
BISHOP HALL JUBILEE SCHOOL ALUMNI LIMITED

***REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012***

BISHOP HALL JUBILEE SCHOOL ALUMNI LIMITED

***REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012***

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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 2012.

Accounts

The results of the association for the year ended 31 March 2012 are set out in the Statement of Comprehensive Income on page 4.

The state of the association's affairs as at 31 March 2012 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. (2011: Nil).

Transfers to reserves

The Executive Committee members do not propose any transfer to reserves. (2011: 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	Vice President
Mr PAN Wai Luen, David	Treasurer
Mr IP Pak Keung	Deputy Treasurer
Ms LEUNG Wing Man	Secretary
Ms PAK Kwan Sin, Anita	Deputy Secretary
Mr AU Lap Yin, Ken	
Ms CHAN Ka Lok, Carol	
Ms HO Yuen Yi	
Mr LAM Ho Ching	
Ms LEUNG Ka Po	
Mr LEUNG Wai Man	
Mr SHEK Yuk Fung	

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

Office in Executive Committee

Mr TANG Wai Hung
Mr WONG Man Tai
Mr WU Hung Yip

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 on 7 July 2012 and being eligible, offer themselves for re-election except for Mr Pan Wai Luen, David, Ms Chan Ka Lok, Carol and Mr Wu Hung Yip who do not seek 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

LIN Shiun Wah, Agnes

Chairperson and President
Hong Kong, 12 JUN 2012

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

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 2012, 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 2012 and of its deficit 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



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CERTIFIED PUBLIC ACCOUNTANTS
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Hong Kong, 12 JUN 2012

Ref: tF



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BISHOP HALL JUBILEE SCHOOL ALUMNI LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2012

	Note	2012 HK\$	2011 HK\$
Revenue and turnover	4	400	8,521
Other revenue	5	235	3,494
Administrative expenses		(11,007)	(5,825)
		-----	-----
(Deficit) / Surplus from operations		(10,372)	6,190
Finance costs		-	-
		-----	-----
(Deficit) / Surplus before income tax		(10,372)	6,190
Income tax expenses	6	-	-
		-----	-----
(Deficit) / Surplus for the year		(10,372)	6,190
Other comprehensive income for the year		-	-
		-----	-----
Total comprehensive income for the year		(10,372)	6,190
		=====	=====

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 2012

	Note	2012 HK\$	2011 HK\$
ASSETS			
Current assets			
Cash at bank		<u>604,556</u>	<u>637,899</u>
		604,556	637,899
Current liabilities			
Accrued expenses		<u>-</u>	<u>429</u>
		<u>-</u>	<u>429</u>
NET ASSETS		<u>604,556</u>	<u>637,470</u>
EQUITY			
Capital and reserves			
Issued capital	7	-	-
Accumulated surplus		154,649	165,021
BHJS Alumni Scholarship Fund	8	5,230	5,730
Mr Chan Chi Yam Scholarship Fund	8	15,894	16,393
Mr Ma Cheong Studentship Fund	8	85,919	85,918
Mr Tang Wai Yin Memorial Scholarship Fund	8	21,813	24,312
Mr Wong Hin Shing Scholarship Fund	8	24,109	20,109
Mrs Helen Wong Memorial Scholarship Fund	8	30,807	27,307
Mrs Helen Wong Memorial Studentship Fund	8	91,664	100,263
Ms Chan Man Shih Athena Memorial Scholarship Fund	8	82,457	96,456
Caring Fund	8	78,500	82,447
Overseas Study Fund	8	13,514	13,514
		<u>604,556</u>	<u>637,470</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 on 12 JUN 2012

LIN Shiun Wah, Agnes

PAN Wai Luen, David

Chairperson and President

Treasurer

BISHOP HALL JUBILEE SCHOOL ALUMNI LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2012

	Issued Capital HK\$	Accumulated Surplus HK\$	Scholarship & Other Funds HK\$	Total Equity HK\$
Balance at 1 April 2010 as previously reported	-	158,831	483,496	642,327
Total comprehensive income for the year	-	6,190	-	6,190
Changes in funds	-	-	(11,047)	(11,047)
	-----	-----	-----	-----
Balance at 31 March 2011 as previously reported	-	165,021	472,449	637,470
	=====	=====	=====	=====
Balance at 1 April 2011 as previously reported	-	165,021	472,449	637,470
Total comprehensive income for the year	-	(10,372)	-	(10,372)
Changes in funds	-	-	(22,542)	(22,542)
	-----	-----	-----	-----
Balance at 31 March 2012	-	154,649	449,907	604,556
	=====	=====	=====	=====

