
BISHOP HALL JUBILEE SCHOOL ALUMNI LIMITED

*REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018*



BISHOP HALL JUBILEE SCHOOL ALUMNI LIMITED

REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

<u>Contents</u>	<u>Page</u>
Report of the Directors/Councillors	1 - 2
Independent Auditors' Report	3 - 4
Statement of Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Financial Statements	9 - 13
Detailed Statement of Comprehensive Income (For management information purposes only)	14

BISHOP HALL JUBILEE SCHOOL ALUMNI LIMITED
REPORT OF THE DIRECTORS / COUNCILLORS

The directors, who are also known as the Executive Committee members, have pleasure in submitting their report together with the audited financial statements for the year ended 31 March 2018.

Accounts

The results of the Association for the year ended 31 March 2018 are set out in the Statement of Comprehensive Income on page 5.

The state of the Association's affairs as at 31 March 2018 is set out in the Statement of Financial Position on page 6.

Principal activities

The principal activity of the Association is to promote and maintain close bondage between the former and existing students, teachers, and other staff of Bishop Hall Jubilee School.

Dividends

The Memorandum and Articles of the Association provides that no dividend shall be paid to the members. Accordingly, the members have not received any dividends for the year. (2017: Nil).

Transfers to reserves

The Executive Committee members do not propose any transfer to reserves. (2017: Nil)

Directors

The directors who are the Executive Committee members of the Association during the year were:

	<u>Office in Executive Committee</u>
Ms. WONG Mee Mai, Emily	President
Mr. LIONG Kwan, Edward	Vice President
Ms. LIN Shiun Wah, Agnes	Vice President
Ms. LAW Wai Yi	Treasurer
Mr. FUNG Kwok Sing	Deputy Treasurer
Mr. SHEK Yuk Fung	Secretary
Ms. PAK Kwan Sin, Antia	Deputy Secretary
Mr. CHAN Lai Kwok, Michael	
Mr. CHOI Kam Yuen	
Ms. HO Yuen Yi, Denise	
Mr. LAM Ho Ching	
Ms. LEUNG Ka Po	
Mr. LEUNG Wai Man	
Mr. LIU Kin Wa, Michael	
Mr. LO Tak Wai, Felix	
Mr. SIU Kin Ho, Tomy	
Mr. TANG Wai Hung, Richard	
Mr. WONG Man Cheung	
Mr. WONG Man Tai, James	

BISHOP HALL JUBILEE SCHOOL ALUMNI LIMITED
REPORT OF THE DIRECTORS / COUNCILLORS

In accordance with articles 51 and 52 of the Association's Articles of Association, at the third annual general meeting and at every other annual general meeting thereafter all the Executive Committee members for the time being shall retire from office, and a retiring Executive Committee member shall be eligible for re-election.

Directors' interests

No contract of significance to which the Association was a party or in which a director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Management contracts

No contract concerning the management and administration of the Association was entered into or existed during the year.

Auditors

The auditors, Au & Associates CPA Limited, Certified Public Accountants (Practising), retire and being eligible, offer themselves for re-appointment.

For and on behalf of the Board and the Executive Committee



Chairperson and President
Hong Kong, 12 June 2018

INDEPENDENT AUDITOR'S REPORT

To the Members of Bishop Hall Jubilee School Alumni Limited
Report on the Audit of the Financial Statements

Au & Associates CPA Limited
CERTIFIED PUBLIC ACCOUNTANTS
(PRACTISING)
24/F Hang Wai Commercial Building,
231-233 Queen's Road East,
Wan Chai, Hong Kong.
Tel: 2838 3117 Fax: 2892 1516
Email: info@aacpa.com.hk



Opinion

We have audited the financial statements of Bishop Hall Jubilee School Alumni Limited ("the Association") set out on pages 5 to 13, which comprise the statement of financial position as at 31 March 2018, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of the Association as at 31 March 2018, and of its financial performance for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. 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 Association in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Directors and Those Charged with Governance for the Financial Statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine 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 directors are 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 directors either intend to liquidate the Association or to cease operations, or have 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 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 HKSAs 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 HKSAs, we exercise professional judgment and maintain professional skepticism 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 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 Association 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 fair presentation.

