

CYPRUS COMMUNITY
OF MELBOURNE & VICTORIA



CSS partner

Cyprus Community Of Melbourne & Victoria

**Financial statements
For the year ended 30 June 2020**

Cyprus Community Of Melbourne & Victoria

ABN: 25 004 771 582

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For the year ended 30 June 2020

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Cyprus Community Of Melbourne & Victoria

ABN: 25 004 771 582

Income statement

For the year ended 30 June 2020

	2020 \$	2019 \$
Sales		
Donations	18,560.00	19,450.00
Elderley Group Receipts	9,709.09	4,383.00
Function / Event Sales	84,156.99	133,097.01
Memberships	535.00	475.00
Hall Hire	-	12,545.46
Sundry Income	6,724.09	3,820.45
Interest Received	110.31	19.54
Government Grants	222,146.23	160,641.72
	341,941.71	334,432.18
Less: cost of sales		
Purchases	82,596.90	110,970.43
Gross profit from trading	259,344.81	223,461.75
Expenses		
Accountancy Fees	3,772.00	2,345.00
Advertising	1,202.18	-
Auditor's Remuneration	1,950.00	1,950.00
Bank Charges	741.66	156.65
Borrowing Costs	120,075.41	88,943.55
Cleaning	388.00	4,724.50
Depreciation	14,666.00	17,025.00
Donations	1,150.00	500.00
Filing Fees	1,102.83	1,091.73
Fire Security	1,077.00	853.00
Insurance	10,921.70	7,496.40
Land Tax	39,440.30	53,018.50
Licensing Fees	2,472.14	2,459.27
Light & Power	22,055.82	17,497.15
Postage	96.00	118.18
Rates & Taxes	40,247.60	19,377.67
Registration Fees	1,090.91	732.64
Repairs & Maintenance	6,050.82	4,610.45
Subscriptions & Memerships	1,159.05	545.46
Sundry Expenses	4,684.54	509.09
Telephone	862.27	1,027.70
Travelling Expenses	712.73	-
Waste Disposal	-	454.55
	275,918.96	225,436.49

Other income

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation report of CSS Partners

Cyprus Community Of Melbourne & Victoria

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Income statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
Net profit (loss) on rental operations	21,818.16	25,316.87
	21,818.16	25,316.87
Net profit	5,244.01	23,342.13
Retained earnings at the beginning of the financial year	755,864.08	732,521.95
Retained earnings at the end of the financial year	761,108.09	755,864.08

Cyprus Community Of Melbourne & Victoria

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Balance sheet

For the year ended 30 June 2020

	Note	2020 \$	2019 \$
Current assets			
Cash and cash equivalents	3	268,702.68	1,195.68
Other current assets	4	327,327.79	0.02
Total current assets		596,030.47	1,195.70
Non-current assets			
Property, plant and equipment	5	8,053,863.50	7,891,772.34
Total non-current assets		8,053,863.50	7,891,772.34
Total assets		8,649,893.97	7,892,968.04
Current liabilities			
Trade and other payables	6	83,785.88	94,493.07
Other current liabilities	8	5,000.00	-
Total current liabilities		88,785.88	94,493.07
Non-current liabilities			
Borrowings	7	2,400,000.00	1,642,610.89
Total non-current liabilities		2,400,000.00	1,642,610.89
Total liabilities		2,488,785.88	1,737,103.96
Net assets		6,161,108.09	6,155,864.08
Equity			
Asset Revaluation Reserve		5,400,000.00	5,400,000.00
Retained earnings		761,108.09	755,864.08
Total equity		6,161,108.09	6,155,864.08

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of CSS Partners

Cyprus Community Of Melbourne & Victoria

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Notes to the financial statements

For the year ended 30 June 2020

The financial statements cover the business of Cyprus Community Of Melbourne & Victoria and have been prepared to meet the needs of stakeholders and to assist in the preparation of the tax return.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of preparation

The company is non-reporting since there are unlikely to be any users who would rely on the general purpose financial statements.

The special purpose financial statements have been prepared in accordance with the significant accounting policies described below and do not comply with any Australian Accounting Standards unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of significant accounting policies

Revenue and other income

Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Rental income

Investment property revenue is recognised on a straight-line basis over a period of the lease term so as to reflect a constant periodic rate of return on the net investment.

Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

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Notes to the financial statements

For the year ended 30 June 2020

Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the company, commencing when the asset is ready for use.

Cyprus Community Of Melbourne & Victoria

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Notes to the financial statements

For the year ended 30 June 2020

	Note	2020 \$	2019 \$
3 Cash and cash equivalents			
Cash on Hand		158.00	-
Cash at Hand - Elderley group Fund		51.99	125.00
Bendigo Bank 145531745		268,492.69	1,070.68
		268,702.68	1,195.68
4 Other assets			
Current			
Prepaid Interest Expenses		327,327.77	-
Prepaid Borrowing Expenses		14,516.42	14,516.42
Less Amortisation		(14,516.40)	(14,516.40)
		327,327.79	0.02
5 Property, plant and equipment			
Buildings			
499-501 Lygon Street		1,543,172.00	1,543,172.00
Other Property 499 - 501 Lygon Street		23,139.00	23,139.00
495-497 Lygon Street		728,756.00	728,756.00
Build Adds & Archi Fees 495-497 Lygon St		488,979.05	312,221.89
Building Improvements 495-497 Lygon Street		80,625.02	80,625.02
Building Improvements 499-501 Lygon Street		21,016.00	21,016.00
Asset Revaluation		5,400,000.00	5,400,000.00
Less Accumulated Depreciation & Impairment		(257,842.69)	(247,783.69)
		8,027,844.38	7,861,146.22
Plant and equipment			
Plant & Equipment		74,114.06	74,114.06
Plant & Equipment		16,087.63	16,087.63
Less Accumulated Depreciation & Impairment		(82,676.67)	(81,343.67)
		7,525.02	8,858.02
Office furniture and equipment			
Office Furniture & Equipment		1,053.27	1,053.27
Less Accumulated Depreciation & Impairment		(1,054.00)	(1,054.00)

Cyprus Community Of Melbourne & Victoria

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Notes to the financial statements

For the year ended 30 June 2020

	Note	2020 \$	2019 \$
		(0.73)	(0.73)
Furniture and fittings			
Furniture & Fittings 495-497 Lygon Street		187,090.73	187,090.73
Floor Coverings 495-497 Lygon Street		14,700.00	14,700.00
Other Assets		4,835.09	4,835.09
Less Accumulated Depreciation & Impairment		(188,130.99)	(184,856.99)
		18,494.83	21,768.83
		8,053,863.50	7,891,772.34
6 Trade and other payables			
Current			
Trade Creditors		42,345.39	41,557.81
Provision for GST		41,440.49	52,935.26
		83,785.88	94,493.07
7 Borrowings			
Non-current			
Equity Trustees Limited Loan		2,400,000.00	-
Loans - Bendigo Bank 6970016988		-	1,642,610.89
		2,400,000.00	1,642,610.89
8 Other liabilities			
Current			
Accrued Charges		5,000.00	-
		5,000.00	-

Cyprus Community Of Melbourne & Victoria

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Director's declaration

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 2 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes present fairly the company's financial position as at 30 June 2020 and its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements;
2. In the director's opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the director.



Director

Evros Evriropou

The names of the directors throughout the year and at the date of this report are:

Stelios Angelodemou
Theo Theophanous
Andrew Koulloupas
Antonios Antoniou
Evros Evriropou
Harry Neoklcous
Abraam Gregoriou
Anastasia Sarakinis - Appointed March 2020
Florentia Socratous - Appointed March 2020
Steve Stavrou - Appointed March 2020
Nicos Georgiou - Appointed February 2020

Significant changes

No significant change in the nature of these activities occurred during the year.

Operating result

The profit of the Association for the financial year after providing for income tax amounted to \$5,244.01.

Signed in accordance with a resolution of the members of the committee.

Dated 11/06/2021

Cyprus Community Of Melbourne & Victoria

ABN: 25 004 771 582

Compilation report

I have compiled the accompanying special purpose financial statements of Cyprus Community Of Melbourne & Victoria which comprise the balance sheet as at 30 June 2020, and the income statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in the notes to the accounts.

The responsibility of the directors

The directors of Cyprus Community Of Melbourne & Victoria are responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

My responsibility

On the basis of information provided by the directors, I have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in the notes to the financial statements and APES 315: Compilation of Financial Information.

