



會計師  
林以龍 事務所  
S. L. Lam & Company

CHARTERED ACCOUNTANTS  
CERTIFIED PUBLIC ACCOUNTANTS  
PROPRIETOR: SEL LAM BA, ACA, AHICPA, FHKR, AFCA

S. L. Lam & Company

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 give a true and fair view of the state of the Association's affairs as at 31 August 2011 and of its deficit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards.

CHARTERED ACCOUNTANTS  
CERTIFIED PUBLIC ACCOUNTANTS (PRACTISING)

Hong Kong, 10 NOV 2011

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
WAH YAN COLLEGE, HONG KONG PARENT TEACHER ASSOCIATION**

We have audited the financial statements of Wah Yan College, Hong Kong, Parent Teacher Association set out on pages 3 to 13, which comprise the balance sheet as at 31 August 2011, and the statement of comprehensive income, statement of changes in funds and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

**Honorary Treasurer's responsibility for the financial statements**

The honorary treasurer is responsible for the preparation of financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and for such internal control as the honorary treasurer determines 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 and for no other purposes. We do not assume responsibility towards or accept liability to any other person for the contents of the report.

We conducted our audit in accordance with Hong Kong Standards on Auditing 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 as to 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 misstatements of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view 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 directors, as well as evaluating the overall presentation of the financial statements.

WAH YAN COLLEGE, HONG KONG  
PARENT TEACHER ASSOCIATION  
INCOME STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2011  
 (Expressed in Hong Kong dollars)

|  | Note | 2011          | 2010<br>(restated) |
|--|------|---------------|--------------------|
| REVENUE                                    | 7    | \$ 85,922     | \$ 131,408         |
| GOVERNMENT GRANTS                          |      | 14,224        | 13,925             |
| DONATIONS RECEIVED                         |      | <u>1,030</u>  | <u>6,342</u>       |
| GROSS INCOME                               |      | \$ 101,176    | \$ 151,675         |
| EXPENSES                                   |      |               |                    |
| Operating expenses                         | 8    | \$ 66,114     | \$ 72,990          |
| Administrative expenses                    | 9    | <u>55,235</u> | <u>58,679</u>      |
|  |      | \$ 121,349    | \$ 131,669         |
| (DEFICIT)/ SURPLUS FOR THE YEAR            |      | \$ (20,173)   | \$ 20,006          |
| OTHER COMPREHENSIVE INCOME<br>FOR THE YEAR |      |               |                    |
| TOTAL COMPREHENSIVE INCOME<br>FOR THE YEAR |      | \$ (20,173)   | \$ 20,006          |


The notes on pages 7 to 13 form part of these financial statements.

WAH YAN COLLEGE, HONG KONG  
PARENT TEACHER ASSOCIATION  
BALANCE SHEET AT 31 AUGUST 2011  
 (Expressed in Hong Kong dollars)

|                             | Note | 2011          | 2010<br>(restated) |
|-----------------------------|------|---------------|--------------------|
| CURRENT ASSETS              |      |               |                    |
| Cash at bank                |      | \$ 390,959    | \$ 411,132         |
| CURRENT LIABILITIES         |      |               |                    |
| Accrued charges             |      | <u>3,000</u>  | <u>3,000</u>       |
|                             |      | \$ 387,959    | \$ 408,132         |
| Representing :-             |      |               |                    |
| GENERAL FUND                |      | \$ 365,535    | \$ 384,220         |
| BROTHERHOOD SUPPORTING FUND | 12   | <u>22,424</u> | <u>23,912</u>      |
|                             |      | \$ 387,959    | \$ 408,132         |

Approved and authorized for issue by the Executive Committee on

  
 Chairman

  
 Honorary Treasurer

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WAH YAN COLLEGE, HONG KONG  
PARENT TEACHER ASSOCIATION  
STATEMENT OF CHANGES IN FUNDS  
FOR THE YEAR ENDED 31 AUGUST 2011  
(Expressed in Hong Kong dollars)

|  | General fund |            | Brotherhood supporting fund |           | Total      |
|--|--------------|------------|-----------------------------|-----------|------------|
|  | 2011         | 2010       | 2011                        | 2010      |            |
| At 1 September   | \$ 425,620   | \$ 369,136 | \$ 23,912                   | \$ 18,990 | \$ 449,532 |
| As previously reported   |              |            |                             |           | \$ 388,126 |
| Correction of error in respect of subscription fee income (note 6) | (41,400)     |            |                             |           | (41,400)   |
| As restated  | \$ 384,220   | \$ 369,136 | \$ 23,912                   | \$ 18,990 | \$ 408,132 |
| Total comprehensive income for the year                            | (18,685)     | 15,084     | (1,488)                     | 4,922     | (20,173)   |
| At 31 August   | \$ 365,535   | \$ 384,220 | \$ 22,424                   | \$ 23,912 | \$ 387,959 |

WAH YAN COLLEGE, HONG KONG  
PARENT TEACHER ASSOCIATION  
CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2011  
(Expressed in Hong Kong dollars)

|   | 2011        | 2010<br>(restated) |
|---|-------------|--------------------|
| OPERATING ACTIVITIES<br>(Deficit)/ Surplus for the year               | \$ (20,173) | \$ 20,006          |
| NET CASH (USED IN)/ GENERATED FROM OPERATING ACTIVITIES               | \$ (20,173) | \$ 20,006          |
| CASH AND CASH EQUIVALENTS AT 1 SEPTEMBER                              | 411,132     | 391,126            |
| CASH AND CASH EQUIVALENTS AT 31 AUGUST                                | \$ 390,959  | \$ 411,132         |
| ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS<br>Cash at bank | \$ 390,959  | \$ 411,132         |

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