

BOSTON UNIVERSITY ALUMNI ASSOCIATIONS
HONG KONG LIMITED

REPORTS AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2004

向應佳會計師事務所
Scott Y. K. Heung & Company
Certified Public Accountants

BOSTON UNVERISTY ALUMNI ASSOCIATIONS HONG KONG LIMITED

**DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2004**

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BOSTON UNIVERSITY ALUMNI ASSOCIATIONS HONG KONG LIMITED

COMMITTEE REPORT

The committee presents herewith their report and accounts for the year ended 31 March 2004.

PRINCIPAL ACTIVITIES

The principle activities of the Association are engaged in informative and social activities for its members.

RESULTS

The results of the Association for the year ended 31 March 2004 are set out in the annexed statement of income and expenditure.

DONATION

During the year the Association made charitable and other donations amounting to HK\$3,600.

MEMBERS OF THE COMMITTEE

The members of the committee during the year were:

Chan Sau Yee
Chan Wing Fung Lincoln
Chang Co Yi Leender
Cheung Wang Kei Wayne
Fung Shuk Han Tracy
Szeto Wing Yan Janet
Wong Eva

In accordance with Article 30 of the Association's Articles of Association, all committee members retire and, being eligible, offer themselves for re-election.

COMMITTEE MEMBERS' INTEREST IN CONTRACTS

No contracts of significance in relation to the Association's business to which the Association was a party and in which a committee member of the Association had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

BOSTON UNIVERSITY ALUMNI ASSOCIATIONS HONG KONG LIMITED

COMMITTEE REPORT

(continued)

MANAGEMENT CONTRACT

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.

AUDITORS

The accounts have been audited by Messrs. Scott Y. K. Heung & Company, Certified Public Accountants (Practising), and a resolution for their re-appointment will be submitted to the Association's general meeting.

On behalf of the committee



Chairman

HONG KONG, 20 DEC 2004

**AUDITORS' REPORT TO THE SHAREHOLDERS OF
BOSTON UNIVERSITY ALUMNI ASSOCIATIONS HONG KONG LIMITED**
(incorporated in Hong Kong with limited liability)

We have audited the accounts on pages 5 to 7 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

Respective responsibilities of the committee and auditors

The Companies Ordinance requires the committee to prepare the accounts which give a true and fair view. In preparing the accounts 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 accounts 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 Statements of Auditing Standards 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 accounts. It also includes an assessment of the significant estimates and judgments made by the committee in the preparation of the accounts, 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 accounts are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts. We believe that our audit provides a reasonable basis for our opinion.

向應佳會計師事務所
Scott Y.K. Heung & Company
Certified Public Accountants

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AUDITORS' REPORT TO THE SHAREHOLDERS OF
BOSTON UNIVERSITY ALUMNI ASSOCIATIONS HONG KONG LIMITED
(incorporated in Hong Kong with limited liability)

Opinion

In our opinion, the accounts give a true and fair view, in all material respects, of the state of affairs of the Association as at 31 March 2004 and of its deficit for the period then ended and have been properly prepared in accordance with the Companies Ordinance.


SCOTT Y. K. HEUNG & COMPANY
Certified Public Accountants (Practising)

HONG KONG, 20 DEC 2004

BOSTON UNIVERSITY ALUMNI ASSOCIATIONS HONG KONG LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2004

	2004 HK\$	2003 HK\$
INCOME	-	13,852
OTHER REVENUE	25,000	-
ADMINISTRATIVE EXPENSES	(12,593)	(24,722)
OPERATING SURPLUS / (DEFICIT)	<u>12,407</u>	<u>(10,870)</u>
(DEFICIT) BROUGHT FORWARD	<u>(10,870)</u>	-
SURPLUS/ (DEFICIT) CARRIED FORWARD	<u><u>1,537</u></u>	<u><u>(10,870)</u></u>

There were no recognised gains or losses other than the surplus for the year.

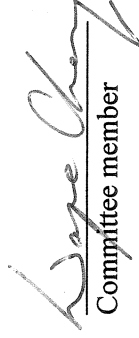
**BOSTON UNIVERSITY ALUMNI ASSOCIATIONS HONG KONG LIMITED
BALANCE SHEET
AS AT 31 MARCH 2004**

	2004 HK\$	2003 HK\$
CURRENT ASSETS		
Cash at bank	82,142	93,630
CURRENT LIABILITIES		
Accrued expenses	5,605	4,500
NET CURRENT ASSETS	<u>76,537</u>	<u>89,130</u>
Representing:		
FOUNDATION FUNDS	75,000	100,000
SURPLUS/(DEFICIT)	1,537	(10,870)
ACCUMULATED FUNDS	<u>76,537</u>	<u>89,130</u>

Approved by the Committee on **20 DEC 2004**
On behalf of the Committee



Committee member



Committee member

**BOSTON UNIVERSITY ALUMNI ASSOCIATIONS HONG KONG LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2004**

1. GENERAL

The Association is incorporated in Hong Kong with limited liability by guarantee.

2. PRINCIPAL ACCOUNTING POLICIES

(a) Basis of preparation

The accounts have been prepared in accordance with generally accepted accounting principles in Hong Kong and with accounting standards issued by the Hong Kong Institute of Certified Public Accountants. The accounts have been prepared under historical cost convention.

3. REVENUES AND TURNOVER

Turnover	2004	2003
Subscription and membership fees	HK\$ -	HK\$ 13,852
Other revenue		
Transfer from foundation funds	25,000	-
	<u>25,000</u>	<u>13,852</u>

4. SURPLUS/(DEFICIT)

Surplus/(Deficit) is stated after charging:

Auditors' remuneration	2004	2003
Committee members' remuneration	HK\$ 3,300	HK\$ 4,300
- Fee	-	-
- Other emoluments	-	-

5. TAXATION

No Hong Kong profits tax has been provided as the Company is an association which have more than half of its receipts from its members and thus is exempted from Hong Kong profits tax.

6. GUARANTEE

Members of the Association have agreed to contribute an amount, not exceeding HK\$100 each, to the Association in the event of its being wound up.

APPENDIX

**BOSTON UNIVERSITY ALUMNI ASSOCIATIONS HONG KONG LIMITED
DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2004**

(For management information purpose)

2004 2003
HK\$ HK\$

INCOME

Subscription and membership fees	-	13,852
Transfer from foundation funds	25,000	-
	<u>25,000</u>	<u>13,852</u>

OPERATING EXPENSES

Audit fee	3,300	4,300
Bank charges	200	-
Business registration fee	2,600	600
Net cost of seminars, courses and other activities	-	14,722
Donation	3,600	-
Preliminary expenses	-	2,900
Postages	588	-
Professional fee	2,105	2,000
Printing and stationery	200	200
	<u>12,593</u>	<u>24,722</u>

SURPLUS FOR THE YEAR/(DEFICIT) FOR THE PERIOD

	<u>12,407</u>	<u>(10,870)</u>
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