

**DISCOVERY COLLEGE PTA LIMITED**

(Incorporated in Hong Kong with liability limited by guarantee)

Reports and Financial Statements

For the year ended 31 July 2018

**DISCOVERY COLLEGE PTA LIMITED**

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**31 JULY 2018**

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**DISCOVERY COLLEGE PTA LIMITED**  
**REPORT OF THE COMMITTEE FOR YEAR ENDED 31 JULY 2018**

The committee presents its report together with the audited financial statements of the company for the year ended 31 July 2018.

**PRINCIPAL ACTIVITIES**

The principal activities during the year were to strengthen communication between Discovery College and the parents of its students, to promote co-operation between the parents and teachers of the college for the promotion of education and to support the college to improve the educational environment of the college for the benefit of the students.

**RESULTS AND APPROPRIATIONS**

The results of the company for the year ended 31 July 2018 and the state of the company's affairs at that date are set out in the financial statements on pages 5 to 15.

**PROPERTY, PLANT AND EQUIPMENT**

Movements in property, plant and equipment during the year are set out in note 16 to the financial statements.

**MEMBERS OF THE COMMITTEE**

The members of the committee who held office during the year, and up to the date of this report were:

Sapna HARRIS  
Elizabeth HEMMINGS  
Jacqueline Alexandra Marie Josephe TILBERIS  
Helen ROETH  
Suzanne Ruth THOMAS  
Ursula MIRUS  
Kayti MARR  
Susannah MORLEY  
Priya DESAI  
Jacqueline-Ann MILLER  
Jane Meryl ROBBINS  
Mark William BEACH  
Terry EVANS  
Pasquale ROMANO

**DISCOVERY COLLEGE PTA LIMITED**  
**REPORT OF THE COMMITTEE FOR YEAR ENDED 31 JULY 2018**

MEMBERS OF THE COMMITTEE (Con't)

Elsbeth Ann COLLINS-TAYLOR	- Resigned on 21 November 2017
Wing Wa Julia TELFORD TSUI	- Resigned on 21 November 2017
Susan Katherine BLOMGREN	- Resigned on 21 November 2017
Suzanne Louise PANONS	- Resigned on 21 November 2017
Nicholas Sean WADE	- Appointed on 21 November 2017
Elaine Marie-Therese LEWIS	- Appointed on 21 November 2017
Bashuli SANE	- Appointed on 21 November 2017
Koe Sen WONG	- Appointed on 21 November 2017
Andrew Jonathon MILLER	- Appointed on 21 November 2017
Sunshine Judith CALTON	- Appointed on 21 November 2017
Kitty TAM	- Appointed on 21 November 2017

In accordance with article 35 of the Articles of the company, all the committee members will retire at the Annual General Meeting at which meeting a new committee will be elected. A retiring member shall be eligible for re-election.

No contract of significance to which the company was a party subsisted at the end of the year or at any time during the year in which any committee member had a material interest.

AUDITORS

A resolution to re-appoint the retiring auditor, Ian Hasell & Co, will be put at the forthcoming annual general meeting.

On behalf of the Committee



Member

Date: 11 October 2018

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF DISCOVERY COLLEGE PTA LIMITED**

**(Incorporated in Hong Kong with liability limited by guarantee)**

**Opinion**

We have audited the financial statements of Discover College PTA Limited set out on pages 5 to 15, which comprise the statement of financial position as at 31 July 2018, and the statement of comprehensive income, statement of changes in equity 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 company as at 31 July 2018, and of its financial performance and cash flows for the period then ended in accordance with Hong Kong Financial Reporting Standards for Private Entities ("HKFRSs 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 ("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 Company 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.

**Responsibilities of committee members and those charged with governance for the financial statements**

The committee members of the company are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs 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 company'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 company or to cease operations, or have no realistic alternative but to do so.

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

**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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs 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.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF DISCOVERY COLLEGE PTA LIMITED**

**(Incorporated in Hong Kong with liability limited by guarantee)**

**Auditor's responsibilities for the audit of the financial statements (cont.'s)**

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism through 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee members.
- 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 company'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 those charged 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

*Ian Hasell & Co*

Ian Hasell & Co.  
Certified Public Accountants (Practising)  
Hong Kong, 11 October 2018

