

AGNES ENGLISH KINDERGARTEN - TSUI NING GARDEN
O/B AGNES EDUCATION INSTITUTE COMPANY LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2020

蔡煒基會計師樓
SIMON CHOY & CO.
CERTIFIED PUBLIC ACCOUNTANTS
HONG KONG



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AC
11/06/2021

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(1) School Number :	231592
Branch ID :	
(2) Name of School :	AGNES ENGLISH KINDERGARTEN
(3) Name of Sponsoring Body :	AGNES EDUCATION INSTITUTE COMPANY LIMITED
(4) School type :	
First year joining KGES	No
With / Without non-local classes :	Without
(5) Total number of pages of auditor's report (i.e. 5th item in the contents) :	3
(6) Starting date of school year :	
KG Section - Local classes (dd/mm/yyyy) : (KGES)	01/09/2019
CCC Section (dd/mm/yyyy) :	01/09/2019
(7) Period covered by annual accounts :	
<i>For this submission</i>	
From (dd/mm/yyyy) :	01/09/2019
To (dd/mm/yyyy) :	31/08/2020
Only part of the period under KGES	No
<i>For last submission</i>	
From (dd/mm/yyyy) :	01/09/2018
To (dd/mm/yyyy) :	31/08/2019

Please read "Procedures/Guidelines For Filling Annual Audited Accounts Electronic Template" in the worksheet "Guide" before filling in the statements.

Note :	
Editable cells (mandatory items)	
Editable cells (optional items)	
Not applicable cells	
Non-editable cells	

AGNES ENGLISH KINDERGARTEN
AUDITED ACCOUNTS
FOR THE YEAR ENDED 31ST AUG, 2020

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Remarks:

1. Subsidies / grants under KG Education Scheme should be reported under respective Statements according to their natures as below -

a. Subsidies / grants under KG Education Scheme

- Statement 1 : Recurrent subsidies / grants (deficit can be covered by surplus under Other Operating Expenses Related Subsidy)
- Statement 4A : Non-recurrent subsidies / grants
- Statement 4B : Grants disbursed based on actual expenditure of the KG

b. Other subsidies / grants not under KG Education Scheme

- Statement 3 : Subsidies under the Child Care Centre Subsidy Scheme and from SWD
- Statement 4C : Other grants provided by EDB which are subject to claw back provision

c. Subsidies / grants from other government departments / quasi-government bodies

- Balance Sheet : Balances of the subsidies / grants should be recorded as 'Accounts Payable', if no separate ledgers and bank accounts are maintained for reporting to these bodies.

AGNES ENGLISH KINDERGARTEN - TSUI NING GARDEN
O/B AGNES EDUCATION INSTITUTE COMPANY LIMITED
ACCOUNTS FOR THE YEAR ENDED AUGUST 31, 2020

SCHOOL SUPERVISOR'S CERTIFICATE

I hereby certify that the information and explanations given in Statements 1 to Statement 7 in the Accounts of the school for the accounting year ended August 31, 2020 are true and correct.



A handwritten signature in black ink, appearing to read 'Li Shuk Han', written over a horizontal line.

School Supervisor
LI SHUK HAN

Hong Kong, April 15, 2021

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英國執業公司秘書公會會員
英國管理會計師公會會員
英國稅務學會會員
香港政府註冊會計師
香港稅務學會會員

AUDITORS' REPORT
TO THE DIRECTORS OF
AGNES ENGLISH KINDERGARTEN - TSUI NING GARDEN
O/B AGNES EDUCATION INSTITUTE COMPANY LIMITED
(Incorporated in Hong Kong with liability limited by guarantee)

Report on the financial statements

We have audited the financial statements thereon of Agnes English Kindergarten - Tsui Ning Garden, which comprise the balance sheet as at August 31, 2020, the income and expenditure account, 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 balance sheet of the kindergarten as at August 31, 2020, the school has used the government subsidies in accordance with the rules and ambits of the government grants as promulgated in the EDBC No. 6/2011, EDBC No. 3/2008, EDBC No. 2/2004, EDBC No. 5/2014, relevant letters, circulars and guidelines issued by EDB, and have been properly prepared in accordance with the disclosure requirements of 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 kindergarten 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 directors' 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.

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香港政府註冊會計師

AUDITORS' REPORT TO THE DIRECTORS OF

AGNES ENGLISH KINDERGARTEN - TSUI NING GARDEN
O/B AGNES EDUCATION INSTITUTE COMPANY LIMITED

(Incorporated in Hong Kong with liability limited by guarantee)

Responsibilities of the Directors and those charged with Governance 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 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 kindergarten'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 kindergarten or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the kindergarten's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion solely to you, as a body, in accordance with Section 405 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. 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 HKSA's 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.

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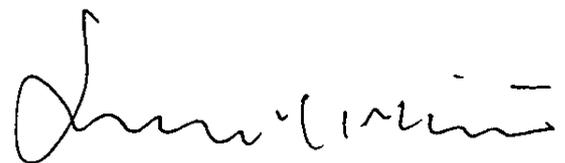
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AUDITORS' REPORT
TO THE DIRECTORS OF
AGNES ENGLISH KINDERGARTEN – TSUI NING GARDEN
O/B AGNES EDUCATION INSTITUTE COMPANY LIMITED
(Incorporated in Hong Kong with liability limited by guarantee)

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 kindergarten's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director.
- Conclude on the appropriateness of the director's 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 kindergarten'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 kindergarten to cease to continue as a going concern.

We communicate with those charges 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.



SIMON CHOY & CO.
CERTIFIED PUBLIC ACCOUNTANTS
Hong Kong, April 15, 2021

BALANCE SHEET

	Statement	2019/20	2018/19
		As at 31st Aug, 2020	As at 31st Aug, 2019
		\$	\$
Non-current Assets			
Fixed assets (including FiT Scheme assets)	7 - Note 3	95,326	23,148
Others (Please specify)			
		95,326	23,148
Current Assets			
Stocks	5	-	-
Accounts receivable and prepayments			
Bank deposits with original maturities over three months			
Cash and cash equivalents		4,524,030	3,424,637
Rental & utility deposit		762,470	762,470
Others (Please specify)			
		5,286,500	4,187,107
Current Liabilities			
School fees received in advance		398,672	372,482
Accounts payable and accruals		67,000	71,980
Amount payable to Education Bureau	7 - Note 8	-	-
Amount due to directors		3,970,637	3,970,637
One off grant - against the spread of novel coronavirus infection		10,000	
Others (Please specify)			
		4,446,309	4,415,099
Net Current Assets / (Liabilities)		840,191	(227,992)
Non-current Liabilities			
Bank loan			
Others (Please specify)			
		-	-
Total Assets net of Total Liabilities		935,517	(204,844)

BALANCE SHEET

		2019/20	2018/19
	<i>Statement</i>	As at 31st Aug, 2020	As at 31st Aug, 2019
		\$	\$
Reserves			
Accumulated surplus / (deficit) - non-FiT Scheme # <i>(Remark 1)</i>		(4,858,242)	(4,648,272)
Accumulated surplus from FiT Scheme * <i>(Remark 1)</i>	<i>7 - Note 10</i>	-	-
Other reserves <i>(Please specify)</i>	<i>7 - Note 7</i>	-	-
Other reserves <i>(Please specify)</i>	<i>7 - Note 7</i>	-	-
Other reserves <i>(Please specify)</i>	<i>7 - Note 7</i>	-	-
Other reserves <i>(Please specify)</i>	<i>7 - Note 7</i>	-	-
Other reserves <i>(Please specify)</i>	<i>7 - Note 7</i>	-	-
		(4,858,242)	(4,648,272)
Retained Surplus			
Subsidies / grants from Education Bureau			
Subsidies / grants under KG Education Scheme	<i>1</i>	5,793,759	4,443,428
One-off Start-up Grant	<i>4A</i>	-	-
Special Grant on Typhoon Disturbance (Kindergarten)	<i>4B</i>	-	-
Staff Relief Grant for Staff Taking Paid Maternity Leave	<i>4B</i>	-	-
Supply Teacher Grant	<i>4B</i>	-	-
Other grants not under the KG Education Scheme which are subject to claw back provision by EDB			
Pilot Scheme on the Promotion of Reading Grant for Kindergartens	<i>4C</i>	-	-
Special Anti-epidemic Grant	<i>4C</i>	-	-
Support Grant	<i>4C</i>	-	-
Others <i>(Please specify)</i>	<i>4C</i>	-	-
		5,793,759	4,443,428
Total Reserves and Retained Surplus		935,517	(204,844)

Remark:

1. For reconciliation purpose:

	<i>Statement</i>	2019/20	2018/19
Accumulated surplus / (deficit) - non-FiT Scheme #		(4,858,242)	(4,648,272)
Accumulated surplus from FiT Scheme *	<i>7 - Note 10</i>	-	-
School Funds - Accumulated surplus / (deficit)	<i>1</i>	(4,858,242)	(4,648,272)

The annexed notes form an integral part of these accounts.

Approved by the board of directors on April 15, 2021.



 Director



 Director

STATEMENT OF CHILD CARE CENTRE SUBSIDY SCHEME AND OTHER SUBSIDIES FOR CHILD CARE SERVICES

	<i>Statement</i>	From 1st Sep, 2019 to 31st Aug, 2020	From 1st Sep, 2018 to 31st Aug, 2019
		\$	\$
Income			
Subsidy received under the Child Care Centre Subsidy Scheme (<i>Remark 1</i>)	1		
Other Subsidies for Child Care Services (<i>Remark 2</i>)	1		
Child Care Centre Special Grant (<i>Remark 3</i>)	1	672,000	
Total Income		672,000	-
Expenditure			
Salary and Provident Fund / Mandatory Provident Fund (<i>Remarks 1 and 2</i>)			
Child care supervisor's ("CCS's") salaries			
Child care workers' ("CCW's") salaries			
Employer's contribution to Provident Fund Scheme / Mandatory Provident Fund Scheme for CCSs and CCWs			
Related expenses on supervisory support and administrative support of CCCs			
Related expenses on Child Care Centre Special Grant (<i>Remark 3</i>)	1		
Total Expenditure		-	-
Surplus / (Deficit) for the period		672,000	-
Surplus (<i>Remark 4</i>)			
Surplus refundable to Education Bureau ("EDB") for the period	<i>7 - Note 8</i>		
Surplus refundable to Social Welfare Department ("SWD") for the period		-	-
Surplus of Child Care Centre Special Grant carried forward to next period		672,000	
Total surplus		672,000	-

Remarks:

1. According to EDBC No. 3/2008, the subsidy under the Child Care Centre Subsidy Scheme (CCCSS) should be spent solely on CCS's / CCW's salaries and Provident Fund / Mandatory Provident Fund expenses.
2. According to SWD's notification letter issued to aided child care centres (CCCs) dated 16 March 2020, the Subsidy for Manpower Enhancement (including Subsidy for Further Manpower Enhancement) should be spent solely on CCS's / CCW's salaries and Provident Fund / Mandatory Provident Fund expenses and it has to be spent in the school year to which it is granted. The Subsidy for Operation Enhancement should be spent solely on supervisory support and administrative support of the child care centres.
3. According to SWD's letter issued to aided CCCs dated 27 February 2020, the Child Care Centre Special Grant was provided to tide over the financial difficulties faced by CCCs due to suspension of service and ease the financial burden of parents during the epidemic period. The unspent special grant, if any, will be regarded as surplus and to be carried forward to the next period.
4. Except for the Child Care Centre Special Grant, any unspent amount of the allocation will be clawed back by the Government of the Hong Kong Special Administrative Region ("the Government") after the review of the annual audited accounts. If the CCC service of the aided KG-cum-CCC is terminated, the entire unspent subsidy based on the audited accounts as at the date of closure will be clawed back by the Government. The surplus from CCCSS and other subsidies for child care services will be calculated on pro-rata basis and returned to EDB and SWD accordingly.

0111

STATEMENT OF ONE-OFF START-UP GRANT

	<u>Statement</u>	<u>From 1st Sep, 2019 to 31st Aug, 2020</u>	<u>From 1st Sep, 2018 to 31st Aug, 2019</u>
		\$	\$
Income			
Grant received			
Expenditure			
For implementation of KG Education Scheme			
Additional staff salaries and related expenses			105,405
Hiring of services			
Furniture and equipment for additional teachers			169,654
Small-scale renovations			
Others (Please specify)			
Total Expenditure		-	275,059
Surplus / (Deficit) for the period		-	(275,059)
Surplus brought forward from previous period	2	-	272,232
Deficit transferred to Income and Expenditure Account (Remark 1)	1	-	2,827
Surplus for the period after transfer		-	-
Amount refundable to Education Bureau (Remark 2)	7 - Note 8	-	
Surplus carried forward to next period	2		-

Remarks:

1. Deficit should be borne by the surplus (if any) from other operating expenses related subsidy (i.e. 40% of the basic unit subsidy) and then by School Funds.
2. Any surplus as at 31 July 2019 or the date of closure / withdrawal / exclusion of the KG from the Scheme, whichever is earlier, should be returned to Education Bureau.

**STATEMENT OF GRANTS
PROVIDED BASED ON ACTUAL EXPENDITURE
FOR THE PERIOD FROM 1ST SEP, 2019 TO 31ST AUG, 2020**

	<i>Statement</i>	Special Grant on Typhoon Disturbance (Kindergarten) <i>(Remark 1)</i>	Staff Relief Grant for Staff Taking Paid Maternity Leave <i>(Remark 2)</i>	Supply Teacher Grant <i>(Remark 3)</i>
		\$	\$	\$
Income				
Grant received			128,081	
Expenditure				
Expenditure incurred and covered by the grant <i>(Remark 4)</i>			128,081	
Balance for the period <i>(Remark 5)</i>		-	-	-
Balance brought forward from previous period	2			
Balance carried forward to next period <i>(Remark 5)</i>	2	-	-	-

Remarks:

1. According to EDBCM No. 167/2018, the grant will be disbursed according to the actual expenses of KG, with a basic ceiling of \$50,000 per KG (counted by registered location). Expenses related to the non-school portion, child care centre section and non-local KG stream are not included.
2. According to EDBC No. 17/2018, the grant will be provided to reimburse the relevant expenses incurred by the KGs joining the Scheme for employing substitute staff to temporarily take up the duties of the staff taking paid maternity leave under Employment Ordinance (Cap. 57) and for 14 weeks. Expenses related to the non-school portion, child care centre section and non-local KG stream are not included.
3. According to EDBC No. 8/2018, the grant will be provided to reimburse the relevant expenses incurred by the KG section joining the Scheme for employing supply teacher to temporarily take up the duties of the teacher attending the specified training courses on catering for students with developmental needs and specified training courses on supporting NCS students. Expenses related to the non-school portion, child care centre section and non-local KG stream are not included.
4. Only expenditure covered by the grant, i.e. the reimbursement, should be included. Expenditure not approved by EDB should not be charged to this statement.
5. In general, deficit may exist as a result of timing difference between expenditure incurred and the subsequent receipt of grant. Such deficit may be carried forward and made good by the grant received in next accounting period.

**STATEMENT OF OTHER GRANTS NOT UNDER THE KG EDUCATION SCHEME
WHICH ARE SUBJECT TO CLAW BACK PROVISION BY EDB
FOR THE PERIOD FROM 1ST SEP, 2019 TO 31ST AUG, 2020**

	<i>Statement</i>	Pilot Scheme on the Promotion of Reading Grant for Kindergartens <i>(Remark 1)</i>	Special Anti- epidemic Grant <i>(Remark 2)</i>	Support Grant <i>(Remark 3)</i>	Others <i>(Please specify)</i>
		\$	\$	\$	\$
Income					
Grant received			15,000	140,000	
Expenditure					
口罩,紅外線探熱器,酒精搓手液,護目鏡,保護衣等 學校改善工程			15,410	65,540	
Rent <i>(Please specify)</i> <i>(Please specify)</i> <i>(Please specify)</i> <i>(Please specify)</i> <i>(Please specify)</i> <i>(Please specify)</i> <i>(Please specify)</i>				74,460	
Total Expenditure		-	15,410	140,000	-
Surplus / (Deficit) for the period		-	(410)	-	-
Surplus brought forward from previous period	2				
Prior year(s) adjustments <i>(Remark 4)</i>					
Deficit transferred to Scheme Funds <i>(Remark 5)</i>	1				
Deficit transferred to School Funds <i>(Remark 5)</i>	1	-	410	-	-
Amount to be clawed back by Education Bureau	7 - Note 8	-			
Surplus carried forward to next period	2		-	-	-

Remarks:

- According to EDBCM No. 162/2018, the one-off grant was provided to KGs joining the Pilot Scheme on the Promotion of Reading Grant for Kindergartens to further promote reading. Schools should use the grant on or before 31 August 2019.
- According to EDBCM No. 37/2020, the one-off grant was provided to help schools replenish their epidemic prevention equipment, clean the school premises and pay for the other expenses related to epidemic prevention. Schools should use the grant on or before 31 August 2021.
- According to the EDB letter (Ref.: EDB(KGA)ADM/90/1) to KGs, the one-off grant was provided to assist KGs in tackling operational difficulties caused by the novel coronavirus epidemic. KGs must ensure that the grant is used for operating the KG and for education purposes. The ambit of this grant covers expenditure items chargeable to government funds in general. Schools should use the grant on or before 31 August 2021.
- Please state the adjustments notified by EDB and not yet reflected in previous year's audited accounts in this row.
- Deficit should be borne by the surplus (if any) from other relevant government subvention (if applicable) or schools' own fund.

STATEMENT OF TRADING OPERATIONS
FOR THE PERIOD FROM 1ST SEP, 2019 TO 31ST AUG, 2020

Statement	Textbook	Exercise book	School bus	School uniform	School Bag	Bedding	Activity outside regular school hours	Stationery	Teaching/ Learning material	Snack/Food/ Refreshment	Others (Please specify)	Others (Please specify)	Others (Please specify)	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Income (Remark 1)			95,240											95,240
Cost of Sales														
Opening stock														
Add Purchases														
School bus service			399,500											399,500
Others (Please specify)														
Others (Please specify)														
Others (Please specify)														
Others (Please specify)														
Less: Closing stock														
Total Cost of Sales			399,500											399,500
Profit/ (Loss) for the year			(304,260)											(304,260)
Profit / (Loss) as a % of total cost of sales (Remark 2)			-76.16%											-76.16%

Remarks:

- Any discount or block sum of money received from trading operators / suppliers should be entered into school accounts as income. Parents should be notified in advance of such sum.
- According to ED/BC No. 16/2013, no profit should be generated from sale of textbooks. The profit from the sale of other school items and provision of paid services should be limited to 15% of total costs involved.

