



HUMANRIGHTS360 NON PROFIT CIVIL PARTNERSHIP

FINANCIAL STATEMENTS

31 DECEMBER, 2018

TABLE OF CONTENTS

	<u>Page</u>
Auditors' Report	1 - 2
Statement of comprehensive income	3
Statement of financial position	4
Statement of changes in equity	5
Statement of cash flows	6
Notes to the financial statements	7 - 18

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INDEPENDENT AUDITOR'S REPORT To the Shareholders of HUMANRIGHTS360 NON PROFIT CIVIL PARTNERSHIP

Opinion

We have audited the financial statements of **HUMANRIGHTS360 NON PROFIT CIVIL PARTNERSHIP**, which comprise the statement of financial position as at December 31, 2018, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2018, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 in accordance with the International Ethics Standards Board for Accountants' Code of Ethics (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Administrator is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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 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.

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

As part of our audit in accordance with ISAs, we exercise professional judgment 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 the 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 Company'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 depend on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company 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 those charged with governance 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.

Piraeus, Greece
3 April, 2019

Moore Stephen

HUMANRIGHTS360 NON PROFIT CIVIL PARTNERSHIP
STATEMENT OF INCOME & RETAINED FUNDS
31 December, 2018
(Expressed in Euros)

	<u>Note</u>	<u>2018</u>	<u>2017</u>
Income from:			
Donations & grants	8	430.700	18.750
Total		<u>430.700</u>	<u>18.750</u>
Expenses on:			
Raising Funds & Social Purpose Activities	9	(151.379)	(2.442)
Depreciation	5	<u>(13.266)</u>	--
Total		<u>266.055</u>	<u>16.308</u>
Other income		71	1
Other expenses		<u>(655)</u>	<u>(10)</u>
Net Movement in funds		<u>265.470</u>	<u>16.299</u>
Income tax expense		--	--
Retained Funds Carried forward		<u>265.471</u>	<u>16.299</u>

Notes forming an integral part of the financial statements set out on pages 7 to 18.

HUMANRIGHTS360 NON PROFIT CIVIL PARTNERSHIP
STATEMENT OF FINANCIAL POSITION
31 December, 2018
(Expressed in Euros)

	<u>Note</u>	<u>2018</u>	<u>2017</u>
Assets			
Non-current assets			
Property, plant and equipment	5	1	0
Intangible assets	5	<u>1</u>	<u>0</u>
Total non current assets		<u>2</u>	<u>0</u>
Current assets			
Trade and other receivables		115	360
Deferred expenses		2.401	0
Cash and cash equivalents	6	<u>284.348</u>	<u>22.201</u>
Total current assets		<u>286.864</u>	<u>22.561</u>
Total assets		<u>286.866</u>	<u>22.561</u>
Equity and liabilities			
Retained funds & equity			
Share Capital	7	5.000	5.000
Retained Funds		<u>281.770</u>	<u>16.299</u>
Total retained funds & equity		<u>286.770</u>	<u>21.299</u>
Liabilities			
Current liabilities			
Trade and other payables		96	1.262
Total current liabilities		<u>96</u>	<u>1.262</u>
Total liabilities		<u>96</u>	<u>1.262</u>
Total retained funds, equity and liabilities		<u>286.866</u>	<u>22.561</u>

03/04/2019

Epaminondas Farmakis



General Manager

Ourania Papadopoulou



Head of Finance/Administrator and
Legal Representative

Notes forming an integral part of the financial statements set out on pages 7 to 18.

HUMANRIGHTS360 NON PROFIT CIVIL PARTNERSHIP
STATEMENT OF CHANGES IN RETAINED FUNDS & EQUITY
31 December, 2018
(Expressed in Euros)

	<u>Share capital</u>	<u>Retained funds</u>	<u>Total retained funds & equity</u>
Balance at 16 October 2017	--	--	--
Retained Funds for the year	--	16.299	16.299
Balance 31 December , 2017	<u>5.000</u>	<u>16.299</u>	<u>21.299</u>
Retained Funds for the year	--	265.471	265.471
Balance 31 December , 2018	<u>5.000</u>	<u>281.770</u>	<u>286.770</u>

Notes forming an integral part of the financial statements set out on pages 7 to 18.

