
The English School Parents' Association

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*Report and
Accounts
31 August 2017*

The English School Parents' Association

Accounts 31 August 2017

Contents

	Page
Council and advisers	1
Independent auditor's report	2 - 3
Statement of cash receipts and disbursements	4
Notes to the accounts	5 - 9

The English School Parents' Association

Council and advisers

Council

Marios Anastasiou – Chairperson
Elie Salame – Vice Chairperson
Panicos Makariou - Secretary
Anastasios Athanasiades - Treasurer
Polina Antoniadou Kokkinou - Deputy Secretary
Loizos Economides – Deputy Treasurer
Markellos Lymbouris
Paola Christoforou Nicolaidis
Pavlos Nacouzi
Vasso Kriticos Mangou
Michael Kamperis
Persefoni Lambrou Christodoulou
Christoforos Stylianides
Anna Michaelidou Alexandrides
Toni Semiler

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

Opinion

In our opinion the accounts of The English School Parents' Association (the "Association"), which are presented in pages 4 to 9 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 2017 and
- the notes to the accounts 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, 25 October 2017

The English School Parents' Association

Statement of cash receipts and disbursements for the year ended 31 August 2017

	Note	2017	2016
		€	€
Receipts			
Subscriptions		8.374	11.960
Christmas event/concert - Net	3	-	1.992
Barbeque - Net	4	1.181	2.702
Leavers' dance - Net	5	83	(311)
Rock Event - Net	6	(340)	81
Treasure Hunt - Net	7	(200)	236
Interest received		1.624	1.849
Donations and sponsors	8	7.263	42
		<u>17.985</u>	<u>18.551</u>
Disbursements			
Awards: Books, Medallions, Plaques		770	890
Donations to school societies and other donations	9	4.569	3.844
Contribution towards school equipment and facilities		-	888
Secretary's salary		1.740	2.360
Bank charges		445	516
Defence contribution on interest income		487	555
Sundry expenses		200	546
Newcomers' Parents Cocktail Event		-	214
Dinner of Retiring members		-	245
Contribution towards school events	10	7.829	2.523
AGM expenses		137	155
		<u>16.177</u>	<u>12.736</u>
Surplus of receipts over disbursements		<u>1.808</u>	<u>5.815</u>
Bank balances as at:			
Beginning of year		130.024	124.209
End of year	11	<u>131.832</u>	<u>130.024</u>

On 25 October 2017 the Secretariat of The English School Parents' Association authorised these accounts for issue.

Marios Anastasiou, Chairperson

Anastasios Athanasiades, Treasurer

The notes on pages 4 to 9 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

	2017	2016
	€	€
Receipts – sale of food, drinks and goods, entrance and lottery tickets	-	2.320
Expenses	-	(328)
	<u>-</u>	<u>1.992</u>

No Christmas event was organised this year by the Association.

4 Barbeque – Net

	2017	2016
	€	€
Receipts		
Tickets and other proceeds	5.720	7.907
Raffle proceeds	483	1.186
RCB Sponsorship	-	1.500
	<u>6.203</u>	<u>10.593</u>
Expenses		
Food, drinks, rent of chairs/tables, bumper cars, sound system, photobooth etc	(4.894)	(7.891)
Other Expenses	(128)	-
	<u>(5.022)</u>	<u>(7.891)</u>
	<u>1.181</u>	<u>2.702</u>
		(5)

The English School Parents' Association

5 Leavers' dance – Net

	2017	2016
	€	€
Receipts		
Entrance tickets, Year Book sales	27.405	31.696
Sponsorships	1.150	-
	<u>28.555</u>	<u>31.696</u>
Expenses		
Hotel	(19.672)	(22.351)
Year Book printing	(5.171)	(6.813)
Other (DJ, printing costs, lighting, plaques, drinks, decoration)	(3.629)	(2.843)
	<u>(28.472)</u>	<u>(32.007)</u>
	<u>83</u>	<u>(311)</u>

6 Rock Event – Net

	2017	2016
	€	€
Receipts		
Sale of food, drinks, entrance tickets	2.745	3.505
	<u>2.745</u>	<u>3.505</u>
Expenses		
Catering	(328)	-
Sound, Lighting, Stage	(1.680)	(1.675)
Other (cleaning, technician, printing, drinks etc)	(1.077)	(1.749)
	<u>(3.085)</u>	<u>(3.424)</u>
	<u>(340)</u>	<u>81</u>

The English School Parents' Association

7 Treasure Hunt – Net

	2017	2016
	€	€
Receipts		
Sale of tickets	-	1.133
Cosmos Insurance Sponsorship	-	500
CNP sponsorship	-	164
	<u>-</u>	<u>1.797</u>
Expenses		
Catering	-	(1.238)
Other	(200)	(323)
	<u>(200)</u>	<u>(1.561)</u>
	<u>(200)</u>	<u>236</u>

No treasure hunt event was organized this year by the Association. The expenses represent expenses of the event organized in prior year and paid in current year.

8 Incoming Donations and Sponsorships

	2017	2016
	€	€
Parents' Donations	104	42
Taco Bell Sponsorship – Printing of Music Calendar	1.374	-
Creative Revolution Applied – Printing costs of Leavers' dance	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>7.263</u>	<u>42</u>

According to minutes of meeting held on 15 December 2016, the Council agreed to include clear the incoming donations in the Accounts over the contributions towards school events (previous years netted off).

The English School Parents' Association

9 Donations to school societies and other donations

	2017	2016
	€	€
Radio Club	-	1.000
London International Youth Science Forum	1.000	800
Economic Department	250	-
Astronomy Club Support: Donation to Cyprus Alzheimer Society	200	200
Rabotics Club	1.000	-
Formula 1 Sponsorship	1.500	1.200
World Individual Debating and Public Speaking Championship Trip	400	-
Y7 BBQ Event	219	323
Y7 Tsiknopempti Event 11/03/16	-	321
	<u>4.569</u>	<u>3.844</u>

10 Contribution towards School Events

	2017	2016
	€	€
Prospective Parents' Meeting	84	189
Internet Safety Event	-	90
"Sharing an island" Event	-	186
ES Car Wash Event	37	52
Alzheimers' Day	35	102
Nicosia Athletics Competition	-	300
Career's Fair event	-	283
International Women's Day	-	250
Art Exhibition	76	71
Jazz Night	-	1.000
Creative and Performing Arts - Trip to Scotland	1.352	-
Music Department Calendar Project	3.224	-
Junior Achievement Competition	1.650	-
"Child Sexual abuse: What parents need to know" event	34	-
Design and technology exhibition	124	-
Gala Concert	121	-
ES English play	142	-
Talent night	950	-
	<u>7.829</u>	<u>2.523</u>

The English School Parents' Association

11 Bank balances

	2017	2016
	€	€
Deposit and current accounts with banks	131.832	130.024
	<u> </u>	<u> </u>

Independent auditor's report on page 2 - 3.