STATEMENT OF DONATION INCOME

<i>Statement</i>	From 1st Sep, 2019 to 31st Aug, 2020	From 1st Sep, 2018 to 31st Aug, 2019
	\$	\$
Donation Income		
Expenditure <i>(Remark 1)</i>		
Extra-curricular activities		
Purchase of teaching equipment		
Repairs and maintenance		
Scholarship		
Others <i>(Please specify)</i>		
Total Expenditure	-	-
Unspent balance <i>(Remark 2)</i>	-	-

Remarks:

1. Expenditure which cannot be fully covered by donation should be recognised in the Income and Expenditure Account (Statement 1).
2. Unspent balance should be transferred to the Income and Expenditure Account.

NOTES TO THE ACCOUNTS

1. General Information

The principal activity of the school is to provide kindergarten and nursery educational services.

The school has joined the Kindergarten Education Scheme (“the Scheme”) of the Education Bureau since 2017/18 school year and has undertaken to fulfil the terms and conditions of the Scheme. The school is a non-profit-making kindergarten by being either an approved organisation exempt from taxes under Section 88 of the Inland Revenue Ordinance (Cap. 112) (“IRO”) or an approved subsidiary to an organisation exempt from taxes as recognised by the Inland Revenue Department (“IRD”) under the IRO as proved by a certificate or confirmation letter issued by the IRD.

2. Basis of Preparation

This set of accounts has been prepared in accordance with the requirements set out in relevant letters, circulars and guidelines issued by the Education Bureau for the Scheme. All amounts are presented in Hong Kong dollars.

The school has maintained separate books of accounts to record the income, expenditure and transactions of each type of subsidies and grants received under the Scheme (named as KG Scheme Funds (“KGSF”)), as well as those of the kindergarten and nursery (if applicable) operation but not covered by the scheme (named as School Funds (“SF”)). The statements included in this set of accounts are prepared on the basis of these books of accounts and where applicable, report separately the income, expenditure and operating surplus / deficit for different sections (kindergarten and child care centre), streams (local and non-local curriculum) and sessions (half-day, whole-day and long whole-day) as specified by the Education Bureau.

In preparing the statements, the school has strictly followed the principles below :

- (i) All direct expenses which can be separately attributable to KGSF or SF are fully taken up and borne by such fund, and recorded directly in the accounts for the related sections, streams and sessions;
- (ii) Identifiable local kindergarten expenses which are not allowable in / chargeable to KGSF are fully borne by SF;
- (iii) Salaries and related expenses of principal and teaching staff are allocated to KGSF and SF according to their relative duties in different sections and streams as designated by the school. The apportionment ratio adopted by the school during the year was :

Child Care Centre (if applicable)	Local Kindergarten Classes	Non-Local Kindergarten Classes (if applicable)
21%	79%	

- (iv) Expenses incurred on a school basis are allocated to KGSF and SF based on yearly [please specify as appropriate] average student enrolments of respective sections and streams; and
- (v) All expenses allocated to local kindergarten section are further allocated, if applicable, to different sessions based on respective yearly average student enrolments and the ratio of half-day to whole-day / long whole-day expenditure per student. The ratio adopted by the school during the year was:

Half-day	Whole-day/ Long whole-day
1	1.6

(1.6 to 2 , please specify)

NOTES TO THE ACCOUNTS

3. Fixed Assets

	School premises	Leasehold improvements	Furniture/ Equipment/ Fixtures/ Fittings	Computer hardware and software	Renewable energy (RE) facilities under FiT Scheme (Remark 2)	Total
	\$	\$	\$	\$	\$	\$
Cost						
As at 1st Sep, 2019			3,100,122	50,207		3,150,329
Additions	-	-	122,500	-	-	122,500
Transfer (Remark 1)						-
Disposals						-
Written off						-
As at 31st Aug, 2020	-	-	3,222,622	50,207	-	3,272,829
Accumulated Depreciation						
As at 1st Sep, 2019			3,100,120	27,061		3,127,181
Depreciation						
For assets not under FiT Scheme:						
Charged to KG Scheme Funds #	-	-	-	-		-
Charged to School Funds #	-	-	40,833	9,489		50,322
For RE facilities under FiT Scheme:						
Charged to KG Scheme Funds # (Remark 2)					-	-
Charged to School Funds @ (Remark 2)					-	-
	-	-	40,833	9,489	-	50,322
Transfer (Remark 1)						-
Disposals						-
Written off						-
As at 31st Aug, 2020	-	-	3,140,953	36,550	-	3,177,503
Net Book Value						
As at 1st Sep, 2019	-	-	2	23,146	-	23,148
As at 31st Aug, 2020	-	-	81,669	13,657	-	95,326
Threshold amount (Remark 3)						
Depreciation Rate (%)			33.3%	30.0%		

Remarks :

1. This category is only applicable for new join Scheme KGs.

From 2017/18 school year onwards, except for schools participating in the FiT Scheme, fixed assets (including items brought forward or newly acquired items) must be grouped under 4 categories, namely School premises, Leasehold improvements, Furniture/ Equipment/ Fixtures/ Fittings, and Computer hardware and software. Therefore, any items brought forward under the category of "Others" must be transferred to these 4 categories.

2. Only applicable to schools participating in FiT Scheme. Please refer to Note 10 of Statement 7.

3. Please provide the threshold amount (i.e. if the relevant expenditure is up to or in excess of that amount, the item acquired would be treated as fixed assets) for each type of assets.

Depreciation reflected in Statement 1.

@ For the purchase of fixed assets and capital expenditure under FiT Scheme, the relevant assets should be capitalised in Note 3 of Statement 7, while the for the relevant fixed assets should be charged to the account of FiT Scheme (Note 10 of Statement 7). The depreciation should NOT be reflected in Statement 1.

NOTES TO THE ACCOUNTS

4. Details of Additions of Fixed Assets

	Date of purchase/ commission	From 1st Sep, 2019 to 31st Aug, 2020 Cost \$
(i) School premises		
<i>(Please specify)</i>		
		-
(ii) Leasehold improvements		
<i>(Please specify)</i>		
		-
(iii) Furniture/ Equipment/ Fixtures/ Fittings		
課室新做高身櫃	10/9/2019	114,500
碎紙機	20/4/2020	2,080
職員椅8張	22/6/2020	3,560
ZENCARI手拉式三速吹風機2部	10/7/2020	2,360
<i>(Please specify)</i>		
		122,500
(iv) Computer hardware and software		
<i>(Please specify)</i>		
		-

NOTES TO THE ACCOUNTS

4. Details of Additions of Fixed Assets

	<u>Date of purchase/ commission</u>	<u>From 1st Sep, 2019 to 31st Aug, 2020 Cost</u> \$
(v) Renewable energy facilities under FiT Scheme <i>(Remark 1)</i>		
<i>(Please specify)</i>		
		-
(vi) Others <i>(Remark 2)</i>		
<i>(Please specify)</i>		
Total		<u>122,500</u>

Remarks :

1. Only for schools participating in FiT Scheme.
2. This category is only applicable for new join Scheme KGs.
From 2017/18 school year onwards, except for schools participating in the FiT Scheme, fixed assets (including items brought forward or newly acquired items) must be grouped under 4 categories, namely School premises, Leasehold improvements, Furniture/ Equipment/ Fixtures/ Fittings, and Computer hardware and software. Therefore, any items brought forward under the category of "Others" must be transferred to these 4 categories.

NOTES TO THE ACCOUNTS

5. Other Income

	From 1st Sep, 2019 to 31st Aug, 2020		School Funds	2018 to 31st Aug, 2019
	KG Scheme Funds			
	Half-day session	Whole-day /Long whole-day session		
\$	\$	\$	\$	
Application / Registration fee			23,360	22,600
Bank interest income				
Course fee refund to teachers				
Insurance compensation			591	2,383
Meal charges			175,466	305,250
Subsidies from school sponsoring body				
Surplus of projects subvented by / allowance received from other government departments, organisations or funds				
Subsidy - Home school co-operation			19,200	4,800
Subsidy - handling charges			256	252
other income			1,655	2,460
保就業			81,000	
One-off grant-against the spread of novel coronavirus infection			20,000	
Others (Please specify)				
Others (Please specify)				
Others (Please specify)				
Others (Please specify)				
Others (Please specify)				
Others (Please specify)				
Others (Please specify)				
Others (Please specify)				
Others (Please specify)				
Others (Please specify)				
	-	-	321,528	337,745

6. Other Expenditure

	From 1st Sep, 2019 to 31st Aug, 2020		School Funds	2018 to 31st Aug, 2019
	KG Scheme Funds			
	Half-day session	Whole-day /Long whole-day session		
\$	\$	\$	\$	
Advertisement				
Audit fee	9,006	2,844	3,150	15,000
Bank interest				
Bank charges			8,815	5,495
Cleaning	26,120	8,249	9,136	31,564
Communication (e.g. telephone, fax line and internet service charges)	8,596	2,714	3,006	11,924
Furniture and equipment and teaching aids other than those included in the fixed assets	7,497	2,367	2,622	4,449
Insurance	45,656	14,418	15,968	67,260
First aid and fire safety equipment	8,724	2,755	3,051	14,623
Expenses on meal preparation			141,295	328,294
Minor repair and maintenance (for items costing \$8,000 below)	18,447	5,825	6,452	1,180
Printing and stationery	34,345	10,846		44,538
Printing materials for school use such as publications, student handbooks, learning profiles, graduation certificates and student identity cards	9,637	3,043		44,153
Transportation fees for school administration purposes	654	206	229	9,396
Deficit of projects subvented by other government departments, organisations or funds				

NOTES TO THE ACCOUNTS

7. Other Reserves

	Other reserves (Please specify)	Total				
	\$	\$	\$	\$	\$	\$
As at 1st Sep, 2019						-
Transfer from/(to) Income and Expenditure Statement (Statement 1)						-
<i>(Please specify the nature)</i>						-
<i>(Please specify the nature)</i>						-
<i>(Please specify the nature)</i>						-
<i>(Please specify the nature)</i>						-
As at 31st Aug, 2020						-

NOTES TO THE ACCOUNTS

9. Related Party Transactions

	From 1st Sep, 2019 to 31st Aug, 2020	From 1st Sep, 2018 to 31st Aug, 2019
	\$	\$
(i) Amount due from related parties		
School sponsoring body <i>(Please specify its name and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
	-	-
(ii) Amount due to related parties		
School sponsoring body <i>(Please specify its name and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
	-	-
(iii) Receipt from related parties during the year		
School sponsoring body <i>(Please specify its name and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
	-	-
(iv) Payment to related parties during the year		
School sponsoring body <i>(Please specify its name and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
	-	-

NOTES TO THE ACCOUNTS

10. Participation in the Feed-in Tariff (FiT) Scheme (Remarks 1 and 2)

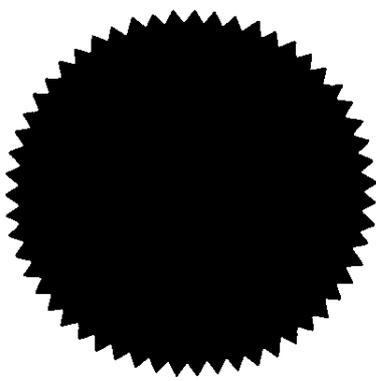
	From 1st Sep, 2019 to 31st Aug, 2020	
	\$	\$
Income		
- Income from FiT Scheme		
- Grant / donations / sponsorships received for FiT Scheme		
- Others <i>(Please specify)</i>		
		-
Expenditure		
- Depreciation of renewable energy (RE) facilities under FiT Scheme @ (Remark 3)		
- Recurrent costs of RE facilities, e.g. repairs and maintenance		
- Expenditure on purposes directly benefiting the students		
- Others <i>(Please specify)</i>		
		-
Surplus / (Deficit) (per Statement 1)		-
Surplus brought forward		
Transfer from non-government funds (for deficit only)		
Surplus carried forward		-
		<i>(per Statement 2)</i>

@ For the purchase of fixed assets and capital expenditure under FiT Scheme, the relevant assets should be capitalised in Note 3 of Statement 7, while the depreciation for the relevant fixed assets should be charged to this account of FiT Scheme. The depreciation should NOT be reflected in Statement 1.

Remarks:

- Schools should refer to the relevant requirements laid down in the EDB Circular Memorandum No. 168/2019 on "Participation of Schools in Feed-in Tariff (FiT) Scheme".
- For participation in the FiT Scheme, SMC's approval has been obtained on .
- Depreciation charges of RE facilities recorded under different funds *(for reconciliation purpose)*

	2019/20
	\$
-KG Scheme Funds - FiT Scheme assets (Statement 1 - under Other Operating Expense Related Subsidy)	-
-School Funds - FiT Scheme assets (@ per above)	-
Total depreciation charges of renewable energy facilities	-
	<i>(per Note 3 under Statement 7)</i>



AGNES KINDERGARTEN (GRANDEUR TERRACE)
O/B AGNES EDUCATION INSTITUTE COMPANY LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2020

蔡煒基會計師樓
SIMON CHOY & CO.
CERTIFIED PUBLIC ACCOUNTANTS
HONG KONG

(1) School Number :	554383
Branch ID :	
(2) Name of School :	AGNES KINDERGARTEN (GRANDEUR TERRACE)
(3) Name of Sponsoring Body :	AGNES EDUCATION INSTITUTE COMPANY LIMITED
(4) School type :	
First year joining KGES	No
With / Without non-local classes :	Without
(5) Total number of pages of auditor's report (i.e. 5th item in the contents) :	3
(6) Starting date of school year :	
KG Section - Local classes (dd/mm/yyyy) : (KGES)	01/09/2019
CCC Section (dd/mm/yyyy) :	01/09/2019
(7) Period covered by annual accounts :	
<i>For this submission</i>	
From (dd/mm/yyyy) :	01/09/2019
To (dd/mm/yyyy) :	31/08/2020
Only part of the period under KGES	No
<i>For last submission</i>	
From (dd/mm/yyyy) :	01/09/2018
To (dd/mm/yyyy) :	31/08/2019

Please read "Procedures/Guidelines For Filling Annual Audited Accounts Electronic Template" in the worksheet "Guide" before filling in the statements.

Note :	
Editable cells (mandatory items)	
Editable cells (optional items)	
Not applicable cells	
Non-editable cells	

**AGNES KINDERGARTEN (GRANDEUR
TERRACE)**

AUDITED ACCOUNTS

FOR THE YEAR ENDED 31ST AUG, 2020

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Remarks:

1. Subsidies / grants under KG Education Scheme should be reported under respective Statements according to their natures as below -

a. Subsidies / grants under KG Education Scheme

- Statement 1 : Recurrent subsidies / grants (deficit can be covered by surplus under Other Operating Expenses Related Subsidy)
- Statement 4A : Non-recurrent subsidies / grants
- Statement 4B : Grants disbursed based on actual expenditure of the KG

b. Other subsidies / grants not under KG Education Scheme

- Statement 3 : Subsidies under the Child Care Centre Subsidy Scheme and from SWD
- Statement 4C : Other grants provided by EDB which are subject to claw back provision

c. Subsidies / grants from other government departments / quasi-government bodies

- Balance Sheet : Balances of the subsidies / grants should be recorded as 'Accounts Payable', if no separate ledgers and bank accounts are maintained for reporting to these bodies.

0130

AGNES KINDERGARTEN (GRANDEUR TERRACE)
O/B AGNES EDUCATION INSTITUTE COMPANY LIMITED
ACCOUNTS FOR THE YEAR ENDED AUGUST 31, 2020

SCHOOL SUPERVISOR'S CERTIFICATE

I hereby certify that the information and explanations given in Statements 1 to Statement 7 in the Accounts of the school for the accounting year ended August 31, 2020 are true and correct.



A handwritten signature in black ink, appearing to read "Shuk Han", written over a horizontal line.

School Supervisor
LI SHUK HAN

Hong Kong, April 15, 2021

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英皇集團中心十樓二室
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英國公認會計師公會會員
英國執業公司秘書公會會員
英國管理學學會會員
香港稅務學會會員
香港政府註冊會計師

AUDITORS' REPORT
TO THE DIRECTORS OF
AGNES KINDERGARTEN (GRANDEUR TERRACE)
O/B AGNES EDUCATION INSTITUTE COMPANY LIMITED
(Incorporated in Hong Kong with liability limited by guarantee)

Report on the financial statements

We have audited the financial statements thereon of Agnes Kindergarten (Grandeur Terrace), which comprise the balance sheet as at August 31, 2020, the income and expenditure account, 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 balance sheet of the kindergarten as at August 31, 2020, the school has used the government subsidies in accordance with the rules and ambits of the government grants as promulgated in the EDBC No. 6/2011, EDBC No. 3/2008, EDBC No. 2/2004, EDBC No. 5/2014, relevant letters, circulars and guidelines issued by EDB, and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance..

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAAs") 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 kindergarten 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 directors' 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.

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AUDITORS' REPORT
TO THE DIRECTORS OF
AGNES KINDERGARTEN (GRANDEUR TERRACE)
O/B AGNES EDUCATION INSTITUTE COMPANY LIMITED
(Incorporated in Hong Kong with liability limited by guarantee)

Responsibilities of the Directors and those charged with Governance 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 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 kindergarten'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 kindergarten or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the kindergarten's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion solely to you, as a body, in accordance with Section 405 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. 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 HKSA's 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.

