

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

**(INCORPORATED IN HONG KONG AND LIMITED BY GUARANTEE)**

**FINANCIAL REPORT**

**FOR THE YEAR ENDED**

**31ST DECEMBER, 2023**

DRAFT

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

**(COMPANY LIMITED BY GUARANTEE)**

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# WAH YAN COLLEGE KOWLOON PAST STUDENTS' ASSOCIATION LIMITED

## (COMPANY LIMITED BY GUARANTEE)

### EXECUTIVE COMMITTEE MEMBERS' REPORT

The executive committee members present herewith their report together with the audited financial statements of Wah Yan College Kowloon Past Students' Association Limited (the "Association") for the year ended 31st December, 2023.

#### 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. There was no change in its activities during the year.

#### Executive committee members

The following are executive committee members, having served throughout the year and up to the date of this report except as indicated:

Au Yeung Hiu Fung	(appointed on 24th June, 2023)
Au Zi Le Nathaniel	(appointed on 24th June, 2023)
Chan Chi Kan Paul	(resigned on 24th June, 2023)
Chan Chi Keung Tony	(resigned on 24th June, 2023)
Chan Ching Nam	(resigned on 24th June, 2023)
Chan Ka Hei	(resigned on 24th June, 2023)
Chan Kui Shun	(resigned on 24th June, 2023)
Chan Kwun Wang	(appointed on 24th June, 2023)
Chan Tsz Tung Anthony	(appointed on 24th June, 2023)
Chan Wang Kit	(resigned on 24th June, 2023)
Chan Yiu Pun Jimmy	(resigned on 24th June, 2023)
Chan Yung Fei	(resigned on 24th June, 2023)
Chen Hei Hung William	(resigned on 24th June, 2023)
Cheng Sing Derrick	(resigned on 24th June, 2023)
Cheng Yu Kit Bosco	(resigned on 24th June, 2023)
Cheung Cheung	(resigned on 24th June, 2023)
Cheung Chuen Yih Amos	
Cheung Kin Kwong	(appointed on 24th June, 2023)
Cheung Man Tik	(resigned on 24th June, 2023)
Cheung Samuel Chi Chung	(appointed on 24th June, 2023)
Cheung Siu Lun Roy	(appointed on 24th June, 2023)
Cheung Yat Hei	(appointed on 24th June, 2023)
Cheung Yu Chak Marco	(appointed on 24th June, 2023)
Chik Long Ting Dave	(appointed on 24th June, 2023)
Chiu Yin To	(appointed on 24th June, 2023)
Chow Chun Hin Leslie	(appointed on 24th June, 2023)
Chu Ho Yan	(appointed on 24th June, 2023)
Fong Wing Hong Monty	
Fung Cheuk Sum	(appointed on 24th June, 2023)
Ho Siu Tong	(appointed on 24th June, 2023)
Keung Yiu Ming	(appointed on 24th June, 2023 and resigned on 11th October, 2023)

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

**(COMPANY LIMITED BY GUARANTEE)**

**EXECUTIVE COMMITTEE MEMBERS' REPORT**

**Executive committee members (continued)**

Ko Ka Shun	(resigned on 24th June, 2023)
Ko Wing Fung Cedric John	(resigned on 24th June, 2023)
Lam Fung Ngai	(resigned on 24th June, 2023)
Lam Ka Tsun	(resigned on 24th June, 2023)
Lau Wai Hung	(appointed on 24th June, 2023)
Leung Ho Ming	(appointed on 24th June, 2023)
Leung Magi Jury	(appointed on 24th June, 2023)
Leung Ming Hin	(appointed on 24th June, 2023)
Li Cheuk Lun Alan	(appointed on 24th June, 2023)
Li Chun Wai Vincent	(resigned on 24th June, 2023)
Li Yin Pok (Chairman)	(appointed on 24th June, 2023)
Lui Nicholas Kenton	(resigned on 24th June, 2023)
Lui Tsz Ho	
Ng Chak Ting	(resigned on 24th June, 2023)
Ng Kei Yin Joseph	(resigned on 24th June, 2023)
Poon Check Bun	(resigned on 24th June, 2023)
Poon Ka Kit	(resigned on 31 August, 2023)
Tam Pak Yip Jesse	
Tang Ki Ming	(appointed on 24th June, 2023)
Tang Wing Yin	
Ting Jip	(appointed on 24th June, 2023)
To Tsz Wai	(appointed on 24th June, 2023)
Tsang Hing Tsz	(appointed on 24th June, 2023)
Tsang Wang Tsun	(resigned on 24th June, 2023)
Wing Chung	(appointed on 24th June, 2023)
Wong Jason	(appointed on 24th June, 2023)
Wong Ka Kin Carluh	(appointed on 24th June, 2023)
Wong Tsz Kin Michael	(resigned on 24th June, 2023)
Wu Cheuk Lai	(appointed on 24th June, 2023)
Yeung Ho Long Michael	(resigned on 24th June, 2023)
Yeung Wan Yui	(appointed on 24th June, 2023)
Yik Long Hei	(appointed on 24th June, 2023)
Yiu Ho Yin	(appointed on 24th June, 2023)
Yu Chun Sing Sam	(appointed on 24th June, 2023)
Yung Ka Chung	(resigned on 24th June, 2023)

