

ACTION FOR EQUALITY, SUPPORT, ANTIRACISM

FINANCIAL STATEMENTS

for the year ended 31 December 2012

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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 2012, 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 2012, 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.

KYPRIANIDES, NICOLAOU
& ASSOCIATES
CHARTERED ACCOUNTANTS

EST. 1955

An independent member of BKR International

KYPRIANIDES, NICOLAOU & ASSOCIATES
CHARTERED ACCOUNTANTS

Nicosia 19 March 2014

ACTION FOR EQUALITY, SUPPORT, ANTIRACISM

INCOME STATEMENT

for the year ended 31 December 2012



	2012	2011
	€	€
Income		
Government and other grants	13.410	2.000
Youth Board	1.500	5.000
Other income and donations	56.611	106.099
Nicosia Municipality	-	1.700
European Union programmes	1.433	8.918
Miscellaneous	550	2.368
	<u>73.504</u>	<u>126.085</u>
Expenditure		
Salaries	(30.250)	(47.277)
Events organising expenses	-	(240)
Rainbow Festival expenses	(1.888)	(3.572)
Seminars	(279)	(4.114)
Travelling	(6.874)	(1.210)
Other events	(7.003)	(3.192)
Rent	-	(1.538)
Telephone	(2.793)	(3.627)
Legal expenses	(1.585)	
Electricity and heating	(1.854)	(1.526)
Water and cleaning	(507)	(875)
Repairs and renewals	-	(3.242)
Printing and stationary	(1.555)	(3.592)
Depreciation	(558)	(1.398)
Bank interest and charges	(5.144)	(4.250)
Insurance	(348)	(323)
Miscellaneous	(1.925)	(2.898)
	<u>(62.563)</u>	<u>(82.874)</u>
Surplus for the year	<u>10.941</u>	<u>43.211</u>

ACTION FOR EQUALITY, SUPPORT, ANTIRACISM

STATEMENT OF FINANCIAL POSITION

as at 31 December 2012

	2012	2011
	€	€
ASSETS		
Non current assets		
Property, plant and equipment	2.677	3.235
	-----	-----
	2.677	3.235
	-----	-----
Current assets		
Prepayments	2.221	2.221
Cash at bank and in hand	18.232	4.371
	-----	-----
	20.453	6.592
	-----	-----
Total assets	23.130	9.827
	=====	=====
Accumulated losses		
As at 1 January	(81.579)	(124.790)
Surplus for the year	10.941	43.211
	-----	-----
As at 31 December	(70.638)	(81.579)
	-----	-----
Current liabilities		
Accruals	3.834	3.834
Bank overdrafts	35.330	37.189
Loans	54.604	50.383
	-----	-----
Total liabilities	93.768	91.406
	-----	-----
Total accumulated losses and liabilities	23.130	9.827
	=====	=====



 Director
 Chair of St. Committee
 Director