

PUI KIU COLLEGE PARENT-TEACHER ASSOCIATION LIMITED
培僑書院家長教師會有限公司

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

PUI KIU COLLEGE PARENT-TEACHER ASSOCIATION LIMITED
培僑書院家長教師會有限公司

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

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PUI KIU COLLEGE PARENT-TEACHER ASSOCIATION LIMITED
培僑書院家長教師會有限公司

DIRECTORS' REPORT

The directors have pleasure in presenting their report and the audited financial statements of Pui Kiu College Parent-Teacher Association Limited (the "Association") for the year ended 31 August 2019.

PRINCIPAL ACTIVITIES

The principal activities of the Association during the year were the promotion of interactive communications and collaborations between parents and teachers of Pui Kiu College (the "College"); cooperation with the College for implementation of the College's mission and vision and participation in the management of the College for the betterment of student's affairs.

RESULTS

The results of the Association for the year are set out in the income and expenditure account on page 6.

DIRECTORS

The directors of the Association during the financial year and up to date of this report are:

Cheng Mei Ching	
Cheng Shu Sum, Summe	
Cheuk Chun Wai	
Ho Ka Man	
Lau Oi Chi, Miele	
Li Chun Wa, Wilson	
Tang Yuen Kwan	
Wong Wai Shing	
Yang Lixuan	
Chan Kei Man	
Hung Fong Hop	
Lee Kwok Wai	
Ho Tin Yau	
Chu Kwok Keung, Andy	
Wong Ka Ho	
Leung Shuk Han	
Ho Tak Yung	
Cheung Ka Yan, Simy	(Appointed on 9 May 2019)
So Ching Ching	(Appointed on 9 May 2019)
Ng Man Kit	(Appointed on 9 May 2019)
Ling Kwan Lung	(Appointed on 9 May 2019)
Kwan Chung Yan	(Appointed on 9 May 2019)
Lau On Ki	(Appointed on 9 May 2019)
Tsang Siu Ting	(Appointed on 9 May 2019)

Ong Shiu Wan resigned as a director of the Association on 5 October 2018.

Yiu Ching Yee, Chan Yin Yung Rebecca, Ho Xenia, Tam Kok Wing Karin, Choi Lok Tin, Tsang Lai Kwan resigned as directors of the Association on 9 May 2019.

PUI KIU COLLEGE PARENT-TEACHER ASSOCIATION LIMITED
培僑書院家長教師會有限公司

DIRECTORS' REPORT

(Continued)

DIRECTORS (Continued)

In accordance with articles 38 of the Association's of association, all present directors retire from the board, and being eligible, offer themselves for re-election.

MANAGEMENT CONTRACT

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed at any time during the year.

PERMITTED INDEMNITY PROVISION

At no time during the financial year and up to the date this directors' report, there was or is, any permitted indemnity provision being in force for the benefit of any of the directors (whether made by the Company or otherwise) or an associated company (if made by the Company).

AUDITOR

The financial statements for the year have been audited by SHINEWING (HK) CPA Limited who retire and, being eligible, offer themselves for re-appointment.

By order of the board



Cheng Shu Sum, Summe
Chairman

Hong Kong
18 May 2020

INDEPENDENT AUDITOR'S REPORT



SHINEWING (HK) CPA Limited
43/F, Lee Garden One
33 Hysan Avenue
Causeway Bay, Hong Kong

TO THE DIRECTORS OF
PUI KIU COLLEGE PARENT-TEACHER ASSOCIATION LIMITED
培僑書院家長教師會有限公司
(incorporated in Hong Kong and limited by guarantee)

Opinion

We have audited the financial statements of Pui Kiu College Parent-Teacher Association Limited ("the Association") set out on pages 6 to 12, which comprise the statement of financial position as at 31 August 2019, and 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 of the Association are prepared, in all material respects, in accordance with the Hong Kong Small and Medium-Sized Entity Financial Reporting Standard (the "SME-FRS") issued by the Hong Kong Institute of Certified Public Accountants (the "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 (the "HKSA") and with reference to PN 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 Association in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other 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.

INDEPENDENT AUDITOR'S REPORT



SHINEWING (HK) CPA Limited
43/F, Lee Garden One
33 Hysan Avenue
Causeway Bay, Hong Kong

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with those who are responsible for overseeing the Association's financial reporting process 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.

SHINEWING (HK) CPA Limited
Certified Public Accountants
Chan Wing Kit
Practising Certificate Number: P03224

Hong Kong
18 May 2020
kc/vf/mc/ha

INDEPENDENT AUDITOR'S REPORT



SHINEWING (HK) CPA Limited
43/F, Lee Garden One
33 Hysan Avenue
Causeway Bay, Hong Kong

Responsibilities of Directors 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 Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance and our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with HKSA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

PUI KIU COLLEGE PARENT-TEACHER ASSOCIATION LIMITED
培僑書院家長教師會有限公司INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2019

	NOTES	2019 HK\$	2018 HK\$
Membership fee income		43,100	49,800
Other income	(4)	301,418	287,353
Provision to Students Development Fund	(8)	(8,620)	(9,960)
Operating expenses	(5)	(290,359)	(308,185)
Administrative expenses	(6)	(8,701)	(9,934)
Surplus before taxation		36,838	9,074
Taxation	(7)	-	-
Total surplus for the year		36,838	9,074

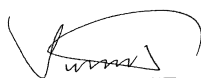
The accompanying accounting policies and explanatory notes form an integral part of, and should be read in conjunction with, these financial statements.

