

**AMERICAN CHAMBER OF COMMERCE IN CYPRUS**

**FINANCIAL STATEMENTS**

For the year ended 31 December 2019

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**AMERICAN CHAMBER OF COMMERCE IN CYPRUS**

**BOARD OF DIRECTORS**

President	Haris A. Kakoullis
Vice-President	Georgios Georgiou (since September 2019) Marios Kapiris (up to September 2019)
Hon. Treasurer	Savvas Klitou (since September 2019) Stelios Demetriou (up to September 2019)
Members of the Board	Aris Anastasiades Antonis Skoullas Stelios Violaris Kyriacos Kyriacou  <u><i>Appointed September 2019</i></u> Marios Kapiris Periklis Theodoridis Kyriacos Xenophontos Varnavas Theodosiou Demetris Sparsis Demetris Taxitaris Andreas Dermosoniades Elena Kontemeniatis John Georgoulas  <u><i>Served until September 2019</i></u> Demosthenis Mavrellis Antonis Karpasitis Roddy Kyriakides Constantinos Leontiou Marios Cosma Alkis Iacovides Stavros Spanos Georgios Georgiou Savvas Klitou
Ex officio Board Members	Judith G. Garber (U.S. Ambassador) George Flouros (ex President) Achilleas Demetriades (ex President) Chris Christodoulou (ex President)
Hon. Members	Mark Palermo (effective July 2019) Andrea Hillyer (from August 2018 until July 2019) Ephie-Yvonne Charalambidou
Board Secretaries	Leonidas Paschalides Lia Riri
Registered Address	38, Grivas Dhigenis & 3 Deligiorgis Str. 1509 Nicosia Cyprus

## AMERICAN CHAMBER OF COMMERCE IN CYPRUS

STATEMENT OF FINANCIAL POSITIONAs at 31 December 2019

	Note	2019 €	2018 €
<b>ASSETS</b>			
<b>Current assets</b>			
Debtors		2.800	2.800
Cash at bank		<u>31.483</u>	<u>22.346</u>
<b>Total assets</b>		<u>(34.283)</u>	<u>25.146</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Deferred income	7	<u>1.800</u>	<u>400</u>
<b>Total liabilities</b>		<u>1.800</u>	<u>400</u>
<b>Net Assets</b>		<u><u>32.483</u></u>	<u><u>24.746</u></u>

On 9 July 2020, the Board of Directors approved and authorised these financial statements for issue.

Haris A. Kakoullis  
President

Georgios Georgiou  
Vice-President

Savvas Klitou  
Hon. Treasurer

The notes on pages 5 to 6 are an integral part of these financial statements.

**AMERICAN CHAMBER OF COMMERCE IN CYPRUS**

STATEMENT OF INCOME AND EXPENSES

For the year ended 31 December 2019

	Note	2019 €	2018 €
<b>INCOME</b>			
Subscription income	5	13.100	9.500
Other income	5	<u>21.495</u>	<u>-</u>
<b>Total income</b>		<u>34.595</u>	<u>9.500</u>
<b>EXPENSES</b>			
Sundry expenses		-	137
Subscriptions		11.345	11.271
Sponsorships		500	1.000
Travelling		270	-
Social and networking events		14.163	2.736
Trade mark fees		-	340
Miscellaneous expenses		<u>580</u>	<u>-</u>
<b>Total expenses</b>		<u>26.858</u>	<u>15.484</u>
<b>Result for the year</b>		<u><u>7.737</u></u>	<u><u>(5.984)</u></u>

The notes on pages 5 to 6 are an integral part of these financial statements.

**AMERICAN CHAMBER OF COMMERCE IN CYPRUS**

STATEMENT OF CASH FLOWS

For the year ended 31 December 2019

	2019 €	2018 €
<b>Cash flows from operating activities</b>		
Result for the year	<u>7.737</u>	<u>(5.984)</u>
<b>Cash generated from/(used in) operations before working capital changes</b>	7.737	(5.984)
Decrease in debtors	-	2.200
Increase in deferred income	<u>1.400</u>	<u>400</u>
<b>Cash generated from/(used in) operations</b>	<u>9.137</u>	<u>(3.384)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	9.137	(3.384)
Cash and cash equivalents at beginning of the year	<u>22.346</u>	<u>25.730</u>
<b>Cash and cash equivalents at end of the year</b>	<u><u>31.483</u></u>	<u><u>22.346</u></u>

Cash and cash equivalents at beginning and at end of the year include a bank balance of €14.920 relating to a Franchise event that took place a few years ago.

The notes on pages 5 to 6 are an integral part of these financial statements.

**AMERICAN CHAMBER OF COMMERCE IN CYPRUS****NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2019

**1. Reporting entity**

The American Chamber of Commerce in Cyprus ("AmCham") was established in Nicosia, Cyprus in 1997, operating under the auspices of the Cyprus Chamber of Commerce and Industry. Its registered office is at 38, Grivas Dhigenis & 3 Deligiorgis Str., 1509 Nicosia, Cyprus.

AmCham is in the service of local companies representing American products and services in cooperation with the American Embassy in Nicosia, Cyprus. AmCham works to provide effective and practical facilitation in encouraging, promoting and enhancing the economic and trade relations between Cyprus and the United States of America and act as a platform to exchange ideas and views on how to enhance the socio-economic ties between the two countries.

**2. Basis of accounting****2.1 Statement of compliance**

The financial statements have been prepared in accordance with the accounting policies described in note 4.

**2.2 Basis of measurement**

The financial statements have been prepared under the historical cost convention.

**3. Functional and presentation currency**

The financial statements are presented in Euro (€), which is the functional currency of AmCham.

**4. Significant accounting policies****4.1 Subscription income**

Income from subscriptions is recognised on an accrual basis.

**4.2 Expenses**

Expenses are accounted for on an accrual basis.

**4.3 Debtors**

Debtors are recognised initially at the amount of consideration that is unconditional and subsequently measured at amortised cost using the effective interest method, less loss allowance. Debtors are written off when there is no reasonable expectation of recovery.

**4.4 Cash and cash equivalents**

For the purpose of the cash flow statement, cash and cash equivalents comprise cash at bank.

**AMERICAN CHAMBER OF COMMERCE IN CYPRUS**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2019

**5. Income**

	2019	2018
	€	€
Members subscriptions	13.100	9.500
Income from events	7.945	-
Sponsorship revenue	<u>13.550</u>	<u>-</u>
	<u><u>34.595</u></u>	<u><u>9.500</u></u>

**6. Members**

The membership activity during the year 2019 and 2018 is as follows:

	2019	2018
Member at 1 January	63	68
New member	9	4
Termination	<u>5</u>	<u>9</u>
Members at 31 December	<u><u>67</u></u>	<u><u>63</u></u>

**7. Deferred income**

	2019	2018
	€	€
Amounts received in advance for Subscriptions related to Year 2020	<u>1.800</u>	<u>400</u>
	<u><u>1.800</u></u>	<u><u>400</u></u>

**8. Contingencies and commitments**

AmCham had no contingencies and commitments as at 31 December 2019.

**9. Subsequent events**

There were no material subsequent events after the reporting period, which have a bearing on the understanding of the financial statements.