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**BISHOP HALL JUBILEE SCHOOL ALUMNI LIMITED**

***REPORTS AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021***

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**CPA**  


The CPA logo graphic shows the letters 'CPA' in a bold, sans-serif font, with a stylized graphic of two leaves or wings below the letters.

# **BISHOP HALL JUBILEE SCHOOL ALUMNI LIMITED**

## ***REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021***

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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 report together with the audited financial statements for the year ended 31 March 2021.

**Accounts**

The results of the Association for the year ended 31 March 2021 are set out in the Statement of Comprehensive Income on page 5.

The state of the Association's affairs as at 31 March 2021 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. (2020: Nil).

**Transfers to reserves**

The Executive Committee members do not propose any transfer to reserves. (2020: Nil)

**Directors**

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

	<b><u>Office in Executive Committee</u></b>
Mr. LO Tak Wai, Felix	President
Ms. WONG Mee Mai, Emily	Vice President
Mr. LIONG Kwan, Edward	Vice President
Ms. LAW Wai Yi	Treasurer
Ms. CHAN Wai Mui, Louise (appointed on 17/10/2020)	Deputy Treasurer
Mr. SHEK Yuk Fung	Secretary
Mr. SIU Wing Kin (appointed on 17/10/2020)	Deputy Secretary
Mr. CHAN Lai Kwok, Michael (resigned on 17/10/2020)	
Ms. CHAN Po On, Ella (appointed on 17/10/2020)	
Mr. CHOI Kam Yuen	
Ms. FUNG Hiu Tung (appointed on 17/10/2020)	
Mr. FUNG Kwok Sing	
Ms. HO Yuen Yi, Denise	
Mr. HO Chung Wa (appointed on 30/11/2020)	
Mr. LAM Ho Ching (resigned on 17/10/2020)	
Ms. LEUNG Ka Po (resigned on 17/10/2020)	
Mr. LEUNG Wai Man (resigned on 17/10/2020)	
Ms. LIN Shiun Wah, Agnes	
Mr. LIU Kin Wa, Michael	
Ms. PAK Kwan Sin, Anita	
Mr. SIU Kin Ho, Tomy (resigned on 17/10/2020)	
Mr. TANG Wai Hung, Richard	
Mr. TONG Wing Ho (appointed on 17/10/2020)	
Mr. WONG Man Cheung	
Mr. WU Dick Ho	

**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.

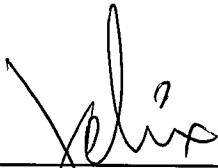
**Management contracts**

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



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Chairperson and President  
Hong Kong, 15 JUN 2021

## **INDEPENDENT AUDITOR'S REPORT**

To the members,  
Bishop Hall Jubilee School Alumni Limited  
(incorporated in Hong Kong with its liabilities limited by guarantee)  
**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 2021, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Association as at 31 March 2021, and of its financial performance and its cash flows 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.

### **Other Information**

The directors are responsible for the other information. The other information comprises the information included in the director's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **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.



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### 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 15 JUN 2021  
Ref: tL



**BISHOP HALL JUBILEE SCHOOL ALUMNI LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 HK\$	2020 HK\$
Revenue and turnover	4	-	-
Other revenue	5	2	5,016
Administrative expenses		(5,223)	(4,042)
Other expenses	5	-	-
(Deficit) / surplus from operations		(5,221)	974
Finance costs		-	-
(Deficit) / surplus before income tax		(5,221)	974
Income tax expenses	6	-	-
(Deficit) / surplus for the year		(5,221)	974
Other comprehensive income for the year		-	-
<b>Total comprehensive (expense) / income for the year</b>		<b>(5,221)</b>	<b>974</b>


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 2021**

	Note	2021 HK\$	2020 HK\$
<b>ASSETS</b>			
<b>Current assets</b>			
Inventory		16,489	16,489
Cash on hand		-	49
Cash at bank		625,720	636,390
		<u>642,209</u>	<u>652,928</u>
<b>Current liabilities</b>			
Accrued expenses		-	1,000
Other payables		2,265	2,265
		<u>2,265</u>	<u>3,265</u>
<b>NET ASSETS</b>		<u><u>639,944</u></u>	<u><u>649,663</u></u>
<b>EQUITY</b>			
<b>Capital and reserves</b>			
Issued capital	7	-	-
Accumulated surplus		236,460	241,681
BHJS Alumni Scholarship Fund	8	1,733	1,733
Caring Fund	8	74,608	74,607
Mr Chan Chee Yum Scholarship Fund	8	9,408	9,408
Mr Leung Fuk Ip Mathematics Scholarship Fund	8	8,513	8,513
Mr Ma Cheong Studentship Fund	8	53,008	53,008
Dr Ma Ching Hing Scholarship	8	27,032	30,032
Mr Sen Tai Pang Memorial Scholarship Fund	8	7,199	7,199
Mr Tang Wai Yin Memorial Scholarship Fund	8	6,325	7,825
Mr Wong Hin Shing Scholarship Fund	8	51,178	51,178
Mrs Helen Wong Memorial Scholarship Fund	8	24,343	24,343
Mrs Helen Wong Memorial Studentship Fund	8	89,795	89,794
Ms Chan Man Shih Athena Memorial Scholarship Fund	8	36,808	36,808
Overseas Study Fund	8	13,534	13,534
		<u>639,944</u>	<u>649,663</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.

