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**BISHOP HALL JUBILEE SCHOOL ALUMNI LIMITED**

***REPORTS AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011***

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**BISHOP HALL JUBILEE SCHOOL ALUMNI LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2011***

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**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 annual report together with the audited financial statements for the year ended 31 March 2011.

**Accounts**

The results of the association for the year ended 31 March 2011 are set out in the Statement of Comprehensive Income on page 4.

The state of the association's affairs as at 31 March 2011 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. (2010: Nil).

**Transfers to reserves**

The Executive Committee members do not propose any transfers to reserves. (2010: Nil)

**Directors**

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

	<u>Office in Executive Committee</u>
Ms LIN Shiun Wah, Agnes	President
Mr LIU Kin Wa, Michael	Vice President
Mr LIONG Kwan	Secretary until 9 December 2010, Vice President since 9 December 2010
Mr PAN Wai Luen, David	Treasurer
Mr IP Pak Keung	Deputy Treasurer
Mr LEUNG Wing Man	Deputy Secretary until 9 December 2010, Secretary since 9 December 2010
Ms PAK Kwan Sin, Anita	Deputy Secretary since 9 December 2010
Mr AU Lap Yin, Ken	Appointed on 27 November 2010
Ms CHAN Ka Lok, Carol	Appointed on 27 November 2010
Ms HO Yuen Yi	
Mr LAM Ho Ching	Appointed on 27 November 2010
Ms LEUNG Ka Po	

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

Mr LEUNG Wai Man	<u>Office in Executive Committee</u> Appointed on 27 November 2010
Mr SHEK Yuk Fung	
Mr TANG Wai Hung	
Mr WONG Man Tai	
Mr WU Hung Yip	
Ms HO Kit Man	Resigned on 1 June 2010
Ms SO Man Lo, Virginie	Retired on 27 November 2010
Mr CHEN Wei Hong	Retired on 27 November 2010
Mr LEUNG Chi Wing	Retired on 27 November 2010
Mr MAK Sai King	Retired on 27 November 2010
Ms SO Yat Tung	Retired on 27 November 2010
Mr WONG Sai Lun	Retired on 27 November 2010

In accordance with the association's Articles of Association, all the remaining directors shall continue in office until the conclusion of the next annual general meeting to be held in 2012.

**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

*LIN Shiun Wah, Agnes*

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Chairperson and President  
Hong Kong, 24 OCT 2011

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 2011, 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 2011 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

**Au Yan, Alfred**

Practising Certificate Number: P01642

Hong Kong, 24 OCT 2011

Ref: wC



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**BISHOP HALL JUBILEE SCHOOL ALUMNI LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2011**

	Note	2011 HK\$	2010 HK\$
Revenue and turnover	4	8,521	25,016
Other revenue	5	3,494	1,729
Administrative expenses		(5,825)	(10,573)
		-----	-----
Surplus from operations		6,190	16,172
Finance costs		-	-
		-----	-----
Surplus before income tax		6,190	16,172
Income tax expenses	6	-	-
		-----	-----
Surplus for the year		6,190	16,172
Other comprehensive income for the year		-	-
		-----	-----
Total comprehensive income for the year		6,190	16,172
		=====	=====

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 2011**

	Note	2011 HK\$	2010 HK\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash at bank		<b>637,899</b>	657,312
		<b>637,899</b>	657,312
<b>Current liabilities</b>			
Accrued expenses		<b>429</b>	14,850
Account payable		-	135
		<b>429</b>	14,985
<b>NET ASSETS</b>		<b>637,470</b>	642,327
<b>EQUITY</b>			
<b>Capital and reserves</b>			
Issued capital	7	-	-
Accumulated surplus		<b>165,021</b>	158,831
BHJS Alumni Scholarship Fund	8	<b>5,730</b>	6,230
Mr Chan Chi Yam Scholarship Fund	8	<b>16,393</b>	16,893
Mr Ma Cheong Studentship Fund	8	<b>85,918</b>	85,918
Mr Tang Wai Yin Memorial Scholarship Fund	8	<b>24,312</b>	26,812
Mr Wong Hin Shing Scholarship Fund	8	<b>20,109</b>	16,109
Mrs Helen Wong Memorial Scholarship Fund	8	<b>27,307</b>	27,807
Mrs Helen Wong Memorial Studentship Fund	8	<b>100,263</b>	100,262
Ms Chan Man Shih Athena Memorial Scholarship Fund	8	<b>96,456</b>	101,455
Caring Fund	8	<b>82,447</b>	88,496
Overseas Study Fund	8	<b>13,514</b>	13,514
		<b>637,470</b>	642,327

