

COMBINED AUDITED FINANCIAL STATEMENTS

ASIA WOMEN'S LEAGUE LIMITED

(Incorporated in Hong Kong with liabilities limited by guarantee)

31 March 2017

LSW LEE SIK WAI & CO.
Certified Public Accountants

李式帷會計師事務所

ASIA WOMEN'S LEAGUE LIMITED

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REPORT OF THE EXECUTIVE COMMITTEE

The Executive Committee present their report together with the audited combined financial statements of the League and its Elderly Units for the year ended 31 March 2017.

Business review

Objective of the League

The objective of the League is to implement, execute and participate in the welfare and charitable activities of the elders, women and children. There are five social services operating units at our League : two subsidised elderly homes, one subsidised neighbourhood elderly centre, one self-financing elderly home and one self-financing activity centre. Namely,

- i. the Chan Kwun Tung Care and Attention Home for the Elderly ("Chan Kwun Tung Home")
- ii. the Ho Leung Kit Ting Care and Attention Home for the Elderly ("Ho Leung Kit Ting Home")
- iii. the Yau Ma Tei Neighbourhood Elderly Centre ("Yaumatei Centre")
- iv. the Self-financing Home for the Elderly ("Self-financing Home")
- v. the Ho Leung Kit Ting Self-financing Activity Centre (Ho Leung Kit Ting Centre")

A Fair review of the League's business 2016/17

General

1. Our League would strictly follow Social Welfare Department's Best Practice Manual guidelines on human resource management, financial management, as well as corporate governance and accountability which are recommended by the Lump Sum Grant Independent Review Committee.
2. To fulfill the concern of public mass and service users, the Social Welfare Department has specially designed for our Executive Committee members and senior management to attend courses and Symposium on various management aspects towards better practices and upgrading corporate governance and accountability.
3. For the past few years, there has been a noticeable amount of financial loss in our annual operation of Self-financing Home. After the resolution to raise the operations fees since March 1, 2016, the operation result returns to surplus in current year.

Financing and Key Performances –

4. As a prudent policy, we continue to make use of limited resources with a view to achieving fiscal balance and maximizing resource usage.
5. Financial Reports are prepared in accordance with all relevant legal requirements of Social Welfare Department, Lump Sum Grant Manual Guideline, Best Practice Manual and Hong Kong New Companies Ordinance.

ASIA WOMEN'S LEAGUE LIMITED
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REPORT OF THE EXECUTIVE COMMITTEE (Continued)

Business review (Continued)

Financing and Key Performances – (Continued)

6. In order to obtain adequate financial resources to support increasing operational costs, we have run a number of fund raising events during the year such as charity bazaar, annual dinner party for the elderly. We also seek financial aids from Lotteries Fund, Social Welfare Development Fund, Environment and Conservation Fund.
7. In response to public demand, our financial reports submitted to Social Welfare Department were also disclosed in our Annual Report and uploaded in our website.
8. During the year of 2016/17 the aggregate of our FSA and Non-FSA Income \$73.8 million has been increased by 6% as compared with 2015/16 \$69.7 million. Similarly the operational costs in 2016/17 \$71.6 million has been increased by 5% as compared with 2015/16 \$68.1 million. This was the result of increase in staff costs, other operational expenses and provision of additional social service .
9. By the end of March 2017 our staff team total number 220 serving 320 elderies residing in our Homes and 1400 members in our service centre as compared to 218 serving 339 residing and 1338 members in service centre in 2016.
10. Key financial performances:
 - i. In 2017, the League has derived FSA Income amount of \$ 57,407,199, which has been increased by 4.6% over 2016 to meet the increasing cost and expenses. As a result, the FSA net surplus comes to \$1,831,917 as compared to \$2,924,189 in 2016.
 - ii. In 2017 the Non-FSA Income has increased by 10.9% while Non-FSA Expenditure lightly dropped down by 1.4% which caused Non-FSA net surplus \$433,378 as compared a deficit of \$1,342,752 in 2016.
 - iii. By the end of March 2017, the League has maintained money deposits with local bank of high credit ratings amounting to \$56.57 million as compared to \$53.95 million by end of March 2016.
 - iv. In 2017, the League has new addition to fixed assets the sum of which \$437,665 and disposal of \$809,160 while in 2016 the new addition being \$2,512,686 and disposal \$683,536.
 - v. With respect to Reserves Movements, the aggregate balance of reserve funds (before Accumulated Funds which includes LSG and Non-LSG sources of funds) amounts to \$15,358,833 as compared to \$19,102,657 of last year for the purpose of League's operations.