  
 LO Tak Wai, Felix  
 Chairperson and President 15 JUN 2021

  
 LAW Wai Yi  
 Treasurer 15 JUN 2021



**BISHOP HALL JUBILEE SCHOOL ALUMNI LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	Issued Capital HK\$	Accumulated Surplus HK\$	Scholarship & Other Funds HK\$	Total Equity HK\$
Balance at 1 April 2019 as previously reported	-	240,707	397,655	638,362
Total comprehensive income for the year	-	974	-	974
Changes in funds	-	-	10,327	10,327
<b>Balance at 31 March 2020 as previously reported</b>	-	241,681	407,982	649,663
Balance at 1 April 2020 as previously reported	-	241,681	407,982	649,663
Total comprehensive expense for the year	-	(5,221)	-	(5,221)
Changes in funds	-	-	(4,498)	(4,498)
<b>Balance at 31 March 2021</b>	-	<b>236,460</b>	<b>403,484</b>	<b>639,944</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 2021**

	2021 HK\$	2020 HK\$
<b><u>Cash flows from operating activities</u></b>		
<b>(Deficit) / surplus before tax</b>	<b>(5,221)</b>	974
<b><u>Adjustment for:</u></b>		
Accrued expenses written back	-	-
Operating surplus before working capital changes	<u>(5,221)</u>	<u>974</u>
(Increase) in inventory	-	(7,613)
Decrease / (increase) in prepayment and other receivables	-	5,670
(Decrease) / increase in accrued expenses	<b>(1,000)</b>	(359)
Increase in other payables	-	-
<b><i>Net cash (outflow) / inflow from operating activities</i></b>	<u><b>(6,221)</b></u>	<u>(1,328)</u>
<b><u>Cash flows from financing activities</u></b>		
Increase / (decrease) in scholarship and other funds	<u><b>(4,498)</b></u>	<u>10,327</u>
<b><i>Net cash inflow / (outflow) from financing activities</i></b>	<u><b>(4,498)</b></u>	<u>10,327</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(10,719)</b>	8,999
<b>Cash and cash equivalents at beginning of the year</b>	<u><b>636,439</b></u>	<u>627,440</u>
<b>Cash and cash equivalents at end of the year</b>	<u><u><b>625,720</b></u></u>	<u><u>636,439</u></u>
<b><u>Analysis of the balances of cash and cash equivalents</u></b>		
	<b>HK\$</b>	<b>HK\$</b>
<b>Cash on hand</b>	-	49
<b>Cash at bank</b>	<u><b>625,720</b></u>	<u>636,390</u>
	<u><u><b>625,720</b></u></u>	<u><u>636,439</u></u>

**BISHOP HALL JUBILEE SCHOOL ALUMNI LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

**1. General information**

Bishop Hall Jubilee School Alumni Limited (the "Association") 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 adopted by the company 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) Recognition of revenues

After the adoption of HKFRS 15, the association recognises revenue from contracts with customers when the company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when the customer obtains control of that asset. When a performance obligation is satisfied, the association recognises as revenue the amount of the transaction price (which excludes estimates of variable consideration that are constrained in accordance with HKFRS 15) that is allocated to that performance obligation. Further details of the association's revenue and other income recognition policies are as follows:

**Donations**

Revenue from 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**

Interest income is recognised as other income as it accrues using the effective interest method.

**BISHOP HALL JUBILEE SCHOOL ALUMNI LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**3. Summary of significant accounting policies (continued)**

(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.

For the purpose of statement of cash flows, bank overdrafts which are repayable on demand form an integral part of the company's cash management are included as a component of cash and cash equivalents.

(d) Trade and other payable

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

**4. Revenue and turnover**

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

**5. Other revenue and expenses**

	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b>HK\$</b>	<b>HK\$</b>
<u>Other revenue</u>		
Bank interest income	2	175
Annual dinner	-	-
AGM lunch banquet	-	4,841
CNY project	-	-
	<u>2</u>	<u>5,016</u>
 <u>Other expenses</u>		
BBQ event	-	-
	<u>-</u>	<u>-</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.

