

CHAN SUI KI (LA SALLE) COLLEGE OLD BOYS' ASSOCIATION LIMITED
陳瑞祺(喇沙)書院舊生會有限公司

EXECUTIVE COMMITTEE MEMBERS' REPORT

The executive committee members have pleasure in submitting their annual report together with the audited financial statements for the year ended 31 March 2016.

PRINCIPAL ACTIVITIES

The principal activities of the Association during the year were in promoting and encouraging communication and friendly relationship among the old boys of Chan Sui Ki (La Salle) College.

ACCOUNTS

The result of the Association's operations during the year are set out in the financial statements on pages 5 to 11.

EXECUTIVE COMMITTEE MEMBERS

The executive committee members who held office during the year were as follows:

LEUNG	Fan, Larry	(President)
TANG	Kwan Hui, Ronny	(Honorary Treasurer)
CHOW	Pak Chun	(Honorary Secretary)
CHEUNG	Yuen Chi	
CHOW	Oi Wang Toby	
LAU	Po Wah	
LEE	Chi Wai, Jack	
LEE	Kam Lun, Cameron	
LEE	Yu Chun, John	
SIT	Wai Tung	
TAN	Chien Hsien	
CHEUNG	Yu Ho William	(appointed on 25.7.2015)
KUNG	Wai Lam, William	(appointed on 25.7.2015)
WONG	Ting Yan, Kenneth	(appointed on 25.7.2015)
YU	Hau Tak	(appointed on 25.7.2015)
CHOI	Tak Yin	(resigned on 25.7.2015)
LAM	Chin Yat	(resigned on 25.7.2015)
NG	Fung Leung Bacon	(resigned on 25.7.2015)

In accordance with the Company's article 23 of the Articles and Association, one-half of the executive committee members retire at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

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EXECUTIVE COMMITTEE MEMBERS' REPORT – continued

EXECUTIVE COMMITTEE MEMBERS' INTERESTS IN CONTRACTS

All executive committee members declared to the committee that they have no interest in any material contracts, whether directly or indirectly, entered into by the Association during the year or at the end of the year.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Association were entered into or existed during the year.

AUDITORS

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

On behalf of the Board

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President

Hong Kong, 1 June 2016

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

CHAN SUI KI (LA SALLE) COLLEGE OLD BOYS' ASSOCIATION LIMITED

陳瑞祺(喇沙)書院舊生會有限公司

(incorporated in Hong Kong with limited by guarantee and not having a share capital)

We have audited the financial statements of Chan Sui Ki (La Salle) College Old Boys' Association Limited set out on pages 5 to 11, which comprise the statement of financial position as at 31 March 2016, and the income and expenditure statement, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Executive Committee's responsibility for the financial statements

The members of the Executive Committee are responsible for the preparation of financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants 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.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 141 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. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT - continued

TO THE MEMBERS OF

CHAN SUI KI (LA SALLE) COLLEGE OLD BOYS' ASSOCIATION LIMITED

陳瑞祺(喇沙)書院舊生會有限公司

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Opinion

In our opinion the financial statements give a true and fair view of the state of the Association's affairs as at 31 March 2016 and of its results and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

ST Lai & Co.
Certified Public Accountants

Hong Kong, 1 June 2016

CHAN SUI KI (LA SALLE) COLLEGE OLD BOYS' ASSOCIATION LIMITED
 陳瑞祺(喇沙)書院舊生會有限公司

**INCOME AND EXPENDITURE STATEMENT
 FOR THE YEAR ENDED 31 MARCH 2016**

	2016	2015
	HK\$	HK\$
INCOME		
Annual dinner income	42,320	-
Mentorship sponsor	-	10,000
Interest income	19	19
Dividend income	2,244	2,200
Other income	-	12,000
	<u>44,583</u>	<u>24,219</u>
COST OF INCOME		
Annual dinner expenditure	39,141	-
Mentorship programme expenses	-	15,989
	<u>39,141</u>	<u>15,989</u>
GROSS PROFIT	<u>5,442</u>	<u>8,230</u>
OPERATING EXPENSES		
Advertisement	5,000	-
Bank charges	440	420
Business registration fee	2,250	2,250
Filing fee	105	105
Postage	-	544
Scholarship	4,930	-
Sundry expenses	632	980
Web hosting and revamp charges	863	884
	<u>14,220</u>	<u>5,183</u>
SURPLUS FOR THE YEAR	(8,778)	3,047
RETAINED SURPLUS BROUGHT FORWARD	<u>270,822</u>	<u>267,775</u>
RETAINED SURPLUS CARRIED FORWARD	<u>262,044</u>	<u>270,822</u>

CHAN SUI KI (LA SALLE) COLLEGE OLD BOYS' ASSOCIATION LIMITED
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STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2016

	Note	2016 HK\$	2015 HK\$
NON-CURRENT ASSETS			
Available for sale financial assets	5	<u>47,368</u>	<u>47,368</u>
CURRENT ASSETS			
Fixed deposit		103,333	103,323
Cash and bank balances		<u>111,763</u>	<u>267,455</u>
		215,096	370,778
CURRENT LIABILITIES			
Other payable		<u>(420)</u>	<u>(147,324)</u>
NET CURRENT ASSETS		<u>214,676</u>	<u>223,454</u>
NET ASSETS		<u>262,044</u>	<u>270,822</u>
ASSOCIATION'S FUND			
At 1 April		270,822	267,775
(Deficit)/surplus for the year		<u>(8,778)</u>	<u>3,047</u>
At 31 March		<u>262,044</u>	<u>270,822</u>

The financial statements set out on pages 5 to 11 were approved by the members of the executive committee on 1 June 2016.

