CULTIFUTURE EDUCATION STUDENT ASSOCIATION OF THE UNIVERSITY OF HONG KONG

(FORMERLY KNOWN AS: CHINA EDUCATION ASSOCIATION, HKUSU)

REPORT AND FINANCIAL STATEMENTS

For the year ended 31st October, 2021

K. W. LAM & CO.
CERTIFIED PUBLIC ACCOUNTANTS
PRINCIPAL : LAM KWOK WING B. SOC. SC. (HONS.) FCPA (Practising)
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INDEPENDENT PRACTITIONER'S REVIEW REPORT
TO THE OFFICE BEARERS OF CULTIFUTURE EDUCATION STUDENT ASSOCIATION OF THE UNIVERSITY OF HONG KONG
(FORMERLY KNOWN AS: CHINA EDUCATION ASSOCIATION, HKUSU)
(A Society Registered in accordance with Section 5A(1) of the Socilties Ordinance in Hong Kong)

Report on the Financial Statements

We have reviewed the acconparying financial statements of Cultifuture Education Student Association of the University of Hong Kong (Formerly Known as: China Education Association, HKUSU) (the "Association"), which comprise the statement of financial position as at 31st October, 2021, and the statement of income and accumulated surplus and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Office Bearers' Responsibility for the Financial Statements

Office Bearers are responsible for the preparation of these financial statements in accordance with HKFRS for Private Entities Accounting Standard as issued by the HKICPA for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibilities

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with Hong Kong Standard on Review Engagements (HKSRE) 2400 (Revised), Engagements to Review Historical Financial Statements. HKSRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with HKSRE 2400 (Revised) is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with Hong Kong Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of the Association as at 31st October 2021, and its financial performance and cash flows for the year ended, in accordance with the HKFRS for Private Entities Accounting Standard as issued by the HKICPA.

K.W. Lam & Co.
Certified Public Accountants
Au Pui Yin
(Practising No: P01683)

Hong Kong,

CULTIFUTURE EDUCATION STUDENT ASSOCIATION OF THE UNIVERSITY OF HONG KONG

(FORMERLY KNOWN AS: CHINA EDUCATION ASSOCIATION, HKUSU)

STATEMENT OF FINANCIAL POSITION

As at 31st October, 2021

	Note	2021 HK$	2020 HK$
CURRENT ASSETS			
Cash and Cash Equivalents		1,227,024	1,116,737
NET ASSETS		1,227,024	1,116,737
Represented by:-			
ACCUMULATED SURPLUS		1,227,024	1,116,737

Approved for and Authorised for Issue by the Association's Office Bearers on

Ella

Wen Tsz Yee
Chairperson

The annexed Notes form an integral part of these Financial Statements.

CULTIFUTURE EDUCATION STUDENT ASSOCIATION OF THE UNIVERSITY OF HONG KONG

(FORMERLY KNOWN AS: CHINA EDUCATION ASSOCIATION, HKUSU)

STATEMENT OF INCOME AND ACCUMULATED SURPLUS

For the year ended 31st October, 2021

	Note	2021 HK$	2020 HK$
REVENUE	(3)	93,224	186,805
OTHER INCOME			
Bank Interest Received		245	564
Exchange Gain/(Loss)		89,653	(59,255)
		89,898	(58,691)
SUBSIDY TO BENEFICIARIES		(63,663)	(180,913)
GENERAL AND ADMINISTRATIVE EXPENSES		(9,172)	(17,568)
SURPLUS/(DEFICIT) BEFORE TAXATION		110,287	(70,368)
TAXATION	(4)	-	-
SURPLUS/(DEFICIT) FOR THE YEAR		110,287	(70,368)
SURPLUS BROUGHT FORWARD		1,116,737	1,187,105
SURPLUS CARREID FORWARD		1,227,024	1,116,737

The annexed Notes form an integral part of these Financial Statements.