ASIA WOMEN'S LEAGUE LIMITED
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REPORT OF THE EXECUTIVE COMMITTEE (Continued)

Business review (Continued)

Financing and Key Performances – (Continued)

11. With continuous support from Government and community, the League has maintained a stable income and reserve to support its long-term demand for standard operations and meeting service upcoming developments.

Key Activities and Related Grants

Through different key projects and activities under different themes, we aim to promote and enable our residents and the elderly to live better lives :

12. **Promotion of Community Care:** Social Welfare Development has granted \$7,320 for the promotion campaign 'Opportunities for the Elderly Project' ("OEP"). A total of 49 residents and community members were recruited with 267 participants and had 645 times of community visits and other activities.
13. **Improve and Enhance Quality of Service:** There were seven cross-professional working groups of Residential Care Service with the aim in providing a variety of service activities to improve quality standards, such as infection control, staff safety, staff training, environmental safety, rehabilitation services, and cognitive dysfunction services, in order to achieve continuous improvement in services. A total number of 1,952 activities was held with participants of 35,804 of which 1,380 were friends and relatives.
14. **Environmental projects :** A number of improvements has achieved through the environmental projects taken in our elderly homes, Chan Kwun Tung Home and Ho Leung Kit Ting Home, including the installation of new fire-resistant curtains, installing anti-skid coating in bathrooms and kitchens to prevent the accidental fall among residents and staff.
15. **Additional equipment:** two large blenders were installed to improve preparation of paste meal for frail residents. Chan Kwun Tung Home and Ho Leung Kit Ting Home have replaced cabinets by 277 new ones.
16. **Yaumatei Centre.** The Centre has served 1275 members and 171 carers in the year. The Centre also organized a total of 300 interest classes, groups and programmes of which 143 were jointly organized with our strategic partners in the community.
17. Moreover, the Centre has provided counselling and support services to 113 elderly members and 51 hidden/vulnerable elderly persons respectively in the year. An amount of \$7,917 was granted from the YTM District Board for holding recognition programs for our volunteers to reward their warm participation.

REPORT OF THE EXECUTIVE COMMITTEE (Continued)

Business review (Continued)

Key Activities and Related Grants -- (Continued)

18. **Ho Leung Kit Ting Centre** organized 15 long term courses with different themes and levels. A total of 78 classes with 1008 of students joined in 527 lessons. The total attendance was approximately 7400 during the whole year. The Centre also organized 13 programmes such as birthday and festival celebrations, together with fund raising charity bazaar.

Environmental and Development

19. Our four service units were being funded a total of \$1,297,560 by the Hong Kong Special Administrative Region Environmental and Conservation Fund for energy efficiency projects.

For the Chan Kwun Tung Home :

20. Renovation works of ground floor toilet at the Home has completed. This project also included the conversion of disabled toilet to meet the needs of the frail elderlies using wheelchairs.
21. We installed a security system on the 2nd floor staircase in order to provide a safe environment for residents with cognitive deficiencies, mainly being prevention of wandering.

For the Ho Leung Kit Ting Care Home :

22. Painting works of public areas on the first to the third floor to provide a clean, hygienic and comfortable environment for the elderly.
23. The Social Welfare Department granted \$142,000 for the replacement of 10 hospital beds in the Home.

Human Resources and Personnel Development

24. **To retain human resources:** As the labor force is subject to rapid changes, it is necessary to make better human resources planning including taking measures to stabilize the workforce team by flexible-time duties shifts, employing retired qualified employees to maintain our quality-services.
25. **To strengthen on staff training:** Our staff is encouraged to participate in various training courses to enhance their health awareness, individual skills and occupational safety know-how in coping with the high demand for services. Our physiotherapists organized a "three-year occupational safety and health promotion week" which has held 25 training sessions in the past year, with a total participant of 594 staff members. The training contents include occupational health, drug management, infection control, care and support skills.
26. **Regular review of staff welfare policy:** The Personnel Committee regularly reviews the staff welfare policies. In view of the difficulty in recruiting staff, we provided cash allowance for eligible staff in facing the competitiveness of the labour force market.

