

DISCOVERY COLLEGE PTA LIMITED

(Incorporated in Hong Kong with liability limited by guarantee)

Reports and Financial Statements

For the year ended 31 July 2019

DISCOVERY COLLEGE PTA LIMITED

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31 JULY 2019

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DISCOVERY COLLEGE PTA LIMITED
REPORT OF THE COMMITTEE FOR YEAR ENDED 31 JULY 2019

The committee presents its report together with the audited financial statements of the company for the year ended 31 July 2019.

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 2019 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:

Mark William BEACH
Sunshine Judith CALTON
Terry EVANS
Sapna HARRIS
Elizabeth HEMMINGS
Elaine Marie-Therese LEWIS
Jacqueline-Ann MILLER
Ursula MIRUS
Andrew Jonathon MILLER
Susannah MORLEY
Pasquale ROMANO
Bashuli SANE
Nicholas Sean WADE
Kitty TAM
Jacqueline Alexandra Marie Josephe TILBERIS
Koe Sen WONG

DISCOVERY COLLEGE PTA LIMITED
REPORT OF THE COMMITTEE FOR YEAR ENDED 31 JULY 2019

MEMBERS OF THE COMMITTEE (Con't)

Jason Daniel BOON	- Appointed on 26 November 2018
Roger Hank DE HOOP	- Appointed on 26 November 2018
Charu DUTT	- Appointed on 26 November 2018
Robyn Dara PETER	- Appointed on 26 November 2018
Wendy Dawn URQUHART	- Appointed on 26 November 2018
Priya DESAI	- Resigned on 26 November 2018
Kayti MARR	- Resigned on 26 November 2018
Jane Meryl ROBBINS	- Resigned on 26 November 2018
Helen ROETH	- Resigned on 26 November 2018
Suzanne Ruth THOMAS	- Resigned on 26 November 2018

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.

MANAGEMENT CONTRACTS

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.

BUSINESS REVIEW

No business review is presented for the year as the company is exempted pursuant to section 388(3)(c) of the Company Ordinance (Cap.622) since it is a private company that does not fall within the reporting exemption for the financial year, and a special resolution is passed by the members to the effect that the company is not to prepare a business review required by schedule for the financial year.

PERMITTED INDEMNITY PROVISIONS

There were no permitted indemnity provisions in force at any time during the year or as at the date of this report of the committee for the benefit of the committee members of the company or any committee members of an associated corporation.

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 2019

**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 2019, and the statement of comprehensive income and the 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 2019, 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 ("HSAs") 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 HSAs 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.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the director's 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
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 (con't)

As part of an audit in accordance with HKSAs, 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.
Certified Public Accountants (Practising)
Hong Kong, 11 October 2019

DISCOVERY COLLEGE PTA LIMITED
STATEMENT OF INCOME AND GENERAL FUND
FOR THE YEAR ENDED 31 JULY 2019

	<u>Note</u>	<u>2019</u> HK\$	<u>2018</u> HK\$
INCOME			
Membership dues		488,700	481,500
Campaign income	4	220,842	580,535
Net income from PTA shop	5	244,547	(85,659)
Net bus services income	6	54,000	54,000
Grants	7	22,974	23,372
Net music lessons income	8	48,130	27,451
Bank interest income		4,149	66
Donation		14,727	133,650
Other income		<u>30,904</u>	<u>19,163</u>
NET INCOME		<u>1,128,973</u>	<u>1,234,078</u>
LESS: EXPENSES			
Operating expenses	9	123,038	152,594
Donation to Discovery College		609,099	167,639
Administrative expenses	10	<u>100,519</u>	<u>96,235</u>
Surplus for the year		296,317	817,610
GENERAL FUND BROUGHT FORWARD		<u>4,069,104</u>	<u>3,251,494</u>
GENERAL FUND CARRIED FORWARD		<u><u>4,365,421</u></u>	<u><u>4,069,104</u></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 2019**

