

# **The English School Parents' Association**

## **Accounts 31 August 2020**

### **Contents**

	<b>Page</b>
<b>Council and advisers</b>	<b>1</b>
<b>Independent auditor's report</b>	<b>2 - 3</b>
<b>Statement of cash receipts and disbursements</b>	<b>4</b>
<b>Notes to the accounts</b>	<b>5 - 7</b>

# **The English School Parents' Association**

## **Council and advisers**

### **Council**

Elie Salame – Chairperson  
Marios Anastasiou – Vice Chairperson  
Panicos Makariou - Secretary  
Anastasios Athanasiades - Treasurer  
Paola Christoforou Nicolaides - Deputy Treasurer  
Markellos Lymbouris – Deputy Secretary  
Haris Antoniadis  
Antonis Antoniou  
Avraam Avraam  
Paris Cleanthous  
Ourania Kolokotroni  
Pavlos Nacouzi  
Constantinos Papanastasiou  
Kypros Stavrides  
Yiannos Vassiliades

### **Auditors**

#### **PricewaterhouseCoopers Limited**

Julia House  
3 Themistocles Dervis Street  
CY-1066 Nicosia  
Cyprus



## **Independent auditor's report**

### **To the Council of The English School Parents' Association**

#### **Opinion**

In our opinion the accounts of The English School Parents' Association (the "Association"), which are presented in pages 4 to 7 are prepared, in all material respects, in accordance with the accounting policy described in Note 2.

#### **What we have audited**

The Association's accounts comprise:

- the statement of cash receipts and disbursements for the year ended 31 August 2020 and
- the notes to the cash receipts and disbursements which include a summary of significant accounting policies.

#### **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 accounts section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Responsibilities of the Association's Council for the Accounts**

The Association's Council is responsible for the preparation of these accounts in accordance with the accounting policy described in Note 2, and for such internal control as the Association's Council determines is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Association's Council is responsible for assessing the Association'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 Association's Council either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Accounts**

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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

- Identify and assess the risks of material misstatement of the accounts, 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Association's Council.
- Conclude on the appropriateness of the Association's Council 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 Association'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 accounts 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 Association to cease to continue as a going concern.

We communicate with the Association's Council 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 Association's Council 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.

*PricewaterhouseCoopers*

PricewaterhouseCoopers Limited  
Certified Public Accountants and Registered Auditors

Nicosia, 29 October 2020

# The English School Parents' Association

## Statement of cash receipts and disbursements for the period 01/09/19 - 31/08/20

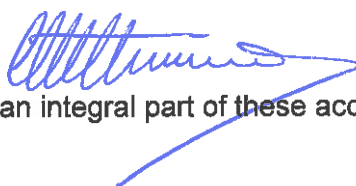
	Note	2020	2019
		€	€
<b>Receipts</b>			
Subscriptions		11,006	7,803
Christmas event/concert - Net	3	-	604
Leavers' dance - Net	4	368	987
Rock Event - Net	5	4,314	2,047
Messiah concert – Net	7	(498)	-
Interest received		136	457
Donations and sponsors	8	1,500	5,144
		<u>17,324</u>	<u>17,042</u>
<b>Disbursements</b>			
Awards: Books, Medallions, Plaques		918	956
Purchase of BBQ Equipment		-	1,000
Contribution to school equipment		-	3,500
Donations to school societies and other donations	9	1,221	3,635
Secretary's salary		-	2,540
Bank charges		486	358
Defence contribution on interest income		35	137
Sundry expenses		330	226
Contribution towards school events	10	2,745	2,305
AGM Expenses		-	84
Founder's Day Games - Net	6	-	494
Interest Expense		78	-
		<u>6,311</u>	<u>15,235</u>
<b>Surplus of receipts over disbursements</b>		<b>11,013</b>	<b>1,807</b>
<b>Clearance of pending items</b>		<b>-</b>	<b>2,547</b>
<b>Bank balances as at:</b>			
Beginning of year		141,950	137,596
End of year	11	<u>152,963</u>	<u>141,950</u>

On 29<sup>th</sup> October 2020 the Council of The English School Parents' Association authorised these accounts for issue.

Elie Salame, Chairperson



Anastasios Athanasiades, Treasurer



The notes on pages 5 to 7 are an integral part of these accounts.

# The English School Parents' Association

## Notes to the statement of cash receipts and disbursements

### 1 General information

The English School Parents' Association was established mainly to promote closer co-operation among parents, the School, the Board of Management and the Government of the Republic of Cyprus and to assist the school in its task for the benefit of the students.

