

# **The English School Parents' Association**

## **Accounts 31 August 2019**

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# **The English School Parents' Association**

## **Council and advisers**

### **Council**

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

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 Accounts**

### **Opinion**

In our opinion the accounts of The English School Parents' Association (the "Association"), which are presented in pages 3 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 2019 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 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.

The Association's Council is responsible for overseeing the Association's accounting 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, 30 October 2019





# The English School Parents' Association

## Statement of cash receipts and disbursements for the year 01/09/18 - 31/08/19

	Note	2019	2018
		€	€
<b>Receipts</b>			
Subscriptions		7,803	7,591
Christmas event/concert - Net	3	604	393
Leavers' dance - Net	4	987	4,398
Rock Event - Net	5	2,047	-
Interest received		457	1,158
Donations and sponsors	7	5,144	1,990
		<u>17,042</u>	<u>15,530</u>
<b>Disbursements</b>			
Awards: Books, Medallions, Plaques		956	981
Founders' Day Games - Net	6	494	-
Purchase of BBQ Equipment		1,000	-
Contribution to school equipment		3,500	-
Donations to school societies and other donations	8	3,635	3,102
Secretary's salary		2,540	1,470
Bank charges		358	585
Defence contribution on interest income		137	354
Sundry expenses		226	319
Contribution towards school events	9	2,305	1,681
AGM Expenses		84	84
Legal Expenses		-	1,190
		<u>15,235</u>	<u>9,766</u>
<b>Surplus of receipts over disbursements</b>		<b>1,807</b>	<b>5,764</b>
<b>School fees refund adjustment</b>		<b>2,547</b>	<b>-</b>
<b>Bank balances as at:</b>			
Beginning of year		137,596	131,832
<b>End of year</b>	10	<u>141,950</u>	<u>137,596</u>

On 30 October 2019 the Secretariat of The English School Parents' Association authorised these accounts for issue.

Marios Anastasiou, 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

	2019	2018
	€	€
Receipts – sale of food, drinks and goods, entrance and Lottery tickets	3,910	4,030
Sponsorships	115	-
	<u>4,025</u>	<u>4,030</u>
Expenses (printing, sound, theatre)	(3,421)	(3,637)
	<u>604</u>	<u>393</u>

### 4 Leavers' Dance – Net

	2019	2018
	€	€
<b>Receipts</b>		
Entrance tickets, Year Book sales	29,750	32,811
Sponsorships	1,000	1,500
Other Income	-	354
	<u>30,750</u>	<u>34,665</u>
<b>Expenses</b>		
Hotel	(19,893)	(21,285)
Year Book printing	(5,329)	(5,014)
Other (DJ, sound, lighting, security, drinks, decoration)	(1,100)	(1,222)
Other printing costs	(3,441)	(2,746)
	<u>(29,763)</u>	<u>(30,267)</u>
	<u>987</u>	<u>4,398</u>



# The English School Parents' Association

## 5 Rock Event – Net

	2019	2018
	€	€
<b>Receipts</b>		
Sale of food, drinks, entrance tickets	6,457	-
<b>Expenses</b>		
Catering	(1,670)	-
Sound, Lighting, Stage	(1,200)	-
Other (cleaning, technician, printing, drinks etc)	(1,540)	-
	<u>(4,410)</u>	<u>-</u>
	<u>2,047</u>	<u>-</u>

No Rock event was organised in 2018 by the Association.

## 6 Founders' Day Games - Net

	2019	2018
	€	€
<b>Receipts</b>		
Proceeds	730	-
<b>Expenses</b>		
Purchase of meat	(270)	-
Other (cleaning, technician, printing, drinks etc)	(954)	-
	<u>(1,224)</u>	<u>-</u>
	<u>(494)</u>	<u>-</u>

## 7 Incoming Donations and Sponsorships

	2019	2018
	€	€
Parents' Donations	74	-
Creative Revolution Applied – Design costs of Leavers' Dance tickets and programme	1,870	1,990
Creative Revolution Applied – Design and printing cost of Rock Event's tickets and posters	250	-
Creative Revolution Applied – Design costs of Talent night's programme	1,500	-
English School - Printing costs of Music Calendar	1,150	-
PHC Franchised Restaurants Public Ltd - Printing costs of Music Calendar	300	-
	<u>5,144</u>	<u>1,990</u>



# The English School Parents' Association

## 8 Donations to school societies and other donations

	2019 €	2018 €
The Hague International Model United Nations	600	-
India Trip	-	500
Economic Department – Poster competition	250	-
Astronomy Club Support	-	500
Performing Arts Trip to Vienna	1,500	-
Formula 1 Sponsorship	-	500
Senior Debating Society	185	-
Y7 BBQ Event	-	602
Publication of ES Book	-	1,000
Contribution for the purchase of ESL hoodies	300	-
Support to a student for medical reasons	300	-
London International Youth Science Forum (LIYSF)	500	-
	<u>3,635</u>	<u>3,102</u>

## 9 Contribution towards School Events

	2019 €	2018 €
Prospective Parents' Meeting	-	221
Vagoni Agapis	57	-
Internet Safety Event	49	-
ES Acoustic night	69	-
Economics Seminar	94	-
New Parents Cocktail	450	-
ES Car Wash Event	36	-
Art Exhibition	-	86
Music Department Calendar Project	-	1,374
Talent Night	1,550	-
	<u>2,305</u>	<u>1,681</u>

## 10 Bank balances

	2019 €	2018 €
Deposit and current accounts with banks	<u>141,950</u>	<u>137,596</u>

Independent auditor's report on page 2 - 3.

