



Cyprus Community Of Melbourne & Victoria

**Financial statements
For the year ended 30 June 2021**

Financial Statements

Cyprus Community of Melbourne & Victoria

ABN 25 004 771 582

For the year ended 30 June 2021

Prepared by CSS Partners

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Committee's Report

Cyprus Community of Melbourne & Victoria For the year ended 30 June 2021

Committee's Report

Your committee members submit the financial report of Cyprus Community of Melbourne & Victoria for the financial year ended 30 June 2021.

Committee Members

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

Committee Member	Position	Date Started	Resignation Date
Evros Evripidou	Director	24/11/2017	
Tony Antoniou	Director	24/11/2017	
Harry Neokleous	Director	06/11/2011	
Theo Theophanous	Director	24/11/2017	
Andrew Koulloupas	Director	24/11/2017	
Chris Christoforou	Director	24/07/2021	
Anastasia Sarakinis	Director	10/03/2020	
Florentia Socratous	Director	10/03/2020	
Steve Stavrou	Director	10/03/2020	
Nicos Georgiou	Director	10/02/2020	
Stelios Angelodemou	Director	24/11/2017	19/10/2021
Abraam Gregonou	Director	24/11/2017	04/07/2021

Principal Activities

To foster activities and assist members of its community in need. Its purpose is to serve as a community service organization for its members and to provide benefit to the Cypriot community of Melbourne, and also to the wider community.

The Company is a non-profit entity, and limited by guarantee.

Significant Changes

Further advancements were made towards the attainment of the town planning permit.

Operating Result


The loss after providing for income tax for the financial year amounted to, as per below \$255,974.60

Signed in accordance with a resolution of the Members of the Committee on:



Theo Theophanous (President)

Date 24, 11, 2021



Tony Antoniou (Treasurer)

Date 24/11/2021

Income Statement

Cyprus Community of Melbourne & Victoria For the year ended 30 June 2021

	NOTES	2021	2020
Income			
Trading Profit			
Trading Gross Profit			
Sale of Goods			
Cypriot Smurf		-	23,116
Elderly Group Receipts		1,786	9,709
Halloumi Festival		-	61,041
Sundry Income		13,604	6,724
Total Sale of Goods		15,390	100,590
Cost of Sales			
Cypriot Smurf Exp		-	(17,090)
Elderly Group Purchases		(4,248)	(10,248)
Halloumi Festival Exp		-	(55,258)
Sundry Expenses		(16,501)	(4,685)
Total Cost of Sales		(20,748)	(87,281)
Total Trading Gross Profit		(5,358)	13,309
Total Trading Profit		(5,358)	13,309
Total Income		(5,358)	13,309
Other Income			
Donation Income		23,913	18,560
Government Grants		18,096	222,146
Interest Income		-	110
Memberships		295	535
Rental Income		-	21,818
Total Other Income		42,304	263,170
Total Income		36,946	276,478
Expenses			
Depreciation		65,929	14,666
Accounting Fees		3,673	3,772
Advertising & Marketing		2,515	1,202
Audit Fees		2,270	1,950
Bank Fees		95	742
Borrowing Costs Amortised		135,305	120,075
Cleaning & Laundry		556	388
Donations		-	1,150
Electricity & Gas		11,008	22,056
Filing Fees		1,208	1,103
Fines & Penalties		165	-

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

	NOTES	2021	2020
Fire Security		450	1,077
Insurance		11,422	10,922
Land Tax		-	39,440
Licensing Fees		343	2,472
Merchant Fees		553	-
Pest Control		2,025	-
Postage		545	96
Printing & Stationery		449	-
Rates		22,069	40,248
Registration Fees		29,000	1,091
Repairs & Maintenance		1,853	6,051
Subscriptions & Memberships		426	1,159
Telephone		1,062	862
Waste Disposal		-	713
Total Expenses		292,921	271,234
Profit/(Loss) before Taxation		(255,975)	5,244
Net Profit After Tax		(255,975)	5,244
Net Profit After Dividends Paid		(255,975)	5,244

