



SEVENTH ORDINARY AFICS-CYPRUS ASSEMBLY MEETING

to be held at:

Bank of Cyprus Head Office

(Lecture Room)

51 Stasinou Street, Ayia Paraskevi, Strovolos, Nicosia 2002

on:

Tuesday, 12 March 2019

10:00 hours to 12:00 hours

Item 6: Report by the Auditor (Mr. Kikis Angelides) on the 2018 Income and Expenditures

A. Introductory Remarks Concerning the Auditor

1. The Auditor of the Association reviews the yearly accounts of the Association and prepares a report to the Assembly for its consideration. To do so, the Auditor works with and receives the full cooperation of the Treasurer of the Association. The auditor has, at all times, unlimited access to the bank accounts of the Association and to all receipts and payment vouchers, or any other documentation he considers necessary. The Auditor may request written statements from the Treasurer, the bank of the Association or any of its creditors or debtors. The Treasurer submits to the Auditor the yearly Financial Statements for approval and its yearly Balance Sheet and Budget for any comments or observations the Auditor may wish to make thereon. The Auditor's report on the yearly Financial Statements and any comments or observations on the Balance Sheet are submitted to the Assembly.

B. Statement of the Auditor

2. I, the undersigned, Kikis Angelides, was elected for a second term by the AFICS-Cyprus Assembly, at its 6th Session held on 6 March 2018 as the Association's Auditor. I am, therefore, lawfully entitled to audit the financial statements of AFICS – Cyprus, for the period from 1 January to 31 December 2018.

C. The Executive Committee's responsibility for the financial statements

3. In accordance with the Association's Statutes and the Rules of Procedure of the Executive Committee, the Committee is responsible for the preparation of a financial statement that gives a true and fair view of the Association's financial situation. In doing so the Executive Committee respects established accountancy standards in full compliance with the relevant laws and

Bank: Hellenic Bank Ltd. (Branch 121), Corner 92 Digheni Akrita & Kretis, CY-1061 Nicosia

Account Name: Association of Former International Civil Servants (AFICS) - Cyprus

Account No.: 121-01-668228-01 (Euro) - **IBAN No.:** CY67 0050 0121 0001 2101 6682 2801 - **SWIFT (BIC):** HEBACY2N

decrees of the Republic of Cyprus. The Executive Committee also exercises such internal control as the Committee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

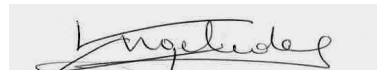
D. Qualified Opinion

4. I should like to confirm that the financial statements presented to the Assembly under item 5 give a true and fair view of the financial position of the **Association of Former International Civil Servants (AFICS) – Cyprus** as at 31 December 2018, as well as its financial performance and its cash flows for the year that ended in accordance with established Financial Reporting Standards for Associations.

5. I express my satisfaction that the Executive Committee has fully taken into consideration the comments I had made during the 6th Assembly and, consequently, the total 2018 expenditure (€2 694,80) was smaller than the income received during the year (€3 150).

6. I should also like to take this opportunity to express my sincere thanks to the Treasurer of the Association, Mr. Terje Andersen, as well as to all the other members of the Executive Committee, for their full cooperation throughout my review of the Association's accounts.

7. I therefore recommend that the Assembly takes note of the 2018 final accounts presented to it under item 5 and approve the Executive Committee's financial management for that year.



Kikis Angelides