HUMANRIGHTS360 NON PROFIT CIVIL PARTNERSHIP
STATEMENT OF CASH FLOWS
31 December, 2018
(Expressed in Euros)

	<u>Notes</u>	<u>2018</u>	<u>2017</u>
Cash flows from operating activities			
Retained Funds for the year		265.471	16.299
Items not affecting cash flows			
Depreciation on tangible & intangible assets	5	13.266	--
Interest earned		(71)	(1)
		<u>278.666</u>	<u>16.298</u>
Change in operating assets and liabilities			
Trade and other receivables		245	(360)
Deferred expenses		(2.401)	--
Trade and other payables		(1.166)	1.262
Net Cash provided by operations		<u>275.344</u>	<u>17.200</u>
Cash flows from investing activities			
Interest received		71	1
Acquisition of tangible assets	5	(9.569)	--
Acquisition of intangible assets	5	(3.699)	--
Net cash (used in) / provided by investing activities		<u>(13.197)</u>	<u>1</u>
Cash flows from financing activities			
Proceeds from issue of capital		--	5.000
Net cash provided by financing activities		<u>--</u>	<u>5.000</u>
Net increase in cash and cash equivalents		262.147	22.201
Cash and cash equivalents at the beginning of the year		<u>22.201</u>	--
Cash and cash equivalents at the end of the year	6	<u>284.348</u>	<u>22.201</u>

Notes forming an integral part of the financial statements set out on pages 7 to 18.

HUMANRIGHTS360 NON PROFIT CIVIL PARTNERSHIP
Notes to the financial statements
31 December, 2018

1. General information and Basis of Preparation

HumanRights360 was incorporated on 16 October, 2017 and is a newly founded civil society organization established in Greece, according to the articles 741-784 of Greek civil law. The registered address of the company is Stisixorou 15, Athens, Greece.

In HumanRights360, we believe that the cornerstone of integration is the access to basic rights and that, only by protecting the individual, political and social rights of the whole population and by ensuring access to rights and justice, can we achieve social cohesion.

Thus, our mission is to protect and empower the rights of all, with no discrimination but with special focus on the most disadvantaged and vulnerable populations. We are part of the worldwide human rights movement that is struggling for a world where fundamental human rights are enjoyed by all. We give priority to addressing the most pressing human rights violations, both acute and chronic, as a prerequisite for maintaining the rule of law in our society.

We aim to put together greater alliances in Greece and internationally to work in order to build vibrant and tolerant societies whose governments and societies reject Far Right rhetoric, extremism, racism and xenophobia, while are accountable to and encourage participation of the people.

Projects

HumanRights360 has already secured funding from the Open Society Foundations Services Berlin GmbH office (euros 81,702) for implementing border monitoring at the border between Greece and Turkey (Evros) and the nationwide recording of racist violence and applicable interpretation of the law. In significant new funding, HumanRights360 is in the role of fund operator for the EEA Norway Grants for the grants period 2019-2024 to the amount of euros 817,772 for monitoring pre-defined projects with partners like the UNHCR, IOM, NRC and others as well as the Municipality of Athens and an 7,5 mln euros open call for accommodation structures for vulnerable groups of refugees – a nationwide programming including challenges in monitoring and evaluation; sustainability; communications; financial and audit controls as well as advocacy efforts. New funds come also from the Kahane Foundation in terms of renewing and extending its funding for integration of recognized refugees focusing on employability (euros 140,297). Significant support comes in our border work by HelpRefugeesUK (euros 14,019) on supporting a lawyer for unaccompanied children and DEPA SA (euros 70,778) and Forensic Architecture (euros 21,000). In our work combatting extremist rhetoric and xenophobia we are encouraged by renewal grants by Social Change Initiative (euros 120,777), new grant by Embassy of Netherlands (euros 12,000).

We are in the process of securing funds from an EPIM open call on alternatives to detention (euros 92,286) and an additional call on unaccompanied minors (euros 100,000)? In 2020, we expect to be successful in attracting 500,000 euros from different US and UK based foundations having secured applicable tax credits for donors including a tentative commitment by the Rockefeller Brothers Fund Foundation while also being active in new European calls for funding including the AMIF mechanism for funding.

HUMANRIGHTS360 NON PROFIT CIVIL PARTNERSHIP
Notes to the financial statements
31 December, 2018

2. Use of estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The preparation of these financial statements in conformity with International Financial Reporting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from those estimates. The estimates and assumptions that have a significant risk of causing a material adjustment to the Company's carrying amounts of assets and liabilities within the next financial year mainly comprise of the annual impairment review of the vessel.