We communicate with those charged with governance 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.

Au & Associates CPA Limited*Certified Public Accountants (Practising)***Au Jun**

Practising Certificate Number: P05240

Hong Kong, 12 June 2018

Ref: kL

BISHOP HALL JUBILEE SCHOOL ALUMNI LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2018

	Note	2018 HK\$	2017 HK\$
Revenue and turnover	4	28,510	-
Other revenue	5	20,883	1
Administrative expenses		(3,683)	(7,231)
Other expenses		(6,000)	(3,197)
Surplus / (deficit) from operations		39,710	(10,427)
Finance costs		-	-
Surplus / (deficit) before income tax		39,710	(10,427)
Income tax expenses	6	-	-
Surplus / (deficit) for the year		39,710	(10,427)
Other comprehensive income for the year		-	-
Total comprehensive income / (loss) for the year		39,710	(10,427)

The accompanying notes form an integral part of these financial statements.

BISHOP HALL JUBILEE SCHOOL ALUMNI LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Note	2018 HK\$	2017 HK\$
ASSETS			
Current assets			
Cash on hand		49	155
Cash at bank		644,273	635,403
		<u>644,322</u>	<u>635,558</u>
Current liabilities			
Accrued expenses		328	6,626
Other payables		2,265	1,417
		<u>2,593</u>	<u>8,043</u>
NET ASSETS		<u><u>641,729</u></u>	<u><u>627,515</u></u>
EQUITY			
Capital and reserves			
Issued capital	7	-	-
Accumulated surplus		226,610	186,900
BHJS Alumni Scholarship Fund	8	2,230	2,730
Caring Fund	8	74,505	78,504
Mr Chan Chee Yum Scholarship Fund	8	11,394	13,394
Mr Leung Fuk Ip Mathematics Scholarship Fund	8	10,000	7,500
Mr Ma Cheong Studentship Fund	8	83,924	85,923
Mr Sen Tai Pang Memorial Scholarship Fund	8	10,188	12,188
Mr Tang Wai Yin Memorial Scholarship Fund	8	9,813	12,313
Mr Wong Hin Shing Scholarship Fund	8	42,111	45,111
Mrs Helen Wong Memorial Scholarship Fund	8	27,307	30,307
Mrs Helen Wong Memorial Studentship Fund	8	89,670	91,669
Ms Chan Man Shih Athena Memorial Scholarship Fund	8	40,463	47,462
Overseas Study Fund	8	13,514	13,514
		<u>641,729</u>	<u>627,515</u>

The accompanying notes form an integral part of these financial statements.

The financial statements on pages 5 to 13 were approved by the board of directors/councillors and are signed on its behalf by the following directors/councillors.



WONG Mee Mai, Emily
Chairperson and President



LAW Wai Yi
Treasurer

BISHOP HALL JUBILEE SCHOOL ALUMNI LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018

	Issued Capital HK\$	Accumulated Surplus HK\$	Scholarship & Other Funds HK\$	Total Equity HK\$
Balance at 1 April 2016 as previously reported	-	197,327	452,111	649,438
Total comprehensive (loss) for the year	-	(10,427)	-	(10,427)
Changes in funds	-	-	(11,496)	(11,496)
	-----	-----	-----	-----
Balance at 31 March 2017 as previously reported	-	186,900	440,615	627,515
	=====	=====	=====	=====
Balance at 1 April 2017 as previously reported	-	186,900	440,615	627,515
Total comprehensive income for the year	-	39,710	-	39,710
Changes in funds	-	-	(25,496)	(25,496)
	-----	-----	-----	-----
Balance at 31 March 2018	-	226,610	415,119	641,729
	=====	=====	=====	=====

The accompanying notes form an integral part of these financial statements.