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 on 24 OCT 2011

*LIN Shiun Wah, Agnes*

*PAN Wai Luen, David*

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Chairperson and President

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Treasurer

**BISHOP HALL JUBILEE SCHOOL ALUMNI LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2011**

	<b>Issued Capital HK\$</b>	<b>Accumulated Surplus HK\$</b>	<b>Scholarship &amp; Other Funds HK\$</b>	<b>Total Equity HK\$</b>
<b>Balance at 1 April 2009 as previously reported</b>	-	142,659	500,482	643,141
<b>Total comprehensive income for the year</b>	-	16,172	-	16,172
<b>Changes in funds</b>	-	-	(16,986)	(16,986)
	-----	-----	-----	-----
<b>Balance at 31 March 2010 as previously reported</b>	-	158,831	483,496	642,327
	=====	=====	=====	=====
<b>Balance at 1 April 2010 as previously reported</b>	-	158,831	483,496	642,327
<b>Total comprehensive income for the year</b>	-	6,190	-	6,190
<b>Changes in funds</b>	-	-	(11,047)	(11,047)
	-----	-----	-----	-----
<b>Balance at 31 March 2011</b>	-	<b>165,021</b>	<b>472,449</b>	<b>637,470</b>
	=====	=====	=====	=====

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 2011**

	<b>2011</b>	2010
	<b>HK\$</b>	HK\$
<b><u>Cash flows from operating activities</u></b>		
Surplus before tax	<b>6,190</b>	16,172
<b><u>Adjustment for:</u></b>		
Operating surplus before working capital changes	<u>6,190</u>	<u>16,172</u>
(Decrease) / increase in accrued expenses	<b>(14,421)</b>	12,511
(Decrease) in account payable	<b>(135)</b>	-
<i>Net cash (used in) / generated from operating activities</i>	<u><b>(8,366)</b></u>	<u>28,683</u>
<b><u>Cash flows from financing activities</u></b>		
(Decrease) in scholarship and other funds	<b>(11,047)</b>	<b>(16,986)</b>
<i>Net cash (used in) financing activities</i>	<b>(11,047)</b>	(16,986)
Net (decrease) / increase in cash and cash equivalents	<b>(19,413)</b>	11,697
Cash and cash equivalents at beginning of the year	<u>657,312</u>	<u>645,615</u>
Cash and cash equivalents at end of the year	<u><b>637,899</b></u>	<u>657,312</u>
<b><u>Analysis of the balances of cash and cash equivalents</u></b>		
	<b>HK\$</b>	HK\$
Cash at bank	<u><b>637,899</b></u>	<u>657,312</u>

**BISHOP HALL JUBILEE SCHOOL ALUMNI LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2011**

**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 2011**

**4. Revenue and turnover**

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

**5. Other revenue**

	<b><u>2011</u></b>	<b><u>2010</u></b>
	<b>HK\$</b>	<b>HK\$</b>
Interest income	3	3
Annual dinner surplus	1,048	417
Hotpot surplus	1,222	1,309
Share of farewell dinner surplus	1,221	-
	<b><u>3,494</u></b>	<b><u>1,729</u></b>

**6. Income tax in the statement of comprehensive income**

No provision for Hong Kong profits tax and defer 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 2011**