President

Honorary Treasurer

CHAN SUI KI (LA SALLE) COLLEGE OLD BOYS' ASSOCIATION LIMITED
陳瑞祺(喇沙)書院舊生會有限公司

**STATEMENT OF CHANGES IN ASSOCIATION'S FUND
FOR THE YEAR ENDED 31 MARCH 2016**

	HK\$
At 1 April 2014	267,775
Surplus for the year	<u>3,047</u>
At 31 March 2015	270,822
Deficit for the year	<u>(8,778)</u>
At 31 March 2016	<u><u>262,044</u></u>

CHAN SUI KI (LA SALLE) COLLEGE OLD BOYS' ASSOCIATION LIMITED
 陳瑞祺(喇沙)書院舊生會有限公司

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2016

	2016	2015
	HK\$	HK\$
OPERATING ACTIVITIES		
(Deficit)/surplus for the year and operating profit before movements in working capital	(8,778)	3,047
(Decrease)/increase in other payables	<u>(146,904)</u>	<u>135,114</u>
INCREASE IN CASH AND CASH EQUIVALENTS	155,682	138,161
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>370,778</u>	<u>232,617</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u><u>215,096</u></u>	<u><u>370,778</u></u>

ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS

Fixed deposit	103,333	103,323
Cash and bank balances	<u>11,763</u>	<u>267,455</u>
	<u><u>215,096</u></u>	<u><u>370,778</u></u>

CHAN SUI KI (LA SALLE) COLLEGE OLD BOYS' ASSOCIATION LIMITED
陳瑞祺(喇沙)書院舊生會有限公司

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL

The Association is a private limited company incorporated in Hong Kong with limited by guarantee and not having a share capital. The company is principally to maintain, promote, and cultivate friendship among members of the association. The address of the registered office and principal place of business of the Association is No.4, Sheung Wo Street, Homantin, Kowloon.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The financial statements are prepared under the historical cost convention.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Association’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

The Association has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3. SIGNIFICANT ACCOUNTING POLICIES

a. Recognition of revenue

Donations are recognised on accrual basis when receipt thereof is certain. Otherwise, they are recognised on cash basis.

Interest income is recognised on a time-proportion basis using the effective interest method.

b. Available-for sale financial assets

Available-for-sale financial assets are non-derivative financial assets not classified as trade and other receivables, held-to-maturity investments or financial assets at fair value through profit or loss. Available-for-sale financial assets are subsequently measured at fair value. Gains or losses arising from changes in fair value of these investments are recognised in other comprehensive income, until the investments are disposed of or there is objective evidence that the investments are impaired, at which time the cumulative gains or losses previously recognised in other comprehensive income are recognised in profit or loss. Interest calculated using the effective interest method is recognised in profit or loss.

c. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand are subject to an insignificant risk of changes in value.

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NOTES TO THE FINANCIAL STATEMENTS

4. FINANCIAL RISK MANAGEMENT

The company's major financial instruments are cash and bank balances and accrued expenses and other payable. The company does not have any written risk management policies and guidelines.

No sensitivity analysis or other quantitative disclosure relating to each type of risk arising from financial instruments is presented as the councillors consider there is no material financial risk exposure to the company.

a. Interest rate risk

As the company has no interest - bearing borrowings, the company's operating cash flows are substantially independent of changes in market interest rate.

b. Credit risk

The cash is deposited with major financial institutions located in Hong Kong. The councillors of the company consider the credit risk for such is minimal. No other financial assets carry a significant exposure to credit risk.

Capital risk management

The Company is a company limited by guarantee and has no share capital. The company considers its capital to be the accumulated funds. The Company's primary objectives when managing its accumulated funds is to safeguard the Company's ability to continue as a going concern, so that it can continue to provide support and protect the interest of its members.

There has been no change in the Company's capital management practices as compared to prior year and the Company is not subject to any externally imposed capital requirements.

5. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	2016	2015
	HK\$	HK\$
Equity securities, at fair value		
Listed in Hong Kong	<u>47,368</u>	<u>47,368</u>

The carrying amounts of the Company's financial assets and financial liabilities as reflected in the statement of financial position approximate their respective fair values.

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NOTES TO THE FINANCIAL STATEMENTS

6. EXECUTIVE COMMITTEE MEMBERS' EMOLUMENTS

No executive committee members' emoluments were paid or accrued to any members of executive committee during the years ended 31 March 2016.

7. PROFITS TAX

No provision for Hong Kong Profits Tax has been made in these financial statements, as the Association is exempted under Section 24(1) of the Inland Revenue Ordinance for the year.

8. MEMBERS' FINANCIAL OBLIGATION

The Memorandum of Association of the Organization stipulates that the income and property of the Organization shall be applied solely towards the promotion of the objects of the Organization and no portion thereof shall be paid or distributed to its members.

In the event of the liquidation of the Association, every member and former member who ceased to be a member within one year of the date of liquidation shall be required to contribute an amount not exceeding HK\$10 each for the payment of the Association's debts, liabilities, and the cost and expenses of liquidation.