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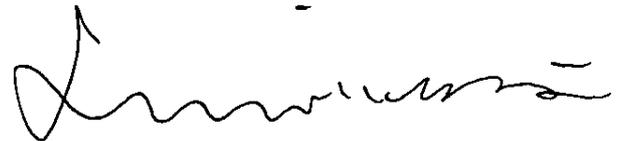
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**AUDITORS' REPORT
TO THE DIRECTORS OF
AGNES KINDERGARTEN (GRANDEUR TERRACE)
O/B AGNES EDUCATION INSTITUTE COMPANY LIMITED
(Incorporated in Hong Kong with liability limited by guarantee)**

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 kindergarten's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director.
- Conclude on the appropriateness of the director's 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 kindergarten'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 kindergarten to cease to continue as a going concern.

We communicate with those charges 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.



SIMON CHOY & CO.
CERTIFIED PUBLIC ACCOUNTANTS
Hong Kong, April 15, 2021

**INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD FROM 1ST SEP. 2019 TO 31ST AUG. 2020**

Statement	KC Scheme Funds (under Kindergarten Education Scheme (KCES)) (Remark 1)											School Funds (Remark 2)				Total	
	Local Kindergarten Section											Optional (Remark 2)					
	Teacher Salary Related Subsidy		Premises Related Subsidy (Premises Maintenance Grant related)		Premises Related Subsidy (Others) (Remark 4)		Other Operating Expenses Related Subsidy		Grant for Support to Non-Chinese Speaking Students (NCS) (Remark 5)		Promotion of Reading Grant for Kindergarten		Local Kindergarten Section	Child Care Centre Section	Non-local Kindergarten Section		Sub-total
	Half-day session	Whole-day/Long whole-day session	Half-day session	Whole-day/Long whole-day session	Half-day session	Whole-day/Long whole-day session	Half-day session	Whole-day/Long whole-day session	Half-day session	Whole-day/Long whole-day session	Half-day session	Whole-day/Long whole-day session	Half-day session	Whole-day/Long whole-day session	Half-day session	Whole-day/Long whole-day session	
Income (Remark 3)																	
Unit subsidy	2,791,074	2,649,930					1,860,716	1,766,620									9,068,340
Title-cover grant																	
Premises maintenance grant																	
Rental subsidy / rent-reimbursement																	
Reimbursement of government rent and rates																	
Grant for support to NCS students																	
Grant for a cook																	
Promotion of Reading Grant for Kindergartens																	
Subsidy from PEVS																	
School fee from parents and fee remission																	
Subsidy under Child Care Centre Subsidy Scheme																	
Other Subsidies for Child Care Services																	
Child Care Centre Special Grant																	
Other income																	
Total Income	2,791,074	2,649,930			639,722	750,978	1,860,716	1,766,620	397,920			15,000	948,316	740,360		1,688,676	11,802,172
Expenditure																	
Teacher salary related expenses	2,420,833	2,811,848															
Principal and teaching staff salary and related expenses																	
Salaries and Provident Fund / Mandatory Provident Fund																	
Severance / long service payment																	
Premises related expenses																	
Depreciation of school premises																	
Major repairs and maintenance of school premises paid by premises maintenance grant																	
Rental of school premises																	
Rates and government rent																	
Other operating expenses																	
Non-teaching staff salary and related expenses																	
Salaries and Provident Fund / Mandatory Provident Fund																	
Severance / long service payment																	
Salary and related expenses for supporting staff to NCS students																	
Other expenditure for support to NCS students																	
Salary and related expenses for cook																	
Related expenses on promotion of reading activities																	
Major repairs and maintenance (for items costing \$8,000 or above each)																	
Depreciation of fixed assets																	
Leasehold improvements																	
Furniture/ Equipment/ Fixtures/ Fittings																	
Computer hardware and software																	
Renewable energy facilities (only applicable to schools participating in Feed-in Tariff (FIT) Scheme, excluding depreciation for renewable energy facilities under School Funds, which are reported under Note 10 of Statement 7)																	
Others																	
Teaching consumables																	
Expenses on regular learning activities for all students																	
Water and electricity																	
Supervisor's remuneration																	
Set up expenses																	
Related expenses on Child Care Centre Special Grant																	
Other expenditure																	
Total Expenditure	2,420,833	2,841,848			1,422,320	1,669,680	880,789	1,034,800	277,014		4,999	10,552,283	208,118	964,189		1,172,307	11,105,706

**INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD FROM 1ST SEP. 2019 TO 31ST AUG. 2020**

Statement	KG Scheme Funds (under Kindergarten Education Scheme (KGES)) (Remark 1)												School Funds (Remark 2)			Total	
	Local Kindergarten Section												Optional (Remark 2)				
	Teacher Salary Related Subsidy		Premises Related Subsidy (Premises Maintenance Grant related)		Premises Related Subsidy (Others) (Remark 4)		Other Operating Expenses Related Subsidy		Grant for Support to Non-Chinese Speaking Students (NCS)		Promotion of Reading Grant for Kindergarten Cook		Local Kindergarten Section	Child Care Centre Section	Non-local Kindergarten Section	Sub-total	2019/20
Whole-day/Long whole-day session	Half-day session	Whole-day/Long whole-day session	Half-day session	Whole-day/Long whole-day session	Half-day session	Whole-day/Long whole-day session	Half-day session	Whole-day/Long whole-day session	Half-day session	Whole-day/Long whole-day session	Half-day session	\$	\$	\$	\$	\$	\$
Surplus / (Deficit) from operation	370,241	(191,918)	-	(782,298)	(918,702)	979,927	731,820	120,906	-	10,001	-	740,198	(223,829)	-	516,369	836,046	696,466
Profit / (Loss) from trading operations																	
Surplus / (Deficit) from FIT Scheme																	
Donation income																	
Surplus / (Deficit) for the year																	
Accumulated surplus / (deficit) brought forward from previous year																	
Prior year(s) adjustment bank charges 2017/18 bank charges 2018/19 (Please specify the reason) (Please specify the reason)																	
Deficit for the year transferred to : (Remark 5) Other Operating Expenses Related Subsidy School Funds																	
Deficit from One-off Start-up Grant:																	
Deficit from other grants not under the KG Education Scheme which are subject to claw back provision by EDB, if applicable Pilot Scheme on the Promotion of Reading Grant for Kindergartens Special Anti-epidemic Grant Support Grant Others (Please specify)																	
Transfer from / (to) other reserves																	
Surplus / (Deficit) for the year after transfer																	
Amount to be clawed back by Education Bureau for the year																	
Surplus / (Deficit) carried forward to next year																	

Remarks:
1. KG Scheme Funds and School Funds mean "income from government subsidies/grants" and "non-government funds" respectively as stated in the Education Bureau Circular No. 7/2016 and related circulars on the Scheme.
2. It is optional for schools to further apportion the income and expenditure items under School Funds to local kindergarten section, non-local kindergarten section and child care centre section.
3. Please input the correct disbursement and adjustment amounts of subsidies/ grants with correct apportionment of these subsidies/ grants into related sessions under KGES according to the Annual Statement on Subsidies/ Grants issued by EDB through the Common Log-On System.
4. Any rental cost exceeding the market rent as assessed by the Rating and Valuation Department, which will be made known to KGS in due course, should not be charged to the subsidies under the Scheme. It should be borne by school funds (other than school fees).
5. Deficit of respective subsidies/ grants under KGES should be borne by the surplus (if any) from other operating expenses related subsidy (i.e. 40% of the basic unit subsidy) and then by School Funds.

BALANCE SHEET

		2019/20	2018/19
	<i>Statement</i>	As at 31st Aug, 2020	As at 31st Aug, 2019
		\$	\$
Non-current Assets			
Fixed assets (including FiT Scheme assets)	7 - Note 3	8,625	17,417
Others <i>(Please specify)</i>			
		8,625	17,417
Current Assets			
Stocks	5	-	-
Accounts receivable and prepayments		4,504	21,407
Bank deposits with original maturities over three months			
Cash and cash equivalents		1,558,362	924,062
Rental & utility deposits		916,677	725,877
Others <i>(Please specify)</i>			
		2,479,543	1,671,346
Current Liabilities			
School fees received in advance		198,957	164,317
Accounts payable and accruals		199,841	290,450
Amount payable to Education Bureau	7 - Note 8	-	-
Amount due to directors		6,150,354	6,150,354
One off grant - against the spread of novel coronavirus infection		10,000	
Others <i>(Please specify)</i>			
		6,559,152	6,605,121
Net Current Assets / (Liabilities)		(4,079,609)	(4,933,775)
Non-current Liabilities			
Bank loan			
Others <i>(Please specify)</i>			
		-	-
Total Assets net of Total Liabilities		(4,070,984)	(4,916,358)

BALANCE SHEET

	Statement	2019/20	2018/19
		As at 31st Aug, 2020	As at 31st Aug, 2019
		S	S
Reserves			
Accumulated surplus / (deficit) - non-FiT Scheme # (Remark 1)		(5,951,322)	(6,087,806)
Accumulated surplus from FiT Scheme * (Remark 1)	7 - Note 10	-	-
Other reserves (Please specify)	7 - Note 7	-	-
Other reserves (Please specify)	7 - Note 7	-	-
Other reserves (Please specify)	7 - Note 7	-	-
Other reserves (Please specify)	7 - Note 7	-	-
Other reserves (Please specify)	7 - Note 7	-	-
		<u>(5,951,322)</u>	<u>(6,087,806)</u>
Retained Surplus			
Subsidies / grants from Education Bureau			
Subsidies / grants under KG Education Scheme	1	1,871,010	1,171,448
One-off Start-up Grant	4A	-	-
Special Grant on Typhoon Disturbance (Kindergarten)	4B	-	-
Staff Relief Grant for Staff Taking Paid Maternity Leave	4B	-	-
Supply Teacher Grant	4B	-	-
Other grants not under the KG Education Scheme which are subject to claw back provision by EDB			
Pilot Scheme on the Promotion of Reading Grant for Kindergartens	4C	-	-
Special Anti-epidemic Grant	4C	9,328	-
Support Grant	4C	-	-
Others (Please specify)	4C	-	-
		<u>1,880,338</u>	<u>1,171,448</u>
Total Reserves and Retained Surplus		<u>(4,070,984)</u>	<u>(4,916,358)</u>

Remark:

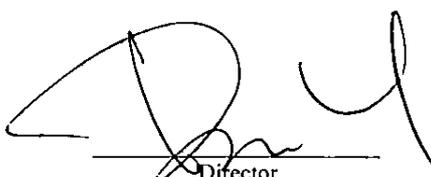
1. For reconciliation purpose:

	Statement	2019/20	2018/19
Accumulated surplus / (deficit) - non-FiT Scheme #		(5,951,322)	(6,087,806)
Accumulated surplus from FiT Scheme *	7 - Note 10	-	-
School Funds - Accumulated surplus / (deficit)	1	<u>(5,951,322)</u>	<u>(6,087,806)</u>

The annexed notes form an integral part of these accounts.
Approved by the board of directors on April 15, 2021.



Director



Director

STATEMENT OF CHILD CARE CENTRE SUBSIDY SCHEME AND OTHER SUBSIDIES FOR CHILD CARE SERVICES

	<i>Statement</i>	From 1st Sep, 2019 to 31st Aug, 2020	From 1st Sep, 2018 to 31st Aug, 2019
		\$	\$
Income			
Subsidy received under the Child Care Centre Subsidy Scheme (<i>Remark 1</i>)	1		
Other Subsidies for Child Care Services (<i>Remark 2</i>)	1		
Child Care Centre Special Grant (<i>Remark 3</i>)	1	216,000	
Total Income		216,000	-
Expenditure			
Salary and Provident Fund / Mandatory Provident Fund (<i>Remarks 1 and 2</i>)			
Child care supervisor's ("CCS's") salaries			
Child care workers' ("CCW's") salaries			
Employer's contribution to Provident Fund Scheme / Mandatory Provident Fund Scheme for CCSs and CCWs			
Related expenses on supervisory support and administrative support of CCCs			
Related expenses on Child Care Centre Special Grant (<i>Remark 3</i>)	1		
Total Expenditure		-	-
Surplus / (Deficit) for the period		216,000	-
Surplus (<i>Remark 4</i>)			
Surplus refundable to Education Bureau ("EDB") for the period	7 - Note 8		
Surplus refundable to Social Welfare Department ("SWD") for the period		-	-
Surplus of Child Care Centre Special Grant carried forward to next period		216,000	
Total surplus		216,000	-

Remarks:

- According to EDBC No. 3/2008, the subsidy under the Child Care Centre Subsidy Scheme (CCCSS) should be spent solely on CCS's / CCW's salaries and Provident Fund / Mandatory Provident Fund expenses.
- According to SWD's notification letter issued to aided child care centres (CCCs) dated 16 March 2020, the Subsidy for Manpower Enhancement (including Subsidy for Further Manpower Enhancement) should be spent solely on CCS's / CCW's salaries and Provident Fund / Mandatory Provident Fund expenses and it has to be spent in the school year to which it is granted. The Subsidy for Operation Enhancement should be spent solely on supervisory support and administrative support of the child care centres.
- According to SWD's letter issued to aided CCCs dated 27 February 2020, the Child Care Centre Special Grant was provided to tide over the financial difficulties faced by CCCs due to suspension of service and ease the financial burden of parents during the epidemic period. The unspent special grant, if any, will be regarded as surplus and to be carried forward to the next period.
- Except for the Child Care Centre Special Grant, any unspent amount of the allocation will be clawed back by the Government of the Hong Kong Special Administrative Region ("the Government") after the review of the annual audited accounts. If the CCC service of the aided KG-cum-CCC is terminated, the entire unspent subsidy based on the audited accounts as at the date of closure will be clawed back by the Government. The surplus from CCCSS and other subsidies for child care services will be calculated on pro-rata basis and returned to EDB and SWD accordingly.

STATEMENT OF ONE-OFF START-UP GRANT

	<i>Statement</i>	From 1st Sep, 2019 to 31st Aug, 2020 \$	From 1st Sep, 2018 to 31st Aug, 2019 \$
Income			
Grant received			
Expenditure			
For implementation of KG Education Scheme			
Additional staff salaries and related expenses			161,567
Hiring of services			
Furniture and equipment for additional teachers			
Small-scale renovations			
<i>Furniture and equipment</i>			121,997
Others (Please specify)			
Total Expenditure		-	283,564
Surplus / (Deficit) for the period		-	(283,564)
Surplus brought forward from previous period	2	-	277,244
Deficit transferred to Income and Expenditure Account (Remark 1)	1	-	6,320
Surplus for the period after transfer		-	-
Amount refundable to Education Bureau (Remark 2)	7 - Note 8	-	
Surplus carried forward to next period	2		-

Remarks:

1. Deficit should be borne by the surplus (if any) from other operating expenses related subsidy (i.e. 40% of the basic unit subsidy) and then by School Funds.
2. Any surplus as at 31 July 2019 or the date of closure / withdrawal / exclusion of the KG from the Scheme, whichever is earlier, should be returned to Education Bureau.

**STATEMENT OF GRANTS
PROVIDED BASED ON ACTUAL EXPENDITURE
FOR THE PERIOD FROM 1ST SEP, 2019 TO 31ST AUG, 2020**

	<i>Statement</i>	Special Grant on Typhoon Disturbance (Kindergarten) <i>(Remark 1)</i>	Staff Relief Grant for Staff Taking Paid Maternity Leave <i>(Remark 2)</i>	Supply Teacher Grant <i>(Remark 3)</i>
		\$	\$	\$
Income				
Grant received				
Expenditure				
Expenditure incurred and covered by the grant <i>(Remark 4)</i>				
Balance for the period <i>(Remark 5)</i>		-	-	-
Balance brought forward from previous period	2			
Balance carried forward to next period <i>(Remark 5)</i>	2	-	-	-

Remarks:

1. According to EDBCM No. 167/2018, the grant will be disbursed according to the actual expenses of KG, with a basic ceiling of \$50,000 per KG (counted by registered location). Expenses related to the non-school portion, child care centre section and non-local KG stream are not included.
2. According to EDBC No. 17/2018, the grant will be provided to reimburse the relevant expenses incurred by the KGs joining the Scheme for employing substitute staff to temporarily take up the duties of the staff taking paid maternity leave under Employment Ordinance (Cap. 57) and for 14 weeks. Expenses related to the non-school portion, child care centre section and non-local KG stream are not included.
3. According to EDBC No. 8/2018, the grant will be provided to reimburse the relevant expenses incurred by the KG section joining the Scheme for employing supply teacher to temporarily take up the duties of the teacher attending the specified training courses on catering for students with developmental needs and specified training courses on supporting NCS students. Expenses related to the non-school portion, child care centre section and non-local KG stream are not included.
4. Only expenditure covered by the grant, i.e. the reimbursement, should be included. Expenditure not approved by EDB should not be charged to this statement.
5. In general, deficit may exist as a result of timing difference between expenditure incurred and the subsequent receipt of grant. Such deficit may be carried forward and made good by the grant received in next accounting period.

**STATEMENT OF OTHER GRANTS NOT UNDER THE KG EDUCATION SCHEME
WHICH ARE SUBJECT TO CLAW BACK PROVISION BY EDB
FOR THE PERIOD FROM 1ST SEP, 2019 TO 31ST AUG, 2020**

	<i>Statement</i>	Pilot Scheme on the Promotion of Reading Grant for Kindergartens <i>(Remark 1)</i> \$	Special Anti- epidemic Grant <i>(Remark 2)</i> \$	Support Grant <i>(Remark 3)</i> \$	Others <i>(Please specify)</i> \$
Income					
Grant received			15,000	140,000	
Expenditure					
Cleaning materials			5,672		
Rent				140,000	
<i>(Please specify)</i>					
<i>(Please specify)</i>					
<i>(Please specify)</i>					
<i>(Please specify)</i>					
<i>(Please specify)</i>					
<i>(Please specify)</i>					
<i>(Please specify)</i>					
<i>(Please specify)</i>					
Total Expenditure		-	5,672	140,000	-
Surplus / (Deficit) for the period		-	9,328	-	-
Surplus brought forward from previous period	2				
Prior year(s) adjustments <i>(Remark 4)</i>					
Deficit transferred to Scheme Funds <i>(Remark 5)</i>	1				
Deficit transferred to School Funds <i>(Remark 5)</i>	1	-	-	-	-
Amount to be clawed back by Education Bureau	7 - Note 8	-			
Surplus carried forward to next period	2	-	9,328	-	-

Remarks:

- According to EDBCM No. 162/2018, the one-off grant was provided to KGs joining the Pilot Scheme on the Promotion of Reading Grant for Kindergartens to further promote reading. Schools should use the grant on or before 31 August 2019.
- According to EDBCM No. 37/2020, the one-off grant was provided to help schools replenish their epidemic prevention equipment, clean the school premises and pay for the other expenses related to epidemic prevention. Schools should use the grant on or before 31 August 2021.
- According to the EDB letter (Ref.: EDB(KGA)ADM/90/1) to KGs, the one-off grant was provided to assist KGs in tackling operational difficulties caused by the novel coronavirus epidemic. KGs must ensure that the grant is used for operating the KG and for education purposes. The ambit of this grant covers expenditure items chargeable to government funds in general. Schools should use the grant on or before 31 August 2021.
- Please state the adjustments notified by EDB and not yet reflected in previous year's audited accounts in this row.
- Deficit should be borne by the surplus (if any) from other relevant government subvention (if applicable) or schools' own fund.