In accordance with the Articles of Association, all current executive committee members shall retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

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

**(COMPANY LIMITED BY GUARANTEE)**

**EXECUTIVE COMMITTEE MEMBERS' REPORT**

**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.

**Executive committee members' interests**

The executive committee members had no interest, directly or indirectly, either during the year or at any time thereof, in any significant transaction, arrangement or contract to which the Association was a party.

**Permitted indemnity provision**

No permitted indemnity provision for the benefit of any of the executive committee members of the Association was in force at any time during the year and at the time of approval of this report.

**Business review**

The Association falls within the reporting exemption for the financial year. It is exempted from preparing business review in the executive committee members' report as per section 388(3)(a) of the Companies Ordinance.

**Auditors**

The financial statements have been audited by Messrs. Chang Leung Hui & Li C.P.A. Limited, Certified Public Accountants, on an honorary basis, who retire and do not seek re-appointment.

On behalf of the Executive Committee

LI Yin Pok  
Chairman

HONG KONG,

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

**Opinion**

We have audited the financial statements of Wah Yan College Kowloon Past Students' Association Limited ("the Association") set out on pages 7 to 16, which comprise the statement of financial position as at 31st December, 2023, and the statement of comprehensive income, statement of changes in fund 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 Association as at 31st December, 2023, and of its financial performance and its cash flows for the year then ended in accordance with the Financial Reporting Standard for Private Entities ("HKFRS for Private Entities") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Companies Ordinance.

**Basis for opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditors' 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.

**Information other than the financial statements and auditors' report thereon**

The executive committee members are responsible for the other information. The other information included in this financial report represents the executive committee members' report, other than the financial statements and our auditors' report.

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

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

**Information other than the financial statements and auditors' report thereon** (continued)

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. Information pertaining to the appointment and resignation of certain members of the executive committee as shown on the Executive Committee Members' report have been provided by the Association. We are not able to match this information against the public records filed with the Companies Registry. Except that, we have nothing to report in this regard.

**Responsibilities of executive committee members for the financial statements**

The executive committee members are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRS for Private Entities issued by the HKICPA and the Companies Ordinance, and for such internal control as the executive 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 executive 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 executive committee members either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

The executive committee members are responsible for overseeing the Association's financial reporting process.

**Auditors' 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 auditors' report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 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.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's 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.

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

**Auditors' responsibilities for the audit of the financial statements** (continued)

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 executive committee members.
- Conclude on the appropriateness of the executive 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 auditors' 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 auditors' report. However, future events or conditions may cause the Association 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 the executive 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.

CHANG LEUNG HUI & LI C.P.A. LIMITED  
Certified Public Accountants

LEUNG CHI KONG, EDMOND  
Practising Certificate Number P01353

HONG KONG,

WAH YAN COLLEGE KOWLOON PAST STUDENTS' ASSOCIATION LIMITED

(COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL POSITION  
AS AT 31ST DECEMBER, 2023