BISHOP HALL JUBILEE SCHOOL ALUMNI LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2018

	2018 HK\$	2017 HK\$
<u>Cash flows from operating activities</u>		
Surplus / (deficit) before tax	39,710	(10,427)
<u>Adjustment for:</u>		
Accrued expenses written back	-	-
Operating surplus / (deficit) before working capital changes	<u>39,710</u>	<u>(10,427)</u>
Decrease in prepayment	-	2,250
(Decrease) / increase in accrued expenses	(6,298)	3,176
Increase in other payables	848	1,417
<i>Net cash inflow / (outflow) from operating activities</i>	<u>34,260</u>	<u>(3,584)</u>
<u>Cash flows from financing activities</u>		
(Decrease) in scholarship and other funds	<u>(25,496)</u>	<u>(11,496)</u>
<i>Net cash (outflow) from financing activities</i>	<u>(25,496)</u>	<u>(11,496)</u>
Net increase / (decrease) in cash and cash equivalents	8,764	(15,080)
Cash and cash equivalents at beginning of the year	<u>635,558</u>	<u>650,638</u>
Cash and cash equivalents at end of the year	<u><u>644,322</u></u>	<u><u>635,558</u></u>
<u>Analysis of the balances of cash and cash equivalents</u>		
	HK\$	HK\$
Cash on hand	49	155
Cash at bank	<u>644,273</u>	<u>635,403</u>
	<u><u>644,322</u></u>	<u><u>635,558</u></u>

BISHOP HALL JUBILEE SCHOOL ALUMNI LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1. General information

Bishop Hall Jubilee School Alumni Limited is an association incorporated in Hong Kong under the Hong Kong Companies Ordinance on 6 March 2000. It is a non-profit making organization and its members' liabilities are limited by guarantee to the extent of HK\$10.00 each in case of liquidation.

The address of its registered office is 2C Oxford Road, Kowloon, Hong Kong. The principal activities of the association are to promote and maintain close bondage between the former and existing students, teachers, and other staff of Bishop Hall Jubilee School.

2. Statement of compliance with Hong Kong Financial Reporting Standards

The Association's financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (HKFRSs), which includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (HKASs) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (HKICPA), accounting principles generally accepted in Hong Kong, and the requirements of the Hong Kong Companies Ordinance. A summary of significant accounting policies is set out in note 3.

3. Summary of significant accounting policies

a. Basis of preparation of the financial statements

The measurement basis used in preparing the financial statements is historical cost.

b. Revenue

Revenue is recognised when it is probable that the economic benefits will flow to the Association and when the revenue can be measured reliably. Donations are recognised upon receipt when the amount of revenue can be determined with certainty. Revenue arising from organised functions are recognised upon the conclusion of the function. Bank interest income is recognized on a time proportion basis on the principal outstanding at the rate applicable.

c. Cash and cash equivalents

Cash comprises cash on hand and at bank and demand deposits with bank. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

d. Trade and other payables

Trade and other payables are initially measured at fair value and, after initial recognition, at amortised cost, except for short-term payables with no stated interest rate and the effect of discounting being immaterial, that are measured at their original invoice amount.

BISHOP HALL JUBILEE SCHOOL ALUMNI LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

4. Revenue and turnover

Revenue and turnover represents donation income received, if any, during the year.

5. Other revenue and expenses

	<u>2018</u> HK\$	<u>2017</u> HK\$
<u>Other revenue</u>		
Bank interest income	-	1
Annual dinner	19,964	-
BBQ event	919	-
	<u>20,883</u>	<u>1</u>
<u>Other expenses</u>		
BBQ event	-	2,567
Career talk event	-	630
Website design	6,000	-
	<u>6,000</u>	<u>3,197</u>

6. Income tax in the statement of comprehensive income

No provision for Hong Kong profits tax and deferred taxation has been made in these financial statements as the Association is non-profit making, and its income qualifies for tax exemption.

7. Share capital

The Association is incorporated with its liabilities limited by guarantee and not having a share capital.

