

OXYGONO

FINANCIAL STATEMENTS
Year ended 31 December 2019

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FINANCIAL STATEMENTS Year ended 31 December 2019

CONTENTS	PAGE
Management Committee and other Corporate Information	1
Independent Auditor's Report	2 - 3
Statement of Income and Expenses	4
Statement of Financial Position	5
Statement of Changes in Equity	6
Cash Flow Statement	7
Notes to the Financial Statements	8 - 10

OXYGONO

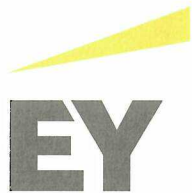
MANAGEMENT COMMITTEE AND OTHER CORPORATE INFORMATION

Management Committee Georgia Athanasiou (President)
Nicolas Kyriakides (Vice President)
Xenia Chrysostomou (Treasurer)
Theodoros Assiotis (Member)
Maria Kyriacou (Secretary)

Independent Auditors Ernst & Young Cyprus Limited

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working world

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Independent Auditor's Report

To the Members of Oxygono

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Oxygono (the "Society"), which are presented in pages 4 to 10 and comprise the statement of financial position as at 31 December 2019, the statement of income and expenses, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Society as at 31 December 2019, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and the requirements of the Societies and Institutions and Other Related Matters Law of 2017, and the Articles of Association of the Society.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Society in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Cyprus, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Management Committee for the Financial Statements

The Management 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 the requirements of the Societies and Institutions and Other Related Matters Law of 2017, and Articles of Association of the Society, and for such internal control as the Management Committee determine presents is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Committee is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Committee either intend presents to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

The Management Committee is responsible for overseeing the Society's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Committee.
- Conclude on the appropriateness of the Management Committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Management Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

This report, including the opinion, has been prepared for and only for the Society'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.



Andreas Avraam
Certified Public Accountant and Registered Auditor
for and on behalf of

Ernst & Young Cyprus Limited
Certified Public Accountants and Registered Auditors

Limassol, 22 June 2020

OXYGONO

STATEMENT OF INCOME AND EXPENSES

Year ended 31 December 2019

	2019	2018
	€	€
INCOME		
Sponsorships from the Youth Board of Cyprus	734	1.889
Donations from Oxygono executive committee members	<u>5.387</u>	<u>80</u>
Total income	<u>6.121</u>	<u>1.969</u>
EXPENSES		
Auditors' remuneration	1.012	-
Event expenses	519	1.027
Stationery	75	383
Promotional and advertising expenses	4.439	352
Subscriptions	-	<u>30</u>
Total expenses	<u>6.045</u>	<u>1.792</u>
Surplus for the year	<u>76</u>	<u>177</u>

The notes on pages 8 to 10 form an integral part of these financial statements.

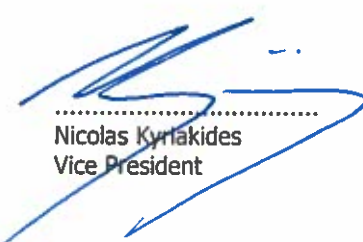
OXYGONO

STATEMENT OF FINANCIAL POSITION 31 December 2019

	Note	2019 €	2018 €
ASSETS			
Current assets			
Cash and cash equivalents	6	<u>578</u>	<u>502</u>
		<u>578</u>	<u>502</u>
Total assets		<u>578</u>	<u>502</u>
Equity			
Accumulated reserves		<u>578</u>	<u>502</u>
Total equity		<u>578</u>	<u>502</u>
Total equity and liabilities		<u>578</u>	<u>502</u>

On 22 June 2020 the Management Committee of Oxygono authorised these financial statements for issue.


.....
Georgia Athanasiou
President


.....
Nicolas Kyriakides
Vice President

The notes on pages 8 to 10 form an integral part of these financial statements.

OXYGONO

STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2019

	Accumulated reserves €	Total €
Balance at 1 January 2018	325	325
Surplus for the year	<u>177</u>	<u>177</u>
Balance at 31 December 2018/ 1 January 2019	502	502
Surplus for the year	<u>76</u>	<u>76</u>
Balance at 31 December 2019	<u>578</u>	<u>578</u>

The notes on pages 8 to 10 form an integral part of these financial statements.

OXYGONO

CASH FLOW STATEMENT

Year ended 31 December 2019

	2019	2018
Note	€	€
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus for the year	<u>76</u>	<u>177</u>
Cash generated from operations	<u>76</u>	<u>177</u>
Net increase in cash and cash equivalents	<u>76</u>	<u>177</u>
Cash and cash equivalents at beginning of the year	<u>502</u>	<u>325</u>
Cash and cash equivalents at end of the year	<u>6</u> <u>578</u>	<u>502</u>

The notes on pages 8 to 10 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2019

1. Corporate information

Country of incorporation

Oxygono (the "Society") was registered in Cyprus on 8 May 2014 under the provisions of the requirements of the Societies and Institutions and Other Related Matters Law of 2017. Its registered office is at 1 Kinyra street, Nicosia, 1102, Cyprus.

Principal activities

Oxygono is a non-governmental and non-profit organization which aims to improve the quality of public debate in Cyprus and consequently to achieve reforms and modernize our country to improve the quality of life of citizens in all aspects of public life, such as health, education, justice, foreign policy, research and entrepreneurship.

2. Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU). The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires Management to exercise its judgment in the process of applying the Society's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

3. Adoption of new or revised standards and interpretations

During the current year the Society adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 January 2019. This adoption did not have a material effect on the accounting policies of the Society.

4. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

Revenue

- **Contributions and donations**

Contributions and donations are recognised when they have been received and when it is virtually certain they will be received.

Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise cash at bank. Cash and cash equivalents are carried at AC because: (i) they are held for collection of contractual cash flows and those cash flows represent SPPI, and (ii) they are not designated at FVTPL.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2019

4. Summary of significant accounting policies (continued)

4. Summary of significant accounting policies (continued)

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statement of financial position.

Provisions

Provisions are recognised when the Society has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Society expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

5. New accounting pronouncements

At the date of approval of these financial statements, standards and interpretations were issued by the International Accounting Standards Board which were not yet effective. Some of them were adopted by the European Union and others not yet. The Management Committee expects that the adoption of these accounting standards in future periods will not have a material effect on the financial statements of the Society.

6. Cash and cash equivalents

For the purposes of the cash flow statement, the cash and cash equivalents include the following:

	2019	2018
	€	€
Cash at bank	<u>578</u>	<u>502</u>
	<u>578</u>	<u>502</u>

7. Contingent liabilities

The Society had no contingent liabilities as at 31 December 2019.

8. Commitments

The Society had no capital or other commitments as at 31 December 2019.

9. Events after the reporting period

There were no material events after the reporting period, which have a bearing on the understanding of the financial statements.

OXYGONO

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2019

Independent Auditor's Report on pages 2 to 3