
BISHOP HALL JUBILEE SCHOOL ALUMNI LIMITED

***REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023***



BISHOP HALL JUBILEE SCHOOL ALUMNI LIMITED

REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

<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 2023.

Accounts

The results of the Association for the year ended 31 March 2023 are set out in the Statement of Comprehensive Income on page 5.

The state of the Association's affairs as at 31 March 2023 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. (2022: Nil).

Transfers to reserves

The Executive Committee members do not propose any transfer to reserves. (2022: Nil)

Directors

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

	<u>Office in Executive Committee</u>
Mr. LO Tak Wai, Felix	President
Mr. WU Dick Ho	Vice President
Mr. LIONG Kwan, Edward	Vice President
Ms. LAM Cheuk Yiu, Alison (appointed on 29/10/2022)	Treasurer
Ms. CHAN Yuk Ying, Zoe (appointed on 29/10/2022)	Deputy Treasurer
Mr. SHEK Yuk Fung	Secretary
Ms. LAM Ji Wan (appointed on 29/10/2022)	Deputy Secretary
Ms. CHAN Wai Mui, Louise (resigned on 29/10/2022)	
Mr. CHOI Kam Yuen	
Ms. FUNG Hiu Tung (resigned on 29/10/2022)	
Mr. FUNG Kwok Sing (resigned on 29/10/2022)	
Mr. HO Chung Wa	
Ms. HO Yuen Yi, Denise (resigned on 29/10/2022)	
Ms. LAW Wai Yi (resigned on 29/10/2022)	
Ms. LEUNG Yuk Yan (appointed on 29/10/2022)	
Ms. LIN Shiun Wah, Agnes	
Mr. LIU Kin Wa, Michael	
Ms. PAK Kwan Sin, Anita	
Mr. TANG Wai Hin, Wesley (appointed on 29/10/2022)	
Mr. TANG Wai Hung, Richard	
Mr. TONG Wing Ho (resigned on 29/10/2022)	
Mr. WONG Man Cheung	
Ms. WONG Mee Mai, Emily	

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



LO Tak Wai, Felix
Chairperson and President
Hong Kong, 13 SEP 2023

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 2023, 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 2023, 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 ("HKSAs") 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.

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



**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, 13 SEP 2023

Ref: kL

歐忻會計師行有限公司

香港灣仔
皇后大道東231-233號
恆威商業大廈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 2023

	Note	2023 HK\$	2022 HK\$
Revenue and turnover	4	-	-
Other revenue	5	54	1
Administrative expenses		(6,968)	(5,534)
Other expenses	5	-	-
(Deficit) from operations		(6,914)	(5,533)
Finance costs		-	-
(Deficit) before income tax		(6,914)	(5,533)
Income tax expenses	6	-	-
(Deficit) for the year		(6,914)	(5,533)
Other comprehensive income for the year		-	-
Total comprehensive (loss) for the year		(6,914)	(5,533)

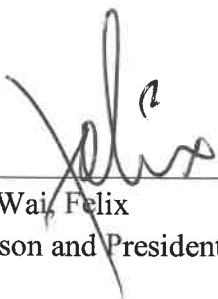
The accompanying notes form an integral part of these financial statements.


BISHOP HALL JUBILEE SCHOOL ALUMNI LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Note	2023 HK\$	2022 HK\$
ASSETS			
Current assets			
Inventory		15,805	15,805
Cash at bank		652,207	623,375
		<u>668,012</u>	<u>639,180</u>
Current liabilities			
Accrued expenses		150	-
Other payables		63,474	2,265
		<u>63,624</u>	<u>2,265</u>
NET ASSETS		<u><u>604,388</u></u>	<u><u>636,915</u></u>
EQUITY			
Capital and reserves			
Issued capital	7	-	-
Accumulated surplus		224,013	230,927
BHJS Alumni Scholarship Fund	8	1,733	1,733
Caring Fund	8	74,673	74,609
Mr Chan Chee Yum Scholarship Fund	8	7,416	9,408
Mr Leung Fuk Ip Mathematics Scholarship Fund	8	26,537	27,513
Mr Ma Cheong Studentship Fund	8	53,054	53,009
Dr Ma Ching Hing Scholarship	8	21,060	24,033
Mr Sen Tai Pang Memorial Scholarship Fund	8	5,204	7,199
Mr Tang Wai Yin Memorial Scholarship Fund	8	1,332	3,825
Mr Wong Hin Shing Scholarship Fund	8	48,223	51,179
Mrs Helen Wong Memorial Scholarship Fund	8	22,885	24,343
Mrs Helen Wong Memorial Studentship Fund	8	89,872	89,795
Ms Chan Man Shih Athena Memorial Scholarship Fund	8	14,840	25,808
Overseas Study Fund	8	13,546	13,534
		<u>604,388</u>	<u>636,915</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 on **13 SEP 2023**


 LO Tak Wai, Felix
 Chairperson and President


 LAM Cheuk Yiu, Alison
 Treasurer

BISHOP HALL JUBILEE SCHOOL ALUMNI LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023

	Issued Capital HK\$	Accumulated Surplus HK\$	Scholarship & Other Funds HK\$	Total Equity HK\$
Balance at 1 April 2021 as previously reported	-	236,460	403,484	639,944
Total comprehensive (loss) for the year	-	(5,533)	-	(5,533)
Changes in funds	-	-	2,504	2,504
Balance at 31 March 2022 as previously reported	-	230,927	405,988	636,915
Balance at 1 April 2022 as previously reported	-	230,927	405,988	636,915
Total comprehensive (loss) for the year	-	(6,914)	-	(6,914)
Changes in funds	-	-	(25,613)	(25,613)
Balance at 31 March 2023	-	224,013	380,375	604,388