ASIA WOMEN'S LEAGUE LIMITED
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REPORT OF THE EXECUTIVE COMMITTEE (Continued)

Business review (Continued)

Human Resources and Personnel Development (Continued)

27. **Enhancement of Human Resources Management:** Social Welfare Department has granted our League a total amount of \$882,061 under Social Welfare Development Fund (Phase 3). An amount of \$417,900 was used for the staff training and development for the next three years and \$464,161 for the promotion of computer management system in human resources.

Unless otherwise stated hereinabove, there are no important events that have occurred since the end of the financial year affecting the League's future performance and financial position.

Principal activities

The principal activity of the League is engaged in providing services to the elderly. There have been no significant changes in principal activities during the year.

Result of operation

The financial performance for the year ended 31 March 2017 and the financial position of the League and its Elderly Units at that date are set out in the combined financial statements from pages 10 to 34.

Charitable donations

During the year, the League made donations for charitable or other purposes amounting to HK\$ nil (2016: HK\$3,000).

Fixed assets

Movements in fixed assets during the year are set out in note 5 to the combined financial statements.

Executive committee

The Executive Committee of the Leagues was re-elected on 29 October 2015 in accordance with Article 34 of the Articles of Association to hold office for a term of three years.

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

Mak Shuk Fong	Chui Tsoi Anna	Fok Tsang Shou Ying Geraldine
Yu Yuk Ho	Leung Lai Ping	Lo Yuk King
Ling Ho Yee	Lau Man Fung	Chun Mei Ling
Chan Pui Yee Kaney	Fok Kit Lan Jacques	Chan Po Sum Magdalena
Young Tai Wa Wendy	Chan Kun Ling	Lau Ching Fun
Chung Yuet Heung	Chan Wing Kei Vincenza	Chan Yip May-Ling Ivy
Cheung Chung Lai Seung	Fok Yik Man	Quach Khong Anh
Hung Sok Wah	Chung Mei Sze	

ASIA WOMEN'S LEAGUE LIMITED
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REPORT OF THE EXECUTIVE COMMITTEE

Executive committee (Continued)

In accordance with Article 34 of the Articles of Association, the executive committee members, being eligible, offer themselves for re-election after retirement provided that no member shall hold the same office for more than two consecutive terms.

Executive Committee's interests

At no time during the year was the League a party to any arrangement to enable the Executive Committee to acquire benefits by means of the acquisition of debentures, if any, of the League or any other body corporate.

No transaction, arrangement or contract of significance to which the League was a party and in which an Executive Committee had a material interest, subsisted at the end of the reporting year or at any time during the year.


Auditor

The combined financial statements for the year have been audited by Lee Sik Wai & Co., who offer themselves for re-appointment.

Other matters

At the date of this report, the executive committee is not aware of any circumstances not otherwise dealt with in this report or combined financial statements which could render any amount stated in combined financial statements misleading.

ON BEHALF OF THE EXECUTIVE COMMITTEE:



Mak Shuk Fong
Chairlady

Hong Kong
29 September 2017

INDEPENDENT AUDITOR'S REPORT

To the members of
ASIA WOMEN'S LEAGUE LIMITED ("The League")
(incorporated in Hong Kong with liabilities limited by guarantee)

We have audited the combined financial statements of Asia Women's League Limited ("the League") set out on pages 10 to 34, which comprise the combined statement of financial position as at 31 March 2017, and the combined statement of comprehensive income, combined statement of changes in funds and reserves and combined statement of cash flows for the year then ended of the League's own accounts and its Elderly Units, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the combined financial statements give a true and fair view of the combined financial position of the League as at 31 March 2017, and of its combined financial performance and its combined cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance and the Lump Sum Grant Manual.

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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the League 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.

Other information

The Executive Committee is responsible for the other information. The other information comprises the report of the Executive Committee, those information set out in Appendices A to E, but does not include the combined financial statements and our auditor's report thereon.

Our opinion on the combined 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 combined financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the combined 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.

