
**CHAN SUI KI (LA SALLE) COLLEGE
OLD BOYS' FOUNDATION LIMITED**
陳瑞祺(喇沙)書院舊生基金有限公司
(incorporated in Hong Kong and limited by guarantee)

Reports and financial statements
For the year ended 31 March 2020



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黎肇添會計師行
ST Lai & Co.
CERTIFIED PUBLIC ACCOUNTANTS
HONG KONG

CHAN SUI KI (LA SALLE) COLLEGE OLD BOYS' FOUNDATION LIMITED
陳瑞祺(喇沙)書院舊生基金有限公司

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陳瑞祺(喇沙)書院舊生基金有限公司

DIRECTORS' REPORT

The directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31 March 2020.

PRINCIPAL ACTIVITY

The principal activity of the Company was raising fund for scholarship.

ACCOUNTS

The results of the foundation's operations for the year ended 31 March 2020 are set out in the financial statements on pages 6 to 11.

DIRECTORS

The directors who held office during the year were as follows:

LUI	Kin Chuen Peter	Chairman
LAW	Cheuk Kin Stephen	Vice chairman
TANG	Kwan Hui Ronny	Treasurer
LEE	Po Chu Fiona	
LAU	Po Wah Chris	
LEE	Ting Leung	
LEE	Yu Chun John	
LEUNG	Fan Larry	
YU	Kai Tung, Winter	
WONG	Ting Yan, Kenneth	
LEE	Kam Lun Cameron	

In accordance with the Company's article 35 of the Articles and Association, all the directors retire at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

CHAN SUI KI (LA SALLE) COLLEGE OLD BOYS' FOUNDATION LIMITED
陳瑞祺(喇沙)書院舊生基金有限公司

DIRECTORS' REPORT – continued

DIRECTORS' INTERESTS IN CONTRACTS

All directors declared to the board that they have no interest in any material contracts, whether directly or indirectly, entered into by the foundation 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 Foundation were entered into or existed during the year.

PERMITTED INDEMNITY PROVISION

At no time during the financial year and up to the date of this report, there was no permitted indemnity provisions in force for the benefit of one or more directors of the company.

BUSINESS REVIEW

The company falls within reporting exemption for the financial year. Accordingly, the company is exempted from preparing a business review.

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



.....
Chairman - LUI Kin Chuen Peter

Hong Kong, 11 November 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

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

陳瑞祺(喇沙)書院舊生基金有限公司

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

Opinion

We have audited the financial statements of Chan Sui Ki (La Salle) College Old Boys' Foundation Limited (the "Company") set out on pages 6 to 11, which comprise the statement of financial position as at 31 March 2020, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 March 2020, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "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") 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 Company 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.

Other Information

The directors are responsible for the other information. The other information comprises the directors' report, but does not include the financial statements and our auditor's report thereon.

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 - continued

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

陳瑞祺(喇沙)書院舊生基金有限公司

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

Responsibilities of Directors for the Financial Statements

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA 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.

In preparing the financial statements, the directors are responsible for assessing the Company'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 directors either intend to liquidate the Company 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. We report our opinion 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF - continued

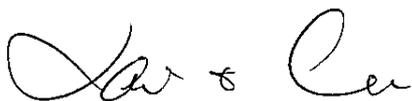
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- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.



ST Lai & Co.
Certified Public Accountants
Hong Kong, 11 November 2020
Lai Siu Tim, Certificate number P03270

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

陳瑞祺(喇沙)書院舊生基金有限公司

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2020**

	2020	2019
	HK\$	HK\$
INCOME		
50th Anniversary activities	62,000	214,390
Classroom naming	120,000	-
Cross country charity race	23,090	-
CSK swimming and athletics	88,000	-
Library development fund	552,730	-
Walkathon fund	960	82,261
General donation	-	93,500
Golden Jubilee fund	688,159	21,560
Interest income	600	523
Sundry income	-	525
	<u>1,535,539</u>	<u>412,759</u>
COST OF INCOME		
Expenses for 50th Anniversary activities	64,380	-
	<u>1,471,159</u>	<u>412,759</u>
OPERATING EXPENSES		
Bank charges	1,207	-
Scholarship	-	20,000
Sponsor	33,000	-
Sundry expenses	105	105
	<u>34,312</u>	<u>20,105</u>
SURPLUS FOR THE YEAR	1,436,847	392,654
RETAINED SURPLUS BROUGHT FORWARD	<u>908,863</u>	<u>516,209</u>
RETAINED SURPLUS CARRIED FORWARD	<u>2,345,710</u>	<u>908,863</u>

The accompanying accounting policies and explanatory notes form an integral part of, and should be read in conjunction with, these financial statements.