	Note	2019 HK\$	2018 HK\$
ASSETS			
CURRENT ASSETS			
Cash and bank balances	13	3,887,197	3,283,720
Other receivables and prepayments	14	321,630	12,847
Inventories	15	668,071	871,268
		<u>4,876,898</u>	<u>4,167,835</u>
NON-CURRENT ASSETS			
Property, plant and equipment	16	4,879	9,487
TOTAL ASSETS		<u><u>4,881,777</u></u>	<u><u>4,177,322</u></u>
LIABILITIES AND RESERVES			
CURRENT LIABILITIES			
Account and other payables	17	515,556	108,218
Bank overdraft	13	800	-
		<u>516,356</u>	<u>108,218</u>
RESERVES			
General funds		<u>4,365,421</u>	<u>4,069,104</u>
TOTAL LIABILITIES AND RESERVES		<u><u>4,881,777</u></u>	<u><u>4,177,322</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 2019

	<u>Note</u>	<u>2019</u>	<u>2018</u>
		HK\$	HK\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus for the year		296,317	817,610
Adjustments for:			
Bank interest income		(4,149)	(66)
Depreciation		4,608	9,647
OPERATING SUPPLUS BEFORE			
WORKING CAPITAL CHANGES		296,776	827,191
Decrease / (increase) in inventories		203,197	(35,996)
(Increase) / decrease in other receivables and prepayments		(308,783)	375,249
Increase / (decrease) in other payables and accruals		407,338	(866,912)
NET CASH GENERATED FROM			
OPERATING ACTIVITIES		<u>598,528</u>	<u>299,532</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Bank interest income		4,149	66
NET CASH GENERATED FROM			
INVESTING ACTIVITIES		<u>4,149</u>	<u>66</u>
NET INCREASE IN CASH AND CASH			
EQUIVALENTS		602,677	299,598
CASH AND CASH EQUIVALENTS AT			
BEGINNING OF THE YEAR		<u>3,283,720</u>	<u>2,984,122</u>
CASH AND CASH EQUIVALENTS AT			
END OF THE YEAR	13	<u><u>3,886,397</u></u>	<u><u>3,283,720</u></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 2019****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 2019. The company has not early adopted these new standards, amendments and interpretations for the year ended 31 July 2019. 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 recognized 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 2019****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 recognized initially at the transactions price. They are subsequently measured at amortized 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 recognized 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 2019****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 inventories;
- (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, property, plant and equipments 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 recognized 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 recognized for the asset in prior years. A reversal of an impairment loss is recognized 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 2019

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

	2019	2018
	HK\$	HK\$
Art Festival	32,950	45,170
Dragon Boat	17,750	27,500
Event Tickets	42,567	37,350
Easter Egg Campaign	14,980	14,770
Family fun day	4,000	254,182
Refreshments	25,215	56,957
Sponsorship	63,000	118,500
Used uniforms	20,380	26,106
	<u>220,842</u>	<u>580,535</u>

5. NET INCOME FROM PTA SHOP

	2019	2018
	HK\$	HK\$
Sales of goods		
Accessories	19,689	17,279
Stationery and textbooks	893,633	601,555
Uniforms	828,970	882,080
	<u>1,742,292</u>	<u>1,500,914</u>
Less: cost of goods sold	<u>1,228,127</u>	<u>1,256,732</u>
Gross Profit	514,165	244,182
Less: revaluation of inventories	13,568	8,271
direct salaries to operate shop	<u>256,050</u>	<u>321,570</u>
	<u>244,547</u>	<u>(85,659)</u>

DISCOVERY COLLEGE PTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 JULY 2019

6. NET BUS SERVICES INCOME

	<u>2019</u> HK\$	<u>2018</u> HK\$
Bus services income	150,000	150,000
Less: bus services expenses	-	-
	<u>150,000</u>	<u>150,000</u>
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>

7. GRANTS

	<u>2019</u> HK\$	<u>2018</u> HK\$
Amount from Home-School Co-op Project	<u>22,974</u>	<u>23,372</u>

