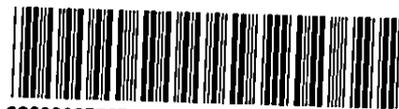


BISHOP HALL JUBILEE SCHOOL FOUNDATION LIMITED
(incorporated in Hong Kong with limited liability by guarantee)

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020



22602207537
AC
09/07/2021

1504007

CONTENTS

	Pages
Directors' Report	1 - 2
Auditor's Report	3 - 4
Income Statements	5
Statement of Financial Position	6
Notes to the Financial Statements	7 - 9

BISHOP HALL JUBILEE SCHOOL FOUNDATION LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements of the Foundation for the financial year ended 31 August 2020.

Principal Activities

The principal activities of the Foundation are provide education services and manage funds.

Results and Appropriation

The results of the Foundation for the year ended 31 August 2020 and the state of the Foundation's as at that date are set out in the Foundation's financial statements on pages 5 to 9.

Directors

The directors of the Foundation during the year and up to the date of this report were :

Wong Kwok Chun

Wong Lee Lee

Lee Yui Bor

Ross Eric Royden

Wong Fung Ling, Jessica

Liu Kin Wa

appointed on 1 September 2019

Chan Kwok Keung

appointed on 1 September 2019

Tsik Chung Hong, Joseph

resigned on 1 September 2019

Au-yeung Siu Kei Tony

resigned on 1 September 2019

In accordance with the Articles 36 and 49 of the Foundation's Articles of Association, All Directors shall remain in office for the ensuing year.

Management Contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Foundation were entered into or existed during the year.

Permitted Indemnity Provisions

In accordance with the Articles 74 of the Foundation's Articles of Association, subject to the provisions of Section 468 of the Hong Kong Companies Ordinance, if any prosecution action or suit at law be commenced against any Director of the Foundation for anything done by him or them in the proper or reasonable discharge of their duties, such person or persons shall be defended and indemnified by and at the cost of the Foundation from all damages, costs and expenses which may be incidental of result from such prosecution, action or suit at law and the property and funds of the Foundation may be applied for such purpose as may be directed by the Board from time to time, provided, however, that none of such funds shall be applied either directly or indirectly in payment of the whole or part of any fine or penalty imposed upon any person by sentence or order of a Court of Justice. This permitted indemnity provision is in force during the financial year and at the time of approval of this report.

BISHOP HALL JUBILEE SCHOOL FOUNDATION LIMITED

DIRECTORS' REPORT

Business Review

The Foundation falls within the reporting exemption for the financial year. Accordingly, the Foundation is exempted from preparing a business review.

Equity-linked Agreements

During the financial year, the Foundation entered into no equity-linked agreement.

At the end of the financial year, the Foundation subsisted of no equity-linked agreement.

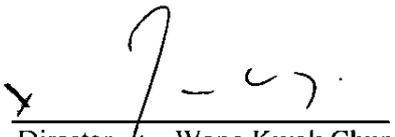
Auditor

A resolution will be submitted to the annual general meeting to appoint Alan H. B. Wong Certified Public Accountant as auditor of the Foundation.

Approval of Directors' Report

This report was approved by the Directors on 09 JUL 2021

On behalf of the Board



Director Wong Kwok Chun
Hong Kong

09 JUL 2021

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
BISHOP HALL JUBILEE SCHOOL FOUNDATION LIMITED
(incorporated in Hong Kong and limited by guarantee)**

Opinion

We have audited the financial statements of Bishop Hall Jubilee School Foundation Limited ("the Foundation") set out on pages 5 to 9, which comprise the statement of financial position as at 31 August 2020, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of the Foundation are prepared, in all material respects, in accordance with the Hong Kong Small and Medium-sized Entity Financial Reporting Standard ("SME-FRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") and with reference to Practice Note 900 (Revised) Audit of Financial Statements Prepared in Accordance with the Small and Medium-sized Entity Financial Reporting Standard 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 Foundation 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 directors' report set out on pages 1 to 2 and detailed income statement set out on the attached appendix, but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of Directors and Those Charged with Governance for the Financial Statements

The directors are responsible for the preparation of the financial statements in accordance with the SME-FRS 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 Foundation'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 Foundation or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
BISHOP HALL JUBILEE SCHOOL FOUNDATION LIMITED
(incorporated in Hong Kong and limited by guarantee)
(Continued)**

Auditor's Responsibilities for the Audit of the Financial Statements

It is our responsibilities to form an independent opinion, based on our audit, on the 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.

A further description of auditor's responsibilities for the audit of the financial statements of an entity incorporated in Hong Kong can be found in the HKICPA's website at <https://www.hkicpa.org.hk/en/standards-and-regulations/standards/Our-views/auditre>. This description forms part of our auditor's report.



Alan H.B. Wong
Certified Public Accountants (Practising)

Hong Kong, 09 JUL 2021

BISHOP HALL JUBILEE SCHOOL FOUNDATION LIMITED

**INCOME STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020**

	Notes	2020 HK\$	2019 HK\$
Revenue	2	528,867	1,017,219
Other Income	3	70	77
Administrative & Operating Expenses		<u>(292,736)</u>	<u>(673,489)</u>
Surplus from Operation		236,201	343,807
Finance costs		-	-
Surplus before Taxation	5	<u>236,201</u>	<u>343,807</u>
Income tax expense	7	-	-
Surplus for the Year		<u><u>236,201</u></u>	<u><u>343,807</u></u>

