

**ACTION FOR EQUALITY, SUPPORT, ANTIRACISM**

**FINANCIAL STATEMENTS**

**for the year ended 31 December 2011**

**ACTION FOR EQUALITY, SUPPORT, ANTIRACISM**

**FINANCIAL STATEMENTS**

**for the year ended 31 December 2011**

<b>CONTENTS</b>	<b>PAGE</b>
Independent Auditor's report	1
Income statement	2
Statement of financial position	3

## Independent auditor's report

To the Members of ACTION FOR EQUALITY, SUPPORT, ANTIRACISM

### Report on the financial statements

We have audited the accompanying financial statements of ACTION FOR EQUALITY, SUPPORT, ANTIRACISM (the "Organisation"), which comprise the statement of financial position as at 31 December 2011, and the statement of income for the year then ended.

### Board of Directors' responsibility for the financial statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors as well as evaluating the overall presentation of the financial statements.

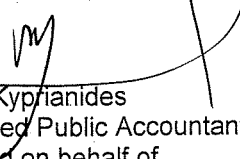
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements give a true and fair view of the financial position of ACTION FOR EQUALITY, SUPPORT, ANTIRACISM as at 31 December 2011, and of its financial performance for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law.

### Other matter

This report, including the opinion, has been prepared for and only for the Organisation's members as a body in accordance with Section 34 of the Auditors and Statutory Audits of Annual and Consolidated Accounts Law of 2009 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

  
Pola Kyprianides  
Certified Public Accountant and Registered Auditor  
for and on behalf of  
**KYPRIANIDES, NICOLAOU & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

Nicosia 17 October 2012

**ACTION FOR EQUALITY, SUPPORT, ANTIRACISM**

**INCOME STATEMENT**

for the year ended 31 December 2011

	2011	2010
	€	€
<b>Income</b>		
Government and other grants	2.000	4.200
Youth Board	5.000	28.555
Other income and donations	106.099	48.682
Nicosia Municipality	1.700	2.100
European Union programmes	8.918	23.401
Miscellaneous	2.368	2.080
	126.085	109.018
<b>Expenditure</b>		
Salaries	(47.277)	(54.450)
Events organising expenses	(240)	(1.996)
Rainbow Festival expenses	(3.572)	(9.749)
ENAR expenses	-	(1.103)
Seminars	(4.114)	(2.261)
Travelling	(1.210)	-
Other events	(3.192)	(911)
Rent	(1.538)	(2.563)
Telephone	(3.627)	(4.066)
Electricity and heating	(1.526)	(1.441)
Water and cleaning	(875)	(2.296)
Repairs and renewals	(3.242)	(1.765)
Printing and stationary	(3.592)	(2.534)
Depreciation	(1.398)	(1.321)
Bank interest and charges	(4.250)	(5.175)
Insurance	(323)	(323)
Miscellaneous	(2.898)	(519)
	(82.874)	(92.473)
Surplus for the year	43.211	16.545

**ACTION FOR EQUALITY, SUPPORT, ANTIRACISM**

**STATEMENT OF FINANCIAL POSITION**

as at 31 December 2011

	2011	2010
	€	€
<b>ASSETS</b>		
<b>Non current assets</b>		
Property, plant and equipment	3.235	3.859
	-----	-----
	3.235	3.859
	-----	-----
<b>Current assets</b>		
Prepayments	2.221	2.221
Cash at bank and in hand	4.371	310
	-----	-----
	6.592	2.531
	-----	-----
<b>Total assets</b>	<b>9.827</b>	<b>6.390</b>
	=====	=====
<b>Accumulated losses</b>		
As at 1 January	(124.790)	(141.335)
Surplus for the year	43.211	16.545
	-----	-----
As at 31 December	(81.579)	(124.790)
	-----	-----
<b>Current liabilities</b>		
Accruals	3.834	3.834
Bank overdrafts	37.189	46.674
Loans	50.383	80.672
	-----	-----
Total liabilities	91.406	131.180
	-----	-----
<b>Total accumulated losses and liabilities</b>	<b>9.827</b>	<b>6.390</b>
	=====	=====

..... ) Director

..... ) Director