INDEPENDENT AUDITOR'S REPORT (continued)

To the members of
ASIA WOMEN'S LEAGUE LIMITED ("The League")
(incorporated in Hong Kong with liabilities limited by guarantee)

Responsibilities of the Executive Committee and Those Charged with Governance for the Combined Financial Statements

The Executive Committee is responsible for the preparation of the combined financial statements that give a true and fair view in accordance with HKFRS issued by the HKICPA and the Hong Kong Companies Ordinance and the Lump Sum Grant Manual, and for such internal control as the Executive Committee determines is necessary to enable the preparation of combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements, the Executive Committee is responsible for assessing the League'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 either intends to liquidate the League or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined 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. Our report is made solely to you, as a body, in accordance with section 405 of the Hong Kong 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 combined financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

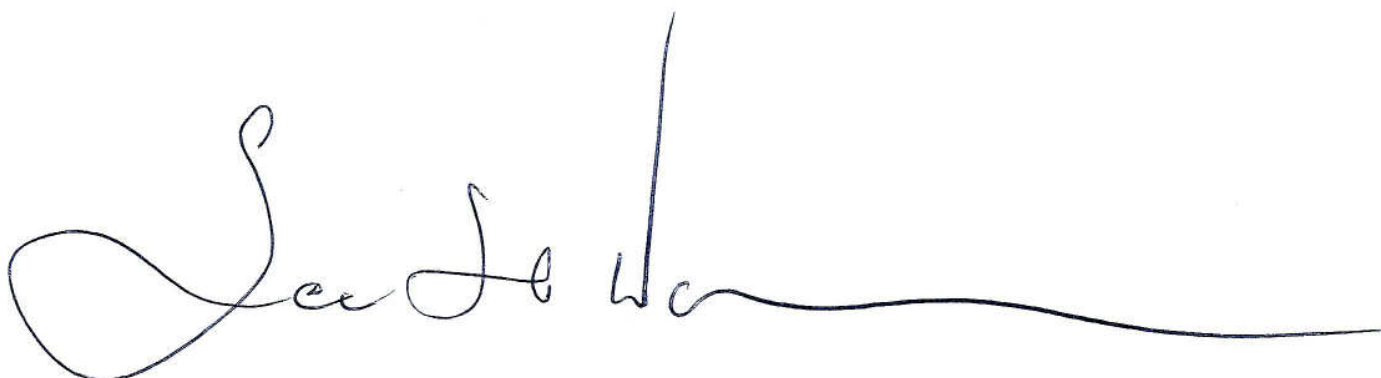
- Identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not 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 League's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Committee.

INDEPENDENT AUDITOR'S REPORT (continued)
To the members of
ASIA WOMEN'S LEAGUE LIMITED
(incorporated in Hong Kong with liabilities limited by guarantee)

Auditor's Responsibilities for the Audit of the Combined Financial Statements (continued)

- Conclude on the appropriateness of the director's 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 League'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 combined 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 League to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the combined financial statements, including the disclosures, and whether the combined 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.

A large, stylized handwritten signature in dark ink, appearing to read 'Lee Sik Wai', with a long horizontal flourish extending to the right.

Lee Sik Wai & Co.
Certified Public Accountants
Hong Kong
29 September 2017

ASIA WOMEN'S LEAGUE LIMITED

COMBINED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2017

	2017 HK\$	2016 HK\$
FSA INCOME	57,407,199	54,857,537
FSA ADMINISTRATIVE EXPENSES	(2,001,709)	(1,653,087)
OTHER FSA OPERATING COSTS	<u>(53,573,573)</u>	<u>(50,280,261)</u>
FSA net surplus (note 3)	<u>1,831,917</u>	<u>2,924,189</u>
NON-FSA INCOME	16,460,149	14,833,422
NON-FSA EXPENDITURE	<u>(16,026,771)</u>	<u>(16,176,174)</u>
Non-FSA net surplus / (deficit)	<u>433,378</u>	<u>(1,342,752)</u>
Surplus for the year and total comprehensive income for the year (note 4)	<u><u>2,265,295</u></u>	<u><u>1,581,437</u></u>

The notes on pages 17 to 34 form part of these financial statements.

