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KOWLOON JUNIOR SCHOOL PARENT TEACHER ASSOCIATION LIMITED  
REPORTS AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022

KOWLOON JUNIOR SCHOOL PARENT TEACHER ASSOCIATION LIMITED  
REPORTS AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022

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## KOWLOON JUNIOR SCHOOL PARENT TEACHER ASSOCIATION LIMITED

### COMMITTEE MEMBERS' REPORT

The committee members have pleasure in submitting their report together with the audited financial statements of the Association for the year ended 30 June 2022.

#### FINANCIAL STATEMENTS

The results of the Association for the year ended 30 June 2022 are set out in the statement of comprehensive income on page 6.

The state of the Association's affairs at 30 June 2022 is set out in the statement of financial position on pages 7.

#### PRINCIPAL ACTIVITY

The principal activity of the Association is to promote co-operation between the parents of the students of Kowloon Junior School and the teachers for the promotion of education.

#### COMMITTEE MEMBERS

The committee members of the Association in office during the reporting period and up to the date of this report were: -

Anjana Leena DARYANANI	
Dawn Marie DOUCETTE	
LEE Sai Kit, Eric	
Jamie Allan SCHMITZ	(Appointed on 12 August 2021)
LEUNG Man Ki	(Appointed on 15 November 2021)
LAU Mei Sze	(Appointed on 15 November 2021)
CHOW Lui Lam, Kari	(Appointed on 15 November 2021)
WONG Mei Po	(Appointed on 15 November 2021)
LO Yim Kwan	(Appointed on 15 November 2021)
Hannah Amy SIMPSON	(Appointed on 10 December 2021)
Stephen Nassif CANNON	(Appointed on 15 November 2021)
Ciaran Gerard FAY	(Resigned on 1 November 2021)
Jane PARKER	(Resigned on 1 November 2021)
Kareena Anil CHANDIRAMANI	(Resigned on 1 November 2021)
Daryl Phillip HODES	(Resigned on 1 November 2021)
Anna RAYTON	(Resigned on 1 September 2022 and re-appointed on 14 September 2022)
YIU Yuen Yan	(Resigned on 1 September 2022)

In accordance with Article 35 of the Association's Articles of Association, all committee members will retire at the following annual general meeting, and being eligible, offer themselves for re-election.

KOWLOON JUNIOR SCHOOL PARENT TEACHER ASSOCIATION LIMITED

COMMITTEE MEMBERS' REPORT

**PERMITTED INDEMNITY PROVISION**

Subject to provisions of Section 165 of the Companies Ordinance, Article 66 of the Association's Articles provides that each Committee Member, and any officer, servant or agent for the time being of the Association shall be indemnified out of assets of the Association against any liability incurred by him in the proper and reasonable discharge of his duties in relation to the Association in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connexion with any application under Section 358 of the Ordinance in which relief is granted to him by the court provided further that none of the assets of the Association 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. The Committee may purchase and maintain appropriate insurance policies (including, without limitation, directors' and officers' liability insurance) for any Committee Member in respect of his potential liability arising from such office.

**BUSINESS REVIEW**

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

**COMMITTEE MEMBERS' INTERESTS**

Except as disclosed in Note 11 to the financial statements, no contract of significance to which the Association was a party and in which a committee member of the Association had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

**AUDITOR**

A resolution for the reappointment of FTW & Partners CPA Limited 港駿會計師行有限公司, Certified Public Accountants as auditor of the Association is to be proposed at the forthcoming annual general meeting.

On behalf of the Committee

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Chairperson  
Anna RAYTON

Hong Kong, 15 September 2022

INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
KOWLOON JUNIOR SCHOOL PARENT TEACHER ASSOCIATION LIMITED  
(Incorporated in Hong Kong with limited liability by guarantee)

***Opinion***

We have audited the financial statements of Kowloon Junior School Parent Teacher Association Limited ("the Association") set out on pages 6 to 16, which comprise the statement of financial position as at 30 June 2022, and the statement of comprehensive income, statement of changes in surplus and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Association as at 30 June 2022, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standard for Private Entities ("HKFRS for Private Entities") 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 ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

