

**ARSIS ASSOCIATION FOR THE SOCIAL SUPPORT OF YOUTH**

**BALANCE SHEET**  
as of 31/12/2020

<b>ASSETS</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Non - current assets</b>			
<b>Property , Plant and Equipment</b>			
Properties	6.1	3,93	3,93
Machinery	6.1	0,00	0,00
Other non-current assets	6.1	296.225,41	314.282,24
Properties Investment	6.2	0,00	0,00
Biological assets	6.3	0,00	0,00
Other tangible assets	6.1	0,00	0,00
<b>Total (a)</b>		<b>296.229,34</b>	<b>314.286,17</b>
<b>Intangible assets</b>			
Development costs	6.4	0,00	0,00
Capital gains	6.4	0,00	0,00
Other intangible assets	6.4	3.471,92	4.843,67
<b>Total (b)</b>		<b>3.471,92</b>	<b>4.843,67</b>
<b>Advances and non-current assets under construction</b>			
Financial assets			
Loan and receivables (long-term)	7.1	0,00	0,00
Debt securities	7.1	0,00	0,00
Participation in subsidiaries, branches and joint ventures	7.1	0,00	0,00
Other equity instruments	7.1	0,00	0,00
Others	7.1	71.537,49	60.962,33
<b>Total (c)</b>		<b>71.537,49</b>	<b>60.962,33</b>
Deferred taxes (d)	16	0,00	0,00
<b>NON-CURRENT TOTAL (a+b+c+d+e)</b>		<b>371.238,75</b>	<b>380.092,17</b>
<b>Current assets</b>			
<b>Inventory</b>			
Ready for use and incomplete products		0,00	0,00
Goods		0,00	0,00
Raw materials and other miscellaneous materials		0,00	0,00
Biological assets		0,00	0,00
Prepayments for inventory		0,00	0,00
Other inventory		0,00	0,00
<b>Total (a)</b>		<b>0,00</b>	<b>0,00</b>
Trade receivables	7.2.1	570,96	49.128,29
Accrued income		2.860.432,10	1.977.529,04
Other receivables	7.2.2	101.939,34	94.673,62
Other financial instruments	7.1		
Prepaid expenses		8.697,45	16.564,84
Cash and cash equivalents		3.334.364,98	4.179.966,66
<b>Total (β)</b>		<b>6.306.004,83</b>	<b>6.317.862,45</b>
<b>TOTAL CURRENT ASSETS (a+b)</b>		<b>6.306.004,83</b>	<b>6.317.862,45</b>
<b>TOTAL ASSETS</b>		<b>6.677.243,58</b>	<b>6.697.954,62</b>

<b>EQUITY AND LIABILITIES</b>			
	<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Equity</b>			
Equity		10.000,00	10.000,00
Premium		0,00	0,00
Owner deposits		0,00	0,00
Own equity instruments		0,00	0,00
<i>Total (a)</i>		<i>10.000,00</i>	<i>10.000,00</i>
<b>Fair value differences</b>			
Value differences of property, plant and equipment		0,00	0,00
Available-for-sale value differences		0,00	0,00
Cash flow hedge differences		0,00	0,00
<i>Total (b)</i>		<i>0,00</i>	<i>0,00</i>
<b>Reserves and surplus</b>			
Laws or articles of association reserves		0,00	0,00
Tax-free reserves		0,00	0,00
Surplus		121.675,93	117.418,41
<i>Total (c)</i>		<i>121.675,93</i>	<i>117.418,41</i>
<b>Exchange differences (d)</b>		0,00	0,00
<b>TOTAL EQUITY (a+b+c+d)</b>		<b>131.675,93</b>	<b>127.418,41</b>
<b>Projections</b>			
Employee benefits projections	9.1	0,00	0,00
Other projections	9.2	0,00	0,00
<i>Total</i>		<i>0,00</i>	<i>0,00</i>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Bank loans and financial leases	10.1.1	0,00	0,00
Other long-term obligations	10.1.2	0,00	0,00
State aid	10.1.3	274.023,89	285.195,96
Deferred taxes	16	0,00	0,00
<i>NON-CURRENT LIABILITIES TOTAL (a)</i>		<i>274.023,89</i>	<i>285.195,96</i>
<b>CURRENT LIABILITIES</b>			
Bank loans			
Short-term part of long-term loans	10.1.1	0,00	0,00
Commercial obligations	10.2.1	971.357,53	885.262,73
Income tax		117,01	88,59
Other tax liabilities		165.960,01	200.468,36
Social security funds		663.723,66	750.929,02
Other Liabilities	10.2.2	3.275.461,64	1.850.024,23
Accrued expenses		177.049,65	155.189,36
Deferred income		1.017.874,26	2.443.377,96
<i>CURRENT LIABILITIES TOTAL (b)</i>		<i>6.271.543,76</i>	<i>6.285.340,25</i>
<b>LIABILITIES (a+b)</b>		<b>6.545.567,65</b>	<b>6.570.536,21</b>
<b>EQUITY AND LIABILITIES TOTAL</b>		<b>6.677.243,58</b>	<b>6.697.954,62</b>