STATEMENT OF FINANCIAL POSITION

AS AT 31 AUGUST 2019

	NOTE	2019 HK\$	2018 HK\$
Current asset			
Cash at bank		361,196	312,966
Current liabilities			
Membership fees received in advance		32,100	37,300
Amount due to a director	(9)	1,487	-
		33,587	37,300
		327,609	275,666
Funds			
Accumulated surpluses		134,390	97,552
Students development fund		193,219	178,114
		327,609	275,666

The financial statements on pages 6 to 12 were approved and authorised for issue by the Board of Directors on 18 May 2020 and are signed on its behalf by:


Cheng Shu Sum, Summe
Chairman


Leung Shuk Han
Treasurer

The accompanying accounting policies and explanatory notes form an integral part of, and should be read in conjunction with, these financial statements.

STATEMENT OF CHANGES IN FUND

FOR THE YEAR ENDED 31 AUGUST 2019

	Accumulated surplus HK\$	Students development fund (note (8)) HK\$	Total HK\$
At 1 September 2018	97,552	178,114	275,666
Fund raised for the year	-	24,759	24,759
Fund utilised for the year	-	(9,654)	(9,654)
Total surplus for the year	36,838	-	36,838
At 31 August 2019	134,390	193,219	327,609

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

1. GENERAL

The Association is incorporated in Hong Kong as a company limited by guarantee. The principal activities include, inter alia, the promotion of interactive communications and collaborations between parents and teachers of Pui Kiu College (the "College"); cooperation with the College for implementation of the College's mission and vision; participation in the management of the College for the betterment of student's affairs.

The registered office is located at Pui Kiu College, 1 Tai Wai New Village Road, Tai Wai, Shatin, New Territories, Hong Kong.

2. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

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

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

The measurement base adopted is historical cost convention.

3. SIGNIFICANT ACCOUNTING POLICIES

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

(a) Revenue

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

Membership fee income is recognised on a straight-line basis over the membership paid.

Income from functions and activities are recognised on a time-apportioned basis over the year to which they related.

Interest income is recognised on a time proportion basis taking into account the principal outstanding and the interest applicable.

(b) Foreign exchange

The reporting currency of the Association is Hong Kong Dollars, which is the currency of the primary economic environment in which the Association operates.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Government grants

Government grants are recognised as income over the periods necessary to match them with the related costs. Grants related to depreciable assets are presented as deferred income and are released to income over the useful lives of the assets (if any). Grants related to expenses items are recognised in the same year as those expenses are charged to the income and expenditure account and are deducted in the related expenses.

4. OTHER INCOME

	2019 HK\$	2018 HK\$
Income from various functions and activities:		
父親節親子工作坊	160	8,640
盆菜宴	47,470	40,820
煮紅班	2,160	4,740
親子大旅行	132,063	87,920
家教會十週年紀念品	22,580	99,100
Net government grant	5,474	5,372
Interest income	9	1
Others	1,000	1,000
新春聯歡會	62,662	-
水仙花工作坊	840	-
親子溝通工作坊	5,000	-
初小親子歷奇日及燒烤晚會	22,000	-
樹屋田莊	-	32,640
母親節親子工作坊	-	670
金雞水警基地	-	1,450
教育講座	-	5,000
	301,418	287,353

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

5. OPERATING EXPENSES

	2019 HK\$	2018 HK\$
Expenses paid for:		
親子大旅行	137,757	90,491
父親節親子工作坊	1,318	10,440
盆菜宴	53,534	45,621
甜在心	784	1,432
烹飪班	1,237	4,785
家教會十週年紀念品	26,270	110,930
新春聯歡會	38,308	-
親子溝通工作坊	6,660	-
初小親子座談日及燒烤晚會	24,491	-
母親節親子工作坊	-	775
樹屋田莊	-	34,813
參觀水警基地	-	2,035
教育講座	-	5,156
氣球班	-	1,707
	<u>290,359</u>	<u>308,185</u>

6. ADMINISTRATIVE EXPENSES

	2019 HK\$	2018 HK\$
Auditor's remuneration	1,000	1,000
Annual general meeting	2,910	2,164
Bank charges	340	350
Business registration fee	2,355	2,355
Communication	868	1,784
Printing and stationery expenses	1,228	2,229
Meeting expenses	-	52
	<u>8,701</u>	<u>9,934</u>

7. TAXATION

The Association is exempted from Hong Kong profits tax by virtue of Section 24(1) of the Inland Revenue Ordinance.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

8. STUDENTS DEVELOPMENT FUND

	2019 HK\$	2018 HK\$
Receipts from sales of school uniforms	16,139	15,671
Provision from membership fee	<u>8,620</u>	<u>9,960</u>
	24,759	25,631
Less:		
Sponsorship to students	4,900	7,500
DSE 加油站物資	<u>4,754</u>	<u>-</u>
	9,654	7,500
Surplus for the year	<u>15,105</u>	<u>18,131</u>

9. AMOUNT DUE TO A DIRECTOR

The amount is unsecured, interest-free and repayable on demand.

10. RELATED PARTY TRANSACTION

No remuneration was paid to the directors who are the only key management personnel of the Association for both years.

The amount due to a director is included in the statement of financial position in page 7. Terms are set out in note (9).

11. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issued on by the Association's Board of Directors on 18 May 2020.