***Other Information***

The committee members are responsible for the other information. The other information comprises the information included in the committee members' report set out on pages on 1 to 2 and the Income and Expenditure Account, 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  
TO THE MEMBERS OF  
KOWLOON JUNIOR SCHOOL PARENT TEACHER ASSOCIATION LIMITED  
(Incorporated in Hong Kong with limited liability by guarantee)

***Responsibilities of Committee Members for the Financial Statements***

The committee members are responsible for the preparation of financial statements that give a true and fair view in accordance with the Hong Kong Financial Reporting Standard for Private Entities issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the committee members 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 committee members 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 committee members 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***

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.

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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee members.

INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
KOWLOON JUNIOR SCHOOL PARENT TEACHER ASSOCIATION LIMITED  
(Incorporated in Hong Kong with limited liability by guarantee)

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

- Conclude on the appropriateness of the committee members' 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the committee members 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.

FTW & Partners CPA Limited  
港駿會計師行有限公司  
Certified Public Accountants  
Hong Kong  
Date: 15 September 2022

Cheng Pui Tak  
Practising Certificate Number: P05246

KOWLOON JUNIOR SCHOOL PARENT TEACHER ASSOCIATION LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2022

(Expressed in Hong Kong Dollars)

	<u>Note</u>	<u>2022</u> HK\$	<u>2021</u> HK\$
<b>Revenue</b>	4	450,636	857,818
Other income	4	32,817	57,057
		<u>483,453</u>	<u>914,875</u>
Cost of inventories of merchandise sold		(375,431)	(465,755)
Employee salaries and benefits		(248,346)	(251,594)
Depreciation and amortisation expenses	7	(6,060)	(6,060)
Other operating expenses		(75,363)	(66,429)
Total operating expenses		<u>(705,200)</u>	<u>(789,838)</u>
(Deficit)/Surplus from operations	5	(221,747)	125,037
Taxation	6	0	0
Donations to school		(65,638)	(160,992)
<b>Deficit for the year</b>		<u>(287,385)</u>	<u>(35,955)</u>



KOWLOON JUNIOR SCHOOL PARENT TEACHER ASSOCIATION LIMITED

STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2022

(Expressed in Hong Kong Dollars)

	<u>Note</u>	<u>2022</u> HK\$	<u>2021</u> HK\$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Plant and equipment	7	7,070	13,130
<b>Current assets</b>			
Inventories	8	96,000	463,879
Prepayments		18,350	18,350
Cash and bank balances		1,934,251	1,047,481
Time deposit		0	800,000
		<u>2,048,601</u>	<u>2,329,710</u>
<b>Total assets</b>		<u>2,055,671</u>	<u>2,342,840</u>
<b>Current liabilities</b>			
Accruals		(41,368)	(41,152)
<b>NET ASSETS</b>		<u>2,014,303</u>	<u>2,301,688</u>
<b>EQUITY</b>			
General reserve	9	1,357,093	1,357,093
Accumulated surplus		657,210	944,595
		<u>2,014,303</u>	<u>2,301,688</u>

Approved and authorised for issue by the Committee on 15 September 2022  
and are signed on its behalf by:

\_\_\_\_\_  
Anna RAYTON  
Chairperson

\_\_\_\_\_  
Leung Man Ki  
Treasurer

KOWLOON JUNIOR SCHOOL PARENT TEACHER ASSOCIATION LIMITED

STATEMENT OF CHANGES IN SURPLUS

FOR THE YEAR ENDED 30 JUNE 2022

(Expressed in Hong Kong Dollars)

	<b>General reserves HK\$</b>	<b>Accumulated Surplus HK\$</b>	<b>Total HK\$</b>
<b>At 1 July 2020</b>	1,357,093	980,550	2,337,643
Deficit for the year	0	(35,955)	(35,955)
	<hr/>	<hr/>	<hr/>
<b>At 30 June 2021</b>	1,357,093	944,595	2,301,688
	=====	=====	=====
<b>At 1 July 2021</b>	1,357,093	944,595	2,301,688
Deficit for the year	0	(287,385)	(287,385)
	<hr/>	<hr/>	<hr/>
<b>At 30 June 2022</b>	1,357,093	657,210	2,014,303
	=====	=====	=====