STATEMENT OF TRADING OPERATIONS
FOR THE PERIOD FROM 1ST SEP, 2019 TO 31ST AUG, 2020

	Textbook	Exercise book	School bus	School uniform	School Bag	Bedding	Activity outside regular school hours	Stationery	Teaching/ Learning material	Snack/Food/ Refreshment	Others (Please specify)	Others (Please specify)	Others (Please specify)	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Income (Remark 1)														
Cost of Sales														
Opening stock														
Add : Purchases														
Others (Please specify)														
Others (Please specify)														
Others (Please specify)														
Others (Please specify)														
Others (Please specify)														
Less: Closing stock														
Total Cost of Sales														
Profit/ (Loss) for the year														
Profit / (Loss) as a % of total cost of sales (Remark 2)														

Remarks:

- Any discount or block sum of money received from trading operators / suppliers should be entered into school accounts as income. Parents should be notified in advance of such sum.
- According to EDBC No. 16/2013, no profit should be generated from sale of textbooks. The profit from the sale of other school items and provision of paid services should be limited to 15% of total costs involved.

STATEMENT OF DONATION INCOME

	<u>Statement</u>	<u>From 1st Sep, 2019 to 31st Aug, 2020</u>	<u>From 1st Sep, 2018 to 31st Aug, 2019</u>
		\$	\$
Donation Income			
Expenditure <i>(Remark 1)</i>			
Extra-curricular activities			
Purchase of teaching equipment			
Repairs and maintenance			
Scholarship			
Others <i>(Please specify)</i>			
Total Expenditure		-	-
Unspent balance <i>(Remark 2)</i>	<i>1</i>	-	-

Remarks:

1. Expenditure which cannot be fully covered by donation should be recognised in the Income and Expenditure Account (Statement 1).
2. Unspent balance should be transferred to the Income and Expenditure Account.

NOTES TO THE ACCOUNTS

1. General Information

The principal activity of the school is to provide kindergarten and nursery educational services.

The school has joined the Kindergarten Education Scheme (“the Scheme”) of the Education Bureau since 2017/18 school year and has undertaken to fulfil the terms and conditions of the Scheme. The school is a non-profit-making kindergarten by being either an approved organisation exempt from taxes under Section 88 of the Inland Revenue Ordinance (Cap. 112) (“IRO”) or an approved subsidiary to an organisation exempt from taxes as recognised by the Inland Revenue Department (“IRD”) under the IRO as proved by a certificate or confirmation letter issued by the IRD.

2. Basis of Preparation

This set of accounts has been prepared in accordance with the requirements set out in relevant letters, circulars and guidelines issued by the Education Bureau for the Scheme. All amounts are presented in Hong Kong dollars.

The school has maintained separate books of accounts to record the income, expenditure and transactions of each type of subsidies and grants received under the Scheme (named as KG Scheme Funds (“KGSF”)), as well as those of the kindergarten and nursery (if applicable) operation but not covered by the scheme (named as School Funds (“SF”)). The statements included in this set of accounts are prepared on the basis of these books of accounts and where applicable, report separately the income, expenditure and operating surplus / deficit for different sections (kindergarten and child care centre), streams (local and non-local curriculum) and sessions (half-day, whole-day and long whole-day) as specified by the Education Bureau.

In preparing the statements, the school has strictly followed the principles below :

- (i) All direct expenses which can be separately attributable to KGSF or SF are fully taken up and borne by such fund, and recorded directly in the accounts for the related sections, streams and sessions;
- (ii) Identifiable local kindergarten expenses which are not allowable in / chargeable to KGSF are fully borne by SF;
- (iii) Salaries and related expenses of principal and teaching staff are allocated to KGSF and SF according to their relative duties in different sections and streams as designated by the school. The apportionment ratio adopted by the school during the year was :

Child Care Centre <i>(if applicable)</i>	Local Kindergarten Classes	Non-Local Kindergarten Classes <i>(if applicable)</i>
8%	92%	

- (iv) Expenses incurred on a school basis are allocated to KGSF and SF based on yearly [please specify as appropriate] average student enrolments of respective sections and streams; and
- (v) All expenses allocated to local kindergarten section are further allocated, if applicable, to different sessions based on respective yearly average student enrolments and the ratio of half-day to whole-day / long whole-day expenditure per student. The ratio adopted by the school during the year was:

Half-day	Whole-day/ Long whole-day
1	1.6 <i>(1.6 to 2 , please specify)</i>

NOTES TO THE ACCOUNTS

3. Fixed Assets

	School premises	Leasehold improvements	Furniture/ Equipment/ Fixtures/ Fittings	Computer hardware and software	Renewable energy (RE) facilities under FiT Scheme (Remark 2)	Total
	\$	\$	\$	\$	\$	\$
Cost						
As at 1st Sep, 2019			1,348,589	41,384		1,389,973
Additions	-	-	-	-	-	-
Transfer (Remark 1)						-
Disposals						-
Written off						-
As at 31st Aug, 2020	-	-	1,348,589	41,384	-	1,389,973
Accumulated Depreciation						
As at 1st Sep, 2019			1,346,263	26,293		1,372,556
Depreciation						
For assets not under FiT Scheme:						
Charged to KG Scheme Funds #	-	-	-	-	-	-
Charged to School Funds #	-	-	2,325	6,467		8,792
For RE facilities under FiT Scheme:						
Charged to KG Scheme Funds # (Remark 2)					-	-
Charged to School Funds @ (Remark 2)					-	-
	-	-	2,325	6,467	-	8,792
Transfer (Remark 1)						-
Disposals						-
Written off						-
As at 31st Aug, 2020	-	-	1,348,588	32,760	-	1,381,348
Net Book Value						
As at 1st Sep, 2019	-	-	2,326	15,091	-	17,417
As at 31st Aug, 2020	-	-	1	8,624	-	8,625
Threshold amount (Remark 3)						
Depreciation Rate (%)			33.3%	30.0%		

Remarks :

1. This category is only applicable for new join Scheme KGs.

From 2017/18 school year onwards, except for schools participating in the FiT Scheme, fixed assets (including items brought forward or newly acquired items) must be grouped under 4 categories, namely School premises, Leasehold improvements, Furniture/ Equipment/ Fixtures/ Fittings, and Computer hardware and software. Therefore, any items brought forward under the category of "Others" must be transferred to these 4 categories.

2. Only applicable to schools participating in FiT Scheme. Please refer to Note 10 of Statement 7.

3. Please provide the threshold amount (i.e. if the relevant expenditure is up to or in excess of that amount, the item acquired would be treated as fixed assets) for each type of assets.

Depreciation reflected in Statement 1.

@ For the purchase of fixed assets and capital expenditure under FiT Scheme, the relevant assets should be capitalised in Note 3 of Statement 7, while the for the relevant fixed assets should be charged to the account of FiT Scheme (Note 10 of Statement 7). The depreciation should NOT be reflected in Statement 1.

NOTES TO THE ACCOUNTS

4. Details of Additions of Fixed Assets

	<u>Date of purchase/ commission</u>	<u>From 1st Sep, 2019 to 31st Aug, 2020 Cost</u> \$
(i) School premises		
<i>(Please specify)</i>		

		-
(ii) Leasehold improvements		
<i>(Please specify)</i>		

		-
(iii) Furniture/ Equipment/ Fixtures/ Fittings		
<i>(Please specify)</i>		

		-
(iv) Computer hardware and software		
<i>(Please specify)</i>		

		-

NOTES TO THE ACCOUNTS

4. Details of Additions of Fixed Assets

	Date of purchase/ commission	From 1st Sep, 2019 to 31st Aug, 2020 Cost \$
(v) Renewable energy facilities under FiT Scheme <i>(Remark 1)</i>		
<i>(Please specify)</i>		
		-
(vi) Others <i>(Remark 2)</i>		
<i>(Please specify)</i>		
		-
Total		-

Remarks :

1. Only for schools participating in FiT Scheme.
2. This category is only applicable for new join Scheme KGs.
From 2017/18 school year onwards, except for schools participating in the FiT Scheme, fixed assets (including items brought forward or newly acquired items) must be grouped under 4 categories, namely School premises, Leasehold improvements, Furniture/ Equipment/ Fixtures/ Fittings, and Computer hardware and software. Therefore, any items brought forward under the category of "Others" must be transferred to these 4 categories.

NOTES TO THE ACCOUNTS

5. Other Income

	From 1st Sep, 2019 to 31st Aug, 2020			2018 to 31st Aug, 2019
	KG Scheme Funds		School Funds	
	Half-day session	Whole-day /Long whole-day session		
\$	\$	\$	\$	
Application / Registration fee			9,960	8,320
Bank interest income			45	74
Course fee refund to teachers				
Insurance compensation				
Meal charges			404,652	597,740
Subsidies from school sponsoring body				
Surplus of projects subvented by / allowance received from other government departments, organisations or funds				
Subsidy - Greening school			2,000	2,000
Subsidy - Home school co-operation			19,200	9,600
賽馬會花展顯關懷交通津貼				4,800
Compensation received of typhoon				32,600
Subsidy - Handling charge			344	352
保就業資助			54,000	
One-off grant-against the spread of novel coronavirus infection			20,000	
Others (Please specify)				
Others (Please specify)				
Others (Please specify)				
Others (Please specify)				
Others (Please specify)				
Others (Please specify)				
Others (Please specify)				
	-	-	510,201	655,486

6. Other Expenditure

	From 1st Sep, 2019 to 31st Aug, 2020			2018 to 31st Aug, 2019
	KG Scheme Funds		School Funds	
	Half-day session	Whole-day /Long whole-day session		
\$	\$	\$	\$	
Advertisement	-	-	-	
Audit fee	6,348	7,452	1,200	15,000
Bank interest				
Bank charges			1,445	1,588
Cleaning	6,517	7,650	1,232	21,779
Communication (e.g. telephone, fax line and internet service charges)	4,938	5,796	933	12,105
Furniture and equipment and teaching aids other than those included in the fixed assets	283	332	54	7,298
Insurance	23,647	27,759	4,470	56,879
First aid and fire safety equipment	5,023	5,896	949	10,187
Expenses on meal preparation			164,270	307,861
Minor repair and maintenance (for items costing \$8,000 below)	5,179	6,079	979	7,243
Printing and stationery	26,490	31,097		52,649
Printing materials for school use such as publications, student handbooks, learning profiles, graduation certificates and student identity cards	2,697	3,167		16,454
Transportation fees for school administration purposes	339	397	64	1,927
Deficit of projects subvented by other government departments, organisations or funds				

NOTES TO THE ACCOUNTS

7. Other Reserves

	Other reserves (Please specify)	Total				
	\$	\$	\$	\$	\$	\$
As at 1st Sep, 2019	-	-	-	-	-	-
Transfer from/(to) Income and Expenditure Statement (Statement 1)						
(Please specify the nature)						
(Please specify the nature)						
(Please specify the nature)						
(Please specify the nature)						
As at 31st Aug, 2020	-	-	-	-	-	-

NOTES TO THE ACCOUNTS

9. Related Party Transactions

	From 1st Sep, 2019 to 31st Aug, 2020	From 1st Sep, 2018 to 31st Aug, 2019
	\$	\$
(i) Amount due from related parties		
School sponsoring body <i>(Please specify its name and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
	-	-
(ii) Amount due to related parties		
School sponsoring body <i>(Please specify its name and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
	-	-
(iii) Receipt from related parties during the year		
School sponsoring body <i>(Please specify its name and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
	-	-
(iv) Payment to related parties during the year		
School sponsoring body <i>(Please specify its name and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
	-	-

NOTES TO THE ACCOUNTS

10. Participation in the Feed-in Tariff (FiT) Scheme (Remarks 1 and 2)

	From 1st Sep, 2019 to 31st Aug, 2020	
	\$	\$
Income		
- Income from FiT Scheme		
- Grant / donations / sponsorships received for FiT Scheme		
- Others (<i>Please specify</i>)		
		-
Expenditure		
- Depreciation of renewable energy (RE) facilities under FiT Scheme @ (Remark 3)		
- Recurrent costs of RE facilities, e.g. repairs and maintenance		
- Expenditure on purposes directly benefiting the students		
- Others (<i>Please specify</i>)		
		-
Surplus / (Deficit) (per Statement 1)		-
Surplus brought forward		
Transfer from non-government funds (for deficit only)		
Surplus carried forward		-
		(per Statement 2)

@ For the purchase of fixed assets and capital expenditure under FiT Scheme, the relevant assets should be capitalised in Note 3 of Statement 7, while the depreciation for the relevant fixed assets should be charged to this account of FiT Scheme. The depreciation should NOT be reflected in Statement 1.

Remarks:

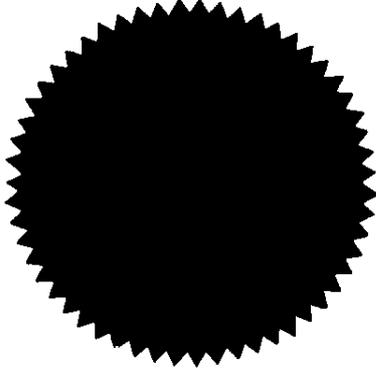
- Schools should refer to the relevant requirements laid down in the EDB Circular Memorandum No. 168/2019 on "Participation of Schools in Feed-in Tariff (FiT) Scheme".
- For participation in the FiT Scheme, SMC's approval has been obtained on .
- Depreciation charges of RE facilities recorded under different funds
(for reconciliation purpose)

-KG Scheme Funds - FiT Scheme assets (Statement 1 - under Other Operating Expense Related Subsidy)

-School Funds - FiT Scheme assets (@ per above)

Total depreciation charges of renewable energy facilities

2019/20
\$
-
-
-
(per Note 3 under Statement 7)



AGNES WISE KINDERGARTEN
O/B AGNES EDUCATION INSTITUTE COMPANY LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2020

蔡煒基會計師樓
SIMON CHOY & CO.
CERTIFIED PUBLIC ACCOUNTANTS
HONG KONG

(1) School Number :	598623
Branch ID :	
(2) Name of School :	AGNES WISE KINDERGARTEN
(3) Name of Sponsoring Body :	AGNES EDUCATION INSTITUTE COMPANY LIMITED
(4) School type :	
First year joining KGES	No
With / Without non-local classes :	Without
(5) Total number of pages of auditor's report (i.e. 5th item in the contents) :	3
(6) Starting date of school year :	
KG Section - Local classes (dd/mm/yyyy) : (KGES)	01/09/2019
CCC Section (dd/mm/yyyy) :	
(7) Period covered by annual accounts :	
<i>For this submission</i>	
From (dd/mm/yyyy) :	01/09/2019
To (dd/mm/yyyy) :	31/08/2020
Only part of the period under KGES	No
<i>For last submission</i>	
From (dd/mm/yyyy) :	01/09/2018
To (dd/mm/yyyy) :	31/08/2019

Please read "Procedures/Guidelines For Filling Annual Audited Accounts Electronic Template" in the worksheet "Guide" before filling in the statements.

Note :	
Editable cells (mandatory items)	
Editable cells (optional items)	
Not applicable cells	
Non-editable cells	

AGNES WISE KINDERGARTEN
AUDITED ACCOUNTS
FOR THE YEAR ENDED 31ST AUG, 2020

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Remarks:

1. Subsidies / grants under KG Education Scheme should be reported under respective Statements according to their natures as below -
 - a. Subsidies / grants under KG Education Scheme
 - Statement 1 : Recurrent subsidies / grants (deficit can be covered by surplus under Other Operating Expenses Related Subsidy)
 - Statement 4A : Non-recurrent subsidies / grants
 - Statement 4B : Grants disbursed based on actual expenditure of the KG
 - b. Other subsidies / grants not under KG Education Scheme
 - Statement 3 : Subsidies under the Child Care Centre Subsidy Scheme and from SWD
 - Statement 4C : Other grants provided by EDB which are subject to claw back provision
 - c. Subsidies / grants from other government departments / quasi-government bodies
 - Balance Sheet : Balances of the subsidies / grants should be recorded as 'Accounts Payable', if no separate ledgers and bank accounts are maintained for reporting to these bodies.

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AGNES WISE KINDERGARTEN
O/B AGNES EDUCATION INSTITUTE COMPANY LIMITED
ACCOUNTS FOR THE YEAR ENDED AUGUST 31, 2020

SCHOOL SUPERVISOR'S CERTIFICATE

I hereby certify that the information and explanations given in Statements 1 to Statement 7 in the Accounts of the school for the accounting year ended August 31, 2020 are true and correct.



School Supervisor
LI SHUK HAN

Hong Kong, April 15, 2021

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英國公認會計師公會會員
英國執業公司秘書公會會員
英國稅務管理學會會員
香港政府註冊會計師
香港稅務學會會員

AUDITORS' REPORT
TO THE DIRECTORS OF
AGNES WISE KINDERGARTEN
O/B AGNES EDUCATION INSTITUTE COMPANY LIMITED
(Incorporated in Hong Kong with liability limited by guarantee)

Report on the financial statements

We have audited the financial statements thereon of Agnes Wise Kindergarten, which comprise the balance sheet as at August 31, 2020, the income and expenditure account, 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 balance sheet of the kindergarten as at August 31, 2020, the school has used the government subsidies in accordance with the rules and ambits of the government grants as promulgated in the EDBC No. 6/2011, EDBC No. 3/2008, EDBC No. 2/2004, EDBC No. 5/2014, relevant letters, circulars and guidelines issued by EDB, and have been properly prepared in accordance with the disclosure requirements of 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 kindergarten 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 directors' 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.

