
BISHOP HALL JUBILEE SCHOOL ALUMNI LIMITED

***REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010***

BISHOP HALL JUBILEE SCHOOL ALUMNI LIMITED

REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

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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 on the affairs of the association for the year ended 31 March 2010 and the results of its activities for the year ended on that date.

Accounts

The results of the association for the year ended 31 March 2010 are set out in the Statement of Comprehensive Income on page 4.

The state of the association's affairs as at 31 March 2010 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. (2009: Nil).

Transfers to reserves

The Executive Committee members do not propose any transfer to reserves. (2009: 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
Ms SO Man Lo Virginie	Vice President
Mr PAN Wai Luen David	Treasurer appointed on 04/03/2010
Mr IP Pak Keung Danny	Deputy Treasurer
Mr LIONG Kwan Edward	Secretary
Ms LEUNG Wing Man	Deputy Secretary
Mr CHEN Wei Hong	
Ms HO Yuen Yi	
Mr LEUNG Chi Wing	

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

Office in Executive Committee

Ms LEUNG Ka Po
Mr MAK Sai King
Ms PAK Kwan Sin Anita
Mr SHEK Yuk Fung
Ms SO Yat Tung
Mr TANG Wai Hung Richard
Mr WONG Sai Lun
Mr WONG Man Tai James
Mr WU Hung Yip
Ms HO Kit Man
Mr MA Ching Hing Stanley

Resigned on 01/06/2010

Resigned on 04/03/2010

In accordance with the association's Articles of Association, all the remaining directors except Ms HO Kit Man who resigned on 01 June 2010 shall retire from office at the conclusion of the association's annual general meeting to be held on 27 November 2010.

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, 21 OCT 2010

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 13, which comprise the statement of financial position as at 31 March 2010, 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 notes.

Directors' responsibility for the financial statements

The directors are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. 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 as to 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 and true and fair presentation of the financial statements 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 2010 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 Ltd
Certified Public Accountants (Practising)

Hong Kong, 21 OCT 2010

Ref: bC



BISHOP HALL JUBILEE SCHOOL ALUMNI LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2010

	Note	2010 HK\$	2009 HK\$
Revenue and turnover	5	25,016	18,239
Other revenue	6	1,729	4,901
Administrative expenses		(10,573)	(14,153)
Surplus from operations		----- 16,172	----- 8,987
Finance costs		-	-
Surplus before income tax		----- 16,172	----- 8,987
Income tax expenses	7	-	-
Surplus for the year		----- 16,172	----- 8,987
Other comprehensive income for the year		-	-
Total comprehensive income for the year		----- 16,172 =====	----- 8,987 =====


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 2010

	Note	2010 HK\$	2009 HK\$
ASSETS			
Current assets			
Cash at bank		657,312	645,615
		<u>657,312</u>	<u>645,615</u>
Current liabilities			
Accrued expenses		14,850	2,339
Account payable		135	135
		<u>14,985</u>	<u>2,474</u>
NET ASSETS		<u><u>642,327</u></u>	<u><u>643,141</u></u>
EQUITY			
Capital and reserves			
Issued capital	8	-	-
Accumulated surplus		158,831	142,659
BHJS Alumni Scholarship Fund	9	6,230	6,730
Mr Chan Chi Yam Scholarship Fund	9	16,893	17,392
Mr Ma Cheong Studentship Fund	9	85,918	88,915
Mr Tang Wai Yin Memorial Scholarship Fund	9	26,812	29,311
Mr Wong Hin Shing Scholarship Fund	9	16,109	14,108
Mrs Helen Wong Memorial Scholarship Fund	9	27,807	28,306
Mrs Helen Wong Memorial Studentship Fund	9	100,262	100,257
Ms Chan Man Shih Athena Memorial Scholarship Fund	9	101,455	95,500
Caring Fund	9	88,496	106,450
Overseas Study Fund	9	13,514	13,513
		<u>642,327</u>	<u>643,141</u>

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

The financial statements on pages 4 to 13 were approved by the board of directors/councillors and are signed on its behalf by the following directors/councillors on 21 OCT 2010



 Chairperson and President



 Treasurer

BISHOP HALL JUBILEE SCHOOL ALUMNI LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2010

	Issued Capital HK\$	Accumulated Surplus HK\$	Scholarship & Other Funds HK\$	Total Equity HK\$
Balance at 1 April 2008 as previously reported	-	133,672	495,727	629,399
Total comprehensive income for the year	-	8,987	-	8,987
Changes in funds	-	-	4,755	4,755
Balance at 31 March 2009 as previously reported	-	142,659	500,482	643,141
Balance at 1 April 2009 as previously reported	-	142,659	500,482	643,141
Total comprehensive income for the year	-	16,172	-	16,172
Changes in funds	-	-	(16,986)	(16,986)
Balance at 31 March 2010	-	158,831	483,496	642,327

