

聖 保 羅 書 院 同 學 會

ST. PAUL'S COLLEGE ALUMNI ASSOCIATION

2016

REPORT(S) AND ACCOUNTS



陳李羅會計師事務所有限公司

Chan, Li, Law CPA Limited

香港執業會計師

CERTIFIED PUBLIC ACCOUNTANTS (PRACTISING)

HONG KONG

聖 保 羅 書 院 同 學 會
ST. PAUL'S COLLEGE ALUMNI ASSOCIATION
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

CONTENTS	PAGES
Report of the Committee	1 and 2
Independent Honorary Auditor's Report	3 and 4
Income Statement	5
Statement of Financial Position	6
Accounting Policies and Explanatory Notes	7 to 11

聖 保 羅 書 院 同 學 會
ST. PAUL'S COLLEGE ALUMNI ASSOCIATION
REPORT OF THE COMMITTEE

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

PRINCIPAL ACTIVITY

The St. Paul's College Alumni Association (the "Association") continues to foster and promote close relationship and enhance communication among graduates, students, their parents and guardian, and teaching and administrative staff of St. Paul's college.

RESULTS

The financial performance of the Association for the year ended 31 March 2016 and the financial position of the Association at that date are set out in the financial statements on pages 5 to 11.

COMMITTEE

In accordance with Articles 39 and 40 of the Association's Articles of Association, the following Committee members elected in the annual general meeting held on 29 November 2014 shall continue to hold office until the forthcoming annual general meeting.

Au Lik Sang	Hui Kin Yip Ronald	Lum Chor Ming, Christopher
Chan Chi Ho	Hui Yeung, Taylor	Ng Chung Kai, Anthony
Chan Hiu Yan	Ko Shu Fung	Ngaw Hiu Yue, Hugo
Chan Man Chun	Kwok Ching Ching, Sarah	Poon Wai Hoi, Bobby
Chan Wing Hung Mansell	Lai Chi Yiu	Sek Chi Ho Antonio
Chan Wing Leung, Ricky	Lam Kwun Hei	Tang Kwong Shun
Cheng Hiu Tung Anthony	Lau Ho Kit Ivan	Tsang Kin Pang, Paul
Cheung Chi Kit	Lau Julian Man Fong	Wong Ka Ho
Cheung Kok Kee, Philip	Lau Sau Shing, Patrick	Wong Ka Yin Kenneth
Chiu Kam Chu	Lau Tak Wai	Wong Long Ho
Chiu Pit Hong, Alan	Law Wai Hin	Wu Che Yuen Justin
Chiu Pit Lap, Philip	Leung Kwan Wai	Wu Hiu Fung
Chiu Tsz Sum, Sam	Leung Yuen Wing	Yeung Ting Pong, Ronnie
Chow Lee Kuen Christopher	Lin Pui Kwan	
Fu Hoo Kin, Frank	Lin Sean	
Fung Cecilia	Liu Kai Ming	
Ho Raymond	Liu Tai Yum	
Hon Yee Leung	Lo Wing Lok (deceased)	

MANAGEMENT CONTRACTS

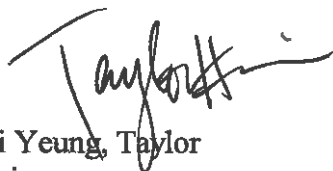
No contracts concerning the management and administration of the whole or any substantial part of the business of the Association were entered into or existed during the year.

AUDITORS

The financial statements were audited by Chan, Li, Law CPA Limited, Certified Public Accountants (Practising), which retires and, being eligible, offers itself for re-appointment.

On behalf of the Committee

x



Hui Yeung, Taylor
Chairman

Hong Kong, 12 NOV 2016

**INDEPENDENT HONORARY AUDITOR'S REPORT
TO THE MEMBERS OF ST. PAUL'S COLLEGE ALUMNI ASSOCIATION
聖保羅書院同學會
(incorporated in Hong Kong with liability limited by guarantee)**

We have audited the financial statements of St. Paul's College Alumni Association (the "Association") set out on pages 5 to 11, which comprise the statement of financial position as at 31 March 2016, and the income statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Committee members' responsibility for the financial statements

The Committee members of the Association are responsible for the preparation of financial statements in accordance with the Small and Medium-sized Entity Financial Reporting Standard issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance, and for such internal control as the Committee members 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. This report is made solely to you, as a body, in accordance with section 405 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 and with reference to Practice Note 900 (Revised) "Audit of Financial Statements Prepared in Accordance with the Small and Medium-sized Entity Financial Reporting Standard" 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 judgment, 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 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 Committee members, as well as evaluating the overall presentation of the financial statements.

