

CHINA EDUCATION ASSOCIATION, HKUSU

香港大學學生會中國教育小組

FINANCIAL STATEMENTS

YEAR ENDED 31ST OCTOBER 2007

LKKC

國信會計師事務所有限公司

LKKC C.P.A. LIMITED

Chartered Accountants

Certified Public Accountants

In association with

林郭關鄭會計師事務所有限公司

Lam, Kwok, Kwan & Cheng C.P.A. Limited

CHINA EDUCATION ASSOCIATION, HKUSU
REPORT OF THE EXECUTIVE COMMITTEE
YEAR ENDED 31ST OCTOBER 2007

The Executive Committee has pleasure in submitting their annual report together with the audited financial statements of the Association for the year ended 31 October 2007.

PRINCIPAL ACTIVITIES

The principal activities of the Association are advancement of education for children in Mainland China.

RESULTS

The results of the Association and its state of affairs at that date are set out in the financial statements on page 5 to 7.

EXECUTIVE COMMITTEE MEMBERS

The Executive Committee Members who held office during the year and up to the date of this report were:-

Chan Ho Yin, Howard	(Chairperson)	(appointed on 1 st March 2008)
Leung Tsz Lam, Tiffany	(Vice Chairperson)	(appointed on 1 st March 2008)
Chan Tin Lok, Joyce Bolisut	(Vice Chairperson)	(appointed on 1 st March 2008)
Lam Chung Yan, Connie	(Financial Secretary)	(appointed on 1 st March 2008)
Miu Ping Yim, Miu	(General Secretary)	(appointed on 1 st March 2008)
Wong How Yan, Betty		(appointed on 1 st March 2008)
Cheng Wan Ting, Wendy		(appointed on 1 st March 2008)
Lam Chi Ho, November		(appointed on 1 st March 2008)
Chan Nam Kong, Max		(appointed on 1 st March 2008)
Chu Chun Tak, Jackie		(appointed on 1 st March 2008)
Cheung Ka Po, Phoenix		(appointed on 1 st March 2008)
Hung Tsz On, Harris		(appointed on 1 st March 2008)
Chan Ka Yau, Kathy		(appointed on 1 st March 2008)
Lau Sum Sung, Samson		(appointed on 1 st March 2008)
Wong Tin Oi, Jessie	(Ex-chairperson)	(resigned on 1 st March 2008)
Siu wing Hang, Vivian		(resigned on 1 st March 2008)
Mak Wai Fan, Jennifer		(resigned on 1 st March 2008)
Chan Sze Long, Donald		(resigned on 1 st March 2008)
Tam Wing Yin, Joanne		(resigned on 1 st March 2008)
Chong Siu Leung, Odson		(resigned on 1 st March 2008)
Leung Wing Yan, Mariana		(resigned on 1 st March 2008)
Cheng Sau Yi, April		(resigned on 1 st March 2008)
Yuen Ka Wai, Ann		(resigned on 1 st March 2008)
Au chi Yeung, Danny		(resigned on 1 st March 2008)
Chu Ying Lung, Michael		(resigned on 1 st March 2008)
Tai Yuet Ling, Yolanda		(resigned on 1 st March 2008)
Wong Ching Yin, Ivan		(resigned on 1 st March 2008)
Chan Hui Yi, Chloe		(resigned on 1 st March 2008)

All Executive Committee Members will retire at the forthcoming annual general meeting and being eligible offer themselves for re-election.

**CHINA EDUCATION ASSOCIATION, HKUSU
REPORT OF THE EXECUTIVE COMMITTEE
YEAR ENDED 31ST OCTOBER 2007**

AUDITORS

The auditors, Messrs. LKKC C.P.A. LIMITED, Chartered Accountants, Certified Public Accountants, retire but, being eligible, offer themselves for re-appointment.

FOR AND ON BEHALF OF THE EXECUTIVE COMMITTEE

Howard

Chairman

Hong Kong, 12 SEP 2008



國信會計師事務所有限公司

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林郭關鄭會計師事務所有限公司
Lam, Kwok, Kwan & Cheng C.P.A. Limited

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Directors 董事:

郭志成 執業會計師
Wilson C. Kwok
FCPA (Practising), CA, MA(HONS), ATIIHK, FHKFA, CFPSM
Personal Website 個人網站: www.wkwok.org

林勝鴻 執業會計師
James S. H. Lam, FCPA (Practising)
伍杏芳 執業會計師
Hennie Ng, CPA (Practising), CPA, CPA(AUST)
肖祖核 中國註冊會計師
Murry Xiao, CICPA, HKICPA, FFA, RFP

Audit Manager 審計經理:

劉善明
Thomas Lau, FCCA, CPA (Practising)

Consultant 顧問:

David H Dewhurst, MA CA

**INDEPENDENT AUDITOR'S REPORT
TO THE EXECUTIVE COMMITTEE MEMBERS OF
CHINA EDUCATION ASSOCIATION, HKUSU
(ESTABLISHED IN HONG KONG)**

Report on the Financial Statements

We have audited the financial statements of China Education Association Hong Kong University Student's Union set out on pages 5 to 7, which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

Respective responsibilities of the Executive Committee Members and auditors

The Association's constitution and by-law require the Executive Committee of China Education Association, HKUSU to prepare financial statements which give a true and fair view. In preparing financial statements which give a true and fair view, it is fundamental that appropriate accounting policies are selected applied consistently.