I have applied my expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in the notes to the financial statements. I have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants.

Assurance disclaimer

Since a compilation engagement is not an assurance engagement, I am not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, I do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. I do not accept responsibility for the contents of the special purpose financial statements.

Firm CSS Partners

Address Level 1, 30 Amis Crescent
Keilor East 3033

Date 11/6/2021

Signed 
John Christoudias

Cyprus Community Of Melbourne & Victoria

ABN: 25 004 771 582

Rental statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
Rent Received	21,818.16	25,316.87
Net profit from rental	21,818.16	25,316.87



**Independent Auditor's Review Report to the Members of
The Cyprus Community of Melbourne & Victoria
(ABN 25 004 771 582)**

Report on the Financial Report

I have reviewed the accompanying financial report of the Cyprus Community of Melbourne & Victoria, which comprises the Balance Sheet & Income Statement for the year ended 30 June 2020, notes comprising a summary of significant accounting policies and other explanatory information, and the Statement by Members of Committee.

Committees' Responsibility for the Financial Report

The committee of the Cyprus Community of Melbourne & Victoria are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001/ACNC Act* and the *Association Incorporation Reform Act 2012*, for such internal control as the committee determines is necessary to enable the preparation of the financial report that gives a true and fair view is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express a conclusion on the financial report based on my review. I conducted my review in accordance with Auditing Standard on Review Engagements ASRE 2415 *Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Associations Incorporation Reform Act 2012*, in order to state whether, on the basis of the procedures described, I have become aware of any matter that makes me believe that the financial report is not in accordance with the *Corporations Act 2001/ACNC Act* or *Associations Incorporation Reform Act 2012*, including giving a true and fair view of the company's financial position as at 30 June 2020 and its performance for the year ended on that date; and complying with the Australian Accounting Standards and *Corporations Regulations 2001*. ASRE 2415 requires that I comply with the ethical requirements relevant to the review of the financial; report.

A review of the annual financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Independence

In conducting my review, I have complied with the independence requirements of the *Corporations Act 2001*. I confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the committee of the Cyprus Community of Melbourne & Victoria, would be in the same terms if given to the committee as at the time of the auditor's report.

Qualification

It is not practical for organisations such as the Cyprus Community of Melbourne & Victoria, to maintain an effective system of internal control over the collection of revenue prior to the entry in its financial records. Accordingly, my review procedures with respect to revenue were restricted to the amounts recorded in the financial records.

Emphasis of Matter

The Statement by Members of Committee for the year ended 30 June 2020, state there are reasonable grounds to believe that the Cyprus Community of Melbourne & Victoria, will be able to pay its debts as and when they fall due. Consequently, the Committee of Members undertakes to ensure that its commitment to its loan facility of \$2,400,000 with Equity Trustee's is met when it falls due.

Conclusion

Based on my review, which is not an audit, I have not become aware of any matter that makes me believe that the financial report of the Cyprus Community of Melbourne & Victoria, is not in accordance with the Corporations Act 2001 including:

- giving a true and fair view of the company's financial position as of 30 June 2020 and of its performance for the year ended on that date; and
- complying with the Australian Accounting Standards and *Corporations Regulations 2001*.

Stephen John Barker CPA No.1301915
CPA Principal in Public Practice



Dated: 15 June 2021



THE CYPRESS COMMUNITY OF MELBOURNE & VICTORIA

ABN 25 004 771 582

AUDITOR'S INDEPENDENCE DECLARATION FOR THE YEAR ENDED 30 JUNE 2020

TO THE DIRECTORS OF THE CYPRESS COMMUNITY OF MELBOURNE & VICTORIA

I declare that to the best of my knowledge and belief, that Stephen John Barker, owner of Hengan Bell Pty Ltd trading as Real Superb Audits, satisfies the independence requirements of Section 307 of the Corporations Act (2001).

This declaration is in respect to the Cyprus Community of Melbourne & Victoria, for the year ended 30 June 2020.

Stephen John Barker

Certified Practising Accountant CPA
Principal in Public Practice

15 June 2021

CYPRUS COMMUNITY OF MELBOURNE & VICTORIA



Website: www.cypruscommunity.com.au

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