### 2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these accounts are set out below. These policies have been consistently applied to all years presented in these accounts.

#### Basis of preparation

The accounts of the Association are maintained on the cash basis of accounting and accordingly, revenue is recognised when received rather than when earned, and expenses are recognised when paid rather than when incurred.

### 3 Christmas event / concert - Net

	2020 €	2019 €
Receipts – sale of food, drinks and goods, entrance and lottery tickets	-	3,910
Sponsorships	-	115
	<u>-</u>	<u>4,025</u>
Expenses (printing, sound, theatre)	-	(3,421)
	<u>-</u>	<u>604</u>

### 4 Leavers' Dance – Net

	2020 €	2019 €
<b>Receipts</b>		
Entrance tickets, Year Book sales	<b>17,050</b>	29,750
Sponsorships	-	1,000
	<u><b>17,050</b></u>	<u>30,750</u>
<b>Expenses</b>		
Hotel	<b>(7,068)</b>	(19,893)
Year Book printing	<b>(6,878)</b>	(5,329)
Other (DJ, sound, lighting, security, drinks, decoration)	<b>(1,036)</b>	(1,100)
Other printing costs	<b>(1,700)</b>	(3,441)
	<u><b>(16,682)</b></u>	<u>(29,763)</u>
	<u><b>368</b></u>	<u>987</u>

# The English School Parents' Association

## 5 Rock Event – Net

	2020	2019
	€	€
<b>Receipts</b>		
Sale of food, drinks, entrance tickets	7,196	6,457
<b>Expenses</b>		
Catering	(1,540)	(1,670)
Sound, Lighting, Stage	(750)	(1,200)
Other (cleaning, technician, printing, drinks etc)	(592)	(1,540)
	<u>(2,882)</u>	<u>(4,410)</u>
	<u><u>4,314</u></u>	<u><u>2,047</u></u>

## 6 Founders' Day Games - Net

	2020	2019
	€	€
<b>Receipts</b>		
Proceeds	-	730
<b>Expenses</b>		
Purchase of foodstuff	-	(270)
Other (cleaning, technician, printing, drinks etc)	-	(954)
	<u>-</u>	<u>(1,224)</u>
	<u><u>-</u></u>	<u><u>(494)</u></u>

## 7 Messiah Concert - Net

	2020	2019
	€	€
<b>Receipts</b>		
Proceeds	1,760	-
<b>Expenses</b>		
Venue	(960)	-
Conductor's expenses	(650)	-
Other (cleaning, technician, printing, drinks etc)	(648)	-
	<u>(2,258)</u>	<u>-</u>
	<u><u>(498)</u></u>	<u><u>-</u></u>

## 8 Incoming Donations and Sponsorships

	2020	2019
	€	€
Parents' Donations	-	74
Creative Revolution Applied - Printing costs of Leavers' Dance	-	1,870
Creative Revolution Applied - Printing costs of Rock Event	-	250
Creative Revolution Applied - Printing costs of Talent night	1,500	1,500
English School - Printing costs of Music Calendar	-	1,150
PHC Franchised Restaurants Public Ltd - Printing costs of Music Calendar	-	300
	<u>1,500</u>	<u>5,144</u>
	<u><u>1,500</u></u>	<u><u>5,144</u></u>

# The English School Parents' Association

## 9 Donations to school societies and other donations

	2020	2019
	€	€
The Hague International Model United Nations	-	600
Economic's Department	105	250
Music Society	205	-
Performing Arts Trip to Vienna	-	1,500
Formula 1 Sponsorship	750	-
Senior Debating Society	-	185
Contribution for the purchase of ESL hoodies	-	300
Support to a student for medical reasons	-	300
London International Youth Science Forum (LIYSF)	-	500
Y1 Pastoral	161	-
	<u>1,221</u>	<u>3,635</u>

## 10 Contribution towards School Events

	2020	2019
	€	€
Vagoni Agapis	-	57
Internet Safety Event	-	49
ES Acoustic night	-	69
Economics Seminar	-	94
New Parents Cocktail	-	450
ES Car Wash Event	81	36
Talent Night	1,610	1,550
Grease musical	120	-
Graduation ceremony	934	-
	<u>2,745</u>	<u>2,305</u>

## 11 Bank balances

	2020	2019
	€	€
Deposit and current accounts with banks	<u>152,963</u>	<u>141,950</u>

Independent auditor's report on page 2 - 3.