

**JOCKEY CLUB SARAH ROE SCHOOL PARENT TEACHERS
ASSOCIATION LIMITED**

(limited by guarantee and not having a share capital)

ANNUAL REPORTS

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

C O N T E N T S

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**JOCKEY CLUB SARAH ROE SCHOOL PARENT TEACHERS
ASSOCIATION LIMITED**

(limited by guarantee and not having a share capital)

DIRECTORS' REPORT

The directors submit their report together with the audited financial statements for the year ended 31 July 2021.

PRINCIPAL ACTIVITIES

The principal activity of the company is promoting cooperation between the parents of the students (the Parents) and teachers (the Teachers) of Jockey Club Sarah Roe School (the School), facilitating discussion between the Parents and the Teachers on matters relating to the education offered by the School and provision of support services and amenities for the School.

RESULTS AND APPROPRIATIONS

The results of the company for the year ended 31 July 2021 are set out in the financial statements on page 6.

DIRECTORS

The directors of the company during the year and up to the date of this report were:

MS. SANDRA SOYONG LEE	
MRS. CLAIRE LOUISE HUDSON	
MS. MEGAN JULIA MCCOY	(Appointed on 27 September 2020)
MS. SANDRA GAYE FERAN	(Resigned on 25 February 2021)
MR. SIMON NICHOLAS LIONEL WOOD	(Resigned on 25 February 2021)
MS. CHAN SHUK TING	(Appointed on 1 November 2021)

DIRECTORS' INTERESTS

At no time during the year was the company a party to any arrangements to enable the directors of the company to acquire benefits by means of the acquisition of shares in or debentures of the company or any other body corporate.

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

No transactions, arrangements and contracts of significance in relation to the company's business to which the company was a party and in which a director of the company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

PERMITTED INDEMNITY PROVISIONS

At no time during the financial year and up to the date of this Directors' Report, there was or is, any permitted indemnity provision being in force for the benefit of any of the directors of the Company.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business were entered into or existed during the year.

AUDITORS

A resolution to reappoint the auditors, W. M. TSANG & COMPANY, will be proposed at the annual general meeting.

On behalf of the Board

Megan Julia Mccoy
Chairman

HONG KONG, 29 December 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
JOCKEY CLUB SARAH ROE SCHOOL PARENT TEACHERS
ASSOCIATION LIMITED

(limited by guarantee and not having a share capital)

Opinion

We have audited the financial statements of Jockey Club Sarah Roe School Parent Teachers Association Limited (“the company”) set out on pages 6 to 17, which comprise the statement of financial position as at 31 July 2021, and the statement of profit or loss, 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 2021, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) 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 (“HKSAs”) 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.

Other Information included in the Annual Report

The directors of the company are responsible for the other information. The other information comprises the information included in the annual report, other than 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.

Responsibilities of Directors and Those Charged with Governance for the Financial Statements

The directors of the company are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors of the company determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors of the company 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 directors of the company 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. This report is made solely to you, as a body, in accordance with 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.

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.

As part of an audit in accordance with HKSAAs, 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.

W. M. TSANG & COMPANY
Certified Public Accountants (Practising)
Flat A, 18/F.,
Causeway Bay Commercial Building,
No. 3 Sugar Street,
Causeway Bay, Hong Kong.

29 December 2021

**JOCKEY CLUB SARAH ROE SCHOOL PARENT TEACHERS
ASSOCIATION LIMITED**

STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 JULY 2021

	<u>Note</u>	<u>2021</u> <u>HK\$</u>	<u>2020</u> <u>HK\$</u>
<u>REVENUE</u>	5	459,660.00	735,228.40
<u>OTHER INCOME</u>	6	68,089.51	598.73
<u>OPERATING EXPENSES</u>		(645,331.35)	(724,880.04)
<u>(DEFICIT) SURPLUS FOR THE YEAR</u>		<u>(117,581.84)</u> =====	<u>10,947.09</u> =====

“(Deficit) surplus for the year” represents the “total comprehensive (loss) income” for the year ended 31 July 2021 and 31 July 2020 presented, accordingly, no statement of profit or loss and other comprehensive income is presented.