3. Adoption of new and revised International Financial Reporting Standards

The Company adopted, in the current year, the new and revised International Financial Reporting Standards (IFRS) and the corresponding amendments that are effective for the accounting periods beginning on 1 January, 2018.

A. Standards and Interpretations issued which have been adopted in the current period:

- IFRS 15, "Revenue from contracts with customers" supersedes IAS 11, "Construction Contracts", IAS 18, "Revenue" and related Interpretations and it applies, with limited exceptions, to all revenue arising from contracts with its customers. The standard has been developed to provide a comprehensive set of principles in presenting the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. The standard is based around five steps in recognising revenue:

1. Identify the contract with the customer,
2. Identify the performance obligations in the contract,
3. Determine the transaction price,
4. Allocate the transaction price and
5. Recognise revenue when a performance obligation is satisfied

The standard also provides specific principles to apply, when there is a contract modification, accounting for contract costs and accounting for refunds and warranties.

The standard includes principles on disclosing the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers, by providing qualitative and quantitative information.

The Company adopted IFRS 15 using a modified retrospective method of adoption with a date of initial application of 1 January, 2018. The Company applied this method to contracts that are not completed as at that date.

HUMANRIGHTS360 NON PROFIT CIVIL PARTNERSHIP
Notes to the financial statements
31 December, 2018

3. Adoption of new and revised International Financial Reporting Standards (cont'd)

The calculation of cumulative effect of IFRS 15 by the Company's administrator was not considered as material, therefore no adjustment to the retained funds was made.

- IFRS 9 "Financial Instruments" replaces IAS 39 "Financial Instruments: Recognition and Measurement" and outlines the recognition, measurement and derecognition of financial assets, financial liabilities, the impairment of financial assets and hedge accounting.

The Company applied IFRS 9 prospectively, with an initial application date of 1 January, 2018. The Company has not restated the comparative information, which continues to be reported under IAS 39. Differences arising from the adoption of IFRS 9 (if any) are recognized directly in retained earnings and other components of equity.

The nature of above adjustments is described below:

(a) Classification and measurement

Under IFRS 9, debt instruments are subsequently measured at fair value through profit or loss, amortised cost, or fair value through OCI. The classification is based on two criteria: the Company's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' ("the SPPI test") on the principal amount outstanding.

The assessment of the Company's business model was made as of the date of initial application, 1 January, 2018. The assessment of whether contractual cash flows on debt instruments are solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets.

The classification and measurement requirements of IFRS 9 did not have a significant impact to the Company. The Company continued measuring at fair value all of its financial assets and liabilities previously held at fair value under IAS 39.

(b) Impairment

The adoption of IFRS 9 did not have a material impact on recognition and measurement of Company's impairment losses as at 1 January 2018.

(c) Hedge accounting

The Company does not apply hedge accounting.

(d) Other adjustments

There are no other adjustments necessary for the Company

B. Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Company

HUMANRIGHTS360 NON PROFIT CIVIL PARTNERSHIP
Notes to the financial statements
31 December, 2018

3. Adoption of new and revised International Financial Reporting Standards (cont'd)

The following Standards and amendments to existing standards have been published and are mandatory for annual accounting periods beginning after 1 January, 2018, but which have not been adopted early by the Company:

- IFRS 16 "Leases" is effective for annual periods beginning on or after 1 January 2019 with earlier application permitted, as long as IFRS 15 is also applied. The changes for lessors, and for lessees under current finance leases, will be limited, but the standard will significantly affect the financial statements of lessees under what are currently treated as operating leases. The key change is that, with a few exceptions, lessees under current operating leases will be required to record a liability for the payments under the lease, which remains discounted at the rate implicit in the lease (or if not known, the lessee's incremental borrowing rate), and record a corresponding right of use asset (amounting to the liability plus the present value of any restoration costs and any incremental costs in entering the lease, as well as any lease payments made prior to commencement of lease, minus any lease incentives already received). Two notable (and optional) exemptions from this new treatment are leases of one year or less without a purchase option (the exemption must be taken by class of assets), and leases of 'low value assets' (with the exemption available on an asset by asset basis).