The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

BISHOP HALL JUBILEE SCHOOL FOUNDATION LIMITED

**STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2020**

	Notes	2020 HK\$	2019 HK\$
Current assets			
Bank Balances		584,008	348,007
Current liabilities			
Creditors and Accruals		(4,000)	(4,200)
Net assets		<u>580,008</u>	<u>343,807</u>
RESERVES			
Accumulated Fund	8	<u>580,008</u>	<u>343,807</u>

Approved by the board of directors on 09 JUL 2021

X 

Director
Wong Kwok Chun



Director
Lee Yui Bor

The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

BISHOP HALL JUBILEE SCHOOL FOUNDATION LIMITED

Accounting Policies and Explanatory Notes to the Financial Statements for the year ended 31 August 2020

Reporting Entity

Bishop Hall Jubilee School Foundation Limited (the "Foundation") is a limited by guarantee company incorporated in Hong Kong and has been granted the status of a charitable institution by the Hong Kong Inland Revenue Department. In the event of the winding up of the Company, the liability of each member is limited to HK\$100.

The Company's registered office is located at 2C Oxford Road, Kowloon, Hong Kong. The principal activity of the Company are provide education services and manage funds.

1 Basis of Preparation and Accounting Policies

The company qualifies for the reporting exemption as a small guarantee company under section 359(1)(a) and 363 of the Hong Kong Companies Ordinance (Cap. 622) and is therefore entitled to prepare and present its financial statements in accordance with the Small and Medium-sized Entity Financial Reporting Standard (SME-FRS) issued by the Hong Kong Institute of Certified Public Accountants.

These financial statements comply with the SME-FRS and have been prepared under the accrual basis of accounting and on the basis that the foundation is a going concern.

The measurement base adopted is the historical cost convention.

The following are the specific accounting policies that are necessary for a proper understanding of the financial statements:

(a) Revenue

Revenue is recognised when it is probable that the economics benefits will flow to the company and when the revenue can be measured reliably, on the following bases:

- (i) income from donation is recognized when the Company's rights to receive payments have been established.; and
- (ii) interest income is recognised on a time proportion basis taking into account the principal outstanding and the interest applicable.

(b) Taxation

Income tax expense represents current tax expense. The income tax payable represents the amount expected to be paid to the taxation authority, using the tax rates(and tax laws) that have been enacted or substantively enacted by the reporting period.

Deferred tax is not provided.

2 Revenue

Revenue represents donation received during the year.

BISHOP HALL JUBILEE SCHOOL FOUNDATION LIMITED

Accounting Policies and Explanatory Notes to the Financial Statements for the year ended 31 August 2020

3 Other Income

	2020 HK\$	2019 HK\$
Bank interest received	<u>70</u>	<u>77</u>

4 Donation

	2020 HK\$	2019 HK\$
Solar energy system for Bishop Hall Jubilee School	285,036	665,084
Wong Yin Yan Memorial Scholarship	<u>2,000</u>	<u>-</u>
	<u>287,036</u>	<u>665,084</u>

5 Surplus before Taxation

Surplus before taxation is stated after charging the following:-

	2020 HK\$	2019 HK\$
<u>Charging</u>		
Key management personnel's remuneration	-	-
Other staff costs	-	-
Audit fee	<u>4,000</u>	<u>4,000</u>

6 Directors' Remuneration

Remuneration of the Company's director disclosed pursuant to section 383 of the Companies Ordinance (Cap. 622) and the Companies (Disclosure of Information about benefits of Directors) Regulation (Cap. 622G) is as follows :-

	2020 HK\$	2019 HK\$
Fee	-	-
Other emoluments	<u>-</u>	<u>-</u>

7 Income Tax Expense

The Foundation is a charitable institution within the meaning of section 88 of the Inland Revenue Ordinance and accordingly it is exempted from all Hong Kong tax in the year.

BISHOP HALL JUBILEE SCHOOL FOUNDATION LIMITED

**Accounting Policies and Explanatory Notes to the Financial Statements
for the year ended 31 August 2020**

8 Changes in Fund

	Accumulated surplus HK\$
For the year ended 31 August 2020	
Opening balances	343,807
Surplus for the year	<u>236,201</u>
Closing balances	<u><u>580,008</u></u>
For the year ended 31 August 2019	
Opening balances	-
Surplus for the year	<u>343,807</u>
Closing balances	<u><u>343,807</u></u>

9 Approval of Financial Statements

These financial statements were authorized for issue by the company's Board of Directors on **09 JUL 2021**

**DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020**

(For management purpose only)

	2020 HK\$	2019 HK\$
Donation Received	528,867.10	1,017,219.15
Other Income	69.32	77.79
Total Revenue	<u>528,936.42</u>	<u>1,017,296.94</u>
Less:		
Administrative & Operating Expenses		
Annual Return Filing Fee	-	105.00
Audit Fee	4,000.00	4,000.00
Bank Interest and Charges	500.00	350.49
Business Registration Fee	-	2,250.00
Donation	287,036.00	665,084.00
Legal and Professional Fee	-	500.00
Secretarial Fee	1,200.00	1,200.00
	<u>292,736.00</u>	<u>673,489.49</u>
Finance Costs	<u>-</u>	<u>-</u>
Surplus before Taxation	<u><u>236,200.42</u></u>	<u><u>343,807.45</u></u>

The financial information on this page is not the Foundation's statutory annual financial statements for the year ended 31 August 2020. As the Foundation is a guarantee company, the Foundation is required to deliver its financial statements to the Registrar of Companies within 42 days after the company's return date (The return date is 9 months after the end of the foundation's accounting reference period). The Foundation's auditor has reported on those financial statements. The auditor's report was unqualified, did not include a reference to matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2) or 407(2) or (3) of the Hong Kong Companies Ordinance.