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AUDITORS' REPORT
TO THE DIRECTORS OF
AGNES WISE KINDERGARTEN
O/B AGNES EDUCATION INSTITUTE COMPANY LIMITED
(Incorporated in Hong Kong with liability limited by guarantee)

Responsibilities of the Directors and those charged with Governance 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 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 kindergarten'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 kindergarten or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the kindergarten's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion solely to you, as a body, in accordance with Section 405 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. 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.

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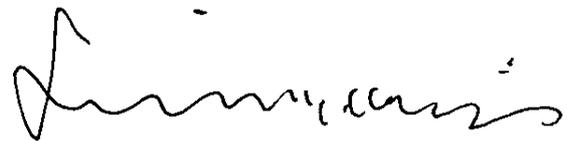
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**AUDITORS' REPORT
TO THE DIRECTORS OF
AGNES WISE KINDERGARTEN
O/B AGNES EDUCATION INSTITUTE COMPANY LIMITED**
(Incorporated in Hong Kong with liability limited by guarantee)

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 kindergarten's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director.
- Conclude on the appropriateness of the director's 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 kindergarten'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 kindergarten to cease to continue as a going concern.

We communicate with those charges 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.



SIMON CHOY & CO.
CERTIFIED PUBLIC ACCOUNTANTS
Hong Kong, April 15, 2021

INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD FROM 1ST SEP. 2019 TO 31ST AUG. 2020

Statement	KG Scheme Funds (under Kindergarten Education Scheme (KGES)) (Remark 1)												School Funds (Remark 1)		Total		
	Local Kindergarten Section												Optional (Remark 2)				
	Teacher Salary Related Subsidy		Premises Related Subsidy (Premises Maintenance Grant related)		Premises Related Subsidy (Others) (Remark 4)		Other Operating Expenses Related Subsidy		Grant for Support to Non-Chinese Speaking Students		Grant for a Cook		Promotion of Reading Grant for Kindergartens		Local Kindergarten Section	Non-local Kindergarten Section	2019/20
Whole-day / Long whole-day session	Half-day session	Whole-day / Long whole-day session	Half-day session	Whole-day / Long whole-day session	Half-day session	Whole-day / Long whole-day session	Half-day session	Whole-day / Long whole-day session	Half-day session	Whole-day / Long whole-day session	Half-day session	Whole-day / Long whole-day session	Half-day session	Local Kindergarten Section	Non-local Kindergarten Section	\$	\$
5	(50,532)	(305,170)	-	(107,680)	(263,633)	99,401	122,405	-	-	-	-	10,000	(495,209)	319,173	(20,552)	(196,588)	(45,365)
7 - Note 10	(50,532)	(305,170)	-	(107,680)	(263,633)	99,401	122,405	-	-	-	-	10,000	(495,209)	319,173	(20,552)	(196,588)	(45,365)
6	140,138	-	-	-	-	36,429	-	-	-	-	-	-	176,567	(2,449,202)	-	(2,272,635)	(2,226,500)
44	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,449,202)	-	(2,272,635)	(2,226,500)
4C	-	-	-	-	-	7,304	16,256	-	-	-	-	-	23,560	(23,560)	-	-	-
4C	-	-	-	-	-	2,135	6,240	-	-	-	-	-	8,375	(8,375)	-	-	-
4C	-	-	-	-	-	188	397	-	-	-	-	-	585	(585)	-	-	-
7 - Note 7	-	-	-	-	-	(107,680)	(144,744)	-	-	-	-	-	(424,059)	(424,059)	-	-	(640)
7 - Note 8	89,606	-	-	-	-	38,777	554	-	-	-	-	10,000	138,937	(2,589,833)	(20,552)	(2,471,448)	(2,272,635)
2	89,606	-	-	-	-	38,777	554	-	-	-	-	10,000	138,937	(2,589,833)	(20,552)	(2,471,448)	(2,272,635)

Remarks:

1. KG Scheme Funds and School Funds mean "income from government subsidies/grants" and "non-government funds" respectively as stated in the Education Bureau Circular No. 77/2016 and related circulars on the Scheme.
2. It is optional for schools to further apportion the income and expenditure items under School Funds to local kindergarten section, non-local kindergarten section and child care centre section.
3. Please input the correct disbursement and adjustment amounts of subsidies/grants with correct apportionment of these subsidies/grants issued by EDB through the Common Log-On System.
4. Any rental cost exceeding the market rent as assessed by the Rating and Valuation Department, which will be made known to KGs in due course, should not be charged to the subsidies under the Scheme. It should be borne by school funds (other than school fees).
5. Deficit of respective subsidies/grants under KGES should be borne by the surplus (if any) from other operating expenses related subsidy (i.e. 40% of the basic unit subsidy) and then by School Funds.

BALANCE SHEET

		2019/20	2018/19
	<i>Statement</i>	As at 31st Aug, 2020	As at 31st Aug, 2019
		\$	\$
Non-current Assets			
Fixed assets (including FiT Scheme assets)	7 - Note 3	30,907	5,760
Others (<i>Please specify</i>)			
Others (<i>Please specify</i>)			
Others (<i>Please specify</i>)			
Others (<i>Please specify</i>)			
Others (<i>Please specify</i>)			
		30,907	5,760
Current Assets			
Stocks	5	-	-
Accounts receivable and prepayments			
Bank deposits with original maturities over three months			
Cash and cash equivalents		351,622	598,462
Rental and utility deposits		406,700	376,300
Others (<i>Please specify</i>)			
Others (<i>Please specify</i>)			
Others (<i>Please specify</i>)			
Others (<i>Please specify</i>)			
Others (<i>Please specify</i>)			
Others (<i>Please specify</i>)			
Others (<i>Please specify</i>)			
Others (<i>Please specify</i>)			
		758,322	974,762
Current Liabilities			
School fees received in advance		13,550	
Accounts payable and accruals		71,500	71,500
Amount payable to Education Bureau	7 - Note 8	-	-
Amount due to directors		3,167,290	3,178,632
One off grant - against the spread of novel coronavirus infection		8,337	
Others (<i>Please specify</i>)			
Others (<i>Please specify</i>)			
Others (<i>Please specify</i>)			
Others (<i>Please specify</i>)			
Others (<i>Please specify</i>)			
Others (<i>Please specify</i>)			
Others (<i>Please specify</i>)			
		3,260,677	3,250,132
Net Current Assets / (Liabilities)		(2,502,355)	(2,275,370)
Non-current Liabilities			
Bank loan			
Others (<i>Please specify</i>)			
Others (<i>Please specify</i>)			
Others (<i>Please specify</i>)			
Others (<i>Please specify</i>)			
Others (<i>Please specify</i>)			
		-	-
Total Assets net of Total Liabilities		(2,471,448)	(2,269,610)

BALANCE SHEET

		2019/20	2018/19
	<i>Statement</i>	As at 31st Aug, 2020	As at 31st Aug, 2019
		\$	\$
Reserves			
Accumulated surplus / (deficit) - non-FiT Scheme # <i>(Remark 1)</i>		(2,610,385)	(2,449,202)
Accumulated surplus from FiT Scheme * <i>(Remark 1)</i>	<i>7 - Note 10</i>	-	-
Other reserves <i>(Please specify)</i>	<i>7 - Note 7</i>	-	-
Other reserves <i>(Please specify)</i>	<i>7 - Note 7</i>	-	-
Other reserves <i>(Please specify)</i>	<i>7 - Note 7</i>	-	-
Other reserves <i>(Please specify)</i>	<i>7 - Note 7</i>	-	-
Other reserves <i>(Please specify)</i>	<i>7 - Note 7</i>	-	-
		(2,610,385)	(2,449,202)
Retained Surplus			
Subsidies / grants from Education Bureau			
Subsidies / grants under KG Education Scheme	<i>1</i>	138,937	176,567
One-off Start-up Grant	<i>4A</i>	-	-
Special Grant on Typhoon Disturbance (Kindergarten)	<i>4B</i>	-	3,025
Staff Relief Grant for Staff Taking Paid Maternity Leave	<i>4B</i>	-	-
Supply Teacher Grant	<i>4B</i>	-	-
Other grants not under the KG Education Scheme which are subject to claw back provision by EDB			
Pilot Scheme on the Promotion of Reading Grant for Kindergartens	<i>4C</i>	-	-
Special Anti-epidemic Grant	<i>4C</i>	-	-
Support Grant	<i>4C</i>	-	-
Others <i>(Please specify)</i>	<i>4C</i>	-	-
		138,937	179,592
Total Reserves and Retained Surplus		(2,471,448)	(2,269,610)

Remark:

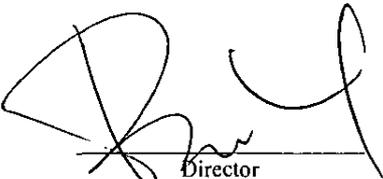
1. For reconciliation purpose:

	<i>Statement</i>	2019/20	2018/19
Accumulated surplus / (deficit) - non-FiT Scheme #		(2,610,385)	(2,449,202)
Accumulated surplus from FiT Scheme *	<i>7 - Note 10</i>	-	-
School Funds - Accumulated surplus / (deficit)	<i>1</i>	(2,610,385)	(2,449,202)

The annexed notes form an integral part of these accounts.
Approved by the board of directors on April 15, 2021.



Director



Director

STATEMENT OF CHILD CARE CENTRE SUBSIDY SCHEME AND OTHER SUBSIDIES FOR CHILD CARE SERVICES

	<i>Statement</i>	From 1st Sep, 2019 to 31st Aug, 2020 \$	From 1st Sep, 2018 to 31st Aug, 2019 \$
Income			
Subsidy received under the Child Care Centre Subsidy Scheme (<i>Remark 1</i>)	1		
Other Subsidies for Child Care Services (<i>Remark 2</i>)	1		
Child Care Centre Special Grant (<i>Remark 3</i>)	1	336,000	
Total Income		336,000	-
Expenditure			
Salary and Provident Fund / Mandatory Provident Fund (<i>Remarks 1 and 2</i>)			
Child care supervisor's ("CCS's") salaries			
Child care workers' ("CCW's") salaries			
Employer's contribution to Provident Fund Scheme / Mandatory Provident Fund Scheme for CCSs and CCWs			
Related expenses on supervisory support and administrative support of CCCs			
Related expenses on Child Care Centre Special Grant (<i>Remark 3</i>)	1		
Total Expenditure		-	-
Surplus / (Deficit) for the period		336,000	-
Surplus (<i>Remark 4</i>)			
Surplus refundable to Education Bureau ("EDB") for the period	7 - Note 8		
Surplus refundable to Social Welfare Department ("SWD") for the period		-	-
Surplus of Child Care Centre Special Grant carried forward to next period		336,000	
Total surplus		336,000	-

Remarks:

1. According to EDBC No. 3/2008, the subsidy under the Child Care Centre Subsidy Scheme (CCCSS) should be spent solely on CCS's / CCW's salaries and Provident Fund / Mandatory Provident Fund expenses.
2. According to SWD's notification letter issued to aided child care centres (CCC) dated 16 March 2020, the Subsidy for Manpower Enhancement (including Subsidy for Further Manpower Enhancement) should be spent solely on CCS's / CCW's salaries and Provident Fund / Mandatory Provident Fund expenses and it has to be spent in the school year to which it is granted. The Subsidy for Operation Enhancement should be spent solely on supervisory support and administrative support of the child care centres.
3. According to SWD's letter issued to aided CCCs dated 27 February 2020, the Child Care Centre Special Grant was provided to tide over the financial difficulties faced by CCCs due to suspension of service and ease the financial burden of parents during the epidemic period. The unspent special grant, if any, will be regarded as surplus and to be carried forward to the next period.
4. Except for the Child Care Centre Special Grant, any unspent amount of the allocation will be clawed back by the Government of the Hong Kong Special Administrative Region ("the Government") after the review of the annual audited accounts. If the CCC service of the aided KG-cum-CCC is terminated, the entire unspent subsidy based on the audited accounts as at the date of closure will be clawed back by the Government. The surplus from CCCSS and other subsidies for child care services will be calculated on pro-rata basis and returned to EDB and SWD accordingly.

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STATEMENT OF ONE-OFF START-UP GRANT

	<u>Statement</u>	<u>From 1st Sep, 2019 to 31st Aug, 2020</u>	<u>From 1st Sep, 2018 to 31st Aug, 2019</u>
		\$	\$
Income			
Grant received			
Expenditure			
For implementation of KG Education Scheme			
Additional staff salaries and related expenses			126,000
Hiring of services			
Furniture and equipment for additional teachers			142,640
Small-scale renovations			
Others <i>(Please specify)</i>			
Total Expenditure		-	268,640
Surplus / (Deficit) for the period		-	(268,640)
Surplus brought forward from previous period	2	-	268,000
Deficit transferred to Income and Expenditure Account <i>(Remark 1)</i>	1	-	640
Surplus for the period after transfer		-	-
Amount refundable to Education Bureau <i>(Remark 2)</i>	7 - Note 8	-	
Surplus carried forward to next period	2		-

Remarks:

1. Deficit should be borne by the surplus (if any) from other operating expenses related subsidy (i.e. 40% of the basic unit subsidy) and then by School Funds.
2. Any surplus as at 31 July 2019 or the date of closure / withdrawal / exclusion of the KG from the Scheme, whichever is earlier, should be returned to Education Bureau.

**STATEMENT OF GRANTS
PROVIDED BASED ON ACTUAL EXPENDITURE
FOR THE PERIOD FROM 1ST SEP, 2019 TO 31ST AUG, 2020**

	<i>Statement</i>	Special Grant on Typhoon Disturbance (Kindergarten) <i>(Remark 1)</i>	Staff Relief Grant for Staff Taking Paid Maternity Leave <i>(Remark 2)</i>	Supply Teacher Grant <i>(Remark 3)</i>
		\$	\$	\$
Income				
Grant received			-	
Expenditure				
Expenditure incurred and covered by the grant <i>(Remark 4)</i>		3,025	-	
Balance for the period <i>(Remark 5)</i>		(3,025)	-	-
Balance brought forward from previous period	2	3,025		
Balance carried forward to next period <i>(Remark 5)</i>	2	-	-	-

Remarks:

1. According to EDBCM No. 167/2018, the grant will be disbursed according to the actual expenses of KG, with a basic ceiling of \$50,000 per KG (counted by registered location). Expenses related to the non-school portion, child care centre section and non-local KG stream are not included.
2. According to EDBC No. 17/2018, the grant will be provided to reimburse the relevant expenses incurred by the KGs joining the Scheme for employing substitute staff to temporarily take up the duties of the staff taking paid maternity leave under Employment Ordinance (Cap. 57) and for 14 weeks. Expenses related to the non-school portion, child care centre section and non-local KG stream are not included.
3. According to EDBC No. 8/2018, the grant will be provided to reimburse the relevant expenses incurred by the KG section joining the Scheme for employing supply teacher to temporarily take up the duties of the teacher attending the specified training courses on catering for students with developmental needs and specified training courses on supporting NCS students. Expenses related to the non-school portion, child care centre section and non-local KG stream are not included.
4. Only expenditure covered by the grant, i.e. the reimbursement, should be included. Expenditure not approved by EDB should not be charged to this statement.
5. In general, deficit may exist as a result of timing difference between expenditure incurred and the subsequent receipt of grant. Such deficit may be carried forward and made good by the grant received in next accounting period.

**STATEMENT OF OTHER GRANTS NOT UNDER THE KG EDUCATION SCHEME
WHICH ARE SUBJECT TO CLAW BACK PROVISION BY EDB
FOR THE PERIOD FROM 1ST SEP, 2019 TO 31ST AUG, 2020**

	<i>Statement</i>	Pilot Scheme on the Promotion of Reading Grant for Kindergartens (Remark 1) \$	Special Anti- epidemic Grant (Remark 2) \$	Support Grant (Remark 3) \$	Others (Please specify) \$
Income					
Grant received			15,000	140,000	
Expenditure					
口罩紅外線探熱器,酒精搓手液,護目鏡,保羅衣等 納米光觸媒全校消毒淨化服務			14,504 2,721		
(Please specify)					
Rent				140,000	
(Please specify)					
(Please specify)					
(Please specify)					
(Please specify)					
(Please specify)					
Total Expenditure		-	17,225	140,000	-
Surplus / (Deficit) for the period		-	(2,225)	-	-
Surplus brought forward from previous period	2				
Prior year(s) adjustments (Remark 4)					
Deficit transferred to Scheme Funds (Remark 5)	1				
Deficit transferred to School Funds (Remark 5)	1	-	2,225	-	-
Amount to be clawed back by Education Bureau	7 - Note 8	-			
Surplus carried forward to next period	2	-	-	-	-

Remarks:

- According to EDBCM No. 162/2018, the one-off grant was provided to KGs joining the Pilot Scheme on the Promotion of Reading Grant for Kindergartens to further promote reading. Schools should use the grant on or before 31 August 2019.
- According to EDBCM No. 37/2020, the one-off grant was provided to help schools replenish their epidemic prevention equipment, clean the school premises and pay for the other expenses related to epidemic prevention. Schools should use the grant on or before 31 August 2021.
- According to the EDB letter (Ref.: EDB(KGA)ADM/90/1) to KGs, the one-off grant was provided to assist KGs in tackling operational difficulties caused by the novel coronavirus epidemic. KGs must ensure that the grant is used for operating the KG and for education purposes. The ambit of this grant covers expenditure items chargeable to government funds in general. Schools should use the grant on or before 31 August 2021.
- Please state the adjustments notified by EDB and not yet reflected in previous year's audited accounts in this row.
- Deficit should be borne by the surplus (if any) from other relevant government subvention (if applicable) or schools' own fund.