**DISCOVERY COLLEGE PTA LIMITED**  
**STATEMENT OF INCOME AND GENERAL FUND**  
**FOR THE YEAR ENDED 31 JULY 2018**

	<u>Note</u>	<u>2018</u> HK\$	<u>2017</u> HK\$
<b>INCOME</b>			
Membership dues		481,500	462,500
Campaign income	4	580,535	446,933
Income from PTA shop	5	(85,659)	(159,261)
Net bus services income	6	54,000	54,000
Grants	7	23,372	24,767
Net music lessons income	8	27,451	8,092
Bank interest income		66	55
Donation		133,650	150,509
Other income		19,163	18,900
<b>NET INCOME</b>		<u>1,234,078</u>	<u>1,006,495</u>
<b>LESS: EXPENSES</b>			
Operating expenses	9	152,594	227,565
Donation to Discovery College		167,639	119,069
Administrative expenses	10	96,235	100,331
Surplus for the year		817,610	559,530
<b>GENERAL FUND BROUGHT FORWARD</b>		<u>3,251,494</u>	<u>2,691,964</u>
<b>GENERAL FUND CARRIED FORWARD</b>		<u>4,069,104</u>	<u>3,251,494</u>

The notes on pages 8 to 15 form an integral part of these financial statements.

**DISCOVERY COLLEGE PTA LIMITED**  
**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 JULY 2018**

	Note	2018 HK\$	2017 HK\$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and bank balances	13	3,283,720	2,984,122
Other receivables and prepayments	14	12,847	388,096
Inventories	15	871,268	835,272
		<u>4,167,835</u>	<u>4,207,490</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	16	9,487	19,134
<b>TOTAL ASSETS</b>		<u><u>4,177,322</u></u>	<u><u>4,226,624</u></u>
<b>LIABILITIES AND RESERVES</b>			
<b>CURRENT LIABILITIES</b>			
Account and other payables	17	108,218	975,130
Bus deposits		-	-
		<u>108,218</u>	<u>975,130</u>
<b>RESERVES</b>			
General funds		<u>4,069,104</u>	<u>3,251,494</u>
<b>TOTAL LIABILITIES AND RESERVES</b>		<u><u>4,177,322</u></u>	<u><u>4,226,624</u></u>

  
 Committee Member

  
 Committee Member

The notes on pages 8 to 15 form an integral part of these financial statements.



**DISCOVERY COLLEGE PTA LIMITED**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 JULY 2018**

	<u>Note</u>	<u>2018</u>	<u>2017</u>
		HK\$	HK\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Surplus for the year		817,610	559,530
Adjustments for:			
Bank interest income		(66)	(55)
Depreciation		9,647	10,649
<b>OPERATING SUPPLUS BEFORE</b>			
<b>WORKING CAPITAL CHANGES</b>		827,191	570,124
(Increase)/decrease in inventories		(35,996)	159,982
Decrease / (increase) in other receivables and prepayments		375,249	(364,786)
(Decrease) / increase in other payables and accruals		(866,912)	199,983
(Decrease) in bus deposits		-	(14,145)
<b>CASH GENERATED FROM OPERATIONS</b>		<u>299,532</u>	<u>551,158</u>
<b>NET CASH GENERATED FROM</b>			
<b>OPERATING ACTIVITIES</b>		<u>299,532</u>	<u>551,158</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		-	(1,350)
Bank interest income		66	55
<b>NET CASH GENERATED FROM / (USED) IN</b>			
<b>INVESTING ACTIVITIES</b>		<u>66</u>	<u>(1,295)</u>
<b>NET INCREASE IN CASH AND CASH</b>		299,598	549,863
<b>EQUIVALENTS</b>			
<b>CASH AND CASH EQUIVALENTS AT</b>			
<b>BEGINNING OF THE YEAR</b>		<u>2,984,122</u>	<u>2,434,259</u>
<b>CASH AND CASH EQUIVALENTS AT</b>			
<b>END OF THE YEAR</b>	13	<u>3,283,720</u>	<u>2,984,122</u>

The notes on pages 8 to 15 form an integral part of these financial statements.

**DISCOVERY COLLEGE PTA LIMITED****NOTES TO THE FINANCIAL STATEMENTS****31 JULY 2018****1. GENERAL INFORMATION**

The company is an approved charitable institution incorporated in Hong Kong with liability limited by guarantee. The address of its registered office is 38 Siena Avenue, Discovery Bay, Lantau, New Territories, Hong Kong.

The company is established to strengthen communication between Discovery College and the parents of its students, to promote co-operation between the parents and teacher of the college for the promotion of education and to support the college to improve the educational environment of the college for the benefits of the students.

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

The basis of preparation and accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**a) Basis of preparation**

The financial statements of the company have been prepared in accordance with Hong Kong Financial Reporting Standards for Private Entities (HKFRS for Private Entities). The financial statements have been prepared under the historical cost convention.

