

CHINA EDUCATION ASSOCIATION, HKUSU

香港大學學生會中國教育小組

FINANCIAL STATEMENTS

YEAR ENDED 31ST OCTOBER 2011

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
 BALANCE SHEET
 AS AT 31ST OCTOBER 2011

	2011 HK\$	2010 HK\$
CURRENT ASSETS		
Bank balances	<u>539,717</u>	<u>537,435</u>
NET ASSETS	<u><u>539,717</u></u>	<u><u>537,435</u></u>
FINANCED BY:		
GENERAL FUNDS	<u><u>539,717</u></u>	<u><u>537,435</u></u>

APPROVED AND AUTHORISED FOR ISSUE BY THE EXECUTIVE COMMITTEE ON
 15TH NOVEMBER 2012.



 Chairperson



 Financial secretary

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

CHINA EDUCATION ASSOCIATION, HKUSU
DETAIL OF EXPENSES
AS AT 31ST OCTOBER 2011

	<u>2011</u> HK\$	<u>2010</u> HK\$
PROGRAMME EXPENSES		
China education festival	4,924	3,276
Expedition expenses	530	2,108
Walkathon	15,980	7,606
Fund raising activities	-	3,000
	<u>21,434</u>	<u>15,990</u>
GENERAL AND ADMINISTRATION EXPENSES		
Bank charges	2,390	1,500
Transportation and postage	857	1,844
Printing and stationery	4,419	6,823
Telephone	725	1,554
Sundry expenses	2,691	197
	<u>11,082</u>	<u>11,918</u>

CHINA EDUCATION ASSOCIATION, HKUSU
REPORT OF THE EXECUTIVE COMMITTEE
YEAR ENDED 31ST OCTOBER 2011

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, 15th November 2012

**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 2011 and of its surplus 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, 15th November 2012

C606/WK/A/810

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.



國信會計師事務所有限公司

LKKC C.P.A. LIMITED

Chartered Accountants
Certified Public Accountants

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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 Hong Kong Standards on Auditing 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)

CHINA EDUCATION ASSOCIATION, HKUSU
REPORT OF THE EXECUTIVE COMMITTEE
YEAR ENDED 31ST OCTOBER 2011

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 2011.

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:-

Ip Man Yuen	(Chairperson)	(appointed on 19th February 2012)
Fung Hoi Yu	(Internal vice chairperson)	(appointed on 19th February 2012)
Chau Yin Hung	(External vice chairperson)	(appointed on 19th February 2012)
Ng Sum Yu	(Financial secretary)	(appointed on 19th February 2012)
Jiang Xuyi	(General secretary)	(appointed on 19th February 2012)
Ho Po Kuen		(appointed on 19th February 2012)
Cheng Yee Man		(appointed on 19th February 2012)
Wong Ka Wai		(appointed on 19th February 2012)
Tsoi Ting Kwong		(appointed on 19th February 2012)
Ching Laam		(appointed on 19th February 2012)
Chan Pui Yan		(appointed on 19th February 2012)
Ng Yee Yee		(appointed on 19th February 2012)
Tong Yat Tin		(appointed on 19th February 2012)
Wong Kuk Lan		(appointed on 19th February 2012)
Lin Chung Yue, Leo	(Ex-Chairperson)	(resigned on 19th February 2012)
Chow Hiu Hung, Cathy		(resigned on 19th February 2012)
Lo Suet Po, Kathleen		(resigned on 19th February 2012)
Wong Chun Sum, Sam		(resigned on 19th February 2012)
Wong Kam Sum, Emily		(resigned on 19th February 2012)
Tam Yiu Tong, Tommy		(resigned on 19th February 2012)
U Chi Yan, Emma		(resigned on 19th February 2012)
Lam Hiu Ling, Hiuling		(resigned on 19th February 2012)
Hung Man Ching, Sally		(resigned on 19th February 2012)
Lam Ming Yee, Petra		(resigned on 19th February 2012)
Tsoi Hong Ki, Kay		(resigned on 19th February 2012)
Wong Tsz Wai, Tszwai		(resigned on 19th February 2012)
Leung Ho Yin, Alex		(resigned on 19th February 2012)
Lam Chi Ting, Wendy		(resigned on 19th February 2012)

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

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(EXPRESSED IN HONG KONG DOLLARS)

CHINA EDUCATION ASSOCIATION, HKUSU
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST OCTOBER 2011

	<u>2011</u> HK\$	<u>2010</u> HK\$
INCOME		
Donation	226,769	134,155
Interest income	4	5
Subsidy from University	3,544	4,716
Membership fee	-	2,810
Programme income	10,401	38,805
	<u>240,718</u>	<u>180,491</u>
EXPENDITURE		
School fee	(205,920)	(354,181)
Programme expenses	(21,434)	(15,990)
General and administration expenses	(11,082)	(11,918)
	<u>(238,436)</u>	<u>(382,089)</u>
Surplus/(deficit) for the year	2,282	(201,598)
Surplus brought forward	<u>537,435</u>	<u>739,033</u>
Surplus carried forward	<u><u>539,717</u></u>	<u><u>537,435</u></u>

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