KOWLOON JUNIOR SCHOOL PARENT TEACHER ASSOCIATION LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2022

(Expressed in Hong Kong Dollars)

	<u>2022</u> HK\$	<u>2021</u> HK\$
<b>Operating activities</b>		
Deficit of income over expenditure for the year	(287,385)	(35,955)
Adjustments for:		
Depreciation	6,060	6,060
Bank interest income	(5,689)	(3,057)
	<hr/>	<hr/>
Operating deficit before changes in working capital	(287,014)	(32,952)
Decrease in inventories	367,879	146,224
Increase in deposits and prepayment	0	(18,350)
Increase in accruals	216	7,302
	<hr/>	<hr/>
<b>Net cash inflow from operating activities</b>	<hr style="border-top: 1px dashed black;"/> 81,081	<hr style="border-top: 1px dashed black;"/> 102,224
<b>Investing activities</b>		
- Bank interest income	5,689	3,057
- Decrease/(Increase) in bank deposits over three months	800,000	(800,000)
	<hr/>	<hr/>
<b>Net cash inflow/(outflow) from investing activities</b>	<hr style="border-top: 1px dashed black;"/> 805,689	<hr style="border-top: 1px dashed black;"/> (796,943)
<b>Increase/(Decrease) in cash and cash equivalents</b>	886,770	(694,719)
<b>Cash and cash equivalents at the beginning of the year</b>	<hr/> 1,047,481	<hr/> 1,742,200
<b>Cash and cash equivalents at the end of the year</b>	<hr/> 1,934,251	<hr/> 1,047,481
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>Analysis of the balances of cash and cash equivalents</b>		
- Cash and bank balances	1,934,251	1,047,481
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>

KOWLOON JUNIOR SCHOOL PARENT TEACHER ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

(Expressed in Hong Kong Dollars)

**1. GENERAL**

Kowloon Junior School Parent Teacher Association Limited ("the Association") is incorporated in Hong Kong and limited by guarantee. Its registered office is located at 20 Perth Street, Homantin, Kowloon, Hong Kong.

The principal activity of the Association is to promote co-operation between the parents of the students of Kowloon Junior School and the teachers for the promotion of education.

**2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of preparation of financial statements**

These financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standard for Private Entities ("HKFRS for Private Entities") issued by the Hong Kong Institute of Certified Public Accountants and the requirements of the Hong Kong Companies Ordinance. A summary of the significant accounting policies adopted by the Association is set out below.

The measurement basis used in the preparation of the financial statements is the historical cost basis except as set out in the accounting policies below.

The preparation of financial statements in conformity with the HKFRS for Private Entities requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Association's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

**(b) Reporting currency**

The financial statements are presented in Hong Kong Dollars ("HK\$") which is the Association's functional and presentation currency.

**(c) Revenue recognition**

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

- i) Revenue arising from sales of goods is recognized when the goods are delivered to customers.
- ii) Membership fee income is recognised upon receipt over the period of the financial year.
- iii) Income from other activities is recognised as received.
- iv) Service income is recognized when the services are rendered.
- v) Interest income is recognised on a time proportion basis.

KOWLOON JUNIOR SCHOOL PARENT TEACHER ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

(Expressed in Hong Kong Dollars)

**2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(d) Retirement benefit costs**

The Association operates a defined contribution Mandatory Provident Fund retirement benefits scheme in Hong Kong (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF scheme are held separately from those of the Association in independently administered funds. Under the rule of the MPF scheme, the employer and its employees are each required to make contributions to the scheme at rate specified in the rules. Contributions to the defined contribution pension scheme are recognized as an expense as incurred.

**(e) Plant and equipment**

Plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is provided on straight-line method to write off the cost of assets less accumulated impairment over their estimated useful lives at the following annual rates :-

Furniture, fixtures and equipment	20%
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Gain or loss arising from the retirement or disposal of an item of plant and equipment is determined as the difference between the estimated net disposal proceeds and the carrying amount of the asset and is recognised in profit or loss on the date of retirement or disposal.