The partner and Legal Representative

Gavalas Nikolaos  
ID nr. A0 493596

The partner and Legal Representative

Poufou Aikaterini  
ID nr. AM 126601

The Accountant

Stavroulias Spyridon  
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ARIS ASSOCIATION FOR THE SOCIAL SUPPORT OF YOUTH  
FOR THE PERIOD ENDING 31/12/2020

		2020		2019
Income from activities (NET)		23.925.107,12		23.768.109,57
From programme implementation grants	23.925.107,12		23.768.109,57	
Changes in inventories (goods, products and semi-finished goods)		0,00		0,00
Other often occurred income		71.375,10		53.956,65
Self-Constructed Assets		0,00		0,00
Purchase of goods and materials		0,00		0,00
Employee benefits		-15.293.966,04		-15.013.599,67
Depreciation		-243.409,29		-296.067,90
Other expences		-8.508.768,47		-8.580.693,47
Impairments of property items (net amount)		0,00		0,00
Gains and losses from the disposal of non-current assets		0,00		0,00
Gains and losses from fair value measurement		0,00		0,00
Participation and investment income		0,00		0,00
Gain from the purchase of an entity or part of an entity at a giveaway price		0,00		0,00
Other income		74.542,15		89.376,38
Results before taxes and interest		24.880,57		21.081,56
Interest revenue and other relevant income		212,54		416,27
Loan and other relevant expences		-20.718,58		-20.825,64
Results before taxes		4.374,53		672,19
Income taxes		-117,01		-88,59
Term results after taxes		4.257,52		583,60

The Partner and Legal Representative

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# Independent Auditor's Report

To the Partners of the Non-Profit Civil Society "ARSIS - Association for the Social Support of Youth" Non-governmental Organisation

## Report on the Audit of the Financial Statements

### Qualified Opinion

We have audited the accompanying financial statements of the Non-Profit Civil Society "ARSIS - Association for the Social Support of Youth" (the Society), which comprise the balance sheet as at 31 December 2020, the statements of income and changes in equity for the year then ended, and notes to the financial statements.

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 Society as at 31 December 2020 and its financial performance 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) The Civil Society in the previous years had depreciated most of its fixed assets for one-off in the year of their acquisition due to the annual duration of its financing programmes although some of them have recurring annual financing, through the process of signing new contracts or extending the existing ones. Due to the above treatment, the amount of the unamortised grants is shown smaller by an amount that it is not possible to be determined due to the ageing process of the financial years.
- 2) The Civil Society follows the percentage of completion method for the presentation of its revenues. Among these revenues is included amount € 2.860 thousand, which is shown in the Assets item "Accrued income" for the period, which will of course also be settled after the certification of the expenditure incurred by the sponsoring bodies.
- 3) The Society has not set up a provision for possible compensation to employees due to their retirement from work on the grounds where all employees are on fixed-term contracts, compatible with the time of execution of various subsidized programmes that are in effect. We consider that the above reasoning does not fully guarantee the Society because there have been many cases in the past that it has overturned in other entities. Due to the many peculiarities of the contracts, the number of employees and the non-existence of calculations by the Society itself, it is not possible to estimate the possible impact on the financial statements of the above possible legal reversal.
- 4) The tax liabilities of the Civil Society for the years 2010 to 2020, have not been examined by the tax authorities. Therefore, the tax results for these years have not been made final. Also, the insurance obligations of the Civil Society have not been examined by the competent authorities. The Society has not proceeded to estimation of additional taxes, insurance obligations 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 (in large part because it also concerns years for which we have not carried out a corresponding audit).

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 Society 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.

### **Emphasis of Matters**

We draw your attention to Note 30.c.i to the financial statements, which describes the matter of "Contingent Liabilities", which refers to contingent future liabilities. Our opinion is not qualified in respect of this matter.

### **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 Society'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 Society 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 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 Society'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 Society'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 Society 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.

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

Taking into consideration that the management is responsible for the preparation of the Management Report of the Board of Directors/Administrators, according to the provisions of paragraph 5 of article 2 (part B') of L. 4336/2015, we note that:

- a) In our opinion the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of the article 150 of L. 4548/2018 and its content corresponds with the accompanying financial statements for the year ended 31.12.2020.
- b) Based on the knowledge we obtained during our audit of the Society "ARSIS - ASSOCIATION FOR THE SOCIAL SUPPORT OF YOUTH" and its environment, we have not identified any material misstatements in the Board of Directors' Report.

Thessaloniki, 11 October 2021



**Nikolaos Tolidis**  
Certified Public Accountant Auditor  
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