

CHINA EDUCATION ASSOCIATION, HKUSU

香港大學學生會中國教育小組

FINANCIAL STATEMENTS

YEAR ENDED 31ST OCTOBER 2009

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 Baker Tilly China - Shenzhen

**CHINA EDUCATION ASSOCIATION, HKUSU
REPORT OF THE EXECUTIVE COMMITTEE
YEAR ENDED 31ST OCTOBER 2009**

The Executive Committee has pleasure in submitting their annual report together with the audited financial statements of the Association for the year ended 31st October 2009.

PRINCIPAL ACTIVITIES

The principal activities of the Association are advancement of education for students 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:-

Wu Hiu Ping, Agnes	(Chairperson)	(appointed on 19 th February 2010)
Li Ka Wing, Karen	(Vice Chairperson)	(appointed on 19 th February 2010)
Ho Hang Yin, Renee	(Vice Chairperson)	(appointed on 19 th February 2010)
Chan Hok Ki, Hokki	(Financial Secretary)	(appointed on 19 th February 2010)
Ma Pik Kwan, Chelsea	(General Secretary)	(appointed on 19 th February 2010)
Chau Nim Chi, Cindy		(appointed on 19 th February 2010)
Lee Lok Kwan, Rains		(appointed on 19 th February 2010)
Lam Pui Yan, Anna		(appointed on 19 th February 2010)
Chan Ka Pan, Victor		(appointed on 19 th February 2010)
Yau So Ching, Yvette		(appointed on 19 th February 2010)
Wong Wing Yu, Vienna		(appointed on 19 th February 2010)
Chow Ka Chun, Arnold		(appointed on 19 th February 2010)
Tse Chun Wai, Austin		(appointed on 19 th February 2010)
Ng Po Ki, Iris		(appointed on 19 th February 2010)
Kwok Tung Shing	(Ex-Chairperson)	(resigned on 19 th February 2010)
Tsang Hiu Kwan		(resigned on 19 th February 2010)
Wong Tsz Yan		(resigned on 19 th February 2010)
Lam Ming Ki		(resigned on 19 th February 2010)
Lam Lo		(resigned on 19 th February 2010)
Tsang Hing Ling		(resigned on 19 th February 2010)
Chiu Mei Ting		(resigned on 19 th February 2010)
Lai Kin Yip		(resigned on 19 th February 2010)
Chow Jit Sam, Samuel		(resigned on 19 th February 2010)
Lee Tsz Ho		(resigned on 19 th February 2010)
Shin Nga Lun		(resigned on 19 th February 2010)
Pong Hoi Yiu, Heidi		(resigned on 19 th February 2010)
Lau Wing Ning, Vannie		(resigned on 19 th February 2010)
Yim Chi Kei		(resigned on 19 th February 2010)

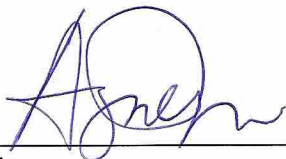
All Executive Committee Members will retire at the forthcoming annual general meeting and being eligible offer themselves for re-election.

CHINA EDUCATION ASSOCIATION, HKUSU
REPORT OF THE EXECUTIVE COMMITTEE
YEAR ENDED 31ST OCTOBER 2009

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



Chairman

Hong Kong, 28 JAN 2011



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 Baker Tilly China - Shenzhen

香港中環德輔道中 141 號中保集團大廈 24 樓 2401 室

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**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.

(to be cont'd)

**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 2009 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, 28 JAN 2011

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CHINA EDUCATION ASSOCIATION, HKUSU
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST OCTOBER 2009

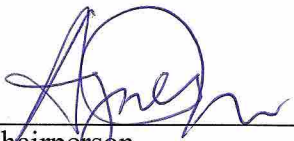
	<u>2009</u> HK\$	<u>2008</u> HK\$
INCOME		
Donation	162,047	185,183
Interest income	860	3,626
Subsidy from University	2,099	500
Membership fee	-	4,380
Other income	-	10,327
Programme income	73,584	72,748
	238,590	276,764
EXPENDITURE		
School fee	(154,745)	(321,142)
Programme expenses	(21,186)	(18,793)
General and administration expenses	(11,109)	(11,216)
	(187,040)	(351,151)
	51,550	(74,387)
Surplus/(deficit) for the year	687,483	761,870
Surplus brought forward	739,033	687,483
Surplus carried forward	739,033	687,483

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

CHINA EDUCATION ASSOCIATION, HKUSU
BALANCE SHEET
AS AT 31ST OCTOBER 2009

	2009 HK \$	2008 HK \$
CURRENT ASSETS		
Bank balances	739,033	687,483
NET ASSETS	\$ 739,033	\$ 687,483
FINANCED BY:		
GENERAL FUNDS	\$ 739,033	\$ 687,483

APPROVED AND AUTHORISED FOR ISSUE BY THE EXECUTIVE COMMITTEE ON 28 JAN 2011



 Chairperson



 Financial secretary

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

CHINA EDUCATION ASSOCIATION, HKUSU
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED 31ST OCTOBER 2009

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 students 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 2009

	<u>2009</u>	<u>2008</u>
	HK\$	HK\$
PROGRAMME EXPENSES		
China education festival	10,426	511
Expedition expenses	4,567	14,700
Walkathon	2,291	2,161
Fund raising activities	3,902	1,421
	<u>21,186</u>	<u>18,793</u>
	=====	=====
GENERAL AND ADMINISTRATION EXPENSES		
Bank charges	2,280	1,026
Postage	1,063	306
Printing and stationery	2,119	7,847
Repair and maintenance	-	-
Telephone	1,339	893
Sundry expenses	4,308	1,144
	<u>11,109</u>	<u>11,217</u>
	=====	=====