Lessees will also be required to remeasure the lease liability upon the occurrence of certain events (e.g. a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognize the amount of the remeasurement of the lease liability as an adjustment to the right of use asset.

Lessor accounting under IFRS 16 is substantially unchanged from today's accounting under IAS 17. Lessors will continue to classify all leases using the same classification principle as in IAS 17 and distinguish between two types of leases: operating and finance leases.

IFRS 16 requires lessees and lessors to make more extensive disclosures than under IAS 17.

Transition to IFRS 16

Although the Company has acted as lessee under an operating lease, the transition to IFRS 16 is not applicable since the lease duration is below 12 months.

- Amendments to IAS 19 "Plan Amendment, Curtailment or Settlement". These amendments apply to plan amendments, curtailments, or settlements occurring on or after the beginning of the first annual reporting period that begins on or after 1 January 2019, with early application permitted. The amendments to IAS 19 address the accounting when a plan amendment, curtailment or settlement occurs during a reporting period. The amendments specify that when a plan amendment, curtailment or settlement occurs during the annual reporting period, an entity is required to:

- a. Determine current service cost for the remainder of the period after the plan amendment, curtailment or settlement, using the actuarial assumptions used to remeasure the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event.

HUMANRIGHTS360 NON PROFIT CIVIL PARTNERSHIP
Notes to the financial statements
31 December, 2018

3. Adoption of new and revised International Financial Reporting Standards (cont'd)

b. Determine net interest for the remainder of the period after the plan amendment, curtailment or settlement using: the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event; and the discount rate used to remeasure that net defined benefit liability (asset).

The amendments also clarify that an entity first determines any past service cost, or a gain or loss on settlement, without considering the effect of the asset ceiling. This amount is recognised in profit or loss. An entity then determines the effect of the asset ceiling after the plan amendment, curtailment or settlement. Any change in that effect, excluding amounts included in the net interest, is recognised in other comprehensive income.

Amendments to IAS 23 "Borrowing Costs". These amendments should be applied to annual reporting periods beginning on or after 1 January 2019, with early application permitted.

Those amendments should be applied to borrowing costs incurred on or after the beginning of the annual reporting period in which the entity first applies those amendments. The amendments clarify that an entity treats as part of general borrowings any borrowing originally made to develop a qualifying asset when substantially all of the activities necessary to prepare that asset for its intended use or sale are complete.

- The Amendments to IFRS 9 "Prepayment Features with Negative Compensation" are not expected to have any impact on the Company.

The administrator of the Company believe that the adoption of these Standards, Amendments and Interpretations will have no material impact on the Company's financial statements, in future periods.

4. Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented, unless otherwise stated.

4.1. Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') and IFRIC interpretations. The financial statements have been prepared on the historical convention.

The Civil Non-Profit Organization maintains its accounting records pursuant to Greek corporate and tax regulations. However, the accounting policies differ in certain respects from the policies required pursuant to IFRS. Certain out-of-book adjustments have been reflected in order to present the financial statements in accordance with IFRS.

HUMANRIGHTS360 NON PROFIT CIVIL PARTNERSHIP
Notes to the financial statements
31 December, 2018

4. Significant accounting policies (cont'd)

4.2. Foreign currency translation

Transactions dominated in foreign currencies are translated into Euros using the rate ruling at the date of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Gains and losses arising on exchange are included in the statement of comprehensive income.

Foreign currency differences arising on retranslation are recognized in profit or loss.

4.3. Income recognition

Income represents the total amount of donation and grants received during the year. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. Income from donations and grants, including cash and goods, are recognized when the Company obtains control of the funds, economic benefits are probable and the amount can be measured reliably.

Where a donation and a grant has been received and there is no expectation of any future related costs, or that it be refunded to the donor, it should be recognized as income in the period in which it becomes receivable.

Where a donation and a grant may be required to be repaid if certain conditions are not satisfied, a liability is recognized at year end to the extent that conditions remain unsatisfied.

Where the Company receives a non-reciprocal contribution of an asset from a government or other party for no or nominal consideration, the asset is recognized at fair value and a corresponding amount of revenue is recognized.

4.4. Taxation

Company due to its nature as a non-profit organization, is exempted from corporate income tax, regarding the donations and grants received in order to fulfill its Social Purpose Activities.

A gift tax at the rate of 0,5% is imposed on cash donations and grants.

