

BISHOP HALL JUBILEE SCHOOL ALUMNI LIMITED

BISHOP HALL JUBILEE SCHOOL ALUMNI LIMITED

***REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015***



BISHOP HALL JUBILEE SCHOOL ALUMNI LIMITED

***REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015***

<u>Contents</u>	<u>Page</u>
Report of the Directors/Councillors	1 - 2
Independent Auditors' Report	3
Statement of Comprehensive Income	4
Statement of Financial Position	5
Statement of Changes in Equity	6
Statement of Cash Flows	7
Notes to the Financial Statements	8 - 12
Detailed Statement of Comprehensive Income (For management information purposes only)	13

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 2015.

Accounts

The results of the association for the year ended 31 March 2015 are set out in the Statement of Comprehensive Income on page 4.

The state of the association's affairs as at 31 March 2015 is set out in the Statement of Financial Position on page 5.

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. (2014: Nil).

Transfers to reserves

The Executive Committee members do not propose any transfer to reserves. (2014: Nil)

Directors

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

	<u>Office in Executive Committee</u>
Mr. LIONG Kwan	President
Ms. LIN Shiun Wah Agnes	Vice President
Mr. LIU Kin Wa Michael	Vice President
Ms. LAW Wai Yi	Treasurer
Mr. IP Pak Keung	Deputy Treasurer
Mr. SHEK Yuk Fung	Secretary
Mr. AU Lap Yin	Deputy Secretary
Mr. CHAN Lai Kwok Michael (appointed on 3 December 2014)	
Mr. FUNG Kwok Sing	
Ms. HO Yuen Yi	
Mr. LAM Ho Ching	
Ms. LEUNG Ka Po	
Mr. LEUNG Wai Man	
Ms. LEUNG Wing Man (resigned on 3 December 2014)	

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

Office in Executive Committee

Ms. PAK Kwan Sin Anita
Mr. TANG Wai Hung Richard
Mr. WONG Man Tai
Ms. WONG Mee Mai Emily
Mr. YIP Kim Fung Bill

In accordance with the association's Articles of Association, all directors shall retire from office at the conclusion of the association's annual general meeting to be held in 2015, and being eligible, offer themselves for re-election at the forthcoming annual general meeting.

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.

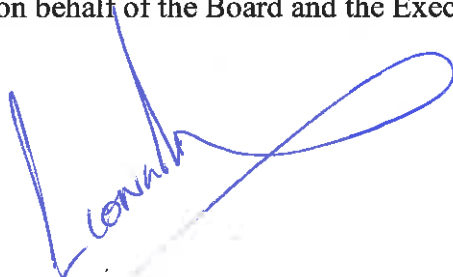
Management contracts

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 - 5 NOV 2015

To the members,
Bishop Hall Jubilee School Alumni Limited
(incorporated in Hong Kong with its liabilities limited by guarantee)

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



INDEPENDENT AUDITOR'S REPORT

We have audited the financial statements of Bishop Hall Jubilee School Alumni Limited set out on pages 4 to 12, which comprise the statement of financial position as at 31 March 2015, 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.

Directors' responsibility for the financial statements

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants 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.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, in accordance with Section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that gives a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the state of the Association's affairs as at 31 March 2015 and of its surplus and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

Au & Associates CPA Limited
Certified Public Accountants (Practising)

Au Jun

Practising Certificate Number: P05240

Hong Kong - 5 NOV 2015
Ref: rT



歐焯會計師行有限公司
香港灣仔
皇后大道東231-233號
恒威商業大廈24字樓
電話：2838 3117
傳真：2892 1516
電郵：info@aacpa.com.hk

BISHOP HALL JUBILEE SCHOOL ALUMNI LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2015

	Note	2015 HK\$	2014 HK\$
Revenue and turnover	4	2,915	20,320
Other revenue	5	8,021	1,721
Administrative expenses		(4,223)	(6,385)
Other expenses		(3,606)	(6,976)
Surplus/(deficit) from operations		3,107	8,680
Finance costs		-	-
Surplus/(deficit) before income tax		3,107	8,680
Income tax expenses	6	-	-
Surplus/(deficit) for the year		3,107	8,680
Other comprehensive income for the year		-	-
Total comprehensive income for the year		3,107	8,680

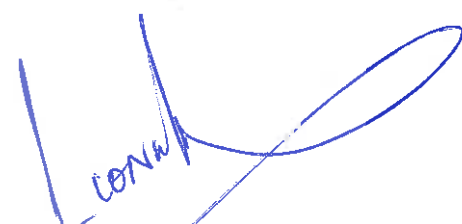
The accompanying notes form an integral part of these financial statements.