We are engaged to form an independent opinion, based on our audit, on those financial statements and to report our opinion solely to you, as a body, in accordance with the Association's constitution and by-laws, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Basis of opinion

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Institute of Certified Public Accountants. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Executive Committee in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Association's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

AN AFFILIATE OF



Wilson C. Kwok & Partners Professional Services Group

志成專業服務集團

Hong Kong 香港 Shenzhen 深圳 Chengdu 成都 Shanghai 上海 Beijing 北京 Wuhan 武漢 Kunming 昆明

**INDEPENDENT AUDITOR'S REPORT
TO THE EXECUTIVE COMMITTEE MEMBERS OF
CHINA EDUCATION ASSOCIATION, HKUSU
(ESTABLISHED IN HONG KONG)**

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Association as at 31st October 2007 and of its deficit for the year then ended and have been properly prepared in accordance with the constitution and by-laws of the association.

LKKC CPA

LKKC C.P.A. LIMITED

國信會計師事務所有限公司

Chartered Accountants

Certified Public Accountants

Auditor – Wilson, Chi-Shing Kwok

郭志成執業會計師

Practising certificate number – P01952

Hong Kong, 12 SEP 2008

C606/WK/774

CHINA EDUCATION ASSOCIATION, HKUSU
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST OCTOBER 2007

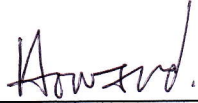
	<u>2007</u> HK\$	<u>2006</u> HK\$
INCOME		
Donation	195,940	36,102
Interest income	18,430	7,376
Subsidy from University	2,234	4,086
Membership fee	7,110	3,000
Fund raised from The Charity's Flag Day	-	328,080
Programme income	27,599	156,665
	251,313	535,309
EXPENDITURE		
School fee	(215,593)	(137,120)
Programme expenses	(37,623)	(46,032)
General and administration expenses	(19,973)	(8,538)
	(273,189)	(191,690)
(Deficit) / Surplus for the year	(21,876)	343,619
Surplus brought forward	783,746	440,127
Surplus carried forward	761,870	783,746

The notes on page 7 form an integral part of these financial statements.


CHINA EDUCATION ASSOCIATION, HKUSU
BALANCE SHEET
AS AT 31ST OCTOBER 2007

	2007 HK\$	2006 HK\$
CURRENT ASSETS		
Bank balances	761,870	783,746
	-----	-----
NET ASSETS	<u>\$ 761,870</u>	<u>\$ 783,746</u>
	=====	=====
FINANCED BY:		
GENERAL FUNDS	\$ 761,870	\$ 783,746
	=====	=====

APPROVED AND AUTHORISED FOR ISSUE BY THE EXECUTIVE COMMITTEE ON 12 SEP 2008



 Chairperson



 Financial secretary

CHINA EDUCATION ASSOCIATION, HKUSU
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED 31ST OCTOBER 2007

1. LEGAL STATUS

China Education Association, HKUSU is established in Hong Kong and registered in accordance with the provisions of section 5A (I) of the Societies Ordinance.

The registered office of the Association is located at The University of Hong Kong, Pokfulam Road, Hong Kong.

The principle activities of the Association are advancement of education for children in Mainland China.

2. PRINCIPAL ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Institute of Certified Public Accountants. They are prepared under historical cost convention.

(b) Taxation

No provision for Hong Kong Profits Tax has been made as the Association is exempted from taxation under Section 88 of the Inland Revenue Ordinance.

(c) Revenue

The revenue of the Association is recognized on cash basis.

3. COMPARATIVE FIGURES

Certain comparative figures have been re-classified to conform with the current year's presentation.

CHINA EDUCATION ASSOCIATION, HKUSU
DETAIL OF EXPENSES
AS AT 31ST OCTOBER 2007

	2007 HK\$	2006 HK\$
PROGRAMME EXPENSES		
Expenditure expenses	24,768	-
Mock exam camp	5,814	-
Fund raising activities	7,041	42,716
Sleepout	-	3,316
	<u>37,623</u>	<u>46,032</u>
	=====	=====
GENERAL AND ADMINISTRATION EXPENSES		
Advertising	4,590	-
Bank charges	2,440	810
Fine to student union	-	500
Postage	186	232
Printing and stationery	9,296	4,015
Repair and maintenance	300	600
Telephone	1,785	-
Sundry expenses	1,376	2,381
	<u>19,973</u>	<u>8,538</u>
	=====	=====