

**CREATIVE TEACHERS ASSOCIATION (CTA) LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR EDNED 31ST MARCH 2017**

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(EXPRESSED IN HONG KONG DOLLARS)

CREATIVE TEACHERS ASSOCIATION (CTA) LIMITED
(incorporated in Hong Kong and limited by guarantee)
REPORT OF THE EXECUTIVE COMMITTEE MEMBERS
FOR THE YEAR ENDED 31ST MARCH 2017

The Executive Committee Members have pleasure in submitting their annual report and the audited financial statements of the Association for the year ended 31st March 2017.

PRINCIPAL ACTIVITIES

The Association was engaged in organising and arranging seminars, educational researches, curriculum and assessment instruction, teaching sharing, teaching materials constructing and other activities during the year.

FINANCIAL RESULTS

The results of the Association's operations for the year ended 31st March 2017 and the state of its affairs at that date are set out in the financial statements on pages 6 to 12.

EXECUTIVE COMMITTEE MEMBERS

The Executive Committee Members who held office during the year and up to the date of this report were:

Leung Lai Sim
Chan Kim Lan, Orchid
Iu Sau Lan
Ho Che Keung
Kan Wing Tung

In accordance with the provision of the Association's Articles of Association, the number of Executive Committee Members at any time shall not be less than five. The term of office for all Executive Committee Members shall be three years, and being eligible, offer themselves for re-election.

EXECUTIVE COMMITTEE MEMBERS' INTERESTS IN CONTRACTS

No contract of significance to which the Association was a party subsisted at the end of the year or at any time during the year in which any Executive Committee Member of the Association had a material interest.

CREATIVE TEACHERS ASSOCIATION (CTA) LIMITED
(incorporated in Hong Kong and limited by guarantee)
REPORT OF THE EXECUTIVE COMMITTEE MEMBERS
FOR THE YEAR ENDED 31ST MARCH 2017

EXECUTIVE COMMITTEE MEMBERS' RIGHT TO ACQUIRE INTERESTS

At no time during the year was the Association a party to any arrangement to enable the Executive Committee Members of the Association to acquire benefits by means of the acquisition of interest in, or any other body corporate.


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.

AUDITORS

The financial statements for the year have been audited by Messrs. K.M. Lui & Co., Certified Public Accountants, who retire and, being eligible, offer themselves for re-appointment.

On Behalf of the Executive Committee



Chairman
(Name: Leung Lai Sim)
Hong Kong
4 NOV 2017

Flat A, 3/F., Wing Cheong Commercial Building,
19-25 Jervois Street, Sheung Wan, Hong Kong.**K. M. LUI & CO.**
Certified Public Accountants (Practising)

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
CREATIVE TEACHERS ASSOCIATION (CTA) LIMITED
(incorporated in Hong Kong and limited by guarantee)

Opinion

We have audited the financial statements of Creative Teachers Association (CTA) Limited ("the Association") set out on pages 6 to 12 which comprise the statement of financial position as at 31st March 2017, 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 Association as at 31st March 2017, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards 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 Hong Kong Companies Ordinance (Cap. 622).

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 Association 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.

Material Uncertainty Related to Going Concern

We draw attention to note 2(b) to the financial statements which indicates that the Association incurred a net loss of HK\$ 3,263 during the year ended 31st March 2017 and, as of that date, the Association's liabilities exceeded its total assets by HK\$ 1,095. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Association's ability to continue as a going concern. The financial statements have been prepared on a going concern basis, the validity of which depends upon the Association maintaining future profitable operations and other financial support, at a level sufficient to finance the working capital requirements of the Association. The financial statements do not include any adjustments that would result from the failure to obtain the financial support. We consider that the material uncertainty has been adequately disclosed and our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Executive Committee Members are responsible for the other information. The other information comprises all information included in the reports and financial statements, 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.

Flat A, 3/F., Wing Cheong Commercial Building,
19-25 Jervois Street, Sheung Wan, Hong Kong.

K. M. LUI & CO.
Certified Public Accountants (Practising)

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
CREATIVE TEACHERS ASSOCIATION (CTA) LIMITED
(incorporated in Hong Kong and limited by guarantee)

Responsibilities of Executive Committee Members and Those Charged with Governance 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 Hong Kong Companies Ordinance, and for such internal control as the Executive Committee Members determines 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.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

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. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance (Cap. 622), and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of the 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 judgement 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.



Flat A, 3/F., Wing Cheong Commercial Building,
19-25 Jervois Street, Sheung Wan, Hong Kong.

K. M. LUI & CO.

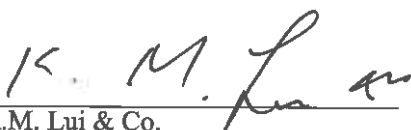
Certified Public Accountants (Practising)

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
CREATIVE TEACHERS ASSOCIATION (CTA) LIMITED
(incorporated in Hong Kong and limited by guarantee)

Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

- 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 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 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 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.


K.M. Lui & Co.
Certified Public Accountants
Hong Kong

4 NOV 2017

CREATIVE TEACHERS ASSOCIATION (CTA) LIMITED
(incorporated in Hong Kong and limited by guarantee)
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST MARCH 2017

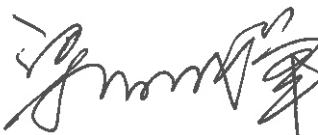
	Note	2017	2016
	-----	-----	-----
		HK\$	HK\$
<u>INCOME</u>			
Donation		56,000	-
Programme income		5,600	28,600
Sundry income		580	1,230
		<u>62,180</u>	<u>29,830</u>
		-----	-----
<u>LESS: EXPENDITURES</u>			
Administrative expenditures			
Audit fee		2,000	2,000
Bank charge		300	-
Business registration fee		250	2,250
Programme expenses		60,613	19,320
Sundry expenses		2,280	100
Telephone and internet expenses		-	2,240
		<u>65,443</u>	<u>25,910</u>
		-----	-----
(DEFICIT)/SURPLUS BEFORE TAX		(3,263)	3,920
INCOME TAX EXPENSE	4	-	-
(DEFICIT)/SURPLUS FOR THE YEAR		<u>(3,263)</u>	<u>3,920</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(3,263)</u>	<u>3,920</u>
		=====	=====

The accompanying notes form an integral part of these financial statements.