ASIA WOMEN'S LEAGUE LIMITED

COMBINED STATEMENT OF FINANCIAL POSITION

At 31 March 2017

	Note	2017 HK\$	2016 HK\$
NON-CURRENT ASSETS			
Fixed assets	5	<u>15,946,275</u>	<u>19,263,084</u>
CURRENT ASSETS			
Stocks-in-trade		13,869	30,496
Temporary payment		959,786	1,641,788
Deposit and prepayment		117,450	118,503
Receivable	6	-	2,364
Time deposits		34,797,431	35,735,978
Cash at bank		21,207,349	17,643,131
Cash at hand		<u>29,000</u>	<u>29,000</u>
		<u>57,124,885</u>	<u>55,201,260</u>
For the use in the Funeral foundation fund			
Cash at bank		<u>59,426</u>	<u>11,425</u>
For the use in the Lotteries fund for furniture and equipment replenishment and minor works block grant			
Time deposits	8	<u>509,645</u>	<u>531,939</u>
TOTAL CURRENT ASSETS		<u>57,693,956</u>	<u>55,744,624</u>
CURRENT LIABILITIES			
Payable and other accruals	7	1,643,845	1,618,304
Receipt in advance		14,300	15,400
Deposits received		<u>1,042,420</u>	<u>905,000</u>
		<u>2,700,565</u>	<u>2,538,704</u>
NET CURRENT ASSETS		<u>54,993,391</u>	<u>53,205,920</u>
NET ASSETS		<u><u>70,939,666</u></u>	<u><u>72,469,004</u></u>

The notes on pages 17 to 34 form part of these financial statements.

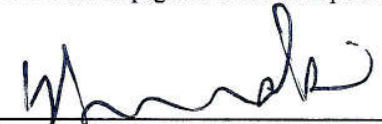
ASIA WOMEN'S LEAGUE LIMITED

COMBINED STATEMENT OF FINANCIAL POSITION (continued)

At 31 March 2017

	Note	2017 HK\$	2016 HK\$
FINANCED BY:			
Accumulated Fund			
Reserve for Lump Sum Grant (except provident fund)		24,533,454	23,545,548
Provident fund reserve - Existing staff		154,565	117,462
- 6.8% posts		7,907,164	7,128,092
Reserve for rent and rates		(25,750)	2,035
Reserve for central items		482,814	440,228
		<u>33,052,247</u>	<u>31,233,365</u>
Reserve for source other than Lump Sum Grant		<u>22,528,586</u>	<u>22,132,982</u>
		55,580,833	53,366,347
Social home for the elderly fund		12,547,732	14,783,680
Lotteries fund for furniture and equipment			
replenishment and minor works block grant	8	1,064,311	1,361,085
Sir Robert Ho Tung Charitable Fund		33,022	58,045
Lotteries fund for upgrading the provision of Hospital Beds		514,200	888,820
Lotteries Fund Procurement of Additional Furniture and Equipment			
for Elderly Centre (EC) Under the Enhancement of			
Community Support Services for Elderly Persons		6,206	9,309
Heng Kam Lin Chan KwanTung Care and Attention Home			
Development Fund		154,610	645,199
Lotteries fund for additional resources for para-medical staff	9	-	-
Funeral foundation fund		59,426	11,425
BMCPD Annual Charity Fund		37,200	49,600
Social Welfare Development fund	10	289,032	392,489
Alice Wu Memorial Fund		-	-
Environment & Conservation Fund		649,002	898,618
Hong Kong Road Safety Patrol Fund		4,092	4,387
		<u>70,939,666</u>	<u>72,469,004</u>

The notes on pages 17 to 34 form part of these financial statements.


Mak Shuk Fong
Chairlady


Fok Tsang Shou Ying Geraldine
Hon. Treasurer

ASIA WOMEN'S LEAGUE LIMITED

COMBINED STATEMENT OF CASH FLOWS

For the year ended 31 March 2017

	2017 HK\$	2016 HK\$
Operating activities		
Cash generated from operations (note 12)	<u>2,165,334</u>	<u>1,092,928</u>
Investing activities		
Acquisition of fixed assets	(437,665)	(2,512,686)
Proceeds of disposals of fixed assets	-	-
Bank interest received for the accumulated fund	104,621	111,610
Bank interest received for the reserves other than accumulated fund	<u>2,097</u>	<u>3,560</u>
Net cash used in investing activities	<u>(330,947)</u>	<u>(2,397,516)</u>
NET CASH INFLOW/(OUTFLOW) BEFORE FINANCING	1,834,387	(1,304,588)
Financing activities		
Donations and receipts for the reserves other than accumulated fund and Lotteries Fund	2,300	47,043
Donations, subsidiaries and other receipts	56,500	810,848
Grant from Lotteries Fund	809,000	840,000
Recovery of subvention surplus by Social Welfare Department	(50,809)	(678,682)
Backpayment for Social Welfare Department	<u>-</u>	<u>101,820</u>
Net cash from financing activities	<u>816,991</u>	<u>1,121,029</u>
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	2,651,378	(183,559)
CASH AND CASH EQUIVALENTS AT 1 APRIL 2016	<u>53,951,473</u>	<u>54,135,032</u>
CASH AND CASH EQUIVALENTS AT 31 MARCH 2017	<u><u>56,602,851</u></u>	<u><u>53,951,473</u></u>

The notes on pages 17 to 34 form part of these financial statements.