**(f) Impairment of assets**

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). An impairment loss is recognised immediately in profit or loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. A reversal of impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

**(g) Inventories**

Inventories are stated at the lower of cost and estimated selling price less cost to complete and sell.

Cost is calculated using weighted average cost formula and comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. At the end of each reporting period, inventories are assessed for impairment and the carrying amount is reduced to its selling price less costs to complete and sell with the impairment loss recognized immediately in profit or loss.

KOWLOON JUNIOR SCHOOL PARENT TEACHER ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

(Expressed in Hong Kong Dollars)

**2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(h) Trade and other payables**

Trade and other payables are initially recognised at the transaction price and thereafter stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

**(i) Provisions**

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

**(j) Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Association's cash management are also included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

**(k) Related parties**

- i) A person, or a close member of that person's family, is related to the Association if that person:
1. has control or joint control over the Association;
  2. has significant influence over the Association; or
  3. is a member of the key management personnel of the Association or of a parent of the Association.
- ii) An entity is related to the Association if any of the following conditions applies:
1. The entity and the Association are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  2. One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  3. Both entities are joint ventures of the same third party.
  4. One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  5. The entity is a post-employment benefit plan for the benefit or employees of either the Association or an entity related to the Association.
  6. The entity is controlled or jointly controlled by a person identified in (i).
  7. A person identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

KOWLOON JUNIOR SCHOOL PARENT TEACHER ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

(Expressed in Hong Kong Dollars)

**3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

Estimates and judgements are continually evaluated by management and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Association makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

**(a) Useful lives of plant and equipment**

The Association's managing committee determines the estimated useful lives and related depreciation charges for its plant and equipment. This estimate is based on the historical experience of the actual useful lives of the plant and equipment of similar nature and functions. It could change significantly as a result of technical innovation. Managing committee will change the depreciation charge where useful lives are different from the previously estimated lives. It will also write-off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

**(b) Impairment of inventories**

The Association performs a regular review of the carrying amounts of inventories with reference to aged inventories analyse, projections of expected future salability of goods and management experience and judgement. Based on this review, write down of inventories will be made when the carrying amounts of inventories decline below their their estimated selling price less costs to complete and sell. Due to changes in customers' performance, actual salability of goods may be different from estimation and profit or loss could be affected by differences in this estimation.

**(c) Fair value estimation**

The fair values of bank balances and cash, trade and other receivables, trade and other payables are not materially different from their carrying values because of the immediate or short term maturity of these financial instruments.

Fair value estimates are made at a specific point in time and based on relevant market information and information about the financial instruments. These estimates are subjective in nature and involve uncertainties and matters of significant judgement and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

KOWLOON JUNIOR SCHOOL PARENT TEACHER ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

(Expressed in Hong Kong Dollars)

**4. REVENUE AND OTHER INCOME**

The principal activity of the Association is to promote co-operation between the parents of the students of Kowloon Junior School and the teachers for the promotion of education. Revenues recognized during the year are as follows: -

	<u>2022</u> HK\$	<u>2021</u> HK\$
<b>Revenue</b>		
Sales of goods	95,046	460,992
Membership fee income	377,000	448,200
Deficit from other PTA functions	( 21,410)	( 51,374)
	<u>450,636</u>	<u>857,818</u>
	-----	-----
<b>Other income</b>		
Bank interest income	5,689	3,057
Employment Support Scheme subsidies	0	54,000
Sundry income	27,128	0
	<u>32,817</u>	<u>57,057</u>
	-----	-----
	<u>483,453</u>	<u>914,875</u>
	=====	=====

**5. (DEFICIT)/SURPLUS FROM OPERATIONS**

(Deficit)/Surplus from operations is arrived at after charging : -

	<u>2022</u> HK\$	<u>2021</u> HK\$
Contributions to defined contribution pension scheme	11,592	11,592
Impairment loss on inventories	100,913	22,862
	=====	=====

**6. TAXATION**

The Association is a charitable institute within the meaning of Section 88 of the Inland Revenue Ordinance and accordingly it is exempt from all Hong Kong taxes.



