

THE EDUCATION FOUNDATION OF THE FEDERATION
OF THE ALUMNI ASSOCIATIONS OF THE CHINESE
UNIVERSITY OF HONG KONG LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2015

**THE EDUCATION FOUNDATION OF THE FEDERATION
OF THE ALUMNI ASSOCIATIONS OF THE CHINESE
UNIVERSITY OF HONG KONG LIMITED**

**REPORT AND FINANCIAL STATEMENTS
2014/15**



WONG BROTHERS & CO.
CERTIFIED PUBLIC ACCOUNTANTS

**THE EDUCATION FOUNDATION OF THE FEDERATION OF THE ALUMNI
ASSOCIATIONS OF THE CHINESE UNIVERSITY OF HONG KONG LIMITED**

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2015

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H. Yick Fong

Bonnie Kwan

Karen Chiu Yeh

Lam Chung Ching

Lam Hin Tung

Lam Kwai Yee

Lau Sai Yung

Lau Shu Yee Patrick

Law Irene

Lee Kam Chung

Lee Siu Hok William

Leung Karen

Leung Kwong Lam

Leung Shing Ming

Li Kai Ming

**The Education Foundation of The Federation of The Alumni Associations of
The Chinese University of Hong Kong Limited
DIRECTORS' REPORT
For the year ended 30th September, 2015**

The directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 30th September, 2015.

1. PRINCIPAL PLACE OF BUSINESS

The Education Foundation of The Federation of The Alumni Associations of The Chinese University of Hong Kong Limited ("the Foundation") is a company incorporated in Hong Kong and limited by guarantee. Its registered office and principal place of operation are situated at Office of Alumni Affairs, The Chinese University of Hong Kong, Shatin, N.T., Hong Kong.

2. PRINCIPAL ACTIVITIES

The principal activities of the Foundation during the year are establishing non-profit-making schools and promoting education development.

3. RESULTS

The Surplus of the Foundation for the year ended 30th September, 2015 and the state of affairs of the Foundation at that date are set out in the financial statements on pages 6 to 8.

4. DIRECTORS

The directors during the year and up to the date of this report were as follows:

Chen Gifford
Chung Mei Yee
Fung Ying Chee
Ho Man Sum
Ho Yuk Fong (Resigned on 1 September 2015)
Hon Miu Kan (Appointed on 22 October 2015)
Kwan Choi Wah
Lam Chung Ching
Lam Hiu Fung (Resigned on 19 September 2015)
Lam Kwan Yat
Lau Sai Yung
Lau Siu Ying Patrick
Law Irene
Lee Kam Chung
Lee Siu Hok William
Leung Karen (Appointed on 22 October 2015)
Leung Kwong Lam
Leung Seung Ming
Li Kai Ming

**The Education Foundation of The Federation of The Alumni Associations of
The Chinese University of Hong Kong Limited
DIRECTORS' REPORT
For the year ended 30th September, 2015**

4. DIRECTORS (Cont'd)

Liu Kin Wa	(Appointed on 19 September 2015)
Ng Lai Han Cinnie	
Ng Yuen Hing	
Ngan Lung	
Pak Yiu Charn Patrick	
Pow Shiu Kwan	
Tam Tin Lok Timothy	
Tsoi Ming To	(Resigned on 5 August 2015)
Tsui Pui Hung	
Wong Ho Chiu	
Yan Hau Yee Lina	
Yeh Yui Fong Frederick	
Yeung Yu Hung Antonia	
Yiu Chun Hong	

In accordance with Articles 29 of the Foundation's Articles of the Association, all the existing directors shall remain in office at the forth coming annual general meeting.

5. DIRECTORS' INTEREST IN CONTRACT

There were no contracts of significance, to which the Foundation was a party and in which a director of the Foundation had a material interest, subsisted of 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 Foundation 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 directors of the Foundation.

8. EQUITY-LINKED AGREEMENT

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

9. HON. AUDITOR

The accompanying financial statements were audited by Wong Brothers & Co Certified Public Accountants who retire and, being eligible, offer themselves for reappointment. Accordingly, a resolution for the reappointment of Wong Brothers & Co Certified Public Accountants as the Hon. Auditor of the Foundation is to be proposed at the forthcoming annual general meeting.