		2023	2022
	Note	HK\$	HK\$
<b>Non-current assets</b>			
Fixed assets	3	-	-
<b>Current assets</b>			
Stock	4	66,170	164,398
Account receivable		-	38,762
Prepayment		17,760	-
Bank balances		<u>858,173</u>	<u>821,321</u>
		<u>942,103</u>	<u>1,024,481</u>
<b>Less : Current liabilities</b>			
Account payable		191,625	11,576
Accruals		39,976	441,927
Receipts in advance		<u>434,000</u>	<u>340,000</u>
		<u>665,601</u>	<u>793,503</u>
<b>Net current assets</b>		<u>276,502</u>	<u>230,978</u>
<b>Net assets</b>		<u>276,502</u>	<u>230,978</u>
<b>Funds</b>			
General fund		<u>276,502</u>	<u>230,978</u>

Approved and authorised for issue by  
the executive committee on

LI Yin Pok  
Chairman

FUNG Cheuk Sum  
Hon Treasurer

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

**(COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31ST DECEMBER, 2023**

		<b>2023</b>	<b>2022</b>
	<b>Note</b>	<b>HK\$</b>	<b>HK\$</b>
<b>Revenue – Turnover</b>	5	<u>518,109</u>	<u>354,440</u>
<b>Income</b>			
Membership subscriptions and donations		42,714	220,900
Souvenir income		157,395	133,540
Wah Yan League income		<u>318,000</u>	<u>-</u>
		<u>518,109</u>	<u>354,440</u>
<b>Less : Expenditure</b>			
Insurance		2,002	-
Sponsorship		59,307	81,500
Souvenir costs	6	168,477	90,511
Sundry expenses		60,267	169,528
Transaction fee		-	3,337
Wah Yan League expenses		<u>182,532</u>	<u>-</u>
		<u>472,585</u>	<u>344,876</u>
<b>Surplus and total comprehensive income for the year</b>		<u>45,524</u>	<u>9,564</u>

WAH YAN COLLEGE KOWLOON PAST STUDENTS' ASSOCIATION LIMITED

(COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CHANGES IN FUND  
FOR THE YEAR ENDED 31ST DECEMBER, 2023

	<b>General fund</b>
	<b>HK\$</b>
Balance as at 1st January, 2022	221,414
Surplus for the year	<u>9,564</u>
Balance as at 31st December, 2022	<u><u>230,978</u></u>
Balance as at 1st January, 2023	230,978
Surplus for the year	<u>45,524</u>
Balance as at 31st December, 2023	<u><u>276,502</u></u>

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

**(COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31ST DECEMBER, 2023**

	<b>2023</b>	<b>2022</b>
	<b>HK\$</b>	<b>HK\$</b>
<b>Cash flows from operating activities</b>		
Surplus for the year	45,524	9,564
<b>Increase/(Decrease) in :</b>		
Stock	98,228	( 25,088 )
Accounts receivable	38,762	( 36,162 )
Prepayment	(17,760 )	-
<b>Increase/(Decrease) in :</b>		
Account payable	180,049	11,576
Accruals	(401,951 )	36,605
Receipts in advance	<u>94,000</u>	<u>-</u>
<b>Increase/(Decrease) in cash and cash equivalents</b>	36,852	( 3,505 )
<b>Cash and cash equivalents at beginning of year</b>	<u>821,321</u>	<u>824,826</u>
<b>Cash and cash equivalents at end of year</b>	<u>858,173</u>	<u>821,321</u>
<b>Analysis of the balances of cash and cash equivalents</b>		
Bank balances	<u>858,173</u>	<u>821,321</u>

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

**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2023**

**1. Corporate information**

The Association is incorporated in Hong Kong under the Companies Ordinance as a company limited by guarantee. The Association's registered office is at Wah Yan College Kowloon, 56 Waterloo Road, Kowloon.

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. Under the provision of its 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. Basis of preparation and accounting policies**

These financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standard for Private Entities (HKFRS for Private Entities) issued by the Hong Kong Institute of Certified Public Accountants and requirements of the Companies Ordinance. They have been prepared under historical cost convention.

The preparation of financial statements in conformity with the HKFRS for Private Entities requires executive to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**(a) Fixed assets**

Fixed assets represent property, plant and equipment are stated at cost less accumulated depreciation and identified impairment loss, if any.