KOWLOON JUNIOR SCHOOL PARENT TEACHER ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

(Expressed in Hong Kong Dollars)

7. PLANT AND EQUIPMENT

	<b>Furniture, fixtures and equipment HK\$</b>
<b>At cost</b>	
At 1.7.2021 and 30.6.2022	299,316
	-----
<b>Accumulated depreciation and impairment losses</b>	
At 1.7.2021	286,186
Depreciation charge for the year	6,060
	-----
At 30.6.2022	292,246
	-----
<b>Net carrying amount</b>	
At 30.6.2022	7,070
	=====
At 30.6.2021	13,130
	=====

8. INVENTORIES

	<u>2022</u> HK\$	<u>2021</u> HK\$
Merchandise - school uniforms and other accessories, at cost	196,913	486,741
Impairment loss charged for the year	( 100,913 )	( 22,862 )
	-----	-----
Net carrying amount	96,000	463,879
	=====	=====

9. GENERAL RESERVE

The general reserve represents the net assets taken over from the predecessor unincorporated association at 1 July 2011.

KOWLOON JUNIOR SCHOOL PARENT TEACHER ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

(Expressed in Hong Kong Dollars)

**10. COMMITTEE MEMBERS' REMUNERATION**

**2022**  
**HK\$**

**2021**  
**HK\$**

Committee Members' remuneration disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Committee Members) Regulation are as follows -

Fees	0	0
Other emoluments	0	0
- Salaries, allowance and benefits in kind	0	0
- Retirement benefit scheme contributions	0	0
- Compensation for termination of directors' services	0	0
	0	0
	0	0

**11. OTHER TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

**2022**  
**HK\$**

**2021**  
**HK\$**

In addition to the transactions and balances detailed elsewhere in the financial statements, the Association had the following material transactions/balances with related parties during or at the end of the year: -

Donations to Kowloon Junior School	65,638	160,992
	65,638	160,992

KOWLOON JUNIOR SCHOOL PARENT TEACHER ASSOCIATION LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2022

(Expressed in Hong Kong Dollars)

(For management information purpose only)

	<u>2022</u> HK\$	<u>2021</u> HK\$
SALES	\$ 95,046	\$ 460,992
	-----	-----
COST OF GOODS SOLD		
Opening inventories	463,879	610,103
Purchases	0	319,531
Administration fee	7,552	0
Closing inventories	(96,000)	(463,879)
	-----	-----
	(375,431)	(465,755)
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GROSS (LOSS)/PROFIT	(280,385)	(4,763)
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OTHER INCOME		
Membership fee income	377,000	448,200
Deficit from other PTA functions	(21,410)	(51,374)
Sundry income	27,128	0
Interest income	5,689	3,057
Employment Support Scheme subsidies	0	54,000
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	388,407	453,883
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EXPENDITURE		
Accountancy fee	28,800	28,800
Auditor's remuneration	12,000	12,000
Bank charges and interest	350	300
Catering	3,118	0
Depreciation	6,060	6,060
Donations to school	65,638	160,992
Insurance	1,109	1,108
Legal and professional fees	10,400	4,200
MPF contributions	11,592	11,592
Printing and stationery	10,048	9,450
Repair and maintenance	1,060	4,320
Salaries and allowances	236,754	240,002
Sundries	5,176	6,164
Telephone and fax	2,657	0
Travelling	645	87
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	(395,407)	(485,075)
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(DEFICIT)/SURPLUS FOR THE YEAR	\$ (287,385)	\$ (35,955)
	=====	=====

The financial information set out in this Schedule does not constitute the company's specified financial statements as defined in section 436 of the Hong Kong Companies Ordinance. As the company is a company limited by guarantee, the company is required to deliver its specified financial statements to the Registrar of Companies and has done so.

An auditor's report has been prepared on the specified financial statements for the financial year ended 30 June 2022. The auditor's report was unqualified, did not refer to any matters to which the auditor drew attention by way of emphasis without qualifying the report, and did not contain a statement under sections 406(2) or 407(2) or (3) of the Hong Kong Companies Ordinance.