Income tax expense represents the sum of the current tax and deferred tax. The charge for current tax is based on the result for the year adjusted for items which are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Current and deferred tax is recognized in the income statement unless the item to which the tax relates was recognized outside the income statement being other comprehensive income or equity. The tax associated with such an item is also recognized in other comprehensive income or equity respectively.

HUMANRIGHTS360 NON PROFIT CIVIL PARTNERSHIP
Notes to the financial statements
31 December, 2018

4. Significant accounting policies (cont'd)

4.4. Taxation (cont'd)

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method.

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized.

Deferred tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries, associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amounts of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

A change in deferred tax assets and liabilities as a result of a change in the tax rates or laws are recognized in profit and loss or other comprehensive income to the extent that it relates to items previously recognized in other comprehensive income.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

4.5. Property, plant and equipment

Property, plant and equipment are initially recognized at acquisition cost or manufacturing cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating. Property, plant and equipment are measured using the cost model, cost less subsequent depreciation and impairment losses.

Depreciation is recognized on a straight-line basis. The following useful lives are applied:

Furniture & Other Equipment	10% - 100%
Computers	10% - 100%

The Civil Non-Profit Organization fully depreciated all of items of equipment purchased during the year, which mainly consisted by low value furniture.

HUMANRIGHTS360 NON PROFIT CIVIL PARTNERSHIP
Notes to the financial statements
31 December, 2018

4. Significant accounting policies (cont'd)

4.6. Other Intangible Assets

Intangible assets include the costs incurred to acquire software licence and the cost to protect its trademark. Intangible assets are carried at cost less depreciation. Amortization is calculated by the straight-line method over these items' useful life. Intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. Expenses required for software development and maintenance are recognized as expenses when incurred.

The Civil Non-Profit Organization fully depreciated all of items of intangible assets purchased during the year.

4.7. Impairment of Assets

At each reporting date, the Company reviews the carrying amounts of its tangible and intangible assets, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

If the recoverable amount of the asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognized as an expense immediately. Where an impairment loss subsequently reverses, the carrying amount of an asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized as income immediately.

4.8. Financial assets

General

Financial instruments, other than derivative financial instruments, are recognised on the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at fair value, which generally equates to acquisition cost, which includes transaction costs for financial instruments not subsequently measured at fair value. Subsequent to initial recognition, they are measured as set out below.

4.9. Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities. Financial liabilities are classified at fair value through profit or loss if they are either held for trading or they are otherwise designated within this classification. Gains and losses on such financial liabilities are recognised within other gains and losses in the statement of comprehensive income.

A financial liability is classified as held for trading if (a) it has been acquired principally for the purposes of subsequent short-term repurchase; (b) on initial recognition it is part of a portfolio of identified financial instruments which have a pattern of short-term profit taking; or (c) it is a derivative financial instrument that is not designated and effective as a hedging instrument.

HUMANRIGHTS360 NON PROFIT CIVIL PARTNERSHIP
Notes to the financial statements
31 December, 2018

4. Significant accounting policies (cont'd)

4.9. Financial liabilities (cont'd)

A financial liability may be designated as at fair value through profit or loss upon initial recognition if such designation eliminates or reduces significantly a measurement or recognition inconsistency that would otherwise arise; or (b) the financial liability forms part of a group of financial assets, financial liabilities or both, which is managed and its performance evaluated on a fair value basis as a part of the Company's documented risk management and investment strategies; and (c) it forms part of a contract containing one or more embedded derivatives and the entire contract can be so designated in accordance with applicable financial reporting standards.

Other financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost using the effective interest method, with interest expense recognized on an effective yield basis, within finance costs in the income statement.

The Company derecognizes financial liabilities when the obligations of the Company are discharged, cancelled or have expired.

4.10. Trade receivables

Trade receivables are amounts due from donations and grants in the ordinary course of company's social purpose. Trade receivables are stated at their amortized cost less any allowances for doubtful receivables. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

4.11. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

4.12. Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operation from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

HUMANRIGHTS360 NON PROFIT CIVIL PARTNERSHIP
Notes to the financial statements
31 December, 2018

4. Significant accounting policies (cont'd)

4.13. Provisions

Provisions are recognized when the Company has a present legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the obligation.

Employee benefits

Short-term benefits

Short-term benefits to employees in money or in kind are recognised as an expense when they are accrued.

