

**AMERICAN CHAMBER OF COMMERCE IN CYPRUS**

**FINANCIAL STATEMENTS**

For the year ended 31 December 2020

**AMERICAN CHAMBER OF COMMERCE IN CYPRUS**

**FINANCIAL STATEMENTS**

**For the year ended 31 December 2020**

**C O N T E N T S**

	<u>Page</u>
Board of Directors	1
Statement of financial position	2
Statement of income and expenses	3
Statement of cash flows	4
Notes to the financial statements	5 - 6

**AMERICAN CHAMBER OF COMMERCE IN CYPRUS****BOARD OF DIRECTORS**

President	Haris A. Kakoullis
Vice-President	Georgios Georgiou
Hon. Treasurer	Savvas Klitou
Members of the Board	Aris Anastasiades Antonis Skoullou Stelios Violaris Kyriacos Kyriacou Marios Kapiris Periklis Theodoridis Kyriacos Xenophontos Varnavas Theodosiou Demetris Sparsis Demetris Taxitaris Andreas Dermosoniades Elena Kontemeniotis John Georgoulas
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 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 2020

	Note	2020 €	2019 €
<b>ASSETS</b>			
<b>Current assets</b>			
Debtors		4.350	2.800
Cash at bank		<u>29.659</u>	<u>31.483</u>
<b>Total assets</b>		<u>34.009</u>	<u>34.283</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Deferred income	7	<u>-</u>	<u>1.800</u>
<b>Total liabilities</b>		<u>-</u>	<u>1.800</u>
<b>Net Assets</b>		<u><u>34.009</u></u>	<u><u>32.483</u></u>

On ..... 2021, 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 2020**

	Note	2020 €	2019 €
<b>INCOME</b>			
Subscription income	5	21.600	13.100
Other income	5	<u>-</u>	<u>21.495</u>
<b>Total income</b>		<u>21.600</u>	<u>34.595</u>
<b>EXPENSES</b>			
Sundry expenses		749	580
Subscriptions		11.323	11.345
Sponsorships		-	500
Travelling		-	270
Social and networking events		4.246	14.163
Debtors written off		900	-
Video production		<u>2.856</u>	<u>-</u>
<b>Total expenses</b>		<u>20.074</u>	<u>26.858</u>
<b>Result for the year</b>		<u><u>1.526</u></u>	<u><u>7.737</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 2020**

	2020	2019
	€	€
<b>Cash flows from operating activities</b>		
Result for the year	<u>1.526</u>	<u>7.736</u>
<b>Cash generated from operations before working capital changes</b>	1.526	7.736
(Increase)/decrease in debtors	(1.550)	2.200
(Decrease)/increase in deferred income	<u>(1.800)</u>	<u>1.400</u>
<b>Cash (used in)/generated from operations</b>	<u>(1.824)</u>	<u>11.336</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(1.824)	11.336
Cash and cash equivalents at beginning of the year	<u>31.483</u>	<u>20.147</u>
<b>Cash and cash equivalents at end of the year</b>	<u><u>29.659</u></u>	<u><u>31.483</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 2020

**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 statement of cash flows, 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 2020

**5. Income**

	2020	2019
	€	€
Members subscriptions	21.600	13.100
Income from events	-	7.945
Sponsorship revenue	<u>-</u>	<u>13.550</u>
	<u><u>21.600</u></u>	<u><u>34.595</u></u>

**6. Members**

The membership activity during the year 2020 and 2019 is as follows:

	2020	2019
Members at 1 January	67	63
New members	9	9
Terminations	<u>(3)</u>	<u>(5)</u>
Members at 31 December	<u><u>73</u></u>	<u><u>67</u></u>

**7. Deferred income**

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

**8. Contingencies and commitments**

AmCham had no contingencies and commitments as at 31 December 2020.

**9. Subsequent events**

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