BISHOP HALL JUBILEE SCHOOL ALUMNI LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2015


	Note	2015 HK\$	2014 HK\$
ASSETS			
Current assets			
Cash at bank		656,687	645,088
		<u>656,687</u>	<u>645,088</u>
Current liabilities			
Accrued expenses		2,250	2,450
		<u>2,250</u>	<u>2,450</u>
NET ASSETS		<u><u>654,437</u></u>	<u><u>642,638</u></u>
EQUITY			
Capital and reserves			
Issued capital	7	-	-
Accumulated surplus		191,331	188,224
BHJS Alumni Scholarship Fund	8	3,730	4,230
Caring Fund	8	78,502	78,501
Mr Chan Chee Yum Scholarship Fund	8	14,394	14,894
Mr. Leung Fuk Ip Mathematics Scholarship Fund	8	10,500	12,000
Mr Ma Cheong Studentship Fund	8	85,921	85,920
Mr. Sen Tai Pang Memorial Scholarship Fund	8	16,188	2,000
Mr Tang Wai Yin Memorial Scholarship Fund	8	16,813	19,313
Mr Wong Hin Shing Scholarship Fund	8	39,110	32,110
Mrs Helen Wong Memorial Scholarship Fund	8	31,307	31,807
Mrs Helen Wong Memorial Studentship Fund	8	91,667	91,666
Ms Chan Man Shih Athena Memorial Scholarship Fund	8	61,460	68,459
Overseas Study Fund	8	13,514	13,514
		<u>654,437</u>	<u>642,638</u>

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

The financial statements on pages 4 to 12 were approved by the board of directors/councillors and are signed on its behalf by the following directors/councillors.



 Chairperson and President



 Treasurer

BISHOP HALL JUBILEE SCHOOL ALUMNI LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2015

	Issued Capital HK\$	Accumulated Surplus HK\$	Scholarship & Other Funds HK\$	Total Equity HK\$
Balance at 1 April 2013 as previously reported	-	179,544	458,909	638,453
Total comprehensive income for the year	-	8,680	-	8,680
Changes in funds	-	-	(4,495)	(4,495)
Balance at 31 March 2014 as previously reported	-	188,224	454,414	642,638
Balance at 1 April 2014 as previously reported	-	188,224	454,414	642,638
Total comprehensive income for the year	-	3,107	-	3,107
Changes in funds	-	-	8,692	8,692
Balance at 31 March 2015	-	191,331	463,106	654,437

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 2015

	2015 HK\$	2014 HK\$
<u>Cash flows from operating activities</u>		
Surplus/(deficit) before tax	3,107	8,680
<u>Adjustment for:</u>		
Accrued expenses written back	-	-
Operating surplus/(deficit) before working capital changes	<u>3,107</u>	<u>8,680</u>
Increase/(decrease) in accrued expenses	(200)	1,144
Increase/(decrease) in account payable	-	-
<i>Net cash inflow/(outflow) from operating activities</i>	<u>2,907</u>	<u>9,824</u>
<u>Cash flows from financing activities</u>		
(Decrease)/increase in scholarship and other funds	<u>8,692</u>	<u>(4,495)</u>
<i>Net cash inflow/(outflow) from financing activities</i>	<u>8,692</u>	<u>(4,495)</u>
Net increase/(decrease) in cash and cash equivalents	11,599	5,329
Cash and cash equivalents at beginning of the year	<u>645,088</u>	<u>639,759</u>
Cash and cash equivalents at end of the year	<u><u>656,687</u></u>	<u><u>645,088</u></u>

Analysis of the balances of cash and cash equivalents

	HK\$	HK\$
Cash at bank	<u><u>656,687</u></u>	<u><u>645,088</u></u>

BISHOP HALL JUBILEE SCHOOL ALUMNI LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