ASIA WOMEN'S LEAGUE LIMITED

COMBINED STATEMENT OF CASH FLOWS (continued)

For the year ended 31 March 2017

	2017 HK\$	2016 HK\$
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS:		
For the League:		
Time deposits	34,797,431	35,735,978
Cash at bank	21,207,349	17,643,131
Cash in hand	<u>29,000</u>	<u>29,000</u>
	56,033,780	53,408,109
For the use in the Funeral foundation fund:		
Cash at bank	<u>59,426</u>	<u>11,425</u>
For the use in the Lotteries fund for furniture and equipment replenishment and minor works block grant:		
Time deposits	<u>509,645</u>	<u>531,939</u>
	<u><u>56,602,851</u></u>	<u><u>53,951,473</u></u>

The notes on pages 17 to 34 form part of these financial statements.

ASIA WOMEN'S LEAGUE LIMITED
STATEMENT OF CHANGES IN EQUITY
For the year ended 31 March 2017

	Accumulated fund	Social home for the elderly fund	Lotteries fund for furniture and equipment replenishment and minor works block grant	Lotteries fund for procurement of vehicle for Ho Leung Kit Ting Care and Attention Home for the Elderly	Sir Robert Ho Tung Charitable Fund	BMCP Annual Charity Fund
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Opening balance at 1 April 2015	52,361,772	17,019,627	917,607	136,733	43,068	-
Surplus for the year - 2016	1,581,437	-	-	-	-	-
	53,943,209	17,019,627	917,607	136,733	43,068	-
Items not recognized in the statement of income and expenditure						
Transfer recognized interest income to reserve for Lump Sum Grant	-	-	1,547	-	-	-
Donation, subsidies and other receipts	-	-	-	-	-	62,000
Grant from Lotteries Fund	-	-	687,000	-	-	-
Fixed assets depreciation eliminated against the source of funds of acquisition	-	(2,235,947)	(276,384)	(136,733)	-	(12,400)
Fixed assets written off/written back	-	-	(320)	-	14,977	-
Recognized as income	-	-	-	-	-	-
Expenditures and other payments	-	-	31,635	-	-	-
Recovery of subvention surplus by Social Welfare Department	(678,682)	-	-	-	-	-
Backpayment for Social Welfare Department	101,820	-	-	-	-	-
Transfer deficit to reserve for Lump Sum Grant	-	-	-	-	-	-
Balance as 31 March 2016	53,366,347	14,783,680	1,361,085	-	58,045	49,600
Surplus for the year - 2017	2,265,295	-	-	-	-	-
	55,631,642	14,783,680	1,361,085	-	58,045	49,600
Items not recognized in the statement of income and expenditure						
Transfer recognized interest income to reserve for Lump Sum Grant	-	-	1,376	-	-	-
Donation, subsidies and other receipts	-	-	-	-	-	-
Grant from Lotteries Fund	-	-	721,000	-	-	-
to reserve for Lump Sum Grant	-	-	-	-	-	-
Fixed assets depreciation eliminated against the source of funds of acquisition	-	(2,235,948)	(254,055)	-	(25,023)	(12,400)
Fixed assets written off/written back	-	-	-	-	-	-
Recognized as income	-	-	-	-	-	-
Expenditures and other payments	-	-	(765,095)	-	-	-
Recovery of subvention surplus by Social Welfare Department	(50,809)	-	-	-	-	-
Backpayment for Social Welfare Department	-	-	-	-	-	-
Transfer deficit to reserve for Lump Sum Grant	-	-	-	-	-	-
Balance as 31 March 2017	55,580,833	12,547,732	1,064,311	-	33,022	37,200

The notes on pages 17 to 34 form part of these financial statements.