STATEMENT OF TRADING OPERATIONS
FOR THE PERIOD FROM 1ST SEP, 2019 TO 31ST AUG, 2020

Statement	Textbook	Exercise book	School bus	School uniform	School Bag	Bedding	Activity outside regular school hours	Stationery	Teaching/ Learning material	Snack/Food/ Refreshment	Others (Please specify)	Others (Please specify)	Others (Please specify)	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Income (Remark 1)														
Cost of Sales														
Opening stock														
Add: Purchases														
Others (Please specify)														
Others (Please specify)														
Others (Please specify)														
Others (Please specify)														
Others (Please specify)														
Less: Closing stock														
Total Cost of Sales														
Profit/ (Loss) for the year														
Profit / (Loss) as a % of total cost of sales (Remark 2)														

Remarks:

- Any discount or block sum of money received from trading operators / suppliers should be entered into school accounts as income. Parents should be notified in advance of such sum.
- According to EDBC No. 16/2013, no profit should be generated from sale of textbooks. The profit from the sale of other school items and provision of paid services should be limited to 15% of total costs involved.

STATEMENT OF DONATION INCOME

<i>Statement</i>	From 1st Sep, 2019 to 31st Aug, 2020	From 1st Sep, 2018 to 31st Aug, 2019
	\$	\$
Donation Income		
Expenditure (Remark 1)		
Extra-curricular activities		
Purchase of teaching equipment		
Repairs and maintenance		
Scholarship		
Others (Please specify)		
Total Expenditure	-	-
Unspent balance (Remark 2)	-	-

Remarks:

1. Expenditure which cannot be fully covered by donation should be recognised in the Income and Expenditure Account (Statement 1).
2. Unspent balance should be transferred to the Income and Expenditure Account.

NOTES TO THE ACCOUNTS

1. General Information

The principal activity of the school is to provide kindergarten and nursery, educational services.

The school has joined the Kindergarten Education Scheme (“the Scheme”) of the Education Bureau since 2017/18 school year and has undertaken to fulfil the terms and conditions of the Scheme. The school is a non-profit-making kindergarten by being either an approved organisation exempt from taxes under Section 88 of the Inland Revenue Ordinance (Cap. 112) (“IRO”) or an approved subsidiary to an organisation exempt from taxes as recognised by the Inland Revenue Department (“IRD”) under the IRO as proved by a certificate or confirmation letter issued by the IRD.

2. Basis of Preparation

This set of accounts has been prepared in accordance with the requirements set out in relevant letters, circulars and guidelines issued by the Education Bureau for the Scheme. All amounts are presented in Hong Kong dollars.

The school has maintained separate books of accounts to record the income, expenditure and transactions of each type of subsidies and grants received under the Scheme (named as KG Scheme Funds (“KGSF”)), as well as those of the kindergarten and nursery (if applicable) operation but not covered by the scheme (named as School Funds (“SF”)). The statements included in this set of accounts are prepared on the basis of these books of accounts and where applicable, report separately the income, expenditure and operating surplus / deficit for different sections (kindergarten and child care centre), streams (local and non-local curriculum) and sessions (half-day, whole-day and long whole-day) as specified by the Education Bureau.

In preparing the statements, the school has strictly followed the principles below :

- (i) All direct expenses which can be separately attributable to KGSF or SF are fully taken up and borne by such fund, and recorded directly in the accounts for the related sections, streams and sessions;
- (ii) Identifiable local kindergarten expenses which are not allowable in / chargeable to KGSF are fully borne by SF;
- (iii) Salaries and related expenses of principal and teaching staff are allocated to KGSF and SF according to their relative duties in different sections and streams as designated by the school. The apportionment ratio adopted by the school during the year was :

Child Care Centre (if applicable)	Local Kindergarten Classes	Non-Local Kindergarten Classes (if applicable)
22%	78%	

- (iv) Expenses incurred on a school basis are allocated to KGSF and SF based on yearly [please specify as appropriate] average student enrolments of respective sections and streams; and
- (v) All expenses allocated to local kindergarten section are further allocated, if applicable, to different sessions based on respective yearly average student enrolments and the ratio of half-day to whole-day / long whole-day expenditure per student. The ratio adopted by the school during the year was:

Half-day	Whole-day/ Long whole-day
1	1.6

(1.6 to 2 , please specify)

NOTES TO THE ACCOUNTS

3. Fixed Assets

	School premises	Leasehold improvements	Furniture/ Equipment/ Fixtures/ Fittings	Computer hardware and software	Renewable energy (RE) facilities under FiT Scheme (Remark 2)	Total
	\$	\$	\$	\$	\$	\$
Cost						
As at 1st Sep, 2019			1,723,617	48,679		1,772,296
Additions	-	-	44,200	-	-	44,200
Transfer (Remark 1)						-
Disposals						-
Written off						-
As at 31st Aug, 2020	-	-	1,767,817	48,679	-	1,816,496
Accumulated Depreciation						
As at 1st Sep, 2019			1,723,617	42,919		1,766,536
Depreciation						
For assets not under FiT Scheme:						
Charged to KG Scheme Funds #	-	-	-	-	-	-
Charged to School Funds #	-	-	14,733	4,320	-	19,053
For RE facilities under FiT Scheme:						
Charged to KG Scheme Funds # (Remark 2)					-	-
Charged to School Funds @ (Remark 2)					-	-
	-	-	14,733	4,320	-	19,053
Transfer (Remark 1)						-
Disposals						-
Written off						-
As at 31st Aug, 2020	-	-	1,738,350	47,239	-	1,785,589
Net Book Value						
As at 1st Sep, 2019	-	-	-	5,760	-	5,760
As at 31st Aug, 2020	-	-	29,467	1,440	-	30,907
Threshold amount (Remark 3)						
Depreciation Rate (%)			33.3%	30.0%		

Remarks :

1. This category is only applicable for new join Scheme KGs.

From 2017/18 school year onwards, except for schools participating in the FiT Scheme, fixed assets (including items brought forward or newly acquired items) must be grouped under 4 categories, namely School premises, Leasehold improvements, Furniture/ Equipment/ Fixtures/ Fittings, and Computer hardware and software. Therefore, any items brought forward under the category of "Others" must be transferred to these 4 categories.

2. Only applicable to schools participating in FiT Scheme. Please refer to Note 10 of Statement 7.

3. Please provide the threshold amount (i.e. if the relevant expenditure is up to or in excess of that amount, the item acquired would be treated as fixed assets) for each type of assets.

Depreciation reflected in Statement 1.

@ For the purchase of fixed assets and capital expenditure under FiT Scheme, the relevant assets should be capitalised in Note 3 of Statement 7, while the for the relevant fixed assets should be charged to the account of FiT Scheme (Note 10 of Statement 7). The depreciation should NOT be reflected in Statement 1.

NOTES TO THE ACCOUNTS

4. Details of Additions of Fixed Assets

	<u>Date of purchase/ commission</u>	<u>From 1st Sep, 2019 to 31st Aug, 2020 Cost</u> \$
(i) School premises		
<i>(Please specify)</i>		
		----- -
(ii) Leasehold improvements		
<i>(Please specify)</i>		
		----- -
(iii) Furniture/ Equipment/ Fixtures/ Fittings		
雜物櫃	9/4/2019	44,200
<i>(Please specify)</i>		
		----- 44,200
(iv) Computer hardware and software		
<i>(Please specify)</i>		
		----- -

NOTES TO THE ACCOUNTS

4. Details of Additions of Fixed Assets

	<u>Date of purchase/ commission</u>	<u>From 1st Sep, 2019 to 31st Aug, 2020 Cost</u> \$
(v) Renewable energy facilities under FiT Scheme <i>(Remark 1)</i>		
<i>(Please specify)</i>		
		-
(vi) Others <i>(Remark 2)</i>		
<i>(Please specify)</i>		
Total		<u>44,200</u>

Remarks :

1. Only for schools participating in FiT Scheme.
2. This category is only applicable for new join Scheme KGs.
From 2017/18 school year onwards, except for schools participating in the FiT Scheme, fixed assets (including items brought forward or newly acquired items) must be grouped under 4 categories, namely School premises, Leasehold improvements, Furniture/ Equipment/ Fixtures/ Fittings, and Computer hardware and software. Therefore, any items brought forward under the category of "Others" must be transferred to these 4 categories.

NOTES TO THE ACCOUNTS

5. Other Income

	From 1st Sep, 2019 to 31st Aug, 2020			2018 to 31st Aug, 2019
	KG Scheme Funds		School Funds	
	Half-day session	Whole-day /Long whole-day session		
\$	\$	\$	\$	
Application / Registration fee			6,400	5,560
Bank interest income				
Course fee refund to teachers				
Insurance compensation				
Meal charges			148,992	242,400
Subsidies from school sponsoring body				
Surplus of projects subvented by / allowance received from other government departments, organisations or funds				
Subsidy - Handling charges			120	128
Subsidy - Home school co-operation			17,600	9,600
Subsidy - greening school			5,000	
Compensation			3,972	
保就業			46,950	
One-off grant-against the spread of novel coronavir			20,000	
Others (Please specify)				
Others (Please specify)				
Others (Please specify)				
Others (Please specify)				
Others (Please specify)				
Others (Please specify)				
Others (Please specify)				
Others (Please specify)				
Others (Please specify)				
Others (Please specify)				
			249,034	257,688

6. Other Expenditure

	From 1st Sep, 2019 to 31st Aug, 2020			2018 to 31st Aug, 2019
	KG Scheme Funds		School Funds	
	Half-day session	Whole-day /Long whole-day session		
\$	\$	\$	\$	
Advertisement				
Audit fee	3,393	8,307	3,300	15,000
Bank interest				
Bank charges			475	375
Cleaning	4,118	10,079	4,003	13,658
Communication (e.g. telephone, fax line and internet service charges)	1,293	3,166	1,257	6,351
Furniture and equipment and teaching aids other than those included in the fixed assets	330	807	320	5,710
Insurance	7,632	18,685	7,423	33,586
First aid and fire safety equipment	2,960	7,246	2,878	5,420
Expenses on meal preparation			61,933	147,083
Minor repair and maintenance (for items costing \$8,000 below)	4,978	12,187	4,841	12,954
Printing and stationery	6,278	15,368	6,104	31,395
Printing materials for school use such as publications, student handbooks, learning profiles, graduation certificates and student identity cards	1,586	3,883	643	3,459
Transportation fees for school administration purposes	350	854	156	1,641
Deficit of projects subvented by other government departments, organisations or funds				

NOTES TO THE ACCOUNTS

7. Other Reserves

	Other reserves (Please specify)	Total				
	\$	\$	\$	\$	\$	\$
As at 1st Sep, 2019	-	-	-	-	-	-
Transfer from/(to) Income and Expenditure Statement (Statement 1)	-	-	-	-	-	-
(Please specify the nature)	-	-	-	-	-	-
(Please specify the nature)	-	-	-	-	-	-
(Please specify the nature)	-	-	-	-	-	-
(Please specify the nature)	-	-	-	-	-	-
As at 31st Aug, 2020	-	-	-	-	-	-

NOTES TO THE ACCOUNTS

9. Related Party Transactions

	From 1st Sep, 2019 to 31st Aug, 2020	From 1st Sep, 2018 to 31st Aug, 2019
	\$	\$
(i) Amount due from related parties		
School sponsoring body <i>(Please specify its name and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
	-	-
(ii) Amount due to related parties		
School sponsoring body <i>(Please specify its name and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
	-	-
(iii) Receipt from related parties during the year		
School sponsoring body <i>(Please specify its name and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
	-	-
(iv) Payment to related parties during the year		
School sponsoring body <i>(Please specify its name and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
	-	-

NOTES TO THE ACCOUNTS

10. Participation in the Feed-in Tariff (FiT) Scheme (Remarks 1 and 2)

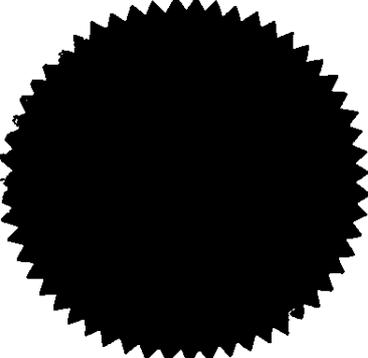
	From 1st Sep, 2019 to 31st Aug, 2020	
	\$	\$
Income		
- Income from FiT Scheme		
- Grant / donations / sponsorships received for FiT Scheme		
- Others <i>(Please specify)</i>		
		-
Expenditure		
- Depreciation of renewable energy (RE) facilities under FiT Scheme @ (Remark 3)		
- Recurrent costs of RE facilities, e.g. repairs and maintenance		
- Expenditure on purposes directly benefiting the students		
- Others <i>(Please specify)</i>		
		-
Surplus / (Deficit) (per Statement 1)		-
Surplus brought forward		
Transfer from non-government funds (for deficit only)		
Surplus carried forward		-
		<i>(per Statement 2)</i>

@ For the purchase of fixed assets and capital expenditure under FiT Scheme, the relevant assets should be capitalised in Note 3 of Statement 7, while the depreciation for the relevant fixed assets should be charged to this account of FiT Scheme. The depreciation should NOT be reflected in Statement 1.

Remarks:

1. Schools should refer to the relevant requirements laid down in the EDB Circular Memorandum No. 168/2019 on "Participation of Schools in Feed-in Tariff (FiT) Scheme".
2. For participation in the FiT Scheme, SMC's approval has been obtained on .
3. Depreciation charges of RE facilities recorded under different funds *(for reconciliation purpose)*

	2019/20
	\$
-KG Scheme Funds - FiT Scheme assets (Statement 1 - under Other Operating Expense Related Subsidy)	-
-School Funds - FiT Scheme assets (@ per above)	-
	-
Total depreciation charges of renewable energy facilities	-
	<i>(per Note 3 under Statement 7)</i>



TALENT KINDERGARTEN
O/B AGNES EDUCATION INSTITUTE COMPANY LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED JULY 31, 2020

蔡煒基會計師樓
SIMON CHOY & CO.
CERTIFIED PUBLIC ACCOUNTANTS
HONG KONG

(1) School Number :	<input type="text" value="537950"/>
Branch ID :	<input type="text"/>
(2) Name of School :	<input type="text" value="TALENT KINDERGARTEN"/>
(3) Name of Sponsoring Body :	<input type="text" value="AGNES EDUCATION INSTITUTE COMPANY LIMITED"/>
(4) School type :	
First year joining KGES	<input type="text" value="No"/>
With / Without non-local classes :	<input type="text" value="Without"/>
(5) Total number of pages of auditor's report (i.e. 5th item in the contents) :	<input type="text" value="3"/>
(6) Starting date of school year :	
KG Section - Local classes (dd/mm/yyyy) : (KGES)	<input type="text" value="01/08/2019"/>
CCC Section (dd/mm/yyyy) :	<input type="text"/>
(7) Period covered by annual accounts :	
<i>For this submission</i>	
From (dd/mm/yyyy) :	<input type="text" value="01/08/2019"/>
To (dd/mm/yyyy) :	<input type="text" value="31/07/2020"/>
Only part of the period under KGES	<input type="text" value="No"/>
<i>For last submission</i>	
From (dd/mm/yyyy) :	<input type="text" value="01/08/2018"/>
To (dd/mm/yyyy) :	<input type="text" value="31/07/2019"/>

Please read "Procedures/Guidelines For Filling Annual Audited Accounts Electronic Template" in the worksheet "Guide" before filling in the statements.

Note :	
Editable cells (mandatory items)	<input type="text"/>
Editable cells (optional items)	<input type="text"/>
Not applicable cells	<input type="text"/>
Non-editable cells	<input type="text"/>

TALENT KINDERGARTEN
AUDITED ACCOUNTS
FOR THE YEAR ENDED 31ST JUL, 2020

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Remarks:

1. Subsidies / grants under KG Education Scheme should be reported under respective Statements according to their natures as below -

a. Subsidies / grants under KG Education Scheme

- Statement 1 : Recurrent subsidies / grants (deficit can be covered by surplus under Other Operating Expenses Related Subsidy)
- Statement 4A : Non-recurrent subsidies / grants
- Statement 4B : Grants disbursed based on actual expenditure of the KG

b. Other subsidies / grants not under KG Education Scheme

- Statement 3 : Subsidies under the Child Care Centre Subsidy Scheme and from SWD
- Statement 4C : Other grants provided by EDB which are subject to claw back provision

c. Subsidies / grants from other government departments / quasi-government bodies

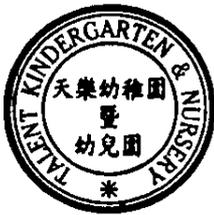
- Balance Sheet : Balances of the subsidies / grants should be recorded as 'Accounts Payable', if no separate ledgers and bank accounts are maintained for reporting to these bodies.

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TALENT KINDERGARTEN
O/B AGNES EDUCATION INSTITUTE COMPANY LIMITED
ACCOUNTS FOR THE YEAR ENDED JULY 31, 2020

SCHOOL SUPERVISOR'S CERTIFICATE

I hereby certify that the information and explanations given in Statements 1 to Statement 7 in the Accounts of the school for the accounting year ended July 31, 2020 are true and correct.



School Supervisor
LI SHUK HAN

Hong Kong, April 15, 2021

香港灣仔軒尼詩道288號
英皇集團中心十樓二室
電話：二七二二〇六一
傳真：二七二二〇六一

SIMON CHOY & CO.

CERTIFIED PUBLIC ACCOUNTANTS
BA, ACCA AHKICPA ATiHK MBIM

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E-mail : simonacc@netvigator.com

香港會計師公會會員
英國公認會計師公會會員
英國執業公司秘書公會會員
英國稅務管理學會會員
香港政府註冊會計師
香港稅務學會會員

AUDITORS' REPORT
TO THE DIRECTORS OF
TALENT KINDERGARTEN
O/B AGNES EDUCATION INSTITUTE COMPANY LIMITED
(Incorporated in Hong Kong with liability limited by guarantee)

Report on the financial statements

We have audited the financial statements thereon of Talent Kindergarten, which comprise the balance sheet as at July 31, 2020, the income and expenditure account, 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 balance sheet of the kindergarten as at July 31, 2020, the school has used the government subsidies in accordance with the rules and ambits of the government grants as promulgated in the EDBC No. 6/2011, EDBC No. 3/2008, EDBC No. 2/2004, EDBC No. 5/2014, relevant letters, circulars and guidelines issued by EDB, and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance..