BISHOP HALL JUBILEE SCHOOL ALUMNI LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2018****8. Scholarship/studentship funds**

	At 01/04/2016 HK\$	Contributions received HK\$	Interest received HK\$	Payment HK\$	At 31/03/2017 HK\$
BHJS Alumni Scholarship Fund	3,230	-	-	(500)	2,730
Caring Fund	78,503	-	1	-	78,504
Mr. Chan Chee Yum Scholarship Fund	13,894	-	-	(500)	13,394
Mr Leung Fuk Ip Mathematics Scholarship Fund	9,000	-	-	(1,500)	7,500
Mr. Ma Cheong Studentship Fund	85,922	-	1	-	85,923
Mr. Sen Tai Pang Memorial Scholarship Fund	14,188	-	-	(2,000)	12,188
Mr. Tang Wai Yin Memorial Scholarship Fund	14,813	-	-	(2,500)	12,313
Mr. Wong Hin Shing Scholarship Fund	42,111	6,000	-	(3,000)	45,111
Mrs. Helen Wong Memorial Scholarship Fund	30,807	-	-	(500)	30,307
Mrs. Helen Wong Memorial Studentship Fund	91,668	-	1	-	91,669
Ms. Chan Man Shih Athena Memorial Scholarship Fund	54,461	-	1	(7,000)	47,462
Overseas Study Fund	13,514	-	-	-	13,514
Total	452,111	6,000	4	(17,500)	440,615

BISHOP HALL JUBILEE SCHOOL ALUMNI LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

8. Scholarship/studentship funds (continued)

	At 01/04/2017 HK\$	Contributions received HK\$	Interest received HK\$	Payment HK\$	At 31/03/2018 HK\$
BHJS Alumni Scholarship Fund	2,730	-	-	(500)	2,230
Caring Fund	78,504	-	1	(4,000)	74,505
Mr. Chan Chee Yum Scholarship Fund	13,394	-	-	(2,000)	11,394
Mr Leung Fuk Ip Mathematics Scholarship Fund	7,500	4,000	-	(1,500)	10,000
Mr. Ma Cheong Studentship Fund	85,923	-	1	(2,000)	83,924
Mr. Sen Tai Pang Memorial Scholarship Fund	12,188	-	-	(2,000)	10,188
Mr. Tang Wai Yin Memorial Scholarship Fund	12,313	-	-	(2,500)	9,813
Mr. Wong Hin Shing Scholarship Fund	45,111	-	-	(3,000)	42,111
Mrs. Helen Wong Memorial Scholarship Fund	30,307	-	-	(3,000)	27,307
Mrs. Helen Wong Memorial Studentship Fund	91,669	-	1	(2,000)	89,670
Ms. Chan Man Shih Athena Memorial Scholarship Fund	47,462	-	1	(7,000)	40,463
Overseas Study Fund	13,514	-	-	-	13,514
Total	440,615	4,000	4	(29,500)	415,119

9. Directors' emoluments

No directors' emoluments was paid during the year as required to be disclosed pursuant to the Hong Kong Companies Ordinance.

BISHOP HALL JUBILEE SCHOOL ALUMNI LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

10. Hong Kong Financial Reporting Standards issued but not yet effective for the year

HKFRSs that have been issued but are not yet effective for the year include the following HKFRSs which may be relevant to the association's operations and financial statements:

	<u>Effective for annual periods</u> <u>beginning on or after</u>
HKFRS 9 Financial instruments	1 January 2018

The Association has not early adopted these HKFRSs. Initial assessment has indicated that the adoption of these HKFRSs would not have a significant impact on the Association's financial statements in the year of initial application. The Association will continue with the assessment of the impact of these HKFRSs and other significant changes may be identified as a result.

BISHOP HALL JUBILEE SCHOOL ALUMNI LIMITED
DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2018
(For management information purposes only)

	2018 HK\$	2017 HK\$
Revenue		
Donation income	28,510	-
Other revenue		
Annual dinner surplus	19,964	-
Bank interest income	-	1
BBQ event surplus	919	-
	-----	-----
Total income	49,393	1
	-----	-----
Less: Administrative expenses		
Business registration fee	2,250	250
Donation expense	1,000	6,298
Sundry expenses	433	683
Less: Other expenses		
BBQ event deficit	-	2,567
Career talk event deficit	-	630
Website design	6,000	-
	-----	-----
	9,683	10,428
	-----	-----
Surplus / (deficit) for the year	39,710	(10,427)
	=====	=====