**8. Scholarship/studentship funds**

	At 01/04/2009 HK\$	Contributions received HK\$	Interest received HK\$	Payment HK\$	At 31/03/2010 HK\$
BHJS Alumni Scholarship Fund	6,730	-	-	(500)	6,230
Mr Chan Chi Yam Scholarship Fund	17,392	-	1	(500)	16,893
Mr Ma Cheong Studentship Fund	88,915	-	3	(3,000)	85,918
Mr Tang Wai Yin Memorial Scholarship Fund	29,311	-	1	(2,500)	26,812
Mr Wong Hin Shing Scholarship Fund	14,108	4,000	1	(2,000)	16,109
Mrs. Helen Wong Memorial Scholarship Fund	28,306	-	1	(500)	27,807
Mrs Helen Wong Memorial Studentship Fund	100,257	-	5	-	100,262
Ms Chan Man Shih Athena Memorial Scholarship Fund	106,450	-	5	(5,000)	101,455
Caring Fund	95,500	-	4	(7,008)	88,496
Overseas Study Fund	13,513	-	1	-	13,514
<b>Total</b>	<b>500,482</b>	<b>4,000</b>	<b>22</b>	<b>(21,008)</b>	<b>483,496</b>

**BISHOP HALL JUBILEE SCHOOL ALUMNI LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2011**

**8. Scholarship/studentship funds (continued)**

	At 01/04/2010 HK\$	Contributions received HK\$	Interest received HK\$	Payment HK\$	At 31/03/2011 HK\$
BHJS Alumni Scholarship Fund	6,230	-	-	(500)	5,730
Mr Chan Chi Yam Scholarship Fund	16,893	-	-	(500)	16,393
Mr Ma Cheong Studentship Fund	85,918	-	-	-	85,918
Mr Tang Wai Yin Memorial Scholarship Fund	26,812	-	-	(2,500)	24,312
Mr Wong Hin Shing Scholarship Fund	16,109	6,000	-	(2,000)	20,109
Mrs. Helen Wong Memorial Scholarship Fund	27,807	-	-	(500)	27,307
Mrs Helen Wong Memorial Studentship Fund	100,262	-	1	-	100,263
Ms Chan Man Shih Athena Memorial Scholarship Fund	101,455	-	1	(5,000)	96,456
Caring Fund	88,496	3,751	-	(9,800)	82,447
Overseas Study Fund	13,514	-	-	-	13,514
<b>Total</b>	<b>483,496</b>	<b>9,751</b>	<b>2</b>	<b>(20,800)</b>	<b>472,449</b>

**9. Directors' emoluments**

No directors' emoluments was paid during the year as required to be disclosed pursuant to Section 161 of the Hong Kong Companies Ordinance.

**BISHOP HALL JUBILEE SCHOOL ALUMNI LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2011**

**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:

	<b><u>Effective for annual periods beginning on or after</u></b>
HKAS 24 (Revised) Related party disclosures	1 January 2011
HKFRS 9 Financial instruments	1 January 2013
Improvement to HKFRSs 2010	1 July 2010 or 1 January 2011
Amendments to HKAS 12 Deferred tax: recovery of underlying assets	1 January 2012

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 2011**  
*(For management information purposes only)*

	<b>2011</b>	2010
	<b>HK\$</b>	HK\$
<b>Revenue</b>		
Donation income	<b>8,521</b>	25,016
<b>Other revenue</b>		
Bank interest income	<b>3</b>	3
Annual dinner surplus	<b>1,048</b>	417
Hotpot surplus	<b>1,222</b>	1,309
Share of farewell dinner surplus	<b>1,221</b>	-
	-----	-----
<b>Total income</b>	<b>12,015</b>	26,745
	-----	-----
<b>Less: Administrative expenses</b>		
Bank charges	<b>100</b>	-
Business registration fee	<b>450</b>	450
Event expenses	<b>2,332</b>	2,879
Homepage charges	<b>346</b>	342
Postage	<b>218</b>	1,802
Printing and stationery	<b>104</b>	3,600
Sponsorship to student activities	<b>225</b>	-
Sundry expenses	<b>1,699</b>	1,500
Deficit on barbecue	<b>351</b>	-
	-----	-----
	<b>5,825</b>	10,573
	-----	-----
<b>Surplus for the year</b>	<b>6,190</b>	16,172
	=====	=====