accounting Standards (G.A.S.)**  
**31 December, 2020**  
**(Amounts in Euro)**

**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 will 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, i.e., 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**

According to the Greek Labour Law every company should pay a specific amount of money to each employee upon their retirement. This amount of money is paid upon retirement and is equal with 40% of the amount that would have been paid in case of firing. At the end of each fiscal year a company should make a forecast regarding obligations stemming from this law. This forecast is recognized and calculated as amounts resulting from this law.

The net costs from this forecast are included in the expenses as depicted in the attached Financial Statement. The obligation related to the above forecasts is recognized in the Statement of Financial Position.



**THE HOME PROJECT**  
**NON-PROFIT ORGANIZATION**  
**Notes to the financial Statements**  
**according to the Greek Accounting Standards (G.A.S.)**  
**31 December, 2020**  
**(Amounts in Euro)**

**5. Buildings – Other equipment – Other Intangible**

	Buildings Buildings- Technical works facilities	Furniture -- Other equipment	Other intangible software	Total
<b>Acquisition value</b>				
Acquisition cost 1.1.2019	2.392,67	43.702,47	14.606,40	60.701,54
Purchases 1.1-31.12.2019	0,00	5.228,29	0,00	5.228,29
<b>Acquisition cost 31.12.2019</b>	2.392,67	48.930,76	14.606,40	65.929,83
Purchases 1.1-31.12.2020	0,00	2.604,92	0,00	2.604,92
<b>Acquisition cost 31.12.2020</b>	2.392,67	51.535,68	14.606,40	68.534,75
<b>Depreciations</b>				
Accumulated depreciations 1.1.2019	0,00	0,00	0,00	0,00
Depreciations 2019	0,00	0,00	0,00	0,00
<b>Accumulated depreciations 31.12.2019</b>	0,00	0,00	0,00	0,00
Depreciations 2020	1.157,36	38.809,79	2.727,46	42.694,61
<b>Accumulated depreciations 31.12.2020</b>	1.157,36	38.809,79	2.727,46	42.694,61
<b>Net value 31.12.2020</b>	1.235,31	12.725,89	11.878,94	25.840,14
<b>Net value 31.12.2019</b>	2.392,67	48.930,76	14.606,40	65.929,83

**6. Rent guarantees**

	<b>2020</b>	<b>2019</b>
10, Lampelet street guarantee	260,00	260,00
89, Alkamenous street guarantee	915,10	915,10
Atthidon street guarantee	1.100,00	1.100,00
Moschonision street guarantee	1.100,00	1.100,00
9, Iakinthou street guarantee	1.800,00	1.800,00
47, Lefkosias street guarantee	1.158,30	1.158,30
Monis Prodromou street guarantee	1.300,00	1.300,00
47, Lefkosias street guarantee	579,15	579,15
Batazi street guarantee	2.048,00	2.048,00
32, Pindarou street guarantee	2.210,00	1.810,00
	<b>12.470,55</b>	<b>12.070,55</b>

**THE HOME PROJECT**  
**NON-PROFIT ORGANIZATION**  
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**(Amounts in Euro)**

7. **Cash and cash equivalents**

	<b>2020</b>	<b>2019</b>
Cash in hand	1.022,44	6.569,08
Sight deposits – Piraeus Bank	477.171,76	1.696.761,02
Paypal	24.451,67	--
	<b>502.645,87</b>	<b>1.703.330,10</b>

8. **Other taxes and duties**

	<b>2020</b>	<b>2019</b>
Employee Services Tax & Special Solidarity Contribution	27.551,95	18.726,11
Third party fees tax	10.122,38	7.194,00
Other taxes	1.550,00	--
	<b>39.224,33</b>	<b>25.920,11</b>

9. **Other liabilities**

	<b>2020</b>	<b>2019</b>
Remuneration of salaried staff payable	52.975,98	39.485,22
Remuneration of staff payed on a daily basis payable	2.084,79	--
Other liabilities	1.668,13	--
	<b>56.728,90</b>	<b>39.485,22</b>

