

The Foreign Correspondents' Club, Hong Kong Charity Fund Report of the Auditors to The Board of Governors of The Foreign Correspondents' Club, Hong Kong

We have audited the attached statement of income and expenditure for the fund-raising activities of the Foreign Correspondents' Club, Hong Kong with Po Leung Kuk held on 15 September 2006 in accordance with approved Auditing Standards.

Opinion

In our opinion the statement of income and expenditure gives a true and fair view of the fund-raising activities on 15 September 2006 and of the net funds generated on that day.

HORWATH HONG KONG CPA LIMITED

2001 Central Plaza

Certified Public Accountants

18 Harbour Road

Wanchai

Hong Kong



Shiu Hong Ng

Practising Certificate number P03752

核數師報告

根據公認的核數準則，本核數師已將香港外國記者會與保良局在二零零六年九月十五日籌款活動之收入及支出報告表進行審核工作。

本核數師認為上述收入及支出報告表足以真實而公正地顯示二零零六年九月十五日的籌款活動和當天籌募所得淨值款項。

浩華會計師事務所

註冊會計師

香港灣仔港灣道十八號
中環廣場二零零一室

伍兆康

執業證書號碼P03752

The Foreign Correspondents' Club, Hong Kong Charity Fund Statement of Income and Expenditure Account for fund-raising activities held on 15th September 2006

	<i>Expressed in Hong Kong Dollars</i>
Income	
Donations	\$ 4,227,038
Ball ticket income	1,610,352
Raffle ticket income	576,650
Other income	50,224
	6,464,264
Expenditure	
Performers	793,604
Banquet expenses	654,618
Ball costs	289,072
Sound and lighting	217,326
Printing and stationery	136,712
Event organiser	65,000
Logistics	60,000
Sundry expenses	85,904
Entertainment	81,367
Decoration	53,232
Advertising	35,680
Food and beverages	27,861
Travelling	7,051
Lottery license fee for raffle draw	3,165
	(2,510,592)
NET FUNDS GENERATED	\$ 3,953,672

Approved by the board of governors on 12th December 2006.....

	Year 2006 Audited	Expressed in Hong Kong Dollars Year 2005 Audited	Increased %
Summary: Fundraising			
Charity Ball Total Expense	\$ 2,510,592	\$ 2,063,749	22%
Charity Ball Gross Income	\$ 6,464,264	\$ 5,277,319	22%
Net Profit for Scholarships	\$ 3,953,672	\$ 3,213,570	23%

The Foreign Correspondents' Club, Hong Kong Charity Fund Fundraising

The Charity Ball is a self-financing event that reimburses the club for the cost of services rendered including annual report printing, sponsor ads, food and beverage, etc.

Details: Fundraising		
Raffle and Other Income	\$ 626,874	\$ 546,103
Raffle Expense (license, all ball printing, ads to announce winners)	\$ (57,875)	\$ (51,227)
	\$ 568,999	\$ 494,876
Ball Ticket Income	\$ 1,610,352	\$ 1,475,252
Artist Expense (salary, airfares, hotels and entertainment)	\$ (654,618)	\$ (568,139)
Ball Costs	\$ (289,072)	\$ (110,119)
Venue Expense (venue, sound, lighting, set up, video, decoration transport, F&B for setup staff and sundry)	\$ (1,344,820)	\$ (1,193,998)
	\$ (678,158)	\$ (397,004)
Direct Donation to Scholarship Fund	\$ 4,227,038	\$ 3,255,964
Other Expenses		
Annual report design fee and printing:	\$ (51,600)	\$ (51,600)
Ball program and Partners Pack:	\$ (31,240)	\$ (29,700)
Press conference and party announcing winners:	\$ (3,225)	\$ (15,149)
Entertainment and ball committee meetings:	\$ (78,142)	\$ (43,817)
Net Funds Generated for Scholarships	\$ 3,953,672	\$ 3,213,570

Summary: Scholarships Disbursed		Expressed in Hong Kong Dollars
Outstanding Funds as of December 2005		\$ 1,925,662
Funds Raised by 2006 Charity Ball		\$ 3,953,672
Total Raised		\$ 5,879,334
Total Disbursed		\$ 3,012,571
Outstanding Funds as of December 2006		\$ 2,866,763

The Foreign Correspondents' Club, Hong Kong Charity Fund Scholarships Disbursed

Details: Scholarships Disbursed			
Scholarship Winners	Institution	Course of Study	
CHU Tsz Fun, Kennis	Chinese University	Integrated BBA (Finance)	\$ 150,000
LEUNG Tsz Hang, Ray	Chinese University	Degree Course in Medical Studies	\$ 250,000
MAK Sin Ting, Julia	Chinese University	Degree Course in Accounting	\$ 150,000
CHAN Fan, Jim	Chinese University	Degree Course in Chinese	\$ 150,000
LI Hiu Yi, Phoenix	City University	Degree Course in Information Engineering	\$ 150,000
LAM Kiu Fai, Titus	Polytechnic University	Associate Degree of Science	\$ 100,000
SZETO Nga Ching, Jane	HKU Space PLK Comm. College	Associate Degree of Applied Social Science	\$ 150,000
MO Lau Ping, Jackie	HKU Space PLK Comm. College	Associate Degree of Human Resources Management and Development	\$ 150,000
YIP Cheuk Fun, Yvonne	University of South Australia in Collaboration with College of International Education	HKBU Degree Course in Tourism and Hospitality Management	\$ 75,000
FUNG Ka Yan, Mandy	University of HK	Bachelor of Law in Conjunction with Bachelor of Social Sciences (Government and Laws)	\$ 100,000
CHAN Hing Lin, Vicky	City U Community College	Degree Courses in Arts, English for International Corporate Communication	\$ 50,000
			\$ 1,475,000
Details: Language Training Program			
Teaching Cost funded by JP Morgan Chase Foundation			\$ 800,000
Recurrent Cost 2007 funded by FCC Charity Fund			\$ 737,571
			\$ 1,537,571
Total Disbursed			\$ 3,012,571

Note: In addition to the FCC grant for the Language Training Program, Po Leung Kuk made a matching grant of \$1,537,571 for recurrent cost in 2007.