**BISHOP HALL JUBILEE SCHOOL ALUMNI LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**7. Share capital**

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

**8. Scholarship/studentship funds**

	At 01/04/2019 HK\$	Contributions received HK\$	Interest received HK\$	Payment HK\$	At 31/03/2020 HK\$
BHJS Alumni Scholarship Fund	1,731	500	2	(500)	1,733
Caring Fund	74,530	-	77	-	74,607
Mr. Chan Chee Yum Scholarship Fund	9,397	2,000	11	(2,000)	9,408
Mr Leung Fuk Ip Mathematics Scholarship Fund	8,503	1,500	10	(1,500)	8,513
Mr. Ma Cheong Studentship Fund	52,952	-	56	-	53,008
Dr. Ma Ching Hing Scholarship *	31,000	-	32	(1,000)	30,032
Mr. Sen Tai Pang Memorial Scholarship Fund	7,191	2,000	8	(2,000)	7,199
Mr. Tang Wai Yin Memorial Scholarship Fund	7,816	2,500	9	(2,500)	7,825
Mr. Wong Hin Shing Scholarship Fund	45,126	9,000	52	(3,000)	51,178
Mrs. Helen Wong Memorial Scholarship Fund	24,316	2,000	27	(2,000)	24,343
Mrs. Helen Wong Memorial Studentship Fund	89,700	-	94	-	89,794
Ms. Chan Man Shih Athena Memorial Scholarship Fund	31,874	15,000	34	(10,100)	36,808
Overseas Study Fund	13,519	-	15	-	13,534
<b>Total</b>	<b>397,655</b>	<b>34,500</b>	<b>427</b>	<b>(24,600)</b>	<b>407,982</b>

**BISHOP HALL JUBILEE SCHOOL ALUMNI LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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

	At 01/04/2020 HK\$	Contributions received HK\$	Interest received HK\$	Payment HK\$	At 31/03/2021 HK\$
BHJS Alumni Scholarship Fund	1,733	500		(500)	1,733
Caring Fund	74,607	-	1	-	74,608
Mr. Chan Chee Yum Scholarship Fund	9,408	4,000		(4,000)	9,408
Mr Leung Fuk Ip Mathematics Scholarship Fund	8,513	1,500		(1,500)	8,513
Mr. Ma Cheong Studentship Fund	53,008	-		-	53,008
Dr. Ma Ching Hing Scholarship *	30,032	-		(3,000)	27,032
Mr. Sen Tai Pang Memorial Scholarship Fund	7,199	2,000		(2,000)	7,199
Mr. Tang Wai Yin Memorial Scholarship Fund	7,825	1,000		(2,500)	6,325
Mr. Wong Hin Shing Scholarship Fund	51,178	3,000		(3,000)	51,178
Mrs. Helen Wong Memorial Scholarship Fund	24,343	5,000		(5,000)	24,343
Mrs. Helen Wong Memorial Studentship Fund	89,794	-	1	-	89,795
Ms. Chan Man Shih Athena Memorial Scholarship Fund	36,808	11,000		(11,000)	36,808
Overseas Study Fund	13,534	-		-	13,534
<b>Total</b>	<b>407,982</b>	<b>28,000</b>	<b>2</b>	<b>(32,500)</b>	<b>403,484</b>

\* Note: HK\$31,000 was spared from Mr. Ma Cheong Studentship Fund to pay for Dr. Ma Ching Hing Scholarship starting from 1 April 2019.

**BISHOP HALL JUBILEE SCHOOL ALUMNI LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

9. **Directors' emoluments**

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

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 financial year of the Company beginning on 1 April 2020 include the following HKFRSs which may be relevant to the Company's operations and financial statements:

	<u>Effective for annual periods beginning on or after</u>
Amendments to HKAS 1 and 8, Amendments to definition of material	1 January 2021
Amendments to HKAS 39, HKFRS 7 and HKFRS 9, Amendments for Interest Rate Benchmark Reform	1 January 2021

The Association has not early adopted these HKFRSs. The Association is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. 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.

**BISHOP HALL JUBILEE SCHOOL ALUMNI LIMITED**  
**DETAILED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2021**  
*(For management information purposes only)*

	2021 HK\$	2020 HK\$
<b>Revenue</b>		
Donation income	-	-
<b>Other revenue</b>		
Bank interest income	2	175
Annual dinner surplus	-	-
AGM lunch banquet	-	4,841
CNY project surplus	-	-
	-----	-----
<b>Total income</b>	<b>2</b>	<b>5,016</b>
	-----	-----
<b>Less: Administrative expenses</b>		
Business registration fee	250	250
Sundry expenses	4,973	3,792
<b>Less: Other expenses</b>		
BBQ event deficit	-	-
	-----	-----
	<b>5,223</b>	<b>4,042</b>
	-----	-----
<b>Surplus for the year</b>	<b>(5,221)</b>	<b>974</b>
	=====	=====