

EXECUTIVE COMMITTEE REPORT

The executive committee have pleasure in presenting their report together with the audited financial statements of the Association for the year ended 31st December 2005.

FINANCIAL STATEMENTS

The results for the year are set out in the income and expenditure account on page 4.

The state of affairs of the Association at 31st December 2005 is set out in the balance sheet on page 5.

PRINCIPAL ACTIVITIES

The Association is established for the objective of promoting friendship and co-operation among past students of Wah Yan College Kowloon and a closer relationship between these past students, the college itself and the existing students thereof.

EXECUTIVE COMMITTEE MEMBERS

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

Mr. Watson Chan	(elected on 27th May 2005)
Mr. Chim Ting Cheong	(elected on 27th May 2005)
Mr. Chiu Wing Cheong	(elected on 27th May 2005)
Mr. Everett Chui	(elected on 27th May 2005)
Mr. Siu Chak Yu	(elected on 27th May 2005)
Mr. Tat Yan	(elected on 27th May 2005)
Mr. Derick Chank	
Mr. Philip Chan	
Mr. Charles Chau	
Mr. Chau Chiu Leung	
Mr. Clement Cheung	
Mr. Thomas Fok	
Mr. Peter Ho	
Mr. Anthony Keung	
Mr. Stanislaus Keung	
Mr. Kevin Ko	
Mr. Cedric John Ko	
Mr. Matthew Lau	
Mr. Dominic Lee	
Mr. Albert Leung	
Mr. Alan Lui	
Mr. Raymond Siu	
Mr. Felix Tseng	
Mr. Ernest Wong	
Mr. Chan Chi Yuen	(resigned on 27th May 2005)
Mr. Gary Ko	(resigned on 27th May 2005)
Mr. Kwan Chi Keung	(resigned on 27th May 2005)
Mr. Ching Lam Wong	(resigned on 27th May 2005)
Mr. Sai Wai Wong	(resigned on 27th May 2005)
Mr. Justin Yip	(resigned on 27th May 2005)

In accordance with the Articles of Association, all executive committee members will retire at the next Annual General Meeting and will be eligible for re-election.

MANAGEMENT CONTRACTS

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

EXECUTIVE COMMITTEE MEMBERS' INTERESTS IN CONTRACTS

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

EXECUTIVE COMMITTEE REPORT - CONTINUED

OTHER MATTERS

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

AUDITORS

The auditors, Messrs. William Po & Co., Certified Public Accountants, retire and, being eligible, offer themselves for re-appointment.

On behalf of the Committee

.....
Mr. Felix Tseng
Chairman

31st March 2006

**AUDITORS' REPORT TO THE MEMBERS OF
WAH YAN COLLEGE KOWLOON PAST STUDENTS' ASSOCIATION LIMITED
(Incorporated in Hong Kong and limited by guarantee)**

We have audited the financial statements on pages 4 to 7 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

Respective responsibilities of executive committee members and auditors

The Companies Ordinance requires the executive committee members to prepare financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion solely to you, as a body, in accordance with section 141 of the 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.

Basis of opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Association's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Association as at 31st December 2005 and of the results of the Association for the year then ended and have been properly prepared in accordance with the Companies Ordinance.

**William Po & Co.
Certified Public Accountants**

Hong Kong, 31st March 2006

**WAH YAN COLLEGE KOWLOON PAST STUDENTS'
ASSOCIATION LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2005**

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	Notes	2005 HK\$	2004 HK\$
INCOME			
Net programme income	3	(19,948)	118,355
Membership subscriptions and donations		14,340	12,851
Souvenir sales		14,910	49,190
Shield donation received		9,000	-
Sundry income		1,330	920
		<u>19,632</u>	<u>181,316</u>
LESS: EXPENDITURE			
Awards to outstanding students		3,000	4,000
Bank charges		885	550
Business registration fee		2,600	2,600
Courier and postage		140	867
Shield donation paid		9,000	-
Printing and stationery		4,464	733
Secretarial fees		-	2,000
Souvenir		31,538	24,538
Sundry expenses		2,405	3,441
Telephone charges		180	250
Travelling expenses		69	427
Warehouse fee		3,900	3,000
		<u>58,181</u>	<u>42,406</u>
SURPLUS/(DEFICIT) FOR THE YEAR		(38,549)	138,910
TRANSFER FROM WAH YAN FOUNDATION FUND	6	20,624	-
SURPLUS/(DEFICIT) BROUGHT FORWARD		<u>127,910</u>	<u>(11,000)</u>
SURPLUS CARRIED FORWARD		<u><u>109,985</u></u>	<u><u>127,910</u></u>

The notes on pages 6 to 7 form an integral part of these accounts.

