

RENAISSANCE ASSOCIATION OF PARENTS AND TEACHERS LIMITED

REPORTS
AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

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黎偉民會計師事務所
VINCENT W. M. LAI & CO.

Certified Public Accountants
Hong Kong

RENAISSANCE ASSOCIATION OF PARENTS AND TEACHERS LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report together with the audited financial statements for the year ended 30 June 2022.

PRINCIPAL ACTIVITY

Renaissance Association of Parents And Teachers Limited ("the Association") is to support Renaissance College as it strives to build a culture which promotes peace and democracy, values diversity and works towards a sustainable future for all.

RESULTS AND STATE OF AFFAIRS

The deficit of the Association for the year ended 30 June 2022 and the state of the Association's affairs as at 30 June 2022 are set out in the annexed financial statements.

ADOPTION OF SMALL AND MEDIUM-SIZED ENTITY FINANCIAL REPORTING STANDARD

The Association is a small guarantee company which falls within the reporting exemption under the Hong Kong Companies Ordinance. The financial statements for the year ended 30 June 2022 are prepared in accordance with the Small and Medium-sized Entity Financial Reporting Standard (SME-FRS) issued by the Hong Kong Institute of Certified Public Accountants.

CHARITABLE DONATIONS

During the year, the Association made HK\$591,133 charitable donations. (2021: HK\$1,077,111)

DIRECTORS

The following directors held office during the year and up to date of this report-

Mah Audrey Kwai Yee	(Co-Chairman)	
Tanna Mehul Girishbhai	(Co-Chairman)	(appointed on 19 October 2021)
Siu Kwan Shing	(Honorary Secretary)	(appointed on 19 October 2021)
Ng Chun Him Cedric	(Honorary Treasurer)	(appointed on 19 October 2021)
Brown Jr. Harry Thomas Bannerji Devina Richter Kelly Rae Marie Selarka Karishma Viral Tsui Wai Sze Ventura Concettina		
Chan Ming Tak Helena		(appointed on 19 October 2021)
Dhillon Jacqueline Karen		(appointed on 19 October 2021)
Hollis Anthony Craig		(appointed on 19 October 2021)
Wang He		(appointed on 19 October 2021)
Deng Manshu		(resigned on 19 October 2021)
Fung Wing Yan Florence		(resigned on 19 October 2021)
Ng Pui Shan		(resigned on 19 October 2021)
Ngai Choi Fung Phoebe		(resigned on 19 October 2021)
Nicolle Julie Lynne		(resigned on 30 March 2022)
Tam Manon		(resigned on 19 October 2021)
Wan Ting		(resigned on 19 October 2021)

In accordance with article 35 of Association's Articles, every director (other than the principal), who has previously ceased to be a director under these Articles, shall retire from office at the close of business of the annual general meeting immediately. A retiring director shall be eligible for re-election, provided that no person shall serve as an elected director consecutively for more than six terms.

DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE

No significant business contracts, management and administration contracts in which a director had a material interest, whether directly or indirectly, were subsisted at the end of the year or at any time during the year.

RENAISSANCE ASSOCIATION OF PARENTS AND TEACHERS LIMITED

REPORT OF THE DIRECTORS (Cont.)

PERMITTED INDEMNITY PROVISION

No permitted indemnity provision was in force during the year, or is in force at the date of this report, for the benefit of the directors of the Association.

AUDITORS

The financial statements have been audited by Messrs. Vincent W. M. Lai & Co., who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'Mah Audrey Kwai Yee', written over a horizontal line.

Mah Audrey Kwai Yee
Co-Chairman
Hong Kong,
26 October 2022

VINCENT W. M. LAI & CO.

Certified Public Accountants
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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
RENAISSANCE ASSOCIATION OF PARENTS AND TEACHERS LIMITED**
(incorporated in Hong Kong and limited by guarantee)

Opinion

We have audited the financial statements of Renaissance Association of Parents And Teachers Limited ("the Association") set out on pages 5 to 10, which comprise the statement of financial position as at 30 June 2022, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of the Association are prepared, in all material respects, in accordance with the Hong Kong Small and Medium-sized Entity Financial Reporting Standard ("SME-FRS") 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") and with reference to Practice Note 900 (Revised), Audit of Financial Statements Prepared in Accordance with the Small and Medium-sized Entity Financial Reporting Standard issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Report of the Directors, 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.

