

GLENEALY SCHOOL PARENT TEACHER ASSOCIATION LIMITED

REPORTS AND FINANCIAL STATEMENTS FOR THE PERIOD FROM 30 JUNE 2008 (DATE OF INCORPORATION) TO 30 JUNE 2009

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GLENEALY SCHOOL PARENT TEACHER ASSOCIATION LIMITED

REPORT OF THE COMMITTEE MEMBERS

The committee members submit herewith their report together with the audited financial statements of Glenealy School Parent Teacher Association Limited (the "Association") for the period from 30 June 2008 (date of incorporation) to 30 June 2009.

ACCOUNTING DATE

The committee members resolved that the accounting date of the Association be 30 June of each year. The first set of financial statements of the Association ended on 30 June 2009.

PRINCIPAL ACTIVITIES

The Association was incorporated on 30 June 2008 and has not commenced operation during the period.

FINANCIAL STATEMENTS

The deficit of the Association for the period from 30 June 2008 (date of incorporation) to 30 June 2009 and the financial position of the Association as at 30 June 2009 are exhibited in the annexed audited financial statements.

FUND

Details of the movements in the fund of the Association during the period are set out in the statement of changes in fund of the Association on page 7.

SHARE CAPITAL

The Association is limited by guarantee and does not have share capital. The liability of each of its members is limited to the extent of an amount not exceeding HK\$1.

COMMITTEE MEMBERS

The following committee members held office during the financial period and up to the date of this report:-

APPEL Terri	Chairman	(Appointed on 1 September 2008)
WEATHINGTON Stephanie	Vice-chairman	(Appointed on 1 September 2008)
DONOWHO Penny	Honorary Treasurer	(Appointed on 1 September 2008)
MEANEY Christine Ellen		(Appointed on 1 September 2008)

The following committee members was appointed after the end of the financial period and held office up to the date of this report:-

MATTOLI Scarlett Leigh	Honorary Secretary	(Appointed on 9 September 2009)
WOO Kam Fun		(Appointed on 9 September 2009)
GERJARUSAK Tiaranad		(Appointed on 9 September 2009)
BEST Dianne		(Appointed on 11 November 2009)
COOK Brenda Margaret		(Appointed on 13 January 2010)
KEHOE Rose Amelia		(Appointed on 8 February 2010)
MAHBUBANI Wendy Louise		(Appointed on 15 April 2010)
STEPHAN Michaela Helen		(Appointed on 25 June 2010)
BENZIE David John		(Appointed on 6 September 2010)

GLENEALY SCHOOL PARENT TEACHER ASSOCIATION LIMITED

REPORT OF THE COMMITTEE MEMBERS (Continued)

COMMITTEE MEMBERS (Continued)

The following committee members was appointed and resigned after the end of the financial period:-

PORTER Megan Louise	(Appointed on 9 September 2009 and resigned on 28 April 2010)
GILCHRIST Lynne	(Appointed on 9 September 2009 and resigned on 25 June 2010)
MULVAHILL Stephanie	(Appointed on 9 September 2009 and resigned on 8 September 2010)
SNOUFFER Elizabeth	(Appointed on 9 September 2009 and resigned on 30 October 2009)
WOOD Peter	(Appointed on 11 November 2009 and resigned on 13 January 2010)
GARNETT William	(Appointed on 11 November 2009 and resigned on 10 February 2010)
ABBOTT Dominic Bernard	(Appointed on 8 February 2010 and resigned on 25 June 2010)

In accordance with the article 35 of the Association's Articles of Association, every committee member shall retire from office at the forthcoming annual general meeting and be eligible for re-election, provided that no person shall reserve as an elected committee member consecutively for more than six terms.

AUDITOR

The financial statements for the period were audited by Messrs. Cheng & Cheng Limited who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board of Committee

Chairman

Hong Kong, < date of approval >

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GLENEALY SCHOOL PARENT TEACHER ASSOCIATION LIMITED

(Incorporated in Hong Kong limited by guarantee)

We have audited the financial statements of Glenealy School Parent Teacher Association Limited set out on pages 5 to 10, which comprise the statement of financial position as at 30 June 2009, and the statements of comprehensive income, changes in fund and cash flows for the period from 30 June 2008 (date of incorporation) to 30 June 2009, and a summary of significant accounting policies and other explanatory notes.