**JOCKEY CLUB SARAH ROE SCHOOL PARENT TEACHERS
ASSOCIATION LIMITED**

STATEMENT OF FINANCIAL POSITION AT 31 JULY 2021

	<u>Note</u>	<u>2021</u> <u>HK\$</u>	<u>2020</u> <u>HK\$</u>
<u>ASSETS</u>			
<u>Current Assets</u>			
Inventories	9	-	9,473.00
Cash and Cash Equivalents	10	1,530,913.29	1,574,314.39
<u>Total Assets</u>		1,530,913.29	1,583,787.39
 <u>FUNDS AND LIABILITIES</u>			
<u>Funds</u>			
Accumulated Fund		1,436,627.80	1,554,209.64
<u>Total Funds</u>		1,436,627.80	1,554,209.64
 <u>Current Liabilities</u>			
Accounts Payable and Sundry Creditors	11	87,075.49	29,577.75
Bank Overdrafts	10	7,210.00	-
<u>Total Liabilities</u>		94,285.49	29,577.75
<u>Total Funds and Liabilities</u>		1,530,913.29	1,583,787.39

Megan Julia Mccoy
Director

Sandra Soyong Lee
Director

**JOCKEY CLUB SARAH ROE SCHOOL PARENT TEACHERS
ASSOCIATION LIMITED**

**STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED 31 JULY 2021**

	<u>Accumulated Fund</u> <u>HK\$</u>
Balance at 1 August 2019	1,543,262.55
Changes in fund for 2020:	
Total comprehensive income for the year	10,947.09
Balance at 31 July 2020 and 1 August 2020	<u>1,554,209.64</u>
Changes in fund for 2021:	
Total comprehensive loss for the year	(117,581.84)
Balance at 31 July 2021	<u>1,436,627.80</u> =====

**JOCKEY CLUB SARAH ROE SCHOOL PARENT TEACHERS
ASSOCIATION LIMITED**

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 JULY 2021

	<u>Note</u>	<u>2021</u> <u>HK\$</u>	<u>2020</u> <u>HK\$</u>
<u>OPERATING ACTIVITIES</u>			
(Deficit) surplus for the year		(117,581.84)	10,947.09
Adjustment for:			
Interest Income from Bank Balances		(30.51)	(598.73)
Changes in Working Capital:			
Decrease in Inventories		9,473.00	-
Increase (decrease) in Accounts Payable and Sundry Creditors		57,497.74	(43,736.23)
Cash used in operations		(50,641.61)	(33,387.87)
Bank Interest Received		30.51	598.73
<u>NET CASH USED IN OPERATING ACTIVITIES</u>		<u>(50,611.10)</u>	<u>(32,789.14)</u>
<u>INVESTING ACTIVITIES</u>			
		-	-
<u>NET CASH USED IN INVESTING ACTIVITIES</u>		<u>-</u>	<u>-</u>
<u>FINANCING ACTIVITIES</u>			
		-	-
<u>NET CASH USED IN FINANCING ACTIVITIES</u>		<u>-</u>	<u>-</u>
<u>NET DECREASE IN CASH AND CASH EQUIVALENTS</u>		<u>(50,611.10)</u>	<u>(32,789.14)</u>
<u>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</u>		<u>1,574,314.39</u>	<u>1,607,103.53</u>
<u>CASH AND CASH EQUIVALENTS AT END OF YEAR</u>	10	<u>1,523,703.29</u>	<u>1,574,314.39</u>

**JOCKEY CLUB SARAH ROE SCHOOL PARENT TEACHERS
ASSOCIATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

1. GENERAL INFORMATION

Jockey Club Sarah Roe School Parent Teachers Association Limited (“the company”) is a company domiciled in Hong Kong. The company is incorporated under the Hong Kong Companies Ordinance as a company limited by guarantee. The company’s registered office is located at 2B Tin Kwong Road, Homantin, Hong Kong.