ASIA WOMEN'S LEAGUE LIMITED
STATEMENT OF CHANGES IN EQUITY (continued)
For the year ended 31 March 2017

	Heng Kam Lin Chan Kwan Tung Care and Attention Home Development Fund	Funeral foundation fund	Social Welfare Development fund	Hong Kong Road Safety Patrol fund	Lotteries Fund Procurement of Additional Furniture and Equipment for Elderly Centre (EC) Under the Enhancement of Community Support Services for Elderly persons	Alice Wu Memorial Fund	Environment & Conservation Fund	Lotteries fund for upgrading the provision of Hospital Beds	Total
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Opening balance at 1 April 2015	685,843	21,173	521,956	4,387	12,411	38,732	399,386	1,316,440	73,479,135
Surplus for the year - 2016	-	-	-	-	-	-	-	-	1,581,437
	685,843	21,173	521,956	4,387	12,411	38,732	399,386	1,316,440	75,060,572
Items not recognized in the statement of income and expenditure									
Transfer recognized interest income to reserve for Lump Sum Grant	1,996	2	15	-	-	-	-	-	3,560
Donation, subsidiaries and other receipts	-	-	-	-	-	-	748,848	-	810,848
Grant from Lotteries Fund	-	-	-	-	-	-	-	153,000	840,000
Fixed assets depreciation eliminated against the source of funds of acquisition	(17,640)	-	(119,682)	-	(3,102)	-	(249,616)	(580,620)	(3,632,124)
Fixed assets written off/written back	-	-	-	-	-	-	-	-	14,657
Recognized as income	-	-	45,200	1,843	-	-	-	-	47,043
Expenditures and other payments	(25,000)	(9,750)	(55,000)	(1,843)	-	(38,732)	-	-	(98,690)
Recovery of subvention surplus by Social Welfare Department	-	-	-	-	-	-	-	-	-
Backpayment for Social Welfare Department	-	-	-	-	-	-	-	-	(678,682)
Transfer deficit to reserve for Lump Sum Grant	-	-	-	-	-	-	-	-	101,820
	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2016	645,199	11,425	392,489	4,387	9,309	-	898,618	888,820	72,469,004
Surplus for the year - 2017	-	-	-	-	-	-	-	-	2,265,295
	645,199	11,425	392,489	4,387	9,309	-	898,618	888,820	74,734,299
Items not recognized in the statement of income and expenditure									
Transfer recognized interest income to reserve for Lump Sum Grant	711	1	9	-	-	-	-	-	2,097
Donation, subsidiaries and other receipts	-	56,500	-	-	-	-	-	-	56,500
Grant from Lotteries Fund	-	-	-	-	-	-	-	88,000	809,000
Fixed assets depreciation eliminated against the source of funds of acquisition	-	-	(103,466)	-	(3,103)	-	(249,616)	(462,620)	(3,346,231)
Fixed assets written off/written back	-	-	-	-	-	-	-	-	2,300
Recognized as income	-	-	-	2,300	-	-	-	-	(1,267,490)
Expenditures and other payments	(491,300)	(8,500)	-	(2,595)	-	-	-	-	(50,809)
Recovery of subvention surplus by Social Welfare Department	-	-	-	-	-	-	-	-	-
Backpayment for Social Welfare Department	-	-	-	-	-	-	-	-	-
Transfer deficit to reserve for Lump Sum Grant	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2017	154,610	59,426	289,032	4,092	6,206	-	649,002	514,200	70,939,666

The notes on pages 17 to 34 form part of these financial statements.

ASIA WOMEN'S LEAGUE LIMITED

NOTES TO FINANCIAL STATEMENTS

31 March 2017

1. CORPORATE DETAILS

The League was incorporated in Hong Kong under the Hong Kong Companies Ordinance on 27 June 1972, with liabilities limited by guarantee. The address of its registered office is 4/F., Henry G. Leong Community Center, 60 Public Square Street, Yaumatei, Kowloon, Hong Kong.

