



AMCHAM CYPRUS  
ANNUAL GENERAL MEETING 2020

8 October 2020

16:30

*Minutes*

Due to the pandemic and the subsequent restrictions in place, the AGM took place virtually through Microsoft Teams. The secretariat confirmed that a quorum has been reached with the participation reaching 26 participants. The list of participants at the AGM is attached to the minutes.

- **Welcome/Opening of the AGM**

Haris Kakoullis welcomed the participants and thanked them for attending the AGM, albeit online. He then gave the floor to the Ambassador to address the participants.

- **Keynote address**

Ambassador of the USA to Cyprus Ms. Judith Garber thanked Haris and Amcham Cyprus for their efforts in enhancing the business cooperation between the two countries. Among others, she emphasized on the importance of an integrated common strategy and reiterated the embassy's and also her support in the workings of AmCham. She congratulated on the work in relation to the MoU's signed expressing her aspiration that they will lead to further cooperation and activities.

- **Overview of 2019**

The president took the floor and addressed the audience, emphasizing on the major pillars of the AmCham strategy, which guided the Board's actions in the year of review, notably:

- Strengthening of business relations between Cyprus and the USA;
- Communication and branding; and
- Organization of events and other public actions.

He went on to mention the efforts of AmCham in creating an integrated strategy with the support of the US Embassy and the Ministry of Foreign Affairs and other stakeholders, an initiative that is still ongoing.

In an effort to build stronger bilateral relations between the two countries during the year in review, AmCham continued to emphasize the need to update the Double Tax Treaty between the two countries and to consider signing a Totalisation Agreement that would, among others, avoid double social insurance costs for American companies interested to set up a local office and transfer American work force to Cyprus. Both matters were proactively advocated for in an effort to eventually achieve these goals.

AmCham has also done a lot during the last few years with respect to opening channels of communication within and outside Cyprus. In 2019, an MOU was signed in Nicosia with the AmChams of Greece and Israel, setting the foundation for future regional cooperation. Since then, the three AmChams continuously maintain communication and exchange ideas on many matters that are of common interest and are continuously seeking opportunities for cooperation.

In closing the president thanked the participants for attending and gave the floor to the Hon. Treasurer to review the financials of AmCham.

- **Statement of Accounts & Membership Update**

Honorary Treasurer, Mr. Savvas Klitou, presented the accounts for the year ended 31 December 2019 that were unanimously approved. The accounts are an integral part of these minutes.

- **Members' Comments**

There were no other comments, so the meeting adjourned at 18:00

Attendance List – AmCham AGM 2020

Name of Company	Name & Surname of Representative
Advance Business Solutions A. (ABS) Ltd	Aristodemos Anastassiades
ALEXANDROS G. IOANNIDES & ASSOCIATES LAW FIRM	Alexandros Ioannides
American Medical Centre	Marinos Soteriou
Axiom Consulting Ltd	Victor Efthimiades
Baker Tilly	Savvas Klitou
Cablenet Communication Systems plc	Periklis Theodoridis
Datatech IT Solutions Ltd	Nicos Apostolides
DELOITTE	Michael Michaelides
Elias Neocleous & Co LLC	Kyriacos Xenophontos
ETEX Ltd Auto Parts Group	Demetris theoharous
ExxonMobil Exploration and Production Cyprus (Offshore) Limited	Varnavas Theodosiou Louiza Papageorgiou Public & Government Affairs Manager
George Z. Georgiou & Associates LLC	Constantinos Pashiardis
Hellenic Bank	Demetris Sparsis
IBM	Marios Kapiris
K.Treppides & Co Ltd	Cosmas Cosma
KPMG LIMITED	Haris Kakoullis
Lellos P Demetriades Law Office	Achilleas Demetriades
Logicom	Georgios Georgiou
MAP S. Platis	Demetris Taxitaris
Microsoft	Leonidas Georgiou
NCH Capital Inc	Andreas Santis
NCR Cyprus Ltd	Kyriakos Kyriakou
Newcytech Business Solutions Ltd	Andreas Dermosoniades
Oracle Cyprus	Antonis Skoullis
Pfizer Hellas Cyprus Branch	Kyriakos Mikellis
Royal Pine & Associates	Constantinos Economides
TMF Administrative Services Cyprus Limited	Andreas Constantinides
Way Out Communications ltd	John Georgoulas
AmCham Ex-President	Chris Christodoulou

**AMERICAN CHAMBER OF COMMERCE IN CYPRUS**

**FINANCIAL STATEMENTS**

For the year ended 31 December 2019

**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 Skoullis 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 POSITION**

**As 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.