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 2015

4. Revenue and turnover

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

5. Other revenue and expenses

	<u>2015</u> HK\$	<u>2014</u> HK\$
<u>Other revenue</u>		
Bank interest income	1	1
Annual dinner	5,820	1,720
Reversal of over-provision of BR fee	2,200	-
	<u>8,021</u>	<u>1,721</u>
 <u>Other expenses</u>		
BBQ event	3,606	3,271
Career talk event	-	3,500
J-Link event	-	205
	<u>3,606</u>	<u>6,976</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 2015

8. Scholarship/studentship funds

	At 01/04/2013 HK\$	Contributions received HK\$	Interest received HK\$	Payment HK\$	At 31/03/2014 HK\$
BHJS Alumni Scholarship Fund	4,730	-	-	(500)	4,230
Mr. Chan Chee Yum Scholarship Fund	15,394	-	-	(500)	14,894
Mr Leung Fuk Ip Mathematics Scholarship Fund	13,500	-	-	(1,500)	12,000
Mr. Ma Cheong Studentship Fund	85,919	-	1	-	85,920
Mr. Sen Tai Pang Memorial Scholarship Fund	-	2,000	-	-	2,000
Mr. Tang Wai Yin Memorial Scholarship Fund	21,813	-	-	(2,500)	19,313
Mr. Wong Hin Shing Scholarship Fund	28,109	6,000	1	(2,000)	32,110
Mrs. Helen Wong Memorial Scholarship Fund	30,307	2,000	-	(500)	31,807
Mrs. Helen Wong Memorial Studentship Fund	91,665	-	1	-	91,666
Ms. Chan Man Shih Athena Memorial Scholarship Fund	75,458	-	1	(7,000)	68,459
Caring Fund	78,500	-	1	-	78,501
Overseas Study Fund	13,514	-	-	-	13,514
Total	458,909	10,000	5	(14,500)	454,414

BISHOP HALL JUBILEE SCHOOL ALUMNI LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

8. Scholarship/studentship funds (continued)

	At 01/04/2014 HK\$	Contributions received HK\$	Interest received HK\$	Payment HK\$	At 31/03/2015 HK\$
BHJS Alumni Scholarship Fund	4,230	-	-	(500)	3,730
Caring Fund	78,501	-	1	-	78,502
Mr. Chan Chee Yum Scholarship Fund	14,894	-	-	(500)	14,394
Mr Leung Fuk Ip Mathematics Scholarship Fund	12,000	-	-	(1,500)	10,500
Mr. Ma Cheong Studentship Fund	85,920	-	1	-	85,921
Mr. Sen Tai Pang Memorial Scholarship Fund	2,000	16,188	-	(2,000)	16,188
Mr. Tang Wai Yin Memorial Scholarship Fund	19,313	-	-	(2,500)	16,813
Mr. Wong Hin Shing Scholarship Fund	32,110	10,000	-	(3,000)	39,110
Mrs. Helen Wong Memorial Scholarship Fund	31,807	-	-	(500)	31,307
Mrs. Helen Wong Memorial Studentship Fund	91,666	-	1	-	91,667
Ms. Chan Man Shih Athena Memorial Scholarship Fund	68,459	-	1	(7,000)	61,460
Overseas Study Fund	13,514	-	-	-	13,514
Total	454,414	26,188	4	(17,500)	463,106

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 2015

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 beginning on or after</u>
HKFRS 9 Financial instruments	1 January 2015

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 2015
(For management information purposes only)

	2015 HK\$	2014 HK\$
Revenue		
Donation income	2,915	20,320
Other revenue		
Annual dinner surplus	5,820	1,720
Bank interest income	1	1
BBQ event surplus	-	-
Reversal of over-provision of BR fee	2,200	-
Total income	10,936	22,041
Less: Administrative expenses		
Business registration fee	2,250	2,450
Donation expense	-	1,800
Sundry expenses	1,973	2,135
Less: Other expenses		
BBQ event deficit	3,606	3,271
Career talk event deficit	-	3,500
J-Link event deficit	-	205
	7,829	13,361
Surplus / (deficit) for the year	3,107	8,680