Directors: Chan Chi Bor 陳志波
FCCA FCPA (Practising) ACA FTIHK 執業資深會計師
☎ (852) 2854 3077 ✉ cbchan@chanlilaw.com.hk

Kwok Wai Choi Eddie 郭偉材
CPA (Practising) 執業會計師
☎ (852) 2528 9430 ✉ eddie@chanlilaw.com.hk

Lo Kin Chung 羅志強
MBA FCCA FCPA (Practising) ACA FTIHK 執業資深會計師
☎ (852) 2851 0760 ✉ johnny@chanlilaw.com.hk

Lo King Nam 羅景南
CMA (Practising) ANA 執業會計師
☎ (852) 2528 0865 ✉ kingnam@chanlilaw.com.hk



Chan, Li, Law CPA Limited
Certified Public Accountants (Practising)
陳李羅會計師事務所有限公司

Page 4

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

Opinion

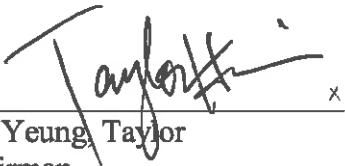
In our opinion, the financial statements of the Association for the year ended 31 March 2016 are prepared, in all material respects, in accordance with the Small and Medium-sized Entity Financial Reporting Standard and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Chan, Li, Law CPA Limited
Certified Public Accountants (Practising)
Hong Kong, 12 NOV 2016

Kwok Wai Choi Eddie
Practising Certificate No.: P05451

聖保羅書院同學會
ST. PAUL'S COLLEGE ALUMNI ASSOCIATION
INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2016
(Expressed in Hong Kong dollars)

	<u>Note</u>	<u>2016</u> HK\$	<u>2015</u> HK\$
Income			
Income from Chairman's Cup		8,850	-
Income from Christmas Ball		-	11,300
Income from Golf Challenge		30,900	-
Income from Guangzhou Trip		24,359	-
Income from Mentorship Programme		9,700	7,388
Income from Movie Showing		25,200	-
Income from Quarterly Dinner		67,236	72,155
Income from Sales of Consignment CD		-	2,730
Income from Sales of DVD		-	13,360
Income from Sales of Running Singlet		-	12,545
Income from Sales of Rugby Tee		24,190	-
Income from Sales of Soccer Kit		38,800	-
Income from Souvenir Sales		10,746	12,489
Income from Supermelon Cup		-	1,200
Income from Watermelon Cup		12,000	7,350
Miscellaneous income		2,330	12,575
Interest income		1	1
		<u>254,312</u>	<u>153,093</u>
Expenditure			
Cost for Chairman's Cup		3,600	-
Cost for Golf Challenge		22,000	-
Cost for Guangzhou Trip		12,783	-
Cost for Mentorship Programme		-	4,730
Cost for Movie Showing		8,000	-
Cost for Quarterly Dinner		63,561	30,349
Cost for Sales of Running Singlet		-	9,150
Cost for Sales of Rugby Tee		16,530	-
Cost for Sales of Soccer Kit		34,920	-
Cost for Supermelon Cup		-	1,000
Cost for Watermelon Cup		4,664	4,257
Administrative expenses		57,893	61,358
		<u>223,951</u>	<u>110,844</u>
Surplus for the year	4	<u><u>30,361</u></u>	<u><u>42,249</u></u>

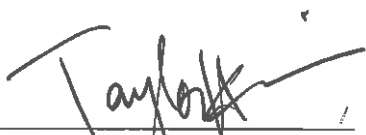

Hui Yeung Taylor
Chairman


Tsang Kin Pang, Raul
Treasurer

The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

聖 保 羅 書 院 同 學 會
 ST. PAUL'S COLLEGE ALUMNI ASSOCIATION
 STATEMENT OF FINANCIAL POSITION
 AS AT 31 MARCH 2016
 (Expressed in Hong Kong dollars)

	<u>Note</u>	<u>2016</u> HK\$	<u>2015</u> HK\$
ASSETS			
Current assets			
Deposits		11,000	11,000
Other receivables		4,159	14,110
Deferred expenditure	9	173,747	173,747
Cash at bank		223,611	183,299
		<u>412,517</u>	<u>382,156</u>
Current liabilities			
Deferred income	9	(300,000)	(300,000)
NET ASSETS			
		<u>112,517</u>	<u>82,156</u>
REPRESENTED BY :-			
Accumulated surplus		<u>112,517</u>	<u>82,156</u>


 Hui Yeung Taylor
 Chairman


 Tsang Kin Pang, Paul
 Treasurer

The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

聖 保 羅 書 院 同 學 會
ST. PAUL'S COLLEGE ALUMNI ASSOCIATION
ACCOUNTING POLICIES AND EXPLANATORY NOTES
FOR THE YEAR ENDED 31 MARCH 2016
(Expressed in Hong Kong dollars)

1. REPORTING ENTITY

St. Paul's College Alumni Association (the "Association") is a Association incorporated and domiciled in Hong Kong and is limited by guarantee with no share capital. The registered office of the Association is located at No. 69 Bonham Road, Hong Kong.