The principal activity of the company is promoting cooperation between the parents of the students (the Parents) and teachers (the Teachers) of Jockey Club Sarah Roe School (the School), facilitating discussion between the Parents and the Teachers on matters relating to the education offered by the School and provision of support services and amenities for the School.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (HKFRSs), the collective term which 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) and accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the company. Note 4 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the company for the current and prior accounting periods reflected in these financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) **Basis of Preparation of the Financial Statements**

The measurement basis used in the preparation of the financial statements is the historical cost basis.

The preparation of the financial statements in conformity with HKFRSs requires management 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 recognized 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of Preparation of the Financial Statements (Continued)

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 12.

(b) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost includes direct costs of purchases and incidental costs in bringing the inventories to their present location and condition. Net realisable value is based on anticipated selling price less all further costs to be incurred prior to sale.

When inventories are sold, the carrying amount of those inventories is recognized as an expense in the period which the related revenue is recognized. The amount of any write-down of inventories to net realizable value and all losses of inventories are recognized as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognized as a reduction in the amount of inventories recognized as an expense in the period in which the reversal occurs.

(c) Accounts Receivable and Sundry Debtors

A receivable and debtors are recognized when the company has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognized before the company has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are stated at amortized cost using the effective interest method less allowance for credit losses.

(d) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and on 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 company's cash management are also included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

(e) Accounts Payable and Sundry Creditors

Accounts payable and sundry creditors are initially recognized at fair value and thereafter stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Provisions and Contingent Liabilities

Provisions are recognized for liabilities of uncertain timing or amount when the company has a 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 expenditure 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 of economic benefits 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 of economic benefits is remote.

(g) Employee Benefits

(i) Short Term Employee Benefits

Salaries, annual bonuses, paid annual leave, and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(ii) Pension Obligations

The company pays contributions to a defined contribution retirement scheme under the Occupational Retirement Scheme Ordinance (“ORSO Scheme”) and the Mandatory Provident Fund Scheme (“MPF scheme”) in Hong Kong. The assets of the schemes are held in separate trustee-administrated funds. The company has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iii) Termination Benefits

Termination benefits are recognized at the earlier of when the company can no longer withdraw the offer of those benefits and when it recognizes restructuring costs involving the payment of termination benefits.

(h) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the company and the revenue and costs, if applicable, can be measured reliably, revenue is recognized in the income statement as follows:

- i) Donation received is recognized in the financial year of receipt;
- ii) Interest income is recognized using the effective interest method; and
- iii) PTA levy & bus fee income, uniform and fund raising income are recognized in the financial year of receipt.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Related Parties

(i) A person, or a close member of that person's family, is related to the company if that person:

- (1) has control or joint control over the company;
- (2) has significant influence over the company; or
- (3) is a member of the key management personnel of the company or the company's parent.

(ii) A entity is related to the company if any of the following conditions applies:

- (1) The entity and the company 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 of employees of either the company or an entity related to the company.
- (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).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

4. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the company:

- Amendments to HKFRS 3, Definition of a business
- Amendments to HKAS 1 and 8, Amendments to definition of material
- Amendment to HKAS 16, Covid-19 - Related Rent Concessions

The application of the amendments in the current year has had no material impact on the company's financial performance and positions for the current and prior years.

5. REVENUE

	<u>2021</u> <u>HK\$</u>	<u>2020</u> <u>HK\$</u>
Donations Income	-	11,283.40
PTA Levy and Bus Fee Income	459,660.00	698,275.00
Uniform Income	-	170.00
Fund Raising Income	-	25,500.00
	<u>459,660.00</u>	<u>735,228.40</u>
	=====	=====

6. SUNDRY INCOME

	<u>2021</u> <u>HK\$</u>	<u>2020</u> <u>HK\$</u>
Interest Income from Bank Balances	30.51	598.73
Sundry Income	970.00	-
Subsidy from Employment Support Scheme	67,089.00	-
	<u>68,089.51</u>	<u>598.73</u>

7. TAXATION

Being a charitable organisation, the company has been granted exemption under Section 88 of the Inland Revenue Ordinance (Chapter 112) from all taxes payable under that Ordinance.

8. DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance is as follows:

	<u>2021</u> <u>HK\$</u>	<u>2020</u> <u>HK\$</u>
Directors' Fees	-	-
Sundry Income	-	-
	<u>-</u>	<u>-</u>

9. INVENTORIES

	<u>2021</u> <u>HK\$</u>	<u>2020</u> <u>HK\$</u>
Special Harness Seat Belts	-	9,473.00

10. CASH AND CASH EQUIVALENTS

	<u>2021</u> <u>HK\$</u>	<u>2020</u> <u>HK\$</u>
Cash at bank and in hand	1,530,913.29	1,574,314.39
Cash and cash equivalents in the statement of Financial position	<u>1,530,913.29</u>	<u>1,574,314.39</u>
Bank Overdraft	(7,210.00)	-
Cash and cash equivalents in the statement of Cash flows	<u>1,523,703.29</u>	<u>1,574,314.39</u>

11. ACCOUNTS PAYABLE AND SUNDRY CREDITORS

	<u>2021</u> <u>HK\$</u>	<u>2020</u> <u>HK\$</u>
Amount due to Related Party [Note 16(c)]	75,599.49	-
Accrued Expenses	11,476.00	17,577.75
Bus Fee Refund to Parent	-	12,000.00
	<u>87,075.49</u>	<u>29,577.75</u>
	=====	=====

12. ACCOUNTING ESTIMATES AND JUDGEMENTS

The company's management makes assumptions, estimates and judgements in the process of applying the company's accounting policies that affect the assets, liabilities, income and expenses in the financial statements prepared in accordance with HKFRSs. The assumptions, estimates and judgements are based on historical experience and other factors that are believed to be reasonable under the circumstances. While the management reviews their judgements, estimates and assumptions continuously, the actual results will seldom equal to the estimates. Certain key assumptions and risk factors in respect of the financial risk management are set out in note 13.

13. FINANCIAL RISK MANAGEMENT

Transactions in financial instruments may result in the company assuming financial risks. These include market risk, credit risk and liquidity risk. Each of these financial risks is described below, together with a summary of the ways in which the company manages these risks.

There is no significant change in the company's exposures to risk and how they arise, nor the company manages these risks.

(i) Market Risk

Market risk can be described as the risk of change in fair value of a financial instrument due to changes in interest rates, equity prices or foreign currency exchange rates.

- Interest Rate Risk

The company's statement of profit or loss is affected by changes in interest rates due to the impact of such changes on interest income from bank balances. The company's policy is to obtain the most favourable interest rates available.

No sensitivity analysis to a reasonably possible change in interest rates, with all other variables held constant, of the company's deficit for the period (through the impact on floating rate deposits with banks) and accumulated deficits is prepared since the management's assessment of the impact is insignificant.

- Equity Price Risk

The company has no investments in equity securities and the company is not exposed to equity price risk.

- Foreign Currency Risk

The company's business is principally conducted in Hong Kong dollars and the company is not exposed to foreign currency risk.

13. FINANCIAL RISK MANAGEMENT (Continued)

(ii) Credit Risk

The company's maximum exposure to credit risk in the event that counterparties fail to perform their obligations at 31 July 2021 in relation to each class of recognized financial assets is the carrying amounts of those assets as stated in the statement of financial position.

The credit risk on liquid funds is limited because the counterparties are banks.

(iii) Liquidity Risk

The company manages its funds conservatively by maintaining a comfortable level of cash and cash equivalents in order to meet continuous operational need.

The following table details the remaining contractual maturities at the end of the reporting period of the company's financial liabilities, which are based on contractual undiscounted cash flows and the earliest date the company can be required to pay.