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

Balance Sheet - Summarised

Cyprus Community of Melbourne & Victoria As at 30 June 2021

	NOTES	30 JUN 2021	30 JUN 2020
Assets			
Current Assets			
Cash and Cash Equivalents	2	76,810	268,703
Receivables	3	192,022	327,328
Total Current Assets		268,833	596,030
Non-Current Assets			
Property, Plant and Equipment	4	8,080,736	8,053,864
Intangibles	5	-	-
Total Non-Current Assets		8,080,736	8,053,864
Total Assets		8,349,569	8,649,894
Liabilities			
Current Liabilities			
Payables	6	16,145	42,345
GST		27,791	41,440
Accrued Charges		-	5,000
Security Deposit		500	-
Total Current Liabilities		44,435	88,786
Non-Current Liabilities			
Financial Liabilities	7	2,400,000	2,400,000
Total Non-Current Liabilities		2,400,000	2,400,000
Total Liabilities		2,444,435	2,488,786
Net Assets		5,905,133	6,161,108
Equity			
Retained Earnings		505,133	761,108
Reserves		5,400,000	5,400,000
Total Equity		5,905,133	6,161,108

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

Notes to the Financial Statements

Cyprus Community of Melbourne & Victoria

For the year ended 30 June 2021

1. Statement of Significant Accounting Policies

The director(s) have determined that the company is not a reporting entity and accordingly, this financial report is a special purpose report prepared for the sole purpose of distributing a financial report to members and must not be used for any other purpose. The director(s) have determined that the accounting policies adopted are appropriate to meet the needs of the members.

The financial report has been prepared on an accrual basis and under the historical cost convention, except for certain assets, which, as noted, have been written down to fair value as a result of impairment. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

The accounting policies that have been adopted in the preparation of the statements are as follows:

Property, Plant and Equipment

Property, plant and equipment is initially recorded at the cost of acquisition or fair value less, if applicable, any accumulated depreciation and impairment losses. Plant and equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired. The plant and equipment is reviewed annually by director(s) to ensure that the carrying amount is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the utilisation of the assets and the subsequent disposal. The expected net cash flows have been discounted to their present values in estimating recoverable amounts.

Freehold land and buildings are measured at their fair value, based on periodic, but at least triennial, valuations by independent external valuers, less subsequent depreciation for buildings.

Increases in the carrying amount of land and buildings arising on revaluation are credited in equity to a revaluation surplus. Decreases against previous increases of the same asset are charged against fair value reserves in equity. All other decreases are charged to profit or loss.

Any accumulated depreciation at the date of revaluation is offset against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Intangibles

Goodwill is recognised as the excess of the purchase price for a business acquired over the fair value of the net assets at the date of acquisition. Goodwill is assessed for impairment annually and is carried at cost less accumulated impairment losses.

Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

Financial Assets

Investments held are originally recognised at cost, which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at 30 June 2021. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

These notes should be read in conjunction with the attached compilation report.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Revenue Recognition

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.

All revenue is stated net of the amount of goods and services tax (GST).

Goods and Services Tax

Transactions are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

Grants

Grant revenue is recognised in the income statement when the entity receives the grant, when it is probable that the entity will receive the economic benefits of the grant and the amount can be reliably measured.

If the grant has conditions attached which must be satisfied before the entity is eligible to receive the grant, the recognition of the revenue will be deferred until those conditions are satisfied.

Where the entity incurs an obligation to deliver economic value back to the grant contributor, the transaction is considered a reciprocal transaction and the revenue is recognised as a liability in the balance sheet until the required service has been completed, otherwise the income is recognised on receipt.

Cyprus Community of Melbourne & Victoria receives non-reciprocal contributions of assets from the government and other parties for a nominal or zero value. These assets are recognised at their fair value on the date of acquisition in the balance sheet, with an equivalent amount of income recognised in the income statement.

Donations and bequests are recognised as revenue when received.

	2021	2020
2. Cash and Cash Equivalents		
Bank Accounts		
Business Cash Management	76,053	268,493
Total Bank Accounts	76,053	268,493
Other Cash Items		
Cash at Hand - Elderly Group Fund	109	52
Cash on Hand	648	158
Total Other Cash Items	757	210
Total Cash and Cash Equivalents	76,810	268,703
	2021	2020

3. Receivables

Current

These notes should be read in conjunction with the attached compilation report.

Prepayments	192,022	327,328
Total Current	192,022	327,328
Total Receivables	192,022	327,328
	2021	2020

4. Property Plant and Equipment

Land and Buildings at Fair Value		
Land and Buildings		
Buildings at Cost	2,658,620	2,627,844
Buildings Revaluation	5,400,000	5,400,000
Total Land and Buildings	8,058,620	8,027,844
Total Land and Buildings at Fair Value	8,058,620	8,027,844
Plant and Equipment		
Plant and Equipment at Cost	300,115	297,881
Accumulated Depreciation of Plant and Equipment	(277,999)	(271,862)
Total Plant and Equipment	22,116	26,019
Total Property Plant and Equipment	8,080,736	8,053,864
	2021	2020

5. Intangibles

Other Intangible Assets		
Borrowing Costs	14,516	14,516
Borrowing Costs - Written Off	(14,516)	(14,516)
Total Other Intangible Assets	-	-
Total Intangibles	-	-
	2021	2020

6. Payables

Current		
Trade Creditors	16,145	42,345
Total Current	16,145	42,345
Total Payables	16,145	42,345
	2021	2020

7. Financial Liabilities

Non Current		
Secured		

These notes should be read in conjunction with the attached compilation report.