The Association continues to foster and promote close relationship and enhance communication among graduates, students, their parents and guardians, and teaching and administrative staff of St. Paul's College.

2. LIABILITY OF MEMBERS

Under the provision of the memorandum of association of the Association, every member of the Association undertakes to contribute, if required, an amount not exceeding HK\$10 to the assets of the Association in the event of its being wound up.

The number of members of the Association as at 31 March 2016 was 2,968 (2015: 2,955).

3. BASIS OF PREPARATION AND ACCOUNTING POLICIES

(a) Basis of preparation

The Association qualifies for the reporting exemption as a small guarantee company under section 359(1)(a) of the Hong Kong Companies Ordinance and is therefore entitled to prepare and present its financial statements in accordance with the Small and Medium-sized Entity Financial Reporting Standard ("SME-FRS") issued by the Hong Kong Institute of Certified Public Accountants.

These financial statements comply with the SME-FRS and have been prepared under the historical cost convention, the accrual basis of accounting and on the basis that the Association is a going concern.

(b) Accounts and other receivables

Account and other receivables are stated at estimated realisable value after each debt has been considered individually. Where the payment of a debt becomes doubtful a provision is made and charged to the income statement.

3. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)**(c) Property, plant and equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Gain or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in the income statement on the date of retirement or disposal.

The depreciable amount of an item of property, plant and equipment is allocated on a systematic basis over its estimated useful life using the straight-line method. The principal annual rates used for depreciation is 20%.

(d) Accounts and other payables

Account and other payables are initially recognised at nominal value and thereafter stated at amortised cost using the effective interest method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

(e) Income tax

Income tax expense represents current tax expense. The income tax payable represents the amounts expected to be paid to the taxation authority, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is not provided.

(f) Provisions

Provisions are recognised when the Association has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Association expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

(g) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Association. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

3. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

(g) Contingent liabilities (continued)

A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

(h) Related parties

(a) A person, or a close member of that person's family, is related to the Association if that person :-

- (i) has control or joint control over the Association ;
- (ii) has significant influence over the Association ; or
- (iii) is a member of the key management personnel of the Association or a parent of the Association.

(ii) An entity is related to the Association if any of the following conditions applies :-

- (i) The entity and the Association are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Association or an entity related to the Association.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(i) Impairment of assets

An assessment is made at the end of each reporting period to determine whether there is any indication of impairment or reversal of previous impairment, including items of property, plant and equipment. In the event that an asset's carrying amount exceeds its recoverable amount, the carrying amount is reduced to recoverable amount and an impairment loss is recognised in the income statement. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount, however not to an amount higher than the carrying amount that would have been determined (net of amortisation or depreciation), had no impairment losses been recognised for the asset in prior years.

3. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

(j) Employee benefits

Salaries, annual bonuses, paid annual leave and the cost to the Association of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(k) Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Association and when the revenue can be measured reliably, on the following bases :-

- (i) Income from function is recognised in the period in which the functions are held; and
- (ii) Interest income is recognised on a time apportionment basis on the principal outstanding and at the rate applicable.

4. SURPLUS FOR THE YEAR

	<u>2016</u> HK\$	<u>2015</u> HK\$
Surplus for the year is arrived at after charging :-		
Staff costs – salaries and other benefits	44,000	48,000
	<u> </u>	<u> </u>
and after crediting :-		
Bank interest income	1	1
	<u> </u>	<u> </u>

5. COMMITTEE MEMBERS' REMUNERATION

No Committee members' remuneration required to be disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance was incurred by the Association during the current and preceding years. In addition, no salary, remuneration or allowance shall be paid to any person acting as a Committee member and officer of the Association in accordance with Article 34 of the Association's articles of association.

6. INCOME TAX

Income tax has not been provided for in the financial statements as the Committee members consider that the Association is deemed not to carry on a business and the surplus is not assessable to Hong Kong profits tax under section 24(1) of the Hong Kong Inland Revenue Ordinance.

7. PROPERTY, PLANT, AND EQUIPMENTFurniture and
fixtures

HK\$

Cost :-

At 1 April 2015 and at 31 March 2016

1,187

Accumulated depreciation :-

At 1 April 2015 and at 31 March 2016

(1,187)

At 31 March 2016

Net book value :-

At 31 March 2016 and 31 March 2015

8. CHANGES IN ACCUMULATED SURPLUSAccumulated
surplus

HK\$

Balance as at 1 April 2015

82,156

Surplus for the year

30,361

Balance as at 31 March 2016

112,517**9. DEFERRED INCOME AND EXPENDITURE**2016
HK\$2015
HK\$Deferred income of unearned revenue from subsidy for
History Book

300,000

300,000Deferred expenditure of prepaid expenses for History
Book

173,747

173,747**10. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the Committee on

12 NOV 2016