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

The directors are responsible for the preparation of the financial statements in accordance with the SME-FRS issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors 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 are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

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

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INDEPENDENT AUDITOR'S REPORT (Cont'd)
TO THE MEMBERS OF
RENAISSANCE ASSOCIATION OF PARENTS AND TEACHERS LIMITED
(incorporated in Hong Kong and limited by guarantee)

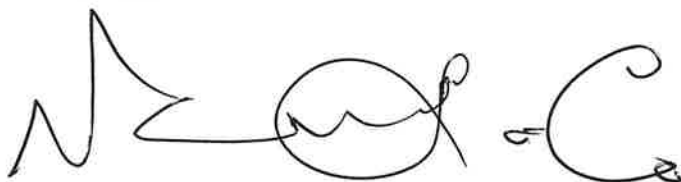
Auditor's Responsibilities for the Audit of the Financial Statements

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. The report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.

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.



VINCENT W. M. LAI & CO.
Certified Public Accountants
Room 1104-5, 11/F., Haleson Building,
1 Jubilee Street, Central, Hong Kong,
26 October 2022

RENAISSANCE ASSOCIATION OF PARENTS AND TEACHERS LIMITED

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

	NOTE	2022 HK\$	2021 HK\$
REVENUE	3	841,602	594,816
Staff Costs		(69,762)	(356,843)
Depreciation		-	-
Other Operating Expenses		<u>(908,547)</u>	<u>(146,697)</u>
(DEFICIT)/SURPLUS BEFORE TAX	4	<u>(136,707)</u>	<u>91,276</u>
Income Tax	5	<u>-</u>	<u>-</u>
(DEFICIT)/SURPLUS FOR THE YEAR		<u><u>(136,707)</u></u>	<u><u>91,276</u></u>


The accompanying Accounting Policies and Explanatory Notes form an integral part of, should be read in conjunction with, these financial statements.

RENAISSANCE ASSOCIATION OF PARENTS AND TEACHERS LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	NOTE	2022 HK\$	2021 HK\$
Non-current Asset			
Property, plant and equipment	7	-----	-----
Current Assets			
Other receivable		8,000	-
Bank balances and cash		<u>1,294,500</u>	<u>1,350,529</u>
		<u>1,302,500</u>	<u>1,350,529</u>
Deduct:			
Current Liability			
Accruals		<u>114,487</u>	<u>25,809</u>
Net Current Assets		<u><u>1,188,013</u></u>	<u><u>1,324,720</u></u>
NET ASSETS		<u><u>1,188,013</u></u>	<u><u>1,324,720</u></u>
RESERVE			
Accumulated surplus	8	<u><u>1,188,013</u></u>	<u><u>1,324,720</u></u>

The financial statements on pages 5 to 10 were approved and authorised for issue by the Board of Directors on 26 October 2022 and are signed on its behalf by:



Mah Audrey Kwai Yee
Director



Ng Chun Him Cedric
Director

The accompanying Accounting Policies and Explanatory Notes form an integral part of, should be read in conjunction with, these financial statements.

RENAISSANCE ASSOCIATION OF PARENTS AND TEACHERS LIMITED

ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1. REPORTING ENTITY

Renaissance Association of Parents and Teacher Limited (“the Association”) is a company incorporated and domiciled in Hong Kong and limited by guarantee and not having a share capital. Every member of the Association undertakes to contribute to the assets of the Association, in the event of its being wound up while such person is a member or within one year thereafter, for payment of the debts and liabilities of the Association contracted before such person ceases to be a member and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves, such amount as may be required but not exceeding HK\$1.

The Association’s registered office is situated at 5 Hang Ming Street, Ma On Shan, New Territories, Hong Kong.

The Association is to support Renaissance College as it strives to build a culture which promotes peace and democracy, values diversity and works towards a sustainable future for all.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The Association qualifies for the reporting exemption as a small guarantee company under section 359 (1) (a) of the Hong Kong Companies Ordinance (Cap. 622) and is therefore entitled to prepare and present its financial statements in accordance with the Small and Medium-sized Entity Financial Reporting Standard (“SME-FRS”) issued by the Hong Kong Institute of Certified Public Accountants.

These financial statements comply with the SME-FRS and have been prepared under the accrual basis of accounting and on the basis that the Association is a going concern.

The measurement base adopted is the historical cost convention.

The following are the specific accounting policies that are necessary for a proper understanding of the financial statements:

- (a) Revenue
Revenue is recognised when it is probable that the economic benefits will flow to the Association and when the revenue can be measured reliably, on the following bases:
- (i) membership fee income is recognised when the right to receive has been established;
 - (ii) revenue from college fair is recognised on a cash receipt basis;
 - (iii) bank interest receipt is recognised on a time proportion basis taking into account the principal outstanding and the interest applicable; and
 - (iv) government grant is recognised as follows:
 - 1. a grant that does not impose specified future performance conditions on the Association is recognised in income statement when the grant proceeds are receivable;
 - 2. a grant that imposes specified future performance conditions on the Association is recognised in income statement only when the performance conditions are met and record as receipt in advance if received.

ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS (Cont'd)
FOR THE YEAR ENDED 30 JUNE 2022

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Cont'd)

- (b) Property, plant and equipment and depreciation
Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Depreciation is consistently provided to write off the cost of property, plant and equipment to operation over their estimated useful lives on a straight line method at the following rates per annum:

Furniture and fixture	-	20%
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- (c) Impairment of assets
An assessment is made at the end of each reporting period to determine whether there is any indication of impairment or reversal of previous impairment, including items of property, plant and equipment, intangible assets and long-term investments. In the event that an asset's carrying amount exceeds its recoverable amount, the carrying amount is reduced to recoverable amount and an impairment loss is recognised in the income statement. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount, however not to an amount higher than the carrying amount that would have been determined (net of amortisation or depreciation), had no impairment losses been recognised for the asset in prior years.
- (d) Employee benefits
- (i) Short term employee benefits
Salaries, annual bonuses and the cost of non-monetary benefits are accrued in the period in which the associated services are rendered by employees.
- (ii) Retirement benefits costs
The Association operates a mandatory provident fund scheme under the Mandatory Provident Fund Schemes Ordinance. The contributions payable to the Association's defined contribution retirement benefits schemes are charged to income statement as incurred.

3. REVENUE

An analysis of the Association's revenue is as follows:

	2022 HK\$	2021 HK\$
Membership fees	453,750	449,625
College fair	251,705	-
	<u>705,455</u>	<u>449,625</u>
Other Income		
Sales of souvenirs, etc.	94,342	36,495
Bank interest	25	518
Government grant		
2021 /22 School Year Home-School Co-operation Grants	25,780	23,178
Employment support scheme	16,000	85,000
	<u>136,147</u>	<u>145,191</u>
	<u>841,602</u>	<u>594,816</u>

RENAISSANCE ASSOCIATION OF PARENTS AND TEACHERS LIMITED

ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS (Cont'd)
FOR THE YEAR ENDED 30 JUNE 2022

4. (DEFICIT)/SURPLUS BEFORE TAX

	2022	2021
	HK\$	HK\$
(Deficit)/surplus before tax is arrived at:		
After charging:		
Depreciation	-	-
Key management personnel's remuneration	-	-
Mandatory provident fund contribution	3,147	9,467
Staff salaries	66,615	221,294
Long service payments	-	126,082
	<u>-</u>	<u>126,082</u>

5. INCOME TAX

The Association has exemption from profits tax liabilities under Section 88 of the Inland Revenue Ordinance.

6. DIRECTORS' REMUNERATION

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

	2022	2021
	HK\$	HK\$
Directors' fee	-	-
Salaries, allowances and benefits other than in cash	-	-
	<u>-</u>	<u>-</u>

There were no payments made or benefit provided in respect of the termination of the services of directors, whether in the capacity of directors or in any other capacity while directors.

7. PROPERTY, PLANT AND EQUIPMENT

	Furniture and fixture
	HK\$
AT COST:	
At 1.7.2021 and at 30.6.2022	<u>4,492</u>
ACCUMULATED DEPRECIATION:	
At 1.7.2021 and at 30.6.2022	<u>(4,492)</u>
NET BOOK VALUE:	
At 30.6.2022	<u>-</u>
At 30.6.2021	<u>-</u>

RENAISSANCE ASSOCIATION OF PARENTS AND TEACHERS LIMITED

ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS (Cont'd)
FOR THE YEAR ENDED 30 JUNE 2022

8. CHANGE IN EQUITY

	Accumulated surplus HK\$
At 1.7.2021	1,324,720
Deficit for the year	<u>(136,707)</u>
At 30.6.2022	<u>1,188,013</u>

9. EVENT AFTER THE END OF THE REPORTING PERIOD

With the outbreak of COVID-19 pandemic since January 2020, the Government of Hong Kong Special Administrative Region implemented the "Prevention and Control of Disease (Prohibition on Group Gathering) Regulation" under section 8 of the Prevention and Control of Disease Ordinance (Cap. 599) since 29 March 2020. These measures and policies have significantly disrupted the operations of the Association but no significant adverse impact on the Association's financial performance and liquidity position.

There were no other important events, which have occurred since the year end that materially affect the Association.

10. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of directors on 26 October 2022.