

**THE CHINESE UNIVERSITY OF HONG KONG FACULTY /
SCHOOL OF EDUCATION ALUMNI ASSOCIATION LIMITED**
(香港中文大學教育學院校友會有限公司)
(INCORPORATED IN HONG KONG AND LIMITED BY GUARANTEE)

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

**THE CHINESE UNIVERSITY OF HONG KONG FACULTY /
SCHOOL OF EDUCATION ALUMNI ASSOCIATION LIMITED
(INCORPORATED IN HONG KONG AND LIMITED BY GUARANTEE)
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

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**THE CHINESE UNIVERSITY OF HONG KONG FACULTY /
SCHOOL OF EDUCATION ALUMNI ASSOCIATION LIMITED
(INCORPORATED IN HONG KONG AND LIMITED BY GUARANTEE)
COMMITTEE'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2020**

The committee members have pleasure in submitting herewith their annual report together with the audited financial statements for the year ended 31 August 2020.

1. PRINCIPAL PLACE OF BUSINESS

The Chinese University of Hong Kong Faculty / School of Education Alumni Association Limited ("the Association") is a company incorporated in Hong Kong and limited by guarantee. The Association's registered office and principal place of operation are situated at The Chinese University of Hong Kong Faculty of Education, Hotim House, Shatin, New Territories, Hong Kong.

2. PRINCIPAL ACTIVITIES

The principal activities of the Association during the year were promotion of relationship amongst the members and improvement of education practice in Hong Kong.

3. RESULTS

The deficit of the Association for the year ended 31 August 2020 and the state of affairs of the Association at that date are set out in the financial statements on pages 7 to 12.

4. COMMITTEE MEMBERS

The committee members during the year and up to the date of this report were as follow:

Ms. CHEUNG Fuk Ying
Ms. YEUNG Choi Ha Eliza
Mr. HUI Yuk Lun
Ms. WONG Siu Ching
Mr. MAK Hok Kiu Edward

In accordance with Article 19(d) of the Articles of Association, all retiring committee members shall be eligible for re-election without limitation in number of terms except the Chairman who shall be re-elected consecutively once only.

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(INCORPORATED IN HONG KONG AND LIMITED BY GUARANTEE)
COMMITTEE'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2020**

5. COMMITTEE MEMBERS' INTERESTS IN CONTRACT

There were no contracts of significance, to which the Association was a party and in which a committee member of the Association had a material interest subsisted at the end of the year or at any time during the year.

6. 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.

7. PERMITTED INDEMNITY PROVISION

At no time during the year and up to the date of this report, there was or is, any permitted indemnity provision being in force for the benefit of any of the committee members of the Association.

8. EQUITY-LINKED AGREEMENT

No equity-linked agreements were entered into during the year.

9. AUDITOR

The accompanying financial statements were audited by Union Alpha C.P.A. Limited Certified Public Accountants (Practising) who retire and, being eligible, offer themselves for reappointment. Accordingly, a resolution for the reappointment of Union Alpha C.P.A. Limited Certified Public Accountants (Practising) as the auditor of the Association is to be proposed at the forthcoming annual general meeting.

10. OTHER MATTERS

At the date of this report, the committee members are not aware of any circumstances not otherwise dealt with in this report or financial statements which would render any amount stated in the financial statements misleading.

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COMMITTEE'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2020**

11. BUSINESS REVIEW

The Association falls within the reporting exemption set out in the Hong Kong Companies Ordinance for the year ended 31 August 2020. Accordingly, the Association is exempted from preparing a business review.

12. APPROVAL OF THE COMMITTEE'S REPORT

This report was approved by the committee members on 8 April 2021.

On behalf of the Committee

HUI Yuk Lun
Chairperson

Hong Kong, 8 April 2021

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE CHINESE UNIVERSITY OF HONG KONG FACULTY /
SCHOOL OF EDUCATION ALUMNI ASSOCIATION LIMITED
(Incorporated in Hong Kong and limited by guarantee)**

Opinion

We have audited the financial statements of The Chinese University of Hong Kong Faculty / School of Education Alumni Association Limited ("the Association") set out on pages 7 to 12, which comprise the statement of financial position as at 31 August 2020, and the income statement and the statement of changes in general fund for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of the Association are prepared, in all material respects, in accordance with the Hong Kong Small and Medium-sized Entity Financial Reporting Standard ("SME-FRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") 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 HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The committee members are responsible for the other information. The other information comprises the information included in the committee's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE CHINESE UNIVERSITY OF HONG KONG FACULTY /
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Responsibilities of the Committee Members for the Financial Statements

The committee members are responsible for the preparation of the financial statements in accordance with the SME-FRS issued by the HKICPA 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.

In preparing the financial statements, the committee members are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee members either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee members.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE CHINESE UNIVERSITY OF HONG KONG FACULTY /
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Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of the committee members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.