Post-employment benefits

Post-employment benefit schemes comprise both defined contribution plans (state plans) and defined benefit plans. The accrued cost of the defined contribution plans is recognized as an expense in the period it concerns.

The Civil Non-Profit Organization participates in a defined benefit plan. This program concerns the staff under Greek labor law. Under the relevant law, employees are entitled to compensation in case of dismissal or retirement with payment amount relating to the salary of the employee, length of service and manner of termination of employment (dismissal or retirement). Employees who resign or are dismissed with cause are not entitled to compensation.

As at December 31, 2018, due to the fact that the employees were not entitled to any compensation since they have not fulfilled the legitimate working experience thus, it was not obliged to calculate compensation rate, as required by IFRSs.

5. Intangible & Tangible Assets

	<u>Property, Plant&Equipment</u>	<u>Other Intangible Assets</u>	<u>Total</u>
Cost			
At 1st January 2018	--	--	--
Additions	9.568	3.698	13.266
Written off	--	--	--
At 31st December 2018	<u>9.568</u>	<u>3.698</u>	<u>13.266</u>
Accumulated Depreciation			
At 1st January 2018	--	--	--
Charge for the year	9.567	3.697	13.264
At 31st December 2018	<u>9.567</u>	<u>3.697</u>	<u>13.264</u>
Net book value			
At 31st December 2018	<u>1</u>	<u>1</u>	<u>2</u>

HUMANRIGHTS360 NON PROFIT CIVIL PARTNERSHIP
Notes to the financial statements
31 December, 2018

6. Cash and cash equivalents

Cash and cash equivalents consist of cash at banks and other cash as follows:

	<u>2018</u>	<u>2017</u>
Cash at banks	284.122	22.201
Other Cash	<u>226</u>	--
	<u>284.348</u>	<u>22.201</u>

7. Share capital

The authorized, issued and paid share capital is as follows:

	<u>2018</u>	<u>2017</u>
Authorized share capital		
100 shares of Euros 50 each	<u>5.000</u>	<u>5.000</u>

8. Income

Income is analyzed as follows:

	<u>2018</u>	<u>2017</u>
Donations & Grants	430.700	18.750
	<u>430.700</u>	<u>18.750</u>

9. Raising Funds & Social Purpose Activities

	<u>2018</u>	<u>2017</u>
Salaries and Social Security contributions	99.220	--
Third parties remuneration	15.617	1.178
Printing, and stationery	5.705	--
Telecommunication and postage expenses	390	--
Rents	4.200	--
Other taxes, VAT expense & Stamp duty	8.148	264
Advertisement expenses	922	--
Repairs and maintenance	675	--
Transportation & Travel Expenses	9.462	--
Sundry expenses	<u>7.040</u>	<u>1.000</u>
Total	<u>151.379</u>	<u>2.442</u>

HUMANRIGHTS360 NON PROFIT CIVIL PARTNERSHIP
Notes to the financial statements
31 December, 2018

10. Financial risk management

10.1 Market price risk

Due to the nature of the civil non-profit Organization, the Company is not exposed to any market price risk.

10.2 Credit risk management

Trade accounts receivable (if any) consist mainly from cash from donations and grants in the ordinary course of company's social purpose. Furthermore it is Company's policy to deposit short term cash investments with major institutions.

Therefore the Company is not exposed to significant credit risk.

10.3 Foreign currency risk management

The Company does not undertake transactions denominated in foreign currencies. Hence, the Company is not exposed to exchange rate fluctuations.

10.4 Liquidity risk management

The Company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate cash facilities are maintained. Furthermore the company has not made any significant guarantees to third parties which are uncovered by cash.

10.5 Interest rate risk management

The Company is not exposed to interest rate risk since its borrowings are nil.

11. Capital Commitments and contingent liabilities

Commitments

At 31 December, 2018 the company had no outstanding capital commitments or contingent liabilities.

12. After reporting date events

On 21/01/2019, according to the assignment of "E.E.A. Grants Fund Office of the European Free Trade Association", we have been jointly assigned with SOL CROWE SA, as fund operators for the programs "Greek local development & Poverty reduction" and "Asylum & Migration".

The management fee is: 1,900,000 with duration from 21.02.2019 to 31.12.2024

13. Approval of financial statements

The financial statements were authorised by the General Annual Meeting on 20 March, 2019.