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 2023

	2023	2022
	HK\$	HK\$
<u>Cash flows from operating activities</u>		
(Deficit) before tax	(6,914)	(5,533)
<u>Adjustment for:</u>		
Accrued expenses written back	-	-
Operating (deficit) before working capital changes	<u>(6,914)</u>	<u>(5,533)</u>
Decrease in inventory	-	684
Increase in accrued expenses	150	-
Increase in other payables	61,209	-
<i>Net cash inflow / (outflow) from operating activities</i>	<u>54,445</u>	<u>(4,849)</u>
<u>Cash flows from financing activities</u>		
(Decrease) / increase in scholarship and other funds	<u>(25,613)</u>	<u>2,504</u>
<i>Net cash (outflow) / inflow from financing activities</i>	<u>(25,613)</u>	<u>2,504</u>
Net increase / (decrease) in cash and cash equivalents	28,832	(2,345)
Cash and cash equivalents at beginning of the year	<u>623,375</u>	<u>625,720</u>
Cash and cash equivalents at end of the year	<u><u>652,207</u></u>	<u><u>623,375</u></u>
<u>Analysis of the balances of cash and cash equivalents</u>		
	HK\$	HK\$
Cash on hand	-	-
Cash at bank	<u>652,207</u>	<u>623,375</u>
	<u><u>652,207</u></u>	<u><u>623,375</u></u>

BISHOP HALL JUBILEE SCHOOL ALUMNI LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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 Association 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 *Revenue from contracts with customers*, the Association recognises revenue from contracts with customers when the Association 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 2023

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 Association'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

	<u>2023</u>	<u>2022</u>
	HK\$	HK\$
<u>Other revenue</u>		
Bank interest income	54	1
Annual dinner	-	-
AGM lunch banquet	-	-
CNY project	-	-
	<u>54</u>	<u>1</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 2023

7. Share capital

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

8. Scholarship / studentship funds

	At 01/04/2021 HK\$	Contributions received HK\$	Interest received HK\$	Payment HK\$	At 31/03/2022 HK\$
BHJS Alumni Scholarship Fund	1,733	500	-	(500)	1,733
Caring Fund	74,608	-	1	-	74,609
Mr. Chan Chee Yum Scholarship Fund	9,408	2,000	-	(2,000)	9,408
Mr Leung Fuk Ip Mathematics Scholarship Fund	8,513	20,500	-	(1,500)	27,513
Mr. Ma Cheong Studentship Fund	53,008	-	1	-	53,009
Dr. Ma Ching Hing Scholarship *	27,032	-	1	(3,000)	24,033
Mr. Sen Tai Pang Memorial Scholarship Fund	7,199	2,000	-	(2,000)	7,199
Mr. Tang Wai Yin Memorial Scholarship Fund	6,325	-	-	(2,500)	3,825
Mr. Wong Hin Shing Scholarship Fund	51,178	3,000	1	(3,000)	51,179
Mrs. Helen Wong Memorial Scholarship Fund	24,343	2,000	-	(2,000)	24,343
Mrs. Helen Wong Memorial Studentship Fund	89,795	-	-	-	89,795
Ms. Chan Man Shih Athena Memorial Scholarship Fund	36,808	-	-	(11,000)	25,808
Overseas Study Fund	13,534	-	-	-	13,534
Total	403,484	30,000	4	(27,500)	405,988

BISHOP HALL JUBILEE SCHOOL ALUMNI LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

8. Scholarship / studentship funds (continued)

	At 01/04/2022 HK\$	Contributions received HK\$	Interest received HK\$	Payment HK\$	At 31/03/2023 HK\$
BHJS Alumni Scholarship Fund	1,733	500	-	(500)	1,733
Caring Fund	74,609	-	64	-	74,673
Mr. Chan Chee Yum Scholarship Fund	9,408	-	8	(2,000)	7,416
Mr Leung Fuk Ip Mathematics Scholarship Fund	27,513	-	24	(1,000)	26,537
Mr. Ma Cheong Studentship Fund	53,009	-	45	-	53,054
Dr. Ma Ching Hing Scholarship *	24,033	-	27	(3,000)	21,060
Mr. Sen Tai Pang Memorial Scholarship Fund	7,199	-	5	(2,000)	5,204
Mr. Tang Wai Yin Memorial Scholarship Fund	3,825	-	7	(2,500)	1,332
Mr. Wong Hin Shing Scholarship Fund	51,179	-	44	(3,000)	48,223
Mrs. Helen Wong Memorial Scholarship Fund	24,343	521	21	(2,000)	22,885
Mrs. Helen Wong Memorial Studentship Fund	89,795	-	77	-	89,872
Ms. Chan Man Shih Athena Memorial Scholarship Fund	25,808	-	32	(11,000)	14,840
Overseas Study Fund	13,534	-	12	-	13,546
Total	405,988	1,021	366	(27,000)	380,375

* 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 2023

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 Association beginning on 1 April 2022 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>
Amendments to HKAS 1, Presentation of Financial Statements:	1 January 2023
Classification of Liabilities as Current or Non-Current	

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 2023
(For management information purposes only)

	2023 HK\$	2022 HK\$
Revenue		
Donation income	-	-
Other revenue		
Bank interest income	54	1
Annual dinner surplus	-	-
AGM lunch banquet surplus	-	-
CNY project surplus	-	-
	-----	-----
Total income	54	1
	-----	-----
Less: Administrative expenses		
Business registration fee	150	250
Sundry expenses	6,818	5,284
Less: Other expenses		
BBQ event deficit	-	-
	-----	-----
	6,968	5,534
	-----	-----
(Deficit) for the year	(6,914)	(5,533)
	=====	=====