CULTIFUTURE EDUCATION STUDENT ASSOCIATION OF THE UNIVERSITY OF HONG KONG

(FORMERLY KNOWN AS: CHINA EDUCATION ASSOCIATION, HKUSU)

STATEMENT OF CASH FLOWS

For the year ended 31st October, 2021

	Note	2021 HK$	2020 HK$
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus/(Deficit) before Tax		110,287	(70,368)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		1,116,737	1,187,105
CASH AND CASH EQUIVALENTS AT END OF YEAR	(A)	1,227,024	1,116,737
(A) Analysis of the balances of cash and cash equivalents			
Cash and Cash Equivalents		1,227,024	1,116,737

CULTIFUTURE EDUCATION STUDENT ASSOCIATION OF THE UNIVERSITY OF HONG KONG

(FORMERLY KNOWN AS: CHINA EDUCATION ASSOCIATION, HKUSU)

NOTES TO FINANCIAL STATEMENTS

For the year ended 31st October, 2021

(1) LEGAL STATUS

Cultifuture Education Student Association of the University of Hong Kong (Formerly known as: China Education Association, HKUSU) (the "Association") is established in Hong Kong and registered in accordance with the provisions of section 5A (1) of the Societies Ordinance of Hong Kong.

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

The name of the Association was changed from China Education Association, HKUSU to Cultifuture Education Student Association of the University of Hong Kong since 16th February 2023.

The principal activity of the Association is advancement of education for students in Chinese Mainland.

(2) SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with HKFRS for Private Entities Accounting Standard as issued by the HKICPA. They have been prepared under the historical cost convention.

(a) Taxation -

Taxation represents current profits tax and deferred tax.

Current profits tax is based on the assessable profits for the year. Taxation rates enacted or substantively enacted by the balance sheet date are used to determine current profits tax.

Deferred taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Taxation rates enacted or substantively enacted by the balance sheet date are used to determine deferred taxation.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised

(b) Foreign Currencies -

Monetary assets and liabilities denominated in foreign currencies in the balance sheet have been converted into Hong Kong Dollars at approximately the market rates of exchange ruling at the Reporting date. Transactions during the year are converted at rates which approximate to those ruling at the transaction dates.

Translation differences have been dealt with in Profit or Loss.

(c) Revenue Recognition -

Donations, membership fee income, programme income and subsidy received are recognised as income when received.

Interest income from bank deposit is accrued on a time proportional basis on the principal outstanding and at the interest rate applicable.

(d) Cash and Cash Equivalents -

Cash and cash equivalents comprise cash at banks and in hand and short-term fixed deposits.

(3) REVENUE

Revenue, which is also the Association's turnover, represents the net income received during the year.

	Note	2021 HK$	2020 HK$
Donation and Fund Raising Events			
General Charitable Fund-raising activities with the Public Subscription Permit	(5)	-	16,771
Other Donation and Fund Raising Events		48,534	155,308
Membership Fee income		9,060	1,240
Subsidy from University		4,785	10,247
Subsidy from Amity Foundation		16,426	-
Programme Income		14,419	3,240
		93,224	186,806

(4) TAXATION

Provision for taxation is not required as the Association is exempted from profits tax under section 88 of the Inland Revenue Ordinance. (2020: Nil)

No provision for deferred taxation has been made as there is no acqnificant timing difference in tax provision on tax loss which is expected to be crystallized in the foreseeable future.

(5) DISCLOSURE REGARDING TO THE PUBLIIC SUBSCRIPTION PREMIT

The association had not applied for the public subscription permit for its general charitable fund-raising activities in compliance with Section 4(17)(i) of Summary Offences Ordinance, Cap. 228, Laws of Hong Kong during the year.

(a) Fund-raising activities with Public Subscription Permit for the year ended 31st October 2021 are as follow:

Public Subscription No.	Nature of Activity	Date	Gross Income HK$	Gross Expenditure HK$	Net Proceeds HK$
	-	-	-	-	-

(b) Fund-raising activities with Public Subscription Permit for the year ended 31st October 2020 are as follow:

Public Subscription No.	Nature of Activity	Date	Gross Income HK$	Gross Expenditure HK$	Net Proceeds HK$
2019/210/1	General Charitable Fund-raising	10/11/19	16,771	7,678	9,093
			16,771	7,678	9,093