We communicate with the committee members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

UNION ALPHA C.P.A. LIMITED
Certified Public Accountants (Practising)
Lau Sai Yung
Practising Certificate Number P01045

Hong Kong, 8 April 2021

**THE CHINESE UNIVERSITY OF HONG KONG FACULTY /
SCHOOL OF EDUCATION ALUMNI ASSOCIATION LIMITED
(INCORPORATED IN HONG KONG AND LIMITED BY GUARANTEE)
INCOME STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020**

	<u>2020</u> HK\$	<u>2019</u> HK\$
Income		
Government grant received	97,150	-
Members' subscription received	600	4,650
Receipt from events	-	50,804
	<u>97,750</u>	<u>55,454</u>
Administrative expenses		
Administration	2,582	2,914
Association subscription	2,000	2,000
Event expenses	97,150	51,765
	<u>(101,732)</u>	<u>(56,679)</u>
Deficit for the year	<u>(3,982)</u>	<u>(1,225)</u>

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

**THE CHINESE UNIVERSITY OF HONG KONG FACULTY /
SCHOOL OF EDUCATION ALUMNI ASSOCIATION LIMITED
(INCORPORATED IN HONG KONG AND LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2020**

	Note	<u>2020</u> HK\$	<u>2019</u> HK\$
Current asset			
Cash at bank		<u>24,733</u>	<u>128,215</u>
Current liabilities			
Accruals and other payables		1,050	1,050
Deferred income	5	<u>-</u>	<u>99,500</u>
		<u>(1,050)</u>	<u>(100,550)</u>
NET ASSETS		<u><u>23,683</u></u>	<u><u>27,665</u></u>
Representing:			
GENERAL FUND		<u><u>23,683</u></u>	<u><u>27,665</u></u>

Approved and authorised for issue by the Committee on 8 April 2021

HUI Yuk Lun
Committee Member

MAK Hok Kiu Edward
Committee Member

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

**THE CHINESE UNIVERSITY OF HONG KONG FACULTY /
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(INCORPORATED IN HONG KONG AND LIMITED BY GUARANTEE)
STATEMENT OF CHANGES IN GENERAL FUND
FOR THE YEAR ENDED 31 AUGUST 2020**

	<u>General Fund</u> HK\$
At 1 September 2018	28,890
Deficit for the year	<u>(1,225)</u>
At 31 August 2019 and 1 September 2019	27,665
Deficit for the year	<u>(3,982)</u>
At 31 August 2020	<u><u>23,683</u></u>

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

**THE CHINESE UNIVERSITY OF HONG KONG FACULTY /
SCHOOL OF EDUCATION ALUMNI ASSOCIATION LIMITED
(INCORPORATED IN HONG KONG AND LIMITED BY GUARANTEE)
ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

Reporting entity

The Chinese University of Hong Kong Faculty / School of Education Alumni Association Limited ("the Association") is incorporated in Hong Kong and limited by guarantee. The Association's registered office and principal place of operation are situated at The Chinese University of Hong Kong Faculty of Education, Hotim House, Shatin, New Territories, Hong Kong.

In accordance with Article 4 of the Articles of Association of the Association, the number of members of the Association proposes to be registered is 500, but the Committee may from time to time register an increase of members. As at 31 August 2020, the Association had 397 (2019: 386) members.

Every member of the Association undertakes to contribute to the assets of the Association, in the event of the same being wound up, such amounts as may be required will not be exceeding HK\$30.

The principal activities of the Association during the year were promotion of relationship amongst the members and improvement of education practice in Hong Kong.

1. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

The Association qualifies for the reporting exemption as a small guarantee company under Sections 359(1)(a) and 363 of the Hong Kong Companies Ordinance and is therefore entitled to prepare and present its annual 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 accrual basis of accounting and on the basis that the Association is going concern.

The measurement basis adopted is the historical cost basis.

The following are the specific accounting policies that are necessary for a proper understanding of the financial statements:

- (a) Accruals and other payables
Accruals and other payables are initially recognised at fair value and thereafter stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.
- (b) Revenue
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 basis:

Members' subscription and donations received

Members' subscription and donations received are accounted for on a cash basis.

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ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Deferred income

Deferred income including government grants for specific purposes are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and all attaching conditions will be complied with. Deferred income that compensate the Association for expenses incurred are recognised as income in surplus or deficit on a systematic basis in the same periods in which the expenses are incurred.

(d) Related parties

For the purposes of these financial statements, parties are considered to be related to the Association if the Association has the ability, directly or indirectly, to control the other parties or exercise significant influence over the other parties in making financial and operating decisions or vice versa. Parties are also considered to be related if the Association and the other parties are subject to common control or common significant influence. Related parties may be individuals or other entities.

2. COMMITTEE MEMBERS' REMUNERATION

No remuneration of any kind was paid to the committee members during the year.

3. AUDIT FEE

Union Alpha C.P.A. Limited Certified Public Accountants (Practising) is the honorary auditor of the Association and does not charge a fee for its services.

4. INCOME TAX

No provision for Hong Kong Profits Tax has been made in the financial statement as, in the opinion of the Committee Members, the Association is a professional association and has not been carrying on a business giving rise to a surplus subject to profits tax under Section 24(1) of the Inland Revenue Ordinance.

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ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

5. DEFERRED INCOME

As at 31 August, 2020, amount represented the government grant received in the Year 2018 in relation to the Educational Research Award Scheme ("Scheme") organised in conjunction with the Hong Kong Teachers' Centre.

The income was accounted for when the Scheme ended in December 2019.

6. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Committee on 8 April 2021.