<u>2021</u>	<u>Carrying amount</u> <u>HK\$</u>	<u>Total contractual undiscounted cash flow</u> <u>HK\$</u>	<u>Within 1 year or on demand</u> <u>HK\$</u>
Amount due to a Related Party	75,599.49	75,599.49	75,599.49
Accrued Expenses	11,476.00	11,476.00	11,476.00
Bank Overdrafts	7,210.00	7,210.00	7,210.00
	<u>94,285.49</u>	<u>94,285.49</u>	<u>94,285.49</u>

<u>2020</u>	<u>Carrying amount</u> <u>HK\$</u>	<u>Total contractual undiscounted cash flow</u> <u>HK\$</u>	<u>Within 1 year or on demand</u> <u>HK\$</u>
Bus Fee Refund to Parent	12,000.00	12,000.00	12,000.00
Accrued Expenses	17,577.75	17,577.75	17,577.75
	<u>29,577.75</u>	<u>29,577.75</u>	<u>29,577.75</u>

(iv) Fair Value of Financial Assets and Financial Liabilities

The directors consider that the carrying amounts of the company's financial assets and liabilities reported in the statement of financial position approximate the fair values of those assets and liabilities.

14. CATEGORIES OF FINANCIAL INSTRUMENTS

	<u>2021</u> <u>HK\$</u>	<u>2020</u> <u>HK\$</u>
Financial Assets		
Loan and Receivables (including cash and cash equivalents)	1,530,913.29	1,574,314.39
Financial Liabilities		
Amortised Cost	94,285.49	29,577.75

15. CAPITAL MANAGEMENT

The company defines equity as the company's capital. The company manages its capital to safeguard its ability to continue as a going concern.

The company's overall capital management strategy remains unchanged from the prior years.

The company is not subject to either internally or externally imposed capital requirements.

16. RELATED PARTY TRANSACTIONS

(a) Name and relationship with related parties

<u>Name of related party</u>	<u>Relationship with the company</u>	
	<u>2021</u>	<u>2020</u>
Jockey Club Sarah Roe School ("JC")	Related Party	Related Party

(b) Transactions with related parties

	<u>2021</u>	<u>2020</u>
	<u>HK\$</u>	<u>HK\$</u>
Donation to a Related Party		
JC	126,550.00	-
	=====	=====

(c) Balance with related party

	<u>2021</u>	<u>2020</u>
	<u>HK\$</u>	<u>HK\$</u>
Due to Related Party		
JC	75,599.49	-
	=====	=====

(d) Compensation of key management personnel ("KMP")

The company considers the KMP to include all directors of the company only. No remuneration has been paid or accrued to the KMP during the year.

17. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 JULY 2021

No early adoption of HKAS16 (Amendments), 37 (Amendments), HKFRS17 and Annual Improvements to HKFRSs 2018-2020 that have been issued but are not yet effective. The directors of the Company anticipate that the adoption of such Standards or Interpretations will not have a material impact on the Company.

18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements set out on pages 6 to 17 were approved and authorized for issue by the board of directors on 29 December 2021.

SUPPLEMENTARY FINANCIAL INFORMATION

**JOCKEY CLUB SARAH ROE SCHOOL PARENT TEACHERS
ASSOCIATION LIMITED**

OPERATING EXPENSES

	<u>2021</u> <u>HK\$</u>	<u>2020</u> <u>HK\$</u>
Accountancy Fee	5,000.00	6,000.00
Auditors' Remuneration	6,000.00	8,000.00
Bank Charges and Interest	2,338.31	817.77
Contribution to MPF	12,900.43	20,624.09
Donation	126,550.00	-
Fuel	62,326.99	45,733.19
Insurance	7,245.22	7,243.59
Inventory Written Off	9,473.00	-
Licence Fee	-	6,878.00
Miscellaneous Expense	12,247.60	27,907.80
Rehab Bus Fee	136,759.10	172,448.10
Repair and Maintenance	-	34,836.00
Salaries	250,845.00	374,845.00
Telephone	-	846.50
Transportation	373.20	2,700.00
Tunnel Fee	13,272.50	16,000.00
	<u>645,331.35</u>	<u>724,880.04</u>