

The English School Of Nicosia Parents Association

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*Έκθεση και
οικονομικές
καταστάσεις*

31 Αυγούστου 2018

The English School Parents' Association

Accounts 31 August 2018

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The English School Parents' Association

Council and advisers

Council

Marios Anastasiou – Chairperson
Anastasios Athanasiades – Vice Chairperson
Panicos Makariou - Secretary
Elie Salame - Treasurer
Polina Antoniadou Kokkinou - Deputy Secretary
Loizos Economides – Deputy Treasurer
Paola Christoforou Nicolaides
Pavlos Nacouzi
Anna Michaelidou Alexandride
Toni Semiler
Markellos Lymbouris
Haris Antoniadis
Antonis Antoniou
Ourania Kolokotroni
Joanna Stephanides

Monika Kontopoulou – Secretary employed by ESPA

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

Report on the Audit of the Account

Opinion

In our opinion the accounts of The English School Parents' Association (the "Association"), which are presented in pages 5 to 10 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 2018 and
- the notes to the statement of 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 our audit provides a reasonable basis for our opinion.

Responsibilities of the Association's Council for the Accounts

The Association is responsible for the preparation of Accounts in accordance with the policy of the association and for such internal controls 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.

The Association's Council is responsible for overseeing the Association's accounting reporting process.

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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.

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 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 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, 22 October 2018

The English School Parents' Association

Statement of cash receipts and disbursements for the year ended 31 August 2018

	Note	2018	2017
		€	€
Receipts			
Subscriptions		7.591	8.374
Christmas event/concert - Net	3	393	-
Barbeque - Net	4	-	1.181
Leavers' dance - Net	5	4.398	83
Rock Event - Net	6	-	(340)
Treasure Hunt - Net	7	-	(200)
Interest received		1.158	1.624
Donations and sponsors	8	1.990	7.263
		<u>15.530</u>	<u>17.985</u>
Disbursements			
Awards: Books, Medallions, Plaques		981	770
Donations to school societies and other donations	9	3.102	4.569
Secretary's salary		1.470	1.740
Bank charges		585	445
Defence contribution on interest income		354	487
Sundry expenses		319	200
Contribution towards school events	10	1.681	7.829
AGM expenses		84	137
Legal expenses		1.190	-
		<u>9.766</u>	<u>16.177</u>
Surplus of receipts over disbursements		<u>5.764</u>	<u>1.808</u>
Bank balances as at:			
Beginning of year		131.832	130.024
End of year	11	<u>137.596</u>	<u>131.832</u>

On 22 October 2018 the Secretariat of The English School Parents' Association authorised these accounts for issue.

Marios Anastasiou, Chairperson

Elie Salame, Treasurer

The notes on pages 6 to 10 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

	2018	2017
	€	€
Receipts – sale of food, drinks and goods, entrance and lottery tickets	4.030	-
Expenses	(3.637)	-
	<u>393</u>	<u>-</u>

The English School Parents' Association

4 Barbeque – Net

	2018	2017
	€	€
Receipts		
Tickets and other proceeds	-	5.720
Raffle proceeds	-	483
	<u>-</u>	<u>6.203</u>
Expenses		
Food, drinks, rent of chairs/tables, bumper cars, sound system, photobooth etc	-	(4.894)
Other Expenses	-	(128)
	<u>-</u>	<u>(5.022)</u>
	<u>-</u>	<u>1.181</u>

No Barbeque event was organised in 2018 by the Association.

5 Leavers' dance – Net

	2018	2017
	€	€
Receipts		
Entrance tickets, Year Book sales	32.811	27.405
Sponsorships	1.500	1.150
Other income	354	-
	<u>34.665</u>	<u>28.555</u>
Expenses		
Hotel	(21.285)	(19.672)
Year Book printing	(5.014)	(5.171)
Other (DJ, printing costs, lighting, plaques, drinks, decoration)	(1.222)	(1.944)
Other printing costs	(2.746)	(1.685)
	<u>(30.267)</u>	<u>(28.472)</u>
	<u>4.398</u>	<u>83</u>

The English School Parents' Association

6 Rock Event – Net

	2018	2017
	€	€
Receipts		
Sale of food, drinks, entrance tickets	-	2.745
	<hr/>	<hr/>
Expenses		
Catering	-	(328)
Sound, Lighting, Stage	-	(1.680)
Other (cleaning, technician, printing, drinks etc)	-	(1.077)
	<hr/>	<hr/>
	-	(3.085)
	<hr/>	<hr/>
	-	(340)
	<hr/>	<hr/>

No Rock event was organised in 2018, by the Association.

7 Treasure Hunt – Net

	2018	2017
	€	€
Receipts		
Sale of tickets	-	-
Cosmos Insurance Sponsorship	-	-
CNP sponsorship	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
Expenses		
Catering	-	-
Other	-	(200)
	<hr/>	<hr/>
	-	(200)
	<hr/>	<hr/>
	-	(200)
	<hr/>	<hr/>

No treasure hunt event was organized the past two years by the Association. The expenses in 2017 represent expenses of the event organized in prior year and paid in 2017.

The English School Parents' Association

8 Incoming Donations and Sponsorships

	2018	2017
	€	€
Parents' Donations	-	104
Taco Bell Sponsorship – Printing of Music Calendar	-	1.374
Creative Revolution Applied – Printing costs of Leavers' dance	1.990	1.685
Creative Revolution Applied – Printing costs of Junior Achievement Competition	-	1.150
Creative Revolution Applied – Printing costs of Rock Event	-	150
Creative Revolution Applied – Printing costs of Music Calendar	-	1.850
Creative Revolution Applied – Printing costs of Talent night	-	950
	<u>1.990</u>	<u>7.263</u>

9 Donations to school societies and other donations

	2018	2017
	€	€
India Trip	500	-
London International Youth Science Forum	-	1.000
Economic Department	-	250
Astronomy Club Support	500	200
Rabotics Club	-	1.000
Formula 1 Sponsorship	500	1.500
World Individual Debating and Public Speaking Championship Trip	-	400
Y7 BBQ Event	602	219
Publication of E5 Book	1.000	-
	<u>3.102</u>	<u>4.569</u>

The English School Parents' Association

10 Contribution towards School Events

	2018	2017
	€	€
Prospective Parents' Meeting	221	84
ES Car Wash Event	-	37
Alzheimers' Day	-	35
Art Exhibition	86	76
Creative and Performing Arts - Trip to Scotland	-	1,352
Music Department Calendar Project	1,374	3,224
Junior Achievement Competition	-	1,650
Child Sexual abuse event	-	34
Design and technology exhibition	-	124
Gala Concert	-	121
ES English play	-	142
Talent night	-	950
	<u>1,681</u>	<u>7,829</u>

11 Bank balances

	2018	2017
	€	€
Deposit and current accounts with banks	<u>137,596</u>	<u>131,832</u>

Independent auditor's report on page 2 - 4.