Certain new standards, interpretations and amendments to existing accounting standards have been issued by the Hong Kong Institute of Certified Public Accountants that are relevant to the company businesses and are mandatory for the company's accounting periods beginning on or after 1 August 2018. The company has not early adopted these new standards, amendments and interpretations for the year ended 31 July 2018. The company has already commenced an assessment of the impact of these new standards, interpretations and amendments but is not yet in a position to quantify the impact of these new standards, amendments and interpretations on its results of operations and financial position.

**b) Foreign currency translation****(i) Functional and presentation currency**

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Hong Kong dollars, which is the company's functional and presentation currency.

**(ii) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit and loss.

Foreign exchange gains and losses that related to borrowings and cash and cash equivalents are presented in profit and loss within "finance costs". All other exchange gains and losses are presented in profit and loss within "other income" or "other expenses".

**DISCOVERY COLLEGE PTA LIMITED****NOTES TO THE FINANCIAL STATEMENTS****31 JULY 2018****2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Con't)****c) Cash and cash equivalents**

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdraft is shown within borrowings in current liabilities on the statement of financial position.

**d) Other receivables and prepayment**

Other receivables and prepayment are recognised initially at the transactions price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables.

**e) Inventories**

Inventories are stated at the lower of cost and selling prices less costs to complete and sell. Cost is calculated using the first-in, first-out (FIFO) method. The cost of finished goods comprises other direct cost. At each reporting date, inventories are assessed for impairment and the carrying amount is reduced to its selling prices less cost to complete and sell with the impairment loss recognised immediately in profit and loss.

**f) Property, plant and equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and any identified impairment loss.

Depreciation is calculated at rates sufficient to write off their cost less their residual values over their estimated useful lives on a straight-line basis, at a rate of 20% per annum.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of comprehensive income.

**DISCOVERY COLLEGE PTA LIMITED****NOTES TO THE FINANCIAL STATEMENTS****31 JULY 2018****2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Con't)****g) Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable and is recognized when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably.

- (1) Membership fees are recognized over the membership period and no significant uncertainty as to its collectability exists;
- (2) Donations and grants are accounted for on the date of receipt;
- (3) Revenues from campaigns, PTA shop sales and other activities are recognized upon completion of services provided or transfer of the ownership of the inventory;
- (4) Interest income from financial asset is recognized on a time apportionment basis using effective interest method.

**h) Impairment of non-financial assets, other than inventories**

At each reporting date, equipment are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected assets is estimated and compared with its carrying amount. If an estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amounts of the asset is increased to the revised estimated of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit and loss.

**i) Provisions and contingent liabilities**

Provisions are recognized for liabilities of uncertain timing or amount when the Company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

**DISCOVERY COLLEGE PTA LIMITED****NOTES TO THE FINANCIAL STATEMENTS****31 JULY 2018****3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

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

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no 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.

**4. CAMPAIGN INCOME**

	<u>2018</u>	<u>2017</u>
	HK\$	HK\$
Art Festival	45,170	25,200
Dragon Boat	27,500	18,800
Event Tickets	37,350	21,100
Easter Egg Campaign	14,770	14,318
Programs and Publications	-	10,000
Family fun day	254,182	229,127
Refreshments	56,957	18,458
Sponsorship	118,500	74,000
Used uniforms	26,106	35,930
Sundries	-	-
	<u>580,535</u>	<u>446,933</u>

**5. NET INCOME FROM PTA SHOP**

	<u>2018</u>	<u>2017</u>
	HK\$	HK\$
Sales of goods		
Accessories	17,279	14,070
Stationery and textbooks	601,555	347,014
Uniforms	882,080	901,161
	<u>1,500,914</u>	<u>1,262,245</u>
Less: cost of goods sold	1,256,732	1,095,219
Gross Profit	244,182	167,026
Less: revaluation of inventories	8,271	13,087
direct salaries to operate shop	321,570	313,200
	<u>(85,659)</u>	<u>(159,261)</u>

**DISCOVERY COLLEGE PTA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**31 JULY 2018**

6. NET BUS SERVICES INCOME

	<u>2018</u>	<u>2017</u>
	HK\$	HK\$
Bus services income	150,000	150,000
Less: bus services expenses	<u>-</u>	<u>-</u>
	150,000	150,000
Less: direct salaries to operate buses	<u>96,000</u>	<u>96,000</u>
	<u><u>54,000</u></u>	<u><u>54,000</u></u>

Starting from 1 August 2016, the company has outsourced bus services to Eastway Bus Company ("Eastway"). The company received HK\$150,000 from Eastway to cover the direct salaries of HK\$96,000 related to operation of bus services and liaison between the Eastway and parents.