8. NET MUSIC LESSONS INCOME

	<u>2019</u> HK\$	<u>2018</u> HK\$
Music lessons income	1,133,890	1,103,771
Less: music lessons expenses	<u>1,085,760</u>	<u>1,076,320</u>
	<u><u>48,130</u></u>	<u><u>27,451</u></u>

9. OPERATING EXPENSES

	<u>2019</u> HK\$	<u>2018</u> HK\$
Licenses and permits	23,247	20,042
Printing and reproduction	3,000	8,573
Professional fee for campaigns	9,165	42,389
Repair	-	1,480
Food and beverage	69,145	36,482
Suppliers	<u>18,481</u>	<u>43,628</u>
	<u><u>123,038</u></u>	<u><u>152,594</u></u>

DISCOVERY COLLEGE PTA LIMITED**NOTES TO THE FINANCIAL STATEMENTS****31 JULY 2019****10. ADMINISTRATIVE EXPENSES**

	<u>2019</u>	<u>2018</u>
	HK\$	HK\$
Auditors' remuneration	14,000	14,000
Bank Charges	660	2,014
Depreciation	4,608	9,647
Insurance	5,920	5,919
Interest expenses	5	-
Mandatory provident fund contribution	19,025	17,550
Office supplies	1,227	3,905
Postage and delivery	5,876	4,340
Salaries	28,450	35,730
Sundry expenses	20,748	3,130
	<u>100,519</u>	<u>96,235</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>2019</u>	<u>2018</u>
	HK\$	HK\$
Cash in bank	3,860,569	3,258,700
Cash in hand	26,628	25,020
	<u>3,887,197</u>	<u>3,283,720</u>
Bank overdraft	(800)	-
	<u>3,886,397</u>	<u>3,283,720</u>

Cash and cash equivalents comprise the following:

HK Dollars	3,881,961	3,279,284
US Dollars	4,436	4,436
	<u>3,886,397</u>	<u>3,283,720</u>

DISCOVERY COLLEGE PTA LIMITED**NOTES TO THE FINANCIAL STATEMENTS****31 JULY 2019****14. OTHER RECEIVABLES AND PREPAYMENTS**

	<u>2019</u>	<u>2018</u>
	HK\$	HK\$
Other receivables	321,630	12,847
Prepayments	-	-
	<u>321,630</u>	<u>12,847</u>

Other receivables relate to the amount of stationery fee for stationery packs to be received from Discovery College, which is a result of the change in collection of stationery fee system.

15. INVENTORIES

	<u>2019</u>	<u>2018</u>
	HK\$	HK\$
The value of inventories in the PTA shop comprises of:		
Beanie	11,080	12,592
Cobra scarves	303	720
Food and beverage	-	1,216
Hair bands	750	1,125
House band	1,686	1,917
Schoolies	2,675	1,925
Socks	5,237	6,868
Stationery	47,543	110,026
Tattoo	12,042	12,439
Tights	-	791
Uniforms	586,755	721,648
	<u>668,071</u>	<u>871,268</u>

16. PROPERTY, PLANT AND EQUIPMENT

Cost	Office equipment HK\$
At 01.08.2018 and 31.07.2019	<u>126,649</u>
Accumulated depreciation	
At 01.08.2018	117,162
Charge for the year	<u>4,608</u>
At 31.07.2019	<u>121,770</u>
Net book value	
At 31.07.2019	<u>4,879</u>
At 31.07.2018	<u>9,487</u>

DISCOVERY COLLEGE PTA LIMITED**NOTES TO THE FINANCIAL STATEMENTS****31 JULY 2019****17. ACCOUNT AND OTHER PAYABLES**

	<u>2019</u>	<u>2018</u>
	HK\$	HK\$
Accounts payable	501,556	59,108
Accrued expenses	14,000	14,475
Receipts in advance:		
- stationery fees	-	34,635
	<u>515,556</u>	<u>108,218</u>

The accounts payable relates to the donation to Discovery College as a sustainable figure for the facilities future costs estimated and committed for the coming period.

18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorized for issue by the committee members on 11 October 2019.