CREATIVE TEACHERS ASSOCIATION (CTA) LIMITED
(incorporated in Hong Kong and limited by guarantee)
STATEMENT OF FINANCIAL POSITION
AT 31ST MARCH 2017

	Note	2017	2016
		----- HK\$	----- HK\$
CURRENT ASSETS			
Cash at bank		4,561	7,261
		----- 4,561 -----	----- 7,261 -----
CURRENT LIABILITIES			
Tax payable		1,460	1,460
Other payable and accrual		4,196	3,633
		----- 5,656 -----	----- 5,093 -----
NET (LIABILITIES)/ASSETS		----- (1,095) =====	----- 2,168 =====
 Represented by:-			
ACCUMULATED FUNDS			
RESERVES	6	----- (1,095) =====	----- 2,168 =====

The financial statements set out on pages 6 to 12 were approved and authorised for issue by the Executive Committee on **4 NOV 2017**



 Executive Committee Member
 (Name: Leung Lai Sim)



 Executive Committee Member
 (Name: Ho Che Kung)

The accompanying notes form an integral part of these financial statements.

CREATIVE TEACHERS ASSOCIATION (CTA) LIMITED
(incorporated in Hong Kong and limited by guarantee)
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH 2017

	HK\$
	<u>-----</u>
At 1/4/2015	(1,752)
Surplus for the year	3,920
At 31/3/2016 and 1/4/2016	<u>2,168</u>
Deficit for the year	(3,263)
At 31/3/2017	<u><u>(1,095)</u></u>

The accompanying notes form an integral part of these financial statements.

CREATIVE TEACHERS ASSOCIATION (CTA) LIMITED
(incorporated in Hong Kong and limited by guarantee)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2017

	2017	2016
	-----	-----
	HK\$	HK\$
CASH FLOWS FROM OPERATING ACTIVITIES		
(Deficit)/Surplus before tax	(3,263)	3,920
Operating (deficit)/surplus before working capital changes	(3,263)	3,920
Increase in other payable and accrual	563	100
Net cash (outflow)/inflow from operating activities	(2,700)	4,020
	-----	-----
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(2,700)	4,020
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	7,261	3,241
	-----	-----
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	4,561	7,261
	=====	=====

The accompanying notes form an integral part of these financial statements.

CREATIVE TEACHERS ASSOCIATION (CTA) LIMITED
(incorporated in Hong Kong and limited by guarantee)
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2017

1. GENERAL INFORMATION

The Association was incorporated in Hong Kong with limited liability. The address of its registered office is 55 Tin Wah Road, Tin Shui Wai, Yuen Long, Hong Kong. The Association was engaged in organising and arranging seminars, educational researches, curriculum and assessment instruction, teaching sharing, teaching materials constructing and other activities during the year.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standards for Private Entities issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance.

These financial statements have been prepared under the historical cost convention.

The significant accounting policies applied in the preparation of these financial statements are set out below.

b) Going concern basis

The financial statements have been prepared in conformity with the accounting principles applicable to a going concern. The applicability of these principles is dependent upon the Association maintaining future profitable operations and other financial support. The members of the Association agreed to provide adequate funds for the Association to meet the liabilities when they fall due.

c) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value.

d) Income recognition

Income is recognised when it is probable that the economics benefits will flow to the Association and the amount of revenue can be measured reliably, on the following bases:-

- i) Donation is recognised on cash basis; and
- ii) Programme and sundry income are recognised on accrual basis.

CREATIVE TEACHERS ASSOCIATION (CTA) LIMITED
(incorporated in Hong Kong and limited by guarantee)
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2017

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

e) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable surplus for the year. Taxable profit differs from surplus recognised in surplus or deficit because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Association's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable surplus. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable surplus will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable surplus nor the accounting surplus.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Association is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable surplus will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in surplus or deficit, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Association intends to settle its current tax assets and liabilities on a net basis.

CREATIVE TEACHERS ASSOCIATION (CTA) LIMITED
(incorporated in Hong Kong and limited by guarantee)
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2017

3. INCOME

Income represents donation, programme and sundry income received during the year.

4. INCOME TAX EXPENSE

No provision for Hong Kong profits tax is required as the Association has no estimated assessable profits for the year.

No provision for deferred taxation has been made in the financial statements as the tax effect of temporary differences is immaterial to the Association.

5. EXECUTIVE COMMITTEE MEMBERS' REMUNERATION

Remuneration of the Executive Committee Members disclosed pursuant to Section 383(1) of the Companies Ordinance is as follows:

	2017	2016
	-----	-----
	HK\$	HK\$
Fees	-	-
Other emoluments	-	-
	=====	=====

6. RESERVES

	2017	2016
	-----	-----
	HK\$	HK\$
At 1st April	2,168	(1,752)
Total Comprehensive Income for the Year	(3,263)	3,920
At 31st March	(1,095)	2,168
	=====	=====

7. LIMITED BY GUARANTEE

The Association is limited by guarantee and not having a share capital.