7. GRANTS

	<u>2018</u>	<u>2017</u>
	HK\$	HK\$
Amount from Home-School Co-op Project	<u>23,372</u>	<u>24,767</u>

8. NET MUSIC LESSONS INCOME

	<u>2018</u>	<u>2017</u>
	HK\$	HK\$
Music lessons income	1,103,771	808,360
Less: music lessons expenses	<u>1,076,320</u>	<u>800,268</u>
	<u><u>27,451</u></u>	<u><u>8,092</u></u>

9. OPERATING EXPENSES

	<u>2018</u>	<u>2017</u>
	HK\$	HK\$
Licenses and permits	20,042	9,100
Printing and reproduction	8,573	15,910
Professional fee for campaigns	42,389	99,616
Repair	1,480	-
Food and beverage	36,482	46,714
Suppliers	<u>43,628</u>	<u>56,225</u>
	<u><u>152,594</u></u>	<u><u>227,565</u></u>

**DISCOVERY COLLEGE PTA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**31 JULY 2018**

10. ADMINISTRATIVE EXPENSES

	<u>2018</u>	<u>2017</u>
	HK\$	HK\$
Auditors' remuneration	14,000	13,600
Bank Charges	2,014	2,914
Depreciation	9,647	10,649
Insurance	5,919	9,403
Mandatory provident fund contribution	17,550	17,400
Office supplies	3,905	2,679
Postage and delivery	4,340	5,338
Salaries	35,730	38,188
Sundry expenses	3,130	160
	<u>96,235</u>	<u>100,331</u>

11. COMMITTEE MEMBERS' REMUNERATION

The committee members served the company on a voluntary basis and were not remunerated.

12. TAXATION

The company is exempted from Profits Tax under section 88 of the Inland Revenue Ordinance.

13. CASH AND CASH EQUIVALENTS

	<u>2018</u>	<u>2017</u>
	HK\$	HK\$
Balance with banks	3,263,136	2,957,567
Cash in hand	20,584	26,555
	<u>3,283,720</u>	<u>2,984,122</u>

Cash and cash equivalents comprise the following:

HK Dollars	3,258,700	2,979,686
US Dollars	25,020	4,436
	<u>3,283,720</u>	<u>2,984,122</u>

## DISCOVERY COLLEGE PTA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

31 JULY 2018

## 14. OTHERS RECEIVABLE AND PREPAYMENTS

	2018	2017
	HK\$	HK\$
Others receivable	12,847	23,323
Prepayments	-	364,773
	<u>12,847</u>	<u>388,096</u>

In the past years, prepayments are made for students' uniform before the financial year end and in the current year, all payments of students' uniform are made after the financial year end.

## 15. INVENTORIES

	2018	2017
	HK\$	HK\$
The value of inventory in the PTA shop:		
Beanie	12,592	12,520
Cobra scarves	720	1,360
Food and beverage	1,216	-
Hair bands	1,125	1,380
House band	1,917	2,923
Re-usable bags	-	5,152
Schoolies	1,925	1,700
Socks	6,868	-
Stationery	110,026	235,035
Tattoo	12,439	11,480
Tights	791	839
Uniforms	721,648	562,883
	<u>871,267</u>	<u>835,272</u>

## 16. PROPERTY, PLANT AND EQUIPMENT

	Office equipment HK\$
Cost	
At 01.08.2017	126,649
Additions	-
At 31.07.2018	<u>126,649</u>
Accumulated depreciation	
At 01.08.2017	107,515
Charge for the year	9,647
At 31.07.2018	<u>117,162</u>
Net book value	
At 31.07.2018	<u>9,647</u>
At 31.07.2017	<u>19,134</u>



**DISCOVERY COLLEGE PTA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**31 JULY 2018**

17. ACCOUNT AND OTHER PAYABLES

	<u>2018</u>	<u>2017</u>
	HK\$	HK\$
Accounts payable	59,108	260,901
Accrued expenses	14,475	13,600
Receipts in advance:		
- membership fees	-	294,750
- stationery fees	34,635	350,379
- sponsorship fees	-	55,500
	<u>108,218</u>	<u>975,130</u>

In this year, the mode of collection of receipts in advance of membership fee and stationery fee has changed. Parents pay membership fee and stationery fee in advance to the school via the school's electronic payment system and after the company's financial year end, the school transfers membership fee collected and stationery fee to the company. As a result, the company no longer receives any membership fees and stationery fees (excluding calculators) in advance from parents.

18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorized for issue by the committee members on 11 October 2018.

