

**KISA - ACTION FOR EQUALITY,
SUPPORT, ANTIRACISM**

FINANCIAL STATEMENTS
31 December 2015

KISA - ACTION FOR EQUALITY, SUPPORT, ANTIRACISM

FINANCIAL STATEMENTS

31 December 2015

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Independent auditor's report

To the Directors of KISA - ACTION FOR EQUALITY, SUPPORT, ANTIRACISM

Report on the financial statements

We have audited the financial statements of KISA - ACTION FOR EQUALITY, SUPPORT, ANTIRACISM (the "Association"), which are presented in pages 3 to 4 and comprise the statement of financial position as at 31 December 2015, the statements of income and expenses for the year then ended, and a summary of significant accounting policies and other explanatory information.

Steering Committee' responsibility for the financial statements

The Steering Committee 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 for such internal control as the Steering Committee 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 about 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 Steering Committee, 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 the Association as at 31 December 2015, and of its financial performance for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union..

Other matter

This report, including the opinion, has been prepared for and only for the Association's members as a body 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.

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Independent auditor's report (continued)

To the Directors of KISA - ACTION FOR EQUALITY, SUPPORT, ANTIRACISM



Iakovos Menikou

Certified Public Accountant and Registered Auditor
for and on behalf of

Iakovos Menikou & Co.
Accountants and Consultants Ltd

56, Stavrou Avenue
Karyatis Centre, Block A
1st Floor, Office 105
2035 Nicosia

Nicosia, 28 September 2017

KISA - ACTION FOR EQUALITY, SUPPORT, ANTIRACISM

STATEMENT OF INCOME AND EXPENSES

31 December 2015

	2015	2014
	€	€
INCOME		
Other income	<u>154,991</u>	115,198
Total revenue	<u>154,991</u>	115,198
EXPENSES		
Staff salaries and Social Insurance Contributions	77,569	59,940
Rent	-	188
Electricity	2,082	2,315
Water supply and cleaning	800	821
Insurance	223	488
Repairs and maintenance	346	2,771
Sundry expenses	399	1,681
Telephone and postage	2,716	3,428
Stationery and printing	1,838	1,541
Subscriptions and contributions	935	-
Seminars	152	11,456
Legal fees	51	-
Travelling	1,424	6,492
EU-funded and other projects expenses	50,590	-
Rainbow Festival expenses	6,412	-
Municipality Taxes	403	-
Refugees Support	1,544	-
Other expenses	5,512	3,110
Depreciation	701	756
Total expenses	<u>153,697</u>	94,987
Surplus for the year	<u>1,294</u>	20,211


KISA - ACTION FOR EQUALITY, SUPPORT, ANTIRACISM

STATEMENT OF FINANCIAL POSITION

31 December 2015

	Note	2015 €	2014 €
ASSETS			
Non-current assets			
Property, plant and equipment		<u>1,402</u>	1,924
		<u>1,402</u>	1,924
Current assets			
Receivables		2,221	2,221
Cash at bank and in hand		<u>41,935</u>	37,357
		<u>44,156</u>	39,578
Total assets		<u>45,558</u>	<u>41,502</u>
EQUITY AND LIABILITIES			
Equity			
Accumulated deficit		<u>(46,337)</u>	(47,633)
Total equity		<u>(46,337)</u>	<u>(47,633)</u>
Non-current liabilities			
Borrowings		<u>27,402</u>	46,220
		<u>27,402</u>	46,220
Current liabilities			
Trade and other payables		1,880	3,834
Bank overdrafts		<u>62,613</u>	39,081
		<u>64,493</u>	42,915
Total liabilities		<u>91,895</u>	<u>89,135</u>
Total equity and liabilities		<u>45,558</u>	<u>41,502</u>

On 28 September 2017 the Steering Committee authorised these financial statements for issue.


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Anthoula Papadopoulou
Chair of Steering Committee


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Doros Polykarpou
Executive Director/Ex-officio Member of
Steering Committee