10. **Received donations**

	<b>2020</b>	<b>2019</b>
Individuals	92.899,39	15.919,72
Foundations (α)	513.144,64	1.524.948,00
Partner contribution	525.000,00	1.125.000,00
Companies	8.050,00	10.289,71
Other legal entities	515,56	--
	<b>1.139.609,59</b>	<b>2.676.157,43</b>

(α) An amount of Euro 500.000,00 is included for the year 2020 and Euro 1.500.000,00 for the year 2019 from IKEA FOUNDATION.

11. **Sponsorship**

The amount of € **319.378,00** refers to a received sponsorship from the Non-Profit Organization "Movement of the Ground" for the financing of three shelters for unaccompanied refugee minors.

**THE HOME PROJECT**  
**NON-PROFIT ORGANIZATION**  
**Notes to the financial Statements**  
**according to the Greek Accounting Standards (G.A.S.)**  
**31 December, 2020**  
**(Amounts in Euro)**

12. **Remuneration and staff expenses**

	<b>2020</b>	<b>2019</b>
Staff remuneration	1.239.657,70	904.389,76
Employer contributions	310.189,66	227.602,31
Redundancy benefits	513,33	2.398,67
	<b>1.550.360,69</b>	<b>1.134.390,74</b>

13. **Third party utilities**

	<b>2020</b>	<b>2019</b>
Electricity/Natural Gas supply	43.465,24	59.394,98
Water supply	44.947,99	38.230,49
Telecommunications	13.484,37	17.126,54
Rents	132.358,34	129.137,95
Fire insurance premiums	13.336,09	9.741,73
Repairs and maintenance of buildings	21.077,24	51.657,51
	<b>268.669,27</b>	<b>305.289,20</b>

14. **Taxes - Duties**

	<b>2020</b>	<b>2019</b>
Rental stamp duty	4.524,47	4.464,48
VAT deductible on income tax	61.439,92	64.333,94
Other taxes - duties	1.550,00	1.447,29
	<b>67.514,39</b>	<b>70.245,71</b>

15. **Other expenses**

		<b>2020</b>	<b>2019</b>
Transportation expenses		340,00	1.606,78
Travel expenses		7.157,38	19.030,83
Promotion and advertising expenses		857,06	133,24
Subscriptions		200,00	10,00
Donations for charitable purposes	(a)	417.113,59	740.928,78
Forms and stationery		120,09	967,32
Immediate consumption materials	(b)	14.293,26	1.640,01
Miscellaneous other expenses (common expenses, food)		292.707,93	280.003,89
		<b>732.789,31</b>	<b>1.044.320,85</b>

(a) Relates to donations made to non-profit legal entities and voluntary NGOs (mainly to associates in the field) such as: MEDICAL INTERVENTION, MELISSA NETWORKD, ARSIS, ILIAKTIDA (KALITHEA), ACS COLLEGE.

(b) Included € 5.263,71 for purchase of gas and heating materials and € 9.029,55 for pharmaceutical and cleaning expenses.

**THE HOME PROJECT  
NON-PROFIT ORGANIZATION  
Notes to the financial Statements  
according to the Greek Accounting Standards (G.A.S.)  
31 December, 2020  
(Amounts in Euro)**

**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 compensation for the fiscal year 2020	62.244,65
Deducting provision as at 31.12.2019	43.976,13
Expenses for the period 1.1-31.12.2020	<b>18.268,52</b>

**17. Approval of financial statements**

The financial statements of the Company have been approved by the General Meeting of 20 October, 2021.

**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 2017 to 2020.

However, due to fact that:

1. According to the POL 1059/2015, in Non Profit Organisations, the gross income, which is subject to tax, is considered only the income which derives from 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 which 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 has occurred which significantly affects the financial structure or business course of the company from 31.12.2020 until the date of approval of the financial statements by the General Meeting.