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAAs") 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 kindergarten 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 directors' 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.

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AUDITORS' REPORT
TO THE DIRECTORS OF
TALENT KINDERGARTEN
O/B AGNES EDUCATION INSTITUTE COMPANY LIMITED
(Incorporated in Hong Kong with liability limited by guarantee)

Responsibilities of the Directors and those charged with Governance 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 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 kindergarten'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 kindergarten or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the kindergarten's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion solely to you, as a body, in accordance with Section 405 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. 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.

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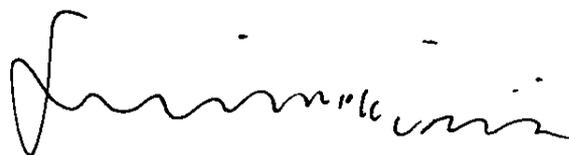
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**AUDITORS' REPORT
TO THE DIRECTORS OF
TALENT KINDERGARTEN
O/B AGNES EDUCATION INSTITUTE COMPANY LIMITED**
(Incorporated in Hong Kong with liability limited by guarantee)

As part of an audit in accordance with HKSA's, 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 kindergarten's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director.
- Conclude on the appropriateness of the director's 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 kindergarten'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 kindergarten to cease to continue as a going concern.

We communicate with those charges 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.



SIMON CHOY & CO.
CERTIFIED PUBLIC ACCOUNTANTS
Hong Kong, April 15, 2021

INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD FROM 1ST AUG, 2019 TO 31ST JUL, 2020

Statement	KG Scheme Funds (under Kindergarten Education Scheme (KGES)) (Remark 1.1)												School Funds (Remark 1)				Total		
	Local Kindergarten Section												Optional (Remark 2)						
	Teacher Salary Related Subsidy		Premises Related Subsidy (Premises Maintenance Grant related)		Premises Related Subsidy (Others) (Remark 2)		Other Operating Expenses Related Subsidy		Grant for Support to Non-Chinese Speaking (NCS) Students		Grant for a Cook		Promotion of Reading Grant for Kindergartens		Local Kindergarten Section	Child Care Centre Section		Non-local Kindergarten Section	Sub-sional
Half-day / Long whole-day session	Half-day / Long whole-day session	Half-day / Long whole-day session	Half-day / Long whole-day session	Half-day / Long whole-day session	Half-day / Long whole-day session	Half-day / Long whole-day session	Half-day / Long whole-day session	Half-day / Long whole-day session	Half-day / Long whole-day session	Half-day / Long whole-day session	Half-day / Long whole-day session	Half-day / Long whole-day session	Half-day / Long whole-day session	Half-day / Long whole-day session	Half-day / Long whole-day session	Half-day / Long whole-day session	Half-day / Long whole-day session	Half-day / Long whole-day session	
Income (Remark 2)	7,841,598	5,434,680	5,227,732	3,623,120	1,662,671	1,416,349	830,790	707,710	188,960	188,960	20,000	20,000	1,303,242	2,016,000	3,519,242	22,127,130	20,724,822	2,019,020	2,702,196
Unit subsidy																			
Tide-over grant																			
Premises maintenance grant																			
Rental subsidy / rent reimbursement																			
Reimbursement of government rent and rates																			
Grant for support to NCS students																			
Grant for a cook																			
Promotion of Reading Grant for Kindergartens																			
Subsidy from PEVS																			
School fee from parents and fee remission																			
Subsidy under Child Care Centre Subsidy Scheme																			
Other Subsidies for Child Care Services																			
Child Care Centre Special Grant																			
Other income																			
Total Income	7,841,598	5,434,680	5,227,732	3,623,120	1,662,671	1,416,349	830,790	707,710	188,960	188,960	20,000	20,000	1,303,242	2,016,000	3,519,242	22,127,130	20,724,822	2,019,020	2,702,196
Expenditure	7,796,995	6,641,884	1,147,524	977,520	4,040,280	3,441,720	248,288	211,504	4,953	4,953	201,476	201,476	12,762	13,027	12,762	12,762	13,027	12,762	13,027
Teacher salary related expenses																			
Principal and teaching staff salary and related expenses																			
Salaries and Provident Fund / Mandatory Provident Fund Severance / long service payment																			
Premises related expenses																			
Depreciation of school premises																			
Major repairs and maintenance of school premises paid by premises maintenance grant																			
Rental of school premises																			
Rates and government rent																			
Other operating expenses																			
Non-teaching staff salary and related expenses																			
Salaries and Provident Fund / Mandatory Provident Fund Severance / long service payment																			
Salary and related expenses for supporting staff to NCS students																			
Other expenditure for support to NCS students																			
Salary and related expenses for cook																			
Related expenses on promotion of reading activities																			
Major repairs and maintenance (for items costing \$8,000 or above each)																			
Depreciation of fixed assets																			
Leasehold improvements																			
Furniture/ Equipment/ Fixtures/ Fittings																			
Computer hardware and software																			
Renewable energy facilities (only applicable to schools participating in Feed-in Tariff (FIT) Scheme, excluding depreciation for renewable energy facilities under School Funds - which are reported under Note 10 of Statement 7)																			
Others																			
Teaching consumables																			
Expenses on regular learning activities for all students																			
Water and electricity																			
Supervisor's remuneration																			
Set up expenses																			
Related expenses on Child Care Centre Special Grant																			
Other expenditure																			

INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD FROM 1ST AUG, 2019 TO 31ST JUL, 2020

	KG Scheme Funds (under Kindergarten Education Scheme (KGES)) (Remark 1)										School Funds (Remark 2)			Total
	Local Kindergarten Section										Optional (Remark 2)			
	Teacher Salary Related Subsidy		Premises Related Subsidy (Premises Maintenance Grant related)		Premises Related Subsidy (Others) (Remark 4)		Other Operating Expenses Related Subsidy		Grant for Support to Non-Chinese Speaking Students (NCS)		Local Kindergarten Section	Child Care Centre Section	Non-local Kindergarten Section	
Whole-day / Long whole-day session	Half-day / Long whole-day session	Whole-day / Long whole-day session	Half-day / Long whole-day session	Whole-day / Long whole-day session	Half-day / Long whole-day session	Whole-day / Long whole-day session	Half-day / Long whole-day session	Whole-day / Long whole-day session	Half-day / Long whole-day session	Grant for a Cook	Promotion of Reading Grant for Kindergartens	Sub-total	2019/20	2018/19
Total Expenditure	7,796,995	6,641,884	-	4,288,568	3,653,224	2,493,932	2,124,457	-	4,953	27,004,013	518,832	2,876,687	-	3,395,519
Surplus / (Deficit) from operation	44,603	(1,207,204)	-	(1,795,107)	(1,529,165)	2,733,800	1,498,663	198,960	-	15,047	1,976,434	(61,327)	-	1,874,704
Profit / (Loss) from trading operations											(357,495)	-	-	(357,495)
Surplus / (Deficit) from FIT Scheme														(376,000)
Donation income														-
Surplus / (Deficit) for the year	44,603	(1,207,204)	-	(1,795,107)	(1,529,165)	2,733,800	1,498,663	198,960	-	15,047	1,618,939	(61,327)	-	1,517,209
Accumulated surplus / (deficit) brought forward from previous year											(11,895,448)	-	-	(9,124,912)
Prior year(s) adjustment (Please specify the reason) bank charges 2017/18 bank charges 2018/19 (Please specify the reason)							892	732			(1,624)	-	-	-
Deficit for the year transferred to : (Remark 5) Other Operating Expenses Related Subsidy School Funds							1,290	1,099			(2,389)	-	-	-
Deficit from One-off Start-up Grant											(1,235,875)	-	-	(2,080)
Deficit from other grants not under the KG Education Scheme which are subject to claw back provision by EDB, if applicable											(3,370)	-	-	(3,370)
Pilot Scheme on the Promotion of Reading Grant for Kindergartens											(170)	-	-	(170)
Special Anti-epidemic Grant											-	-	-	-
Support Grant											-	-	-	-
Others (Please specify)											-	-	-	-
Transfer from / (to) other reserves											-	-	-	-
Surplus / (Deficit) for the year after transfer	2,815,139	-	-	-	940,875	-	-	198,960	-	15,047	(11,519,937)	(61,327)	-	(7,611,243)
Amount to be clawed back by Education Bureau for the year											-	-	-	(9,124,912)
Surplus / (Deficit) carried forward to next year	2,815,139	-	-	-	940,875	-	-	198,960	-	15,047	(11,519,937)	(61,327)	-	(7,611,243)

Remarks:

1. KG Scheme Funds and School Funds mean "income from government subsidies/grants" and "non-government funds" respectively as stated in the Education Bureau Circular No. 7/2016 and related circulars on the Scheme.
2. It is optional for schools to further apportion the income and expenditure items under School Funds to local kindergarten section, non-local kindergarten section and child care centre section.
3. Please input the correct disbursement and adjustment amounts of subsidies/ grants with correct apportionment of these subsidies/ grants into related sessions under KGES according to the Annual Statement on Subsidies/ Grants issued by EDB through the Common Log-On System.
4. Any rental cost exceeding the market rent as assessed by the Rating and Valuation Department, which will be made known to KGs in due course, should not be charged to the subsidies under the Scheme. It should be borne by school funds (other than school fees).
5. Deficit of respective subsidies/ grants under KGES should be borne by the surplus (if any) from other operating expenses related subsidy (i.e. 40% of the basic unit subsidy) and then by School Funds.

BALANCE SHEET

	Statement	2019/20	2018/19
		As at 31st Jul, 2020	As at 31st Jul, 2019
		\$	\$
Non-current Assets			
Fixed assets (including FiT Scheme assets)	7 - Note 3	36,170	41,509
Others (Please specify)			
		36,170	41,509
Current Assets			
Stocks	5	-	-
Accounts receivable and prepayments			
Bank deposits with original maturities over three months			
Cash and cash equivalents		3,931,039	3,588,660
Rental and utility deposit		3,488,696	2,406,742
Special grant on typhoon disturbance			-
Others (Please specify)			
		7,419,735	5,995,402
Current Liabilities			
School fees received in advance		521,720	439,740
Accounts payable and accruals		70,428	251,700
Amount payable to Education Bureau	7 - Note 8	-	-
Amount due to directors		14,475,000	14,475,000
Others (Please specify)			
		15,067,148	15,166,440
Net Current Assets / (Liabilities)		(7,647,413)	(9,171,038)
Non-current Liabilities			
Bank loan			
Others (Please specify)			
		-	-
Total Assets net of Total Liabilities		(7,611,243)	(9,129,529)

BALANCE SHEET

		2019/20	2018/19
	Statement	As at 31st Jul, 2020	As at 31st Jul, 2019
		\$	\$
Reserves			
Accumulated surplus / (deficit) - non-FiT Scheme # (Remark 1)		(11,581,264)	(11,895,448)
Accumulated surplus from FiT Scheme * (Remark 1)	7 - Note 10	-	-
Other reserves (Please specify)	7 - Note 7	-	-
Other reserves (Please specify)	7 - Note 7	-	-
Other reserves (Please specify)	7 - Note 7	-	-
Other reserves (Please specify)	7 - Note 7	-	-
Other reserves (Please specify)	7 - Note 7	-	-
		<u>(11,581,264)</u>	<u>(11,895,448)</u>
Retained Surplus			
Subsidies / grants from Education Bureau			
Subsidies / grants under KG Education Scheme	1	3,970,021	2,770,536
One-off Start-up Grant	4A	-	-
Special Grant on Typhoon Disturbance (Kindergarten)	4B	-	(4,617)
Staff Relief Grant for Staff Taking Paid Maternity Leave	4B	-	-
Supply Teacher Grant	4B	-	-
Other grants not under the KG Education Scheme which are subject to claw back provision by EDB			
Pilot Scheme on the Promotion of Reading Grant for Kindergartens	4C	-	-
Special Anti-epidemic Grant	4C	-	-
Support Grant	4C	-	-
Others (Please specify)	4C	-	-
		<u>3,970,021</u>	<u>2,765,919</u>
Total Reserves and Retained Surplus		<u><u>(7,611,243)</u></u>	<u><u>(9,129,529)</u></u>

Remark:

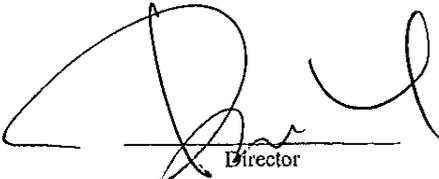
1. For reconciliation purpose:

	Statement	2019/20	2018/19
Accumulated surplus / (deficit) - non-FiT Scheme #		(11,581,264)	(11,895,448)
Accumulated surplus from FiT Scheme *	7 - Note 10	-	-
School Funds - Accumulated surplus / (deficit)	1	<u>(11,581,264)</u>	<u>(11,895,448)</u>

The annexed notes form an integral part of these accounts.
 Approved by the board of directors on April 15, 2021.



 Director



 Director

STATEMENT OF CHILD CARE CENTRE SUBSIDY SCHEME AND OTHER SUBSIDIES FOR CHILD CARE SERVICES

	<i>Statement</i>	From 1st Aug, 2019 to 31st Jul, 2020	From 1st Aug, 2018 to 31st Jul, 2019
		\$	\$
Income			
Subsidy received under the Child Care Centre Subsidy Scheme (<i>Remark 1</i>)	1		
Other Subsidies for Child Care Services (<i>Remark 2</i>)	1		
Child Care Centre Special Grant (<i>Remark 3</i>)	1	768,000	
Total Income		768,000	-
Expenditure			
Salary and Provident Fund / Mandatory Provident Fund (<i>Remarks 1 and 2</i>)			
Child care supervisor's ("CCS's") salaries			
Child care workers' ("CCW's") salaries			
Employer's contribution to Provident Fund Scheme / Mandatory Provident Fund Scheme for CCSs and CCWs			
Related expenses on supervisory support and administrative support of CCCs			
Related expenses on Child Care Centre Special Grant (<i>Remark 3</i>)	1		
Total Expenditure		-	-
Surplus / (Deficit) for the period		768,000	-
Surplus (<i>Remark 4</i>)			
Surplus refundable to Education Bureau ("EDB") for the period	7 - Note 8		
Surplus refundable to Social Welfare Department ("SWD") for the period		-	-
Surplus of Child Care Centre Special Grant carried forward to next period		768,000	
Total surplus		768,000	-

Remarks:

1. According to EDBC No. 3/2008, the subsidy under the Child Care Centre Subsidy Scheme (CCSS) should be spent solely on CCS's / CCW's salaries and Provident Fund / Mandatory Provident Fund expenses.
2. According to SWD's notification letter issued to aided child care centres (CCCs) dated 16 March 2020, the Subsidy for Manpower Enhancement (including Subsidy for Further Manpower Enhancement) should be spent solely on CCS's / CCW's salaries and Provident Fund / Mandatory Provident Fund expenses and it has to be spent in the school year to which it is granted. The Subsidy for Operation Enhancement should be spent solely on supervisory support and administrative support of the child care centres.
3. According to SWD's letter issued to aided CCCs dated 27 February 2020, the Child Care Centre Special Grant was provided to tide over the financial difficulties faced by CCCs due to suspension of service and ease the financial burden of parents during the epidemic period. The unspent special grant, if any, will be regarded as surplus and to be carried forward to the next period.
4. Except for the Child Care Centre Special Grant, any unspent amount of the allocation will be clawed back by the Government of the Hong Kong Special Administrative Region ("the Government") after the review of the annual audited accounts. If the CCC service of the aided KG-cum-CCC is terminated, the entire unspent subsidy based on the audited accounts as at the date of closure will be clawed back by the Government. The surplus from CCSS and other subsidies for child care services will be calculated on pro-rata basis and returned to EDB and SWD accordingly.

STATEMENT OF ONE-OFF START-UP GRANT

	<u>Statement</u>	<u>From 1st Aug, 2019 to 31st Jul, 2020</u>	<u>From 1st Aug, 2018 to 31st Jul, 2019</u>
		\$	\$
Income			
Grant received			
Expenditure			
For implementation of KG Education Scheme			
Additional staff salaries and related expenses			
Hiring of services			
Furniture and equipment for additional teachers			
Small-scale renovations			
<i>Furniture and equipment</i>			276,880
Others <i>(Please specify)</i>			
Total Expenditure		-	276,880
Surplus / (Deficit) for the period		-	(276,880)
Surplus brought forward from previous period	2	-	274,800
Deficit transferred to Income and Expenditure Account <i>(Remark 1)</i>	1	-	2,080
Surplus for the period after transfer		-	-
Amount refundable to Education Bureau <i>(Remark 2)</i>	7 - Note 8	-	
Surplus carried forward to next period	2		-

Remarks:

- Deficit should be borne by the surplus (if any) from other operating expenses related subsidy (i.e. 40% of the basic unit subsidy) and then by School Funds.
- Any surplus as at 31 July 2019 or the date of closure / withdrawal / exclusion of the KG from the Scheme, whichever is earlier, should be returned to Education Bureau.