	2021	2020
Equity Trustees Limited Loan	2,400,000	2,400,000
Total Secured	2,400,000	2,400,000
Total Non Current	2,400,000	2,400,000
Total Financial Liabilities	2,400,000	2,400,000

These notes should be read in conjunction with the attached compilation report.

Movements in Equity

Cyprus Community of Melbourne & Victoria
For the year ended 30 June 2021

	2021	2020
Equity		
Opening Balance	6,161,108	-
Increases		
Profit for the Period	(255,975)	5,244
Retained Earnings	-	755,864
Other Increases	-	5,400,000
Total Increases	(255,975)	6,161,108
Total Equity	5,905,133	6,161,108

Statement of Cash Flows - Direct Method

Cyprus Community of Melbourne & Victoria
For the year ended 30 June 2021

	2021	2020
Operating Activities		
Receipts from grants	18,096	222,146
Receipts from rental income	-	21,818
Receipts from customers	16,930	100,590
Payments to suppliers and employees	(22,806)	(87,281)
Interest received	-	110
Finance costs	(608)	-
GST	(9,280)	41,440
Cash receipts from other operating activities	24,208	19,095
Cash payments from other operating activities	(230,234)	(271,234)
Net Cash Flows from Operating Activities	(203,695)	46,685
Investing Activities		
Proceeds from sale of property, plant and equipment	4,545	529,704
Payment for property, plant and equipment	(97,348)	(8,583,568)
Other cash items from investing activities	135,305	(327,328)
Net Cash Flows from Investing Activities	42,503	(8,381,191)
Financing Activities		
Proceeds from borrowings	-	2,400,000
Other cash items from financing activities	(30,701)	6,203,209
Net Cash Flows from Financing Activities	(30,701)	8,603,209
Net Cash Flows	(191,892)	268,703
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	268,703	-
Net change in cash for period	(191,892)	268,703
Cash and cash equivalents at end of period	76,810	268,703

Director(s) Declaration

Cyprus Community of Melbourne & Victoria For the year ended 30 June 2021

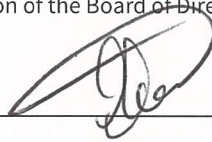
The director(s) have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The director(s) of the company declare that:

1. The financial statements and notes, present fairly the company's financial position as at 30 June 2021 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
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 Board of Director(s).

Director: Evros Evripidou (Start Date: 24/11/2017)



Director: Theo Theophanous (Start Date: 24/11/2017)



Compilation Report

Cyprus Community of Melbourne & Victoria For the year ended 30 June 2021

Compilation report to Cyprus Community of Melbourne & Victoria

We have compiled the accompanying special purpose financial statements of Cyprus Community of Melbourne & Victoria, which comprise the balance sheet as at 30 June 2021, the income statement, the statement of cash flows, 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 Note 1.

The Responsibility of the Director(s)

The directors of Cyprus Community of Melbourne & Victoria are solely 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 financial statements were prepared.

Our Responsibility


On the basis of information provided by the director(s) we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We 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, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we 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 director(s) who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.


CSS Partners

Dated: 10 November 2021



**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 2021, 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 2021 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.



Emphasis of Matter

The Statement by Members of Committee for the year ended 30 June 2021, 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 at 30 June 2021 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

STBarker
Stephen Barker

Dated: 22 November 2021



Cyprus Community of Melbourne & Victoria

ABN 25 004 771 582

REVIEWER'S INDEPENDENCE DECLARATION FOR THE YEAR ENDED 30 JUNE 2021 TO THE DIRECTOR'S OF THE CYPRUS COMMUNITY OF MELBOURNE & VICTORIA

I declare that, to the best of my knowledge and belief, that I satisfy the independence requirements of Section 307C of the Corporations Act 2001.

This declaration is in respect to the Cyprus Community of Melbourne & Victoria, for the year ended 30 June 2021.

.....
Stephen John Barker CPA
Principal in Public Practice

Dated:

CYPRUS COMMUNITY **OF MELBOURNE & VICTORIA**



Website: www.cypruscommunity.com.au

Find us on  : Cyprus Community of Melbourne and Victoria