**The Education Foundation of The Federation of The Alumni Associations of
The Chinese University of Hong Kong Limited**
DIRECTORS' REPORT
For the year ended 30th September, 2015

10. OTHER MATTERS

At the date of this report, the directors 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.

11. BUSINESS REVIEW

The Foundation falls within the reporting exemption set out in the Hong Kong Companies Ordinance for the year ended 30th September, 2015. Accordingly, the Foundation is exempted from preparing a business review.

On behalf of the Board



Yan Hau Yee
Chairman

Hong Kong, 23 JUN 2016

**THE EDUCATION FOUNDATION OF THE FEDERATION OF THE ALUMNI
ASSOCIATIONS OF THE CHINESE UNIVERSITY OF HONG KONG LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME –
CHINA EDUCATION DEVELOPMENT FUND**

FOR THE YEAR ENDED 30 SEPTEMBER 2015

	2015 HK\$	2014 HK\$
Income		
Donations received	897,779	1,025,567
Dividend income	2,222	2,177
Surplus on functions	3,162	1,596
Interest income	20,556	2,022
Gain on exchange	26,859	14,435
Other income	104	--
	<u>950,682</u>	<u>1,045,797</u>
EXPENDITURE ON SCHOOLS AND EDUCATION DEVELOPMENT		
Bursary	404,874	263,673
New buildings	491,975	--
Prizes	74,459	72,201
School others	764	--
Special support	113,439	68,026
Subsidies and scholarship	6	42,283
Teacher's training	23,822	--
	<u>(1,109,339)</u>	<u>(446,183)</u>
ADMINISTRATIVE EXPENDITURE		
Bank charges	921	799
Insurance	337	--
Inventory written off	5	30
Postage	2,515	1,807
Printing and stationery	3,111	1,845
Sundry expenses	1,631	4,709
Telephone and fax	6,774	6,583
Travelling expenses	2,948	1,261
Utilities	3,620	3,388
	<u>(21,862)</u>	<u>(20,422)</u>
Impairment loss on available-for-sale financial assets	<u>(6,583)</u>	<u>--</u>
TOTAL EXPENDITURE	<u>(1,137,784)</u>	<u>(466,605)</u>
(Deficit)/surplus for the year	<u>(187,102)</u>	<u>579,192</u>
<i>Items that may be reclassified subsequently to profit or loss</i>		
Other comprehensive income, net of tax		
Fair value loss on revaluation of available-for-sale financial assets	<u>(5,777)</u>	<u>(2,882)</u>
Total comprehensive income for the year	<u>(192,879)</u>	<u>576,310</u>

**THE EDUCATION FOUNDATION OF THE FEDERATION OF THE ALUMNI
ASSOCIATIONS OF THE CHINESE UNIVERSITY OF HONG KONG LIMITED**

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2015

1. GENERAL INFORMATION

The principal activities of the Foundation are establishing non-profit-making schools and promoting education development.

The Foundation is incorporated in Hong Kong and limited by guarantee. The address of its registered office is Alumni Affairs Office, 3/F., John Fulton Centre, The Chinese University of Hong Kong, Shatin, New Territories, Hong Kong.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied during the year presented, unless otherwise stated.

2.1 Basis of preparation

(a) Statement of compliances

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and under the historical cost convention, as modified by the available-for-sale financial assets and financial assets at fair value through profit or loss.

(b) Impact of new and revised HKFRS

(i) Standards, interpretations and amendments effective in 2015

There are a number of amendments, new/revised standards and new/revised interpretations to HKFRS that are effective for the current financial year of the Foundation. Among these standards, none of them is relevant to preparation of the financial statements of the Foundation for the year ended 30 September 2015.

(ii) Impact of standards, amendments and interpretations yet to be adopted

Up to the date of approval of these financial statements, the HKICPA has issued a number of new/revised standards, amendments and new/revised interpretations, which are not yet effective and which have not been early adopted by the Foundation for the year ended 30 September 2015. The directors are in the process of making an assessment and are not yet in a position to determine of what the impact of these new/revised standards, amendments and new/revised interpretations to the results and financial position of the Foundation upon adoption.