Committee members' responsibilities for the financial statements

The committee members of the Association are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee members, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT (Continued)

**TO THE MEMBERS OF
GLENEALY SCHOOL PARENT TEACHER ASSOCIATION LIMITED**

(Incorporated in Hong Kong limited by guarantee)

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Association as at 30 June 2009 and of its financial performance and cash flows for the period from 30 June 2008 (date of incorporation) to 30 June 2009 in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

Cheng & Cheng Limited
Certified Public Accountants (Practising)

Hong Kong, < date of approval >

Cheng Hong Kei
Practising Certificate number P01806

GLENEALY SCHOOL PARENT TEACHER ASSOCIATION LIMITED

STATEMENT OF FINANCIAL POSITION

As at 30 June 2009

	Note	HK\$
Current assets		-
Deduct: Current liabilities		
Sundry creditors and payables		<u>2,000</u>
Net current liabilities		<u>(2,000)</u>
General fund	3	<u>(2,000)</u>

Signed on behalf of the Board of Committee by:-

Chairman

Honorary Treasurer

The attached notes form an integral part of these financial statements.

GLENEALY SCHOOL PARENT TEACHER ASSOCIATION LIMITED

STATEMENT OF COMPREHENSIVE INCOME

For the period from 30 June 2008 (date of incorporation) to 30 June 2009

	Note	HK\$
Income		-
Expenditure		<u>(2,000)</u>
Deficit before taxation	5	(2,000)
Taxation	7	<u>-</u>
Net deficit for the period		<u><u>(2,000)</u></u>

There was no other comprehensive income or loss during the period.

The attached notes form an integral part of these financial statements.

GLENEALY SCHOOL PARENT TEACHER ASSOCIATION LIMITED

STATEMENT OF CHANGES IN FUND

For the period from 30 June 2008 (date of incorporation) to 30 June 2009

	General fund HK\$
Net deficit for the period	<u>(2,000)</u>
Balance at 30 June 2009	<u><u>(2,000)</u></u>

The attached notes form an integral part of these financial statements.

GLENEALY SCHOOL PARENT TEACHER ASSOCIATION LIMITED

STATEMENT OF CASH FLOWS

For the period from 30 June 2008 (date of incorporation) to 30 June 2009

	Note	HK\$
Operating activities		
Deficit before taxation		(2,000)
Increase in sundry creditors and payables		<u>2,000</u>
Cash and cash equivalents at end of the period	12	<u><u>-</u></u>

The attached notes form an integral part of these financial statements.

GLENEALY SCHOOL PARENT TEACHER ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period from 30 June 2008 (date of incorporation) to 30 June 2009

1. CORPORATE INFORMATION

Glenealy School Parent Teacher Association Limited is a limited liability (by guarantee) association incorporated and domiciled in Hong Kong. The address of its registered office and principal place of operation is Glenealy School, 7 Hornsey Road, Mid-Levels, Hong Kong.

2. SIGNIFICANT PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements of the Association are set out as follows:-

(a) STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. A summary of the significant accounting policies adopted by the Association is set out below.

The HKICPA has issued a number of new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Association. The Association has early adopted HKAS 1 (revised 2007) - Presentation of Financial Statements for unifying of presentation of two sets of financial statements 2009 and 2010 being issued at the same time.

The Association has not adopted any new standard or interpretation that is not yet effective for the current accounting period.

(b) BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The measurement basis used in the preparation of the financial statements is the historical cost basis. The financial statements are presented in Hong Kong Dollars and all values are rounded to the nearest dollar except when otherwise indicated.

The preparation of financial statements in conformity with HKFRSs requires committee members to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

GLENEALY SCHOOL PARENT TEACHER ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period from 30 June 2008 (date of incorporation) to 30 June 2009

2. SIGNIFICANT PRINCIPAL ACCOUNTING POLICIES (Continued)

(c) FINANCIAL INSTRUMENTS

Payables are initially recognised at fair value. Payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(d) FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the accounts of the Association are measured using the currency of the primary economic environment in which the Association operates (the functional currency). The financial statements are presented in Hong Kong Dollars ("HK\$"), which is the functional and presentation currency.

3. FUND

Apart from general fund, there were no other funds. General fund is a general purpose fund of the Association to maintain normal operation and retain aggregate surplus. Details of the movements in fund during the period are referred to in the "Statement of changes in fund".

4. INCOME

The Association did not have any income recognised during the period since it has not commenced operation.

5. DEFICIT BEFORE TAXATION

	HK\$
Deficit before taxation is stated after charging:	
Auditor's remuneration	<u>2,000</u>

6. COMMITTEE MEMBERS' REMUNERATION

None of the committee members received or will receive any fees or emoluments in respect of the period.

7. TAXATION

No provision for Hong Kong Profits Tax has been made as the Association is entitled to exemption under Section 88 of the Inland Revenue Ordinance.

No provision for deferred taxation has been made as there should be no future tax consequences.

8. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Committee on < date of approval >.