CHAN SUI KI (LA SALLE) COLLEGE OLD BOYS' FOUNDATION LIMITED
陳瑞祺(喇沙)書院舊生基金有限公司

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2020

	Note	2020 HK\$	2019 HK\$
CURRENT ASSETS			
Cash at bank		2,346,255	909,303
CURRENT LIABILITIES			
Other payable		(545)	(440)
NET ASSETS		<u>2,345,710</u>	<u>908,863</u>
REPRESENTED BY			
At 1 April		908,863	516,209
Surplus for the year		<u>1,436,847</u>	<u>392,654</u>
At 31 March		<u>2,345,710</u>	<u>908,863</u>

The financial statements set out on pages 6 to 11 were approved by the board of directors on 11 November 2020.



LUI Kin Chuen Peter - Director



TANG Kwan Hui, Ronny - Director

The accompanying accounting policies and explanatory notes form an integral part of, and should be read in conjunction with, these financial statements.

CHAN SUI KI (LA SALLE) COLLEGE OLD BOYS' FOUNDATION LIMITED
陳瑞祺(喇沙)書院舊生基金有限公司

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020

	HKS
Balance at 1 April 2018	516,209
Surplus for the year	<u>392,654</u>
Balance at 31 March 2019	908,863
Surplus for the year	<u>1,436,847</u>
Balance at 31 March 2020	<u><u>2,345,710</u></u>

CHAN SUI KI (LA SALLE) COLLEGE OLD BOYS' FOUNDATION LIMITED
陳瑞祺(喇沙)書院舊生基金有限公司

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020

	HK\$
Balance at 1 April 2018	516,209
Surplus for the year	<u>392,654</u>
Balance at 31 March 2019	908,863
Surplus for the year	<u>1,436,847</u>
Balance at 31 March 2020	<u><u>2,345,710</u></u>

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2020

	2020	2019
	HK\$	HK\$
OPERATING ACTIVITIES		
Surplus for the year	1,436,847	392,654
Increase/(decrease) in other payable	<u>105</u>	<u>(420)</u>
NET CASH FROM OPERATING ACTIVITIES	1,436,952	392,234
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>909,303</u>	<u>517,069</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u><u>2,346,255</u></u>	<u><u>909,303</u></u>
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
Cash at bank	<u><u>2,346,255</u></u>	<u><u>909,303</u></u>

CHAN SUI KI (LA SALLE) COLLEGE OLD BOYS' FOUNDATION LIMITED
陳瑞祺(喇沙)書院舊生基金有限公司

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL

The company 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 company is No.4, Sheung Wo Street, Homantin, Kowloon.

The Association is entitled to exemption under Section 88 of the Inland Revenue Ordinance (Cap.112) by reason of being a charitable institution or trust of a public character and is therefore, exempt from all taxes payable under the Ordinance.

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. 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. 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 objective when managing its accumulated funds is to safeguard its 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 foundation's capital management practices as compared to prior year and the foundation is not subject to either internally or externally imposed capital requirements.

Capital risk management

The company's activities do not expose it to significant financial risks (including foreign exchange risk, interest rate risk and credit risk). The company's exposure to liquidity risk is also minimal. 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 directors consider there is no material financial risk exposure to the company.

5. DIRECTORS' EMOLUMENTS

No directors' emoluments were paid or accrued to any directors during the year ended 31 March 2020.

6. PROFITS TAX

No provision for Hong Kong Profits Tax has been made in these financial statements, as the Association has no assessable profits for the reason of exemption under Section 88 of the Inland Revenue Ordinances.

7. 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 Foundation, 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 Foundation's debts, liabilities, and the cost and expenses of liquidation.