Depreciation and amortisation is provided to write off the cost of property, plant and equipment less their estimated residual value, if any, on a straight-line basis over their estimated useful lives as follows :

Software	3 years
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**WAH YAN COLLEGE KOWLOON PAST STUDENTS' ASSOCIATION LIMITED**

**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2023**

**2. Basis of preparation and accounting policies (continued)**

**(a) Fixed assets (continued)**

If there is an indication that there has been a significant change in the depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

**(b) Accounts and other payable**

Accounts and other payable are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**(c) Cash and cash equivalents**

Cash comprises cash on hand and at bank and demand deposits with bank. Cash equivalents are short-term, highly liquid investments that are readily convertible to know amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of statement of cash flows, bank overdrafts which are repayable on demand from an integral part of the Association's cash management are included as a component of cash and cash equivalents.

**(d) Revenue recognition**

Revenue arising from transactions and event is recognised in the financial statements when it is probable that economic benefit will flow to the Association and when the revenue can be measured reliably, on the following bases:

- (i) Donations are recognised when the right to receive payment is established.
- (ii) On the rendering of services, on an appropriate basis over the relevant period in which the services are rendered.
- (iii) On the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Association maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold.
- (iv) Membership fee is recognised when the right to receive the fee is established.

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

**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2023**

**2. Basis of preparation and accounting policies (continued)**

**(e) Related parties**

A party is considered to be related to the Association if :

- (i) the party, directly or indirectly through one or more intermediaries; controls, is controlled by, or is under common control with, the Association; has an interest in the Association that gives it significant influence over the Association; or has joint control over the Association;
- (ii) the party is an associate;
- (iii) the party is a jointly-controlled entity;
- (iv) the party is a member of the key executive personnel of the Association;
- (v) the party is a close member of the family of any individual referred to in (i) or (iv); or
- (vi) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v).

**(f) Foreign currencies**

**(i) Functional and presentation currency**

Items included in the financial statements of the Association are measured using the currency of the primary economic environment in which the Association operates (“the functional currency”). The financial statements are presented in Hong Kong dollars, which is the Association’s functional and presentation currency.

**(ii) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit or loss within “finance costs”. All other foreign exchange gains and losses are presented in profit or loss within “other income” or “other expenses”.

WAH YAN COLLEGE KOWLOON PAST STUDENTS' ASSOCIATION LIMITED

(COMPANY LIMITED BY GUARANTEE)

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2023

2. **Basis of preparation and accounting policies** (continued)

(g) **Impairment**

At each statement of financial position date, the Association reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

(h) **Stock**

Stock is stated at the lower of cost and estimated net realisable value.

Cost, which comprises all costs of purchase and, where applicable, other costs that have been incurred in bringing the stocks to their present location and condition, is calculated using the first in, first out method.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

3. **Fixed assets**

	<b>Software</b>
	<b>HK\$</b>
<b>Cost</b>	
At 1.1.2023	50,000
Written off	<u>(50,000)</u>
At 31.12.2023	-
<b>Depreciation</b>	
At 1.1.2023	50,000
Written back	<u>(50,000)</u>
At 31.12.2023	-
<b>Net book value</b>	
At 31.12.2023	<u>-</u>
At 31.12.2022	<u>-</u>

WAH YAN COLLEGE KOWLOON PAST STUDENTS' ASSOCIATION LIMITED

(COMPANY LIMITED BY GUARANTEE)

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2023

4. Stock

	2023	2022
	HK\$	HK\$
Cufflinks and others	41,370	19,893
Masks	-	43,950
Memorial stamps collection and envelopes with stamp	-	49,715
Watches	24,800	50,840
	<u>66,170</u>	<u>164,398</u>

5. Revenue

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.

Revenue, which is also the Association's turnover, for the year comprises :

	2023	2022
	HK\$	HK\$
Membership subscriptions and donations	42,714	220,900
Souvenir income	157,395	133,540
Wah Yan League income	318,000	-
	<u>518,109</u>	<u>354,440</u>

6. Souvenir costs

	2023	2022
	HK\$	HK\$
Opening Stock	164,398	139,310
Add : Purchases	70,249	115,599
	<u>234,647</u>	<u>254,909</u>
Less : Closing stock (note 4)	66,170	164,398
	<u>168,477</u>	<u>90,511</u>

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

**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2023**

**7. Taxation**

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

**8. Executive committee members' remuneration**

None of the executive committee members received any emolument for their services rendered to the Association for the year.

**9. Accounting estimates and judgments**

There is no critical accounting judgments in applying the Association accounting policies except those disclosed in the financial statements elsewhere.