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 2010

	2010 HK\$	2009 HK\$
<u>Cash flows from operating activities</u>		
Surplus before tax	16,172	8,987
<u>Adjustment for:</u>		
Interest Income	<u>(3)</u>	<u>(119)</u>
Operating surplus before working capital changes	16,169	8,868
(Decrease) / increase in accrued expenses	12,511	(2,332)
Cash generated form operations	<u>28,680</u>	<u>6,536</u>
Interest received	3	119
<i>Net cash from operating activities</i>	<u>28,683</u>	<u>6,655</u>
<u>Cash flows from financing activities</u>		
(Decrease) / increase in scholarship and other funds	<u>(16,986)</u>	<u>4,755</u>
<i>Net cash from/(used in) financing activities</i>	(16,986)	4,755
Net increase in cash and cash equivalents	11,697	11,410
Cash and cash equivalents at beginning of the year	<u>645,615</u>	<u>634,205</u>
Cash and cash equivalents at end of the year	<u>657,312</u>	<u>645,615</u>

Analysis of the balances of cash and cash equivalents

	HK\$	HK\$
Cash at bank	<u>657,312</u>	<u>645,615</u>

BISHOP HALL JUBILEE SCHOOL ALUMNI LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

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 (HKFRs), 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 of 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.

In the current year, the association has applied the new and revised HKFRSs issued by HKICPA that are first effective for accounting periods beginning on or after 1 January 2009. A summary of the changes in accounting policies resulting from the association's application of these HKFRSs is set out in note 4.

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.

BISHOP HALL JUBILEE SCHOOL ALUMNI LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

3. Summary of significant accounting policies (continues)

c. Cash and cash equivalents

Cash equivalents are short-term, highly liquid investments which are readily convertible into known amounts of cash without notice and which were within three months of maturity when required less advances from banks repayable within three months from the date of the advance.

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.

4. Change in accounting policies

In the current year, the association has initially applied the new and revised HKFRSs issued by the HKICPA that are first effective for accounting periods beginning on or after 1 January 2009, including:

-HKAS 1 (revised 2007) Presentation of financial statements

-Amendments to HKFRS 7 Financial instruments: disclosures - Improving disclosure about financial instruments

The application of the new and revised HKFRSs has no material effects on the association's financial performance and positions.

As a result of the adoption of HKAS 1 (revised 2007), all changes in equity arising from transactions with equity shareholders in their capacity as shareholders are presented separately from other changes in equity and in statement in changes in equity. All other changes, including all income and expenses, are presented in the statement of comprehensive income, which replaces the income statement. The change in presentation has no effect on the association's financial performance and positions and comparative figures have been restated to conform to the new presentation.

BISHOP HALL JUBILEE SCHOOL ALUMNI LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

5. Revenue and turnover

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

6. Other revenue

	<u>2010</u> HK\$	<u>2009</u> HK\$
Interest income	3	119
Annual dinner surplus	417	-
Farewell dinner surplus	-	4,782
Hotpot surplus	1,309	-
	<u>1,729</u>	<u>4,901</u>

7. Income tax in the statement of comprehensive income

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

8. 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 2010

9. Scholarship/studentship funds

	At 01/04/2008 HK\$	Contributions received HK\$	Interest received HK\$	Payment HK\$	At 31/03/2009 HK\$
BHJS Alumni Scholarship Fund	7,216	-	14	(500)	6,730
Mr Chan Chi Yam Scholarship Fund	17,858	-	34	(500)	17,392
Mr Ma Cheong Studentship Fund	91,740	-	175	(3,000)	88,915
Mr Tang Wai Yin Memorial Scholarship Fund	31,752	-	59	(2,500)	29,311
Mr Wong Hin Shing Scholarship Fund	16,079	-	29	(2,000)	14,108
Mrs. Helen Wong Memorial Scholarship Fund	28,751	-	55	(500)	28,306
Mrs Helen Wong Memorial Studentship Fund	100,063	-	194	-	100,257
Ms Chan Man Shih Athena Memorial Scholarship Fund	111,240	-	210	(5,000)	106,450
Caring Fund	91,028	10,000	180	(5,708)	95,500
Overseas Study Fund	-	13,500	13	-	13,513
Total	<u>495,727</u>	<u>23,500</u>	<u>963</u>	<u>(19,708)</u>	<u>500,482</u>

BISHOP HALL JUBILEE SCHOOL ALUMNI LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

9. Scholarship/studentship funds (continues)

	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
Total	<u>500,482</u>	<u>4,000</u>	<u>22</u>	<u>(21,008)</u>	<u>483,496</u>

10. 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 2010

11. 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 statement:

	<u>Effective for annual periods beginning on or after</u>
Improvement to HKFRSs 2009	1 July 2009 or 1 January 2010
HKFRS 9 Financial instruments	1 January 2013

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 be continuing 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 2010
(For management information purposes only)

	2010 HK\$	2009 HK\$
Revenue		
Donation income	25,016	18,239
Other revenue		
Bank interest income	3	119
Annual dinner surplus	417	-
Farewell dinner surplus	-	4,782
Hotpot surplus	1,309	-
	-----	-----
Total income	26,745	23,140
	-----	-----
Less: Administrative expenses		
Bank charges	-	650
Business registration fee	450	450
Event expenses	2,879	1,883
Homepage charges	342	342
Postage	1,802	1,641
Printing and stationery	3,600	2,000
Sponsorship to student activities	-	3,000
Sundry expenses	1,500	1,168
Deficit on annual dinner	-	3,019
	-----	-----
	10,573	14,153
	-----	-----
Surplus for the year	16,172	8,987
	=====	=====