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 2012

	2012	2011
	HK\$	HK\$
<u>Cash flows from operating activities</u>		
(Deficit) / Surplus before tax	(10,372)	6,190
<u>Adjustment for:</u>		
Accrued expenses written back	(234)	-
Operating (Deficit) / surplus before working capital changes	<u>(10,606)</u>	<u>6,190</u>
(Decrease) in accrued expenses	(195)	(14,421)
(Decrease) in account payable	-	(135)
<i>Net cash (used in) operating activities</i>	<u>(10,801)</u>	<u>(8,366)</u>
<u>Cash flows from financing activities</u>		
(Decrease) in scholarship and other funds	<u>(22,542)</u>	<u>(11,047)</u>
<i>Net cash (used in) financing activities</i>	<u>(22,542)</u>	<u>(11,047)</u>
Net (decrease) in cash and cash equivalents	(33,343)	(19,413)
Cash and cash equivalents at beginning of the year	<u>637,899</u>	<u>657,312</u>
Cash and cash equivalents at end of the year	<u><u>604,556</u></u>	<u><u>637,899</u></u>
<u>Analysis of the balances of cash and cash equivalents</u>		
	HK\$	HK\$
Cash at bank	<u><u>604,556</u></u>	<u><u>637,899</u></u>

BISHOP HALL JUBILEE SCHOOL ALUMNI LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

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 2012

4. Revenue and turnover

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

5. Other revenue

	<u>2012</u>	<u>2011</u>
	HK\$	HK\$
Interest income	1	3
Annual dinner surplus	-	1,048
Hotpot surplus	-	1,222
Share of farewell dinner surplus	-	1,221
Accrued expenses written back	234	-
	<u>235</u>	<u>3,494</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 2012

8. Scholarship/studentship funds

	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
Total	483,496	9,751	2	(20,800)	472,449

BISHOP HALL JUBILEE SCHOOL ALUMNI LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

8. Scholarship/studentship funds (continued)

	At 01/04/2011 HK\$	Contributions received HK\$	Interest received HK\$	Payment HK\$	At 31/03/2012 HK\$
BHJS Alumni Scholarship Fund	5,730	-	-	(500)	5,230
Mr Chan Chi Yam Scholarship Fund	16,393	-	1	(500)	15,894
Mr Ma Cheong Studentship Fund	85,918	-	1	-	85,919
Mr Tang Wai Yin Memorial Scholarship Fund	24,312	-	1	(2,500)	21,813
Mr Wong Hin Shing Scholarship Fund	20,109	6,000	-	(2,000)	24,109
Mrs. Helen Wong Memorial Scholarship Fund	27,307	4,000	-	(500)	30,807
Mrs Helen Wong Memorial Studentship Fund	100,263	-	1	(8,600)	91,664
Ms Chan Man Shih Athena Memorial Scholarship Fund	96,456	-	1	(14,000)	82,457
Caring Fund	82,447	-	1	(3,948)	78,500
Overseas Study Fund	13,514	-	-	-	13,514
Total	<u>472,449</u>	<u>10,000</u>	<u>6</u>	<u>(32,548)</u>	<u>449,907</u>

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 2012

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 2013
Amendments to HKAS 12 Deferred tax: recovery of underlying assets	1 January 2012
HKAS 1 Presentation of financial statements	1 July 2012
HKAS 12 Income taxes	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 2012
(For management information purposes only)

	2012	2011
	HK\$	HK\$
Revenue		
Donation income	400	8,521
Other revenue		
Accrued expenses written back	234	-
Bank interest income	1	3
Annual dinner surplus	-	1,048
Hotpot surplus	-	1,222
Share of farewell dinner surplus	-	1,221
	-----	-----
Total income	635	12,015
	-----	-----
Less: Administrative expenses		
Bank charges	-	100
Business registration fee	2,450	450
Event expenses	1,388	2,332
Homepage charges	342	346
Postage	-	218
Printing and stationery	722	104
Sponsorship to student activities	-	225
Sundry expenses	6,105	1,699
Deficit on barbecue	-	351
	-----	-----
	11,007	5,825
	-----	-----
(Deficit) / Surplus for the year	(10,372)	6,190
	=====	=====