**STATEMENT OF GRANTS
PROVIDED BASED ON ACTUAL EXPENDITURE
FOR THE PERIOD FROM 1ST AUG, 2019 TO 31ST JUL, 2020**

	<i>Statement</i>	Special Grant on Typhoon Disturbance (Kindergarten) <i>(Remark 1)</i>	Staff Relief Grant for Staff Taking Paid Maternity Leave <i>(Remark 2)</i>	Supply Teacher Grant <i>(Remark 3)</i>
		\$	\$	\$
Income				
Grant received		4,617	91,850	
Expenditure				
Expenditure incurred and covered by the grant <i>(Remark 4)</i>			91,850	
Balance for the period <i>(Remark 5)</i>		4,617	-	-
Balance brought forward from previous period	2	(4,617)		
Balance carried forward to next period <i>(Remark 5)</i>	2	-	-	-

Remarks:

1. According to EDBCM No. 167/2018, the grant will be disbursed according to the actual expenses of KG, with a basic ceiling of \$50,000 per KG (counted by registered location). Expenses related to the non-school portion, child care centre section and non-local KG stream are not included.
2. According to EDBC No. 17/2018, the grant will be provided to reimburse the relevant expenses incurred by the KGs joining the Scheme for employing substitute staff to temporarily take up the duties of the staff taking paid maternity leave under Employment Ordinance (Cap. 57) and for 14 weeks. Expenses related to the non-school portion, child care centre section and non-local KG stream are not included.
3. According to EDBC No. 8/2018, the grant will be provided to reimburse the relevant expenses incurred by the KG section joining the Scheme for employing supply teacher to temporarily take up the duties of the teacher attending the specified training courses on catering for students with developmental needs and specified training courses on supporting NCS students. Expenses related to the non-school portion, child care centre section and non-local KG stream are not included.
4. Only expenditure covered by the grant, i.e. the reimbursement, should be included. Expenditure not approved by EDB should not be charged to this statement.
5. In general, deficit may exist as a result of timing difference between expenditure incurred and the subsequent receipt of grant. Such deficit may be carried forward and made good by the grant received in next accounting period.

**STATEMENT OF OTHER GRANTS NOT UNDER THE KG EDUCATION SCHEME
WHICH ARE SUBJECT TO CLAW BACK PROVISION BY EDB
FOR THE PERIOD FROM 1ST AUG, 2019 TO 31ST JUL, 2020**

	<i>Statement</i>	Pilot Scheme on the Promotion of Reading Grant for Kindergartens <i>(Remark 1)</i>	Special Anti- epidemic Grant <i>(Remark 2)</i>	Support Grant <i>(Remark 3)</i>	Others <i>(Please specify)</i>
		\$	\$	\$	\$
Income					
Grant received			15,000	140,000	
Expenditure					
消毒水			3,890		
潔手液			2,480		
滅菌配方補充裝			12,000		
Repair & maintenance				140,170	
<i>(Please specify)</i>					
<i>(Please specify)</i>					
<i>(Please specify)</i>					
<i>(Please specify)</i>					
<i>(Please specify)</i>					
<i>(Please specify)</i>					
Total Expenditure		-	18,370	140,170	-
Surplus / (Deficit) for the period		-	(3,370)	(170)	-
Surplus brought forward from previous period	2				
Prior year(s) adjustments <i>(Remark 4)</i>					
Deficit transferred to Scheme Funds <i>(Remark 5)</i>	1				
Deficit transferred to School Funds <i>(Remark 5)</i>	1	-	3,370	170	-
Amount to be clawed back by Education Bureau	7 - Note 8	-			
Surplus carried forward to next period	2	-	-	-	-

Remarks:

- According to EDBCM No. 162/2018, the one-off grant was provided to KGs joining the Pilot Scheme on the Promotion of Reading Grant for Kindergartens to further promote reading. Schools should use the grant on or before 31 August 2019.
- According to EDBCM No. 37/2020, the one-off grant was provided to help schools replenish their epidemic prevention equipment, clean the school premises and pay for the other expenses related to epidemic prevention. Schools should use the grant on or before 31 August 2021.
- According to the EDB letter (Ref.: EDB(KGA)ADM/90/1) to KGs, the one-off grant was provided to assist KGs in tackling operational difficulties caused by the novel coronavirus epidemic. KGs must ensure that the grant is used for operating the KG and for education purposes. The ambit of this grant covers expenditure items chargeable to government funds in general. Schools should use the grant on or before 31 August 2021.
- Please state the adjustments notified by EDB and not yet reflected in previous year's audited accounts in this row.
- Deficit should be borne by the surplus (if any) from other relevant government subvention (if applicable) or schools' own fund.

STATEMENT OF TRADING OPERATIONS
FOR THE PERIOD FROM 1ST AUG, 2019 TO 31ST JUL, 2020

Statement	Textbook	Exercis book	School bus	School uniform	School Bag	Bedding	Activity outside regular school hours	Stationery	Teaching/ Learning material	Snack/Food/ Refreshment	Others (Please specify)	Others (Please specify)	Others (Please specify)	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Income (Remark 1)			186,945											186,945
Cost of Sales														
Opening stock														
Add: Purchases														
<i>school bus service</i>														
Others (Please specify)			544,440											544,440
Others (Please specify)														
Others (Please specify)														
Others (Please specify)														
Less: Closing stock														
Total Cost of Sales														
			544,440											544,440
Profit/ (Loss) for the year			(357,495)											(357,495)
Profit/ (Loss) as a % of total cost of sales (Remark 2)			-65.66%											-65.66%

Remarks:

1. Any discount or block sum of money received from trading operators / suppliers should be entered into school accounts as income. Parents should be notified in advance of such sum.
2. According to EDBC No. 16/2013, no profit should be generated from sale of textbooks. The profit from the sale of other school items and provision of paid services should be limited to 15% of total costs involved.

STATEMENT OF DONATION INCOME

<i>Statement</i>	From 1st Aug, 2019 to 31st Jul, 2020	From 1st Aug, 2018 to 31st Jul, 2019
	S	S
Donation Income		
Expenditure <i>(Remark 1)</i>		
Extra-curricular activities		
Purchase of teaching equipment		
Repairs and maintenance		
Scholarship		
Others <i>(Please specify)</i>		
Total Expenditure	-	-
Unspent balance <i>(Remark 2)</i>	-	-

Remarks:

1. Expenditure which cannot be fully covered by donation should be recognised in the Income and Expenditure Account (Statement 1).
2. Unspent balance should be transferred to the Income and Expenditure Account.

NOTES TO THE ACCOUNTS

1. General Information

The principal activity of the school is to provide kindergarten and nursery educational services.

The school has joined the Kindergarten Education Scheme (“the Scheme”) of the Education Bureau since 2017/18 school year and has undertaken to fulfil the terms and conditions of the Scheme. The school is a non-profit-making kindergarten by being either an approved organisation exempt from taxes under Section 88 of the Inland Revenue Ordinance (Cap. 112) (“IRO”) or an approved subsidiary to an organisation exempt from taxes as recognised by the Inland Revenue Department (“IRD”) under the IRO as proved by a certificate or confirmation letter issued by the IRD.

2. Basis of Preparation

This set of accounts has been prepared in accordance with the requirements set out in relevant letters, circulars and guidelines issued by the Education Bureau for the Scheme. All amounts are presented in Hong Kong dollars.

The school has maintained separate books of accounts to record the income, expenditure and transactions of each type of subsidies and grants received under the Scheme (named as KG Scheme Funds (“KGSF”)), as well as those of the kindergarten and nursery (if applicable) operation but not covered by the scheme (named as School Funds (“SF”). The statements included in this set of accounts are prepared on the basis of these books of accounts and where applicable, report separately the income, expenditure and operating surplus / deficit for different sections (kindergarten and child care centre), streams (local and non-local curriculum) and sessions (half-day, whole-day and long whole-day) as specified by the Education Bureau.

In preparing the statements, the school has strictly followed the principles below :

- (i) All direct expenses which can be separately attributable to KGSF or SF are fully taken up and borne by such fund, and recorded directly in the accounts for the related sections, streams and sessions;
- (ii) Identifiable local kindergarten expenses which are not allowable in / chargeable to KGSF are fully borne by SF;
- (iii) Salaries and related expenses of principal and teaching staff are allocated to KGSF and SF according to their relative duties in different sections and streams as designated by the school. The apportionment ratio adopted by the school during the year was :

Child Care Centre (if applicable)	Local Kindergarten Classes	Non-Local Kindergarten Classes (if applicable)
14%	86%	

- (iv) Expenses incurred on a school basis are allocated to KGSF and SF based on yearly [please specify as appropriate] average student enrolments of respective sections and streams; and
- (v) All expenses allocated to local kindergarten section are further allocated, if applicable, to different sessions based on respective yearly average student enrolments and the ratio of half-day to whole-day / long whole-day expenditure per student. The ratio adopted by the school during the year was:

Half-day	Whole-day/ Long whole-day
1	1.6

(1.6 to 2 , please specify)

NOTES TO THE ACCOUNTS

3. Fixed Assets

	School premises	Leasehold improvements	Furniture/ Equipment/ Fixtures/ Fittings	Computer hardware and software	Renewable energy (RE) facilities under FiT Scheme (Remark 2)	Total
	\$	\$	\$	\$	\$	\$
Cost						
As at 1st Aug, 2019			2,282,476	100,719		2,383,195
Additions	-	-	4,950	15,500	-	20,450
Transfer (Remark 1)						-
Disposals						-
Written off						-
As at 31st Jul, 2020	-	-	2,287,426	116,219	-	2,403,645
Accumulated Depreciation						
As at 1st Aug, 2019			2,271,364	70,322		2,341,686
Depreciation						
For assets not under FiT Scheme:						
Charged to KG Scheme Funds #	-	-	-	-		-
Charged to School Funds #	-	-	12,762	13,027		25,789
For RE facilities under FiT Scheme:						
Charged to KG Scheme Funds # (Remark 2)					-	-
Charged to School Funds @ (Remark 2)					-	-
	-	-	12,762	13,027	-	25,789
Transfer (Remark 1)						-
Disposals						-
Written off						-
As at 31st Jul, 2020	-	-	2,284,126	83,349	-	2,367,475
Net Book Value						
As at 1st Aug, 2019	-	-	11,112	30,397	-	41,509
As at 31st Jul, 2020	-	-	3,300	32,870	-	36,170
Threshold amount (Remark 3)						
Depreciation Rate (%)			33.3%	30.0%		

Remarks :

1. This category is only applicable for new join Scheme KGs.

From 2017/18 school year onwards, except for schools participating in the FiT Scheme, fixed assets (including items brought forward or newly acquired items) must be grouped under 4 categories, namely School premises, Leasehold improvements, Furniture/ Equipment/ Fixtures/ Fittings, and Computer hardware and software. Therefore, any items brought forward under the category of "Others" must be transferred to these 4 categories.

2. Only applicable to schools participating in FiT Scheme. Please refer to Note 10 of Statement 7.

3. Please provide the threshold amount (i.e. if the relevant expenditure is up to or in excess of that amount, the item acquired would be treated as fixed assets) for each type of assets.

Depreciation reflected in Statement 1.

@ For the purchase of fixed assets and capital expenditure under FiT Scheme, the relevant assets should be capitalised in Note 3 of Statement 7, while the for the relevant fixed assets should be charged to the account of FiT Scheme (Note 10 of Statement 7). The depreciation should NOT be reflected in Statement 1.

NOTES TO THE ACCOUNTS

4. Details of Additions of Fixed Assets

	<u>Date of purchase/ commission</u>	<u>From 1st Aug, 2019 to 31st Jul, 2020 Cost S</u>
(i) School premises		
<i>(Please specify)</i>		
		<u>-</u>
(ii) Leasehold improvements		
<i>(Please specify)</i>		
		<u>-</u>
(iii) Furniture/ Equipment/ Fixtures/ Fittings		
<i>Paper Shredder</i>	22/11/2019	4,950
<i>(Please specify)</i>		
		<u>4,950</u>
(iv) Computer hardware and software		
<i>3 computers</i>	24/9/2019	15,500
<i>(Please specify)</i>		
		<u>15,500</u>

NOTES TO THE ACCOUNTS

4. Details of Additions of Fixed Assets

	<u>Date of purchase/ commission</u>	<u>From 1st Aug, 2019 to 31st Jul, 2020 Cost</u> S
(v) Renewable energy facilities under FiT Scheme <i>(Remark 1)</i>		
<i>(Please specify)</i>		
		-
(vi) Others <i>(Remark 2)</i>		
<i>(Please specify)</i>		
Total		20,450

Remarks :

1. Only for schools participating in FiT Scheme.
2. This category is only applicable for new join Scheme KGs.
From 2017/18 school year onwards, except for schools participating in the FiT Scheme, fixed assets (including items brought forward or newly acquired items) must be grouped under 4 categories, namely School premises, Leasehold improvements, Furniture/ Equipment/ Fixtures/ Fittings, and Computer hardware and software. Therefore, any items brought forward under the category of "Others" must be transferred to these 4 categories.

NOTES TO THE ACCOUNTS

5. Other Income

	From 1st Aug. 2019 to 31st Jul, 2020			2018 to 31st Jul, 2019
	KG Scheme Funds		School Funds	
	Half-day session	Whole-day /Long whole-day session		
\$	\$	\$	\$	
Application / Registration fee			29,040	29,040
Bank interest income			173	301
Course fee refund to teachers				
Insurance compensation				
Meal charges			962,716	1,412,280
Subsidies from school sponsoring body				9,600
Surplus of projects subvented by / allowance received from other government departments, organisations or funds				
Subsidy - Home school co-operation				
Compensation received			1,643	16,047
Subsidy - Handling charge			552	
Subsidy - Greening School			7,000	
Other income			2,260	
One-off grant-against the spread of novel coronavirus infection			20,000	
Others (Please specify)				
Others (Please specify)				
Others (Please specify)				
Others (Please specify)				
Others (Please specify)				
Others (Please specify)				
Others (Please specify)				
Others (Please specify)				
Others (Please specify)				
	-	-	1,023,384	1,467,268

6. Other Expenditure

	From 1st Aug. 2019 to 31st Jul, 2020			2018 to 31st Jul, 2019
	KG Scheme Funds		School Funds	
	Half-day session	Whole-day /Long whole-day session		
\$	\$	\$	\$	
Advertisement	-	-	13,484	13,484
Audit fee	6,966	5,934	2,100	15,000
Bank interest				
Bank charges			2,171	2,389
Cleaning	69,205	58,952	20,863	127,251
Communication (e.g. telephone, fax line and internet service charges)	7,057	6,011	2,127	13,094
Furniture and equipment and teaching aids other than those included in the fixed assets	15,818	13,475	4,769	55,054
Insurance	60,914	51,890	18,364	98,552
First aid and fire safety equipment	16,970	14,456	5,116	14,065
Expenses on meal preparation			399,348	822,301
Minor repair and maintenance (for items costing \$8,000 below)	43,863	37,364	13,223	54,198
Printing and stationery	44,233	37,680	13,335	103,738
Printing materials for school use such as publications, student handbooks, learning profiles, graduation certificates and student identity cards	19,974	17,014	2,460	56,010
Transportation fees for school administration purposes	1,692	1,441	510	6,796
Deficit of projects subvented by other government departments, organisations or funds				

NOTES TO THE ACCOUNTS

7. Other Reserves

	Other reserves <i>(Please specify)</i>	Total				
	\$	\$	\$	\$	\$	\$
As at 1st Aug, 2019						
Transfer from/(to) Income and Expenditure Statement (Statement 1)						
<i>(Please specify the nature)</i>						
<i>(Please specify the nature)</i>						
<i>(Please specify the nature)</i>						
<i>(Please specify the nature)</i>						
As at 31st Jul, 2020						

8. Amount Refundable to Education Bureau

KG Scheme Funds (under Kindergarten Education Scheme (KGES))														
Teacher Salary Related Subsidy	Premises Related Subsidy (Premises Maintenance Grant related)			Other Operating Expenses Related Subsidy			Grant for Support to Non-Chinese Speaking (NCS) Students	Promotion of Reading Grant for Kindergartens	One-off Start-up Grant	Other Statements				
	Half-day session	Half-day session	Whole-day / Long whole-day session	Half-day session	Half-day session	Whole-day / Long whole-day session				Child Care Subsidy Scheme	Pilot Scheme on the Promotion of Reading Grant for Kindergartens	Special Anti-epidemic Grant	Support Grant	Others (Please specify)
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

As at 1st Aug. 2019

Amount refundable to Education Bureau

Amount refunded to Education Bureau

As at 31st Jul. 2020

NOTES TO THE ACCOUNTS

9. Related Party Transactions

	From 1st Aug, 2019 to 31st Jul, 2020	From 1st Aug, 2018 to 31st Jul, 2019
	S	S
(i) Amount due from related parties		
School sponsoring body <i>(Please specify its name and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
	-	-
(ii) Amount due to related parties		
School sponsoring body <i>(Please specify its name and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
	-	-
(iii) Receipt from related parties during the year		
School sponsoring body <i>(Please specify its name and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
	-	-
(iv) Payment to related parties during the year		
School sponsoring body <i>(Please specify its name and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
Others <i>(Please specify name of the party and nature of transaction)</i>		
	-	-

NOTES TO THE ACCOUNTS

10. Participation in the Feed-in Tariff (FiT) Scheme (Remarks 1 and 2)

	From 1st Aug, 2019 to 31st Jul, 2020	
	\$	\$
Income		
- Income from FiT Scheme		
- Grant / donations / sponsorships received for FiT Scheme		
- Others <i>(Please specify)</i>		
		-
Expenditure		
- Depreciation of renewable energy (RE) facilities under FiT Scheme @ (Remark 3)		
- Recurrent costs of RE facilities, e.g. repairs and maintenance		
- Expenditure on purposes directly benefiting the students		
- Others <i>(Please specify)</i>		
		-
Surplus / (Deficit) (per Statement 1)		-
Surplus brought forward		
Transfer from non-government funds (for deficit only)		
Surplus carried forward		-
		(per Statement 2)

@ For the purchase of fixed assets and capital expenditure under FiT Scheme, the relevant assets should be capitalised in Note 3 of Statement 7, while the depreciation for the relevant fixed assets should be charged to this account of FiT Scheme. The depreciation should NOT be reflected in Statement 1.

Remarks:

- Schools should refer to the relevant requirements laid down in the EDB Circular Memorandum No. 168/2019 on "Participation of Schools in Feed-in Tariff (FiT) Scheme".
- For participation in the FiT Scheme, SMC's approval has been obtained on .
- Depreciation charges of RE facilities recorded under different funds *(for reconciliation purpose)*

	2019/20
	\$
-KG Scheme Funds - FiT Scheme assets (Statement 1 - under Other Operating Expense Related Subsidy)	-
-School Funds - FiT Scheme assets (@ per above)	-
Total depreciation charges of renewable energy facilities	-
	(per Note 3 under Statement 7)