**WAH YAN COLLEGE KOWLOON PAST STUDENTS'
ASSOCIATION LIMITED
BALANCE SHEET
AT 31ST DECEMBER 2005**

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	Notes	2005 HK\$	2004 HK\$
Employment of fund			
CURRENT ASSETS			
Accounts receivable		65,400	73,788
Cash at bank		135,354	221,363
<i>TOTAL CURRENT ASSETS</i>		<u>200,754</u>	<u>295,151</u>
CURRENT LIABILITIES			
Accounts payable		90,769	146,617
<i>TOTAL CURRENT LIABILITIES</i>		<u>90,769</u>	<u>146,617</u>
NET CURRENT ASSETS		<u>109,985</u>	148,534
NET ASSETS		<u><u>109,985</u></u>	<u><u>148,534</u></u>
Financed by			
WAH YAN FOUNDATION FUND		-	20,624
ACCUMULATED SURPLUS		109,985	127,910
		<u>109,985</u>	<u>148,534</u>

Approved by the Executive Committee on 31st March 2006

.....
Mr. Felix Tseng
Chairman

.....
Mr. Thomas Fok
Honorary Treasurer

The notes on pages 6 to 7 form an integral part of these accounts.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2005

1. COMPANY LIMITED BY GUARANTEE

The Association has been incorporated under the Companies Ordinance as a company limited by guarantee without share capital. Under the provision of its Memorandum and Articles of Association, every member shall, in the event of the Association being wound up, contribute such amount as may be required to meet the liabilities of the Association but not exceeding the sum of HK\$10 each.

2. PRINCIPAL ACCOUNTING POLICIES

The financial statements are prepared under the historical cost convention. The principal accounting policies which have been adopted in the preparation of the financial statements and which conform with accounting principles generally accepted in Hong Kong are as follows:

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs" which term collectively include all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (HKAS) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance.

The Association had adopted all HKFRSs issued up to 31st December 2005 pertinent to its operations. The applicable HKFRSs are set out below:

Number	Topic
HKAS 1	Presentation of financial statements
HKAS 8	Accounting policies, changes in accounting estimates and errors
HKAS 10	Events after balance sheet date
HKAS 18	Revenue

The adoption of the above new HKFRSs has not had any significant impact on the Association's accounting policies.

(b) Income recognition

Income from donations are recognised when the right to receive payment is established. Interest received is recognised on an accruals basis.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2005

3. NET PROGRAMME INCOME

	2005 HK\$	2004 HK\$
INCOME		
Annual General Meeting dinner	3,460	-
Golf Day Subscription	32,776	-
Sponsorship for Student Ambassador	-	10,705
Income from Newsletter	-	30,500
Christmas ball/party	98,400	-
Starlight Subscription	66,772	182,500
Income from Spring dinner	26,260	9,230
Wah Yan International Conference	-	569,558
Wah Yan League fee received	-	17,000
	<u>227,668</u>	<u>819,493</u>
LESS: EXPENDITURE		
Annual General Meeting dinner	9,784	-
Christmas ball/party expenses	94,341	1,750
Golf Day expenses	35,462	-
Study ambassador visit	13,475	10,705
Newsletter expenses	-	33,672
Starlight expenses	-	36,333
Surplus of Starlight publication paid to Father Kelly Education Fund Limited	65,580	146,617
Spring dinner expenses	21,030	-
Poolside BBQ expenses	-	6,870
Referee fee & expenses of Wah Yan League	7,944	12,160
Wah Yan International Conference expenses	-	453,031
	<u>247,616</u>	<u>701,138</u>
Net programme income for the year	<u>247,616</u>	<u>701,138</u>
Net programme income for the year	<u>(19,948)</u>	<u>118,355</u>

4. EXECUTIVE COMMITTEE MEMBERS' EMOLUMENTS

During the years ended 31st December 2004 and 31st December 2005, no emoluments have been paid or accrued to executive committee members in respect of their services to the Association.

5. TAXATION

No provision for Hong Kong profits tax has been made as the Association is not subject to profits tax assessment by virtue of Section 24(1) of the Inland Revenue Ordinance.

6. TRANSFER OF FUND

It was resolved at the Annual General Meeting on 28 May 2005 that the balance of Wah Yan Foundation Fund was to be transferred to general fund.

**WAH YAN COLLEGE KOWLOON PAST STUDENTS' ASSOCIATION
LIMITED**

**REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2005**

WAH YAN COLLEGE KOWLOON PAST STUDENTS' ASSOCIATION LIMITED

**REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2005**

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