The League's long term financial objective is other than to achieve operating profit but for charity and social service purpose. The principal activity of the League is engaged in providing services to the elderly. It has been operating five social service units for the elderly (herein after referred to as "the Elderly Units"), namely,

- the Chan Kwun Tung Care and Attention Home for the Elderly
- the Ho Leung Kit Ting Care and Attention Home for the Elderly
- the Ho Leung Kit Ting Self-financing Activity Centre
- the Yau Ma Tei Neighbourhood Elderly Centre
- the Self-financing Home for the Elderly

Basis of preparation in respect of the League and the Elderly Units

The League has maintained separate books and accounts for its own account and each of the Elderly Units to account for their income and expenditure during the year and have prepared separate financial statements for each of the Elderly Units.

This set of combined financial statements of the League, which is based on the financial statements of the League's own account and the Elderly Units, after making such adjustments as we consider appropriate, include the combined results, statement of financial position, statement of cash flows and statement of changes in funds and reserves (including subvention accounts). All material inter-Unit transactions and balances have been eliminated on combination.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The combined financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and accounting principles generally accepted in Hong Kong, the Hong Kong Companies Ordinance and the Lump Sum Grant Manual.

31 March 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of preparation of the combined financial statements

The combined financial statements have been prepared under the historical cost convention.

The preparation of combined financial statements in conformity with HKFRSs requires management to make estimates, assumptions and judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future period affected.

Judgments made by the management in the application of HKFRSs that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 20.

Application of new and revised Hong Kong Financial Reporting Standards

In the current year, the League has applied the following amendments which are relevant to the League's operations and effective for the periods beginning on 1 April 2016.

Amendments to HKAS 1 (Revised)	Presentation of Financial Statements – Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortization
Annual Improvements 2012 – 2014 Cycle	Amendments to a number of HKFRSs

The application of these new or revised standards, amendments and interpretations had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

ASIA WOMEN'S LEAGUE LIMITED

NOTES TO FINANCIAL STATEMENTS

31 March 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Hong Kong Financial Reporting Standards issued but not yet effective

Certain new standards, amendments and interpretations to existing standards (collectively, the "Amendments") have been published that are mandatory for accounting years beginning on or after 2 April 2016. Some of the Amendments are relevant and applicable to the League; however, they have not been early adopted in these combined financial statements. The League is in the process of making an assessment of what the impact of the applicable Amendments is expected to be in the period of initial application, but not yet in a position to state whether the adoption of them would have a significant impact on the League's results of operations and financial position.

Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation and any recognized impairment losses.

The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the fixed assets have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the year in which it is incurred. Subsequent cost is capitalized as an additional asset or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the League and the cost of the item can be measured reliably.

All land used by the League is granted by Hong Kong Government and stated at nominal nil value to the League.

ASIA WOMEN'S LEAGUE LIMITED

NOTES TO FINANCIAL STATEMENTS

31 March 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fixed assets and depreciation(continued)

Depreciation of fixed assets is calculated on a straight-line basis to write off the cost of each asset over its estimated useful life. The principal annual rates used for this purpose are as follows:

Building	4% p.a.
Motor vehicles	20% p.a.
Furniture, fixture and instruments	20% p.a.
Computer	20% p.a.

Residual values, useful lives and the depreciation method of fixed assets are reviewed, and adjusted if appropriate, at end of each reporting year.

An item of fixed assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss on disposal or retirement of a fixed asset recognized in the combined statement of comprehensive income is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognized in the combined statement of comprehensive income in the period of disposal or retirement except the asset for which initial acquisition was financed by specific reserve fund, then the gain or loss is recognized in that specific reserve fund.

Impairment

At end of each reporting year, the League reviews internal and external sources of information to determine whether the carrying amounts of its assets have suffered an impairment loss or impairment loss previously recognized no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less costs to sell or value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the League estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. a cash-generating unit).

If the recoverable amount of an asset or a cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. Impairment losses are recognized as expenditures immediately.

A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount. Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount provided that the increased carrying amount does not exceed the carrying amount that would have been determined (net of any depreciation or amortization) had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized as income immediately.

Financial instruments

Financial assets and liabilities are recognized on the League's combined statement of financial position when the League becomes a party to the contractual provisions of the instruments. The derecognition of a financial asset takes place when the League's contractual rights to future cash flows from the financial asset expire or the League transfers the contractual rights to future cash flows to third party. The League derecognizes financial liability when, and only when the liability is extinguished.

31 March 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments(continued)

- a. Receivable
Receivable with no stated interest rate and immaterial effect of discounting is measured at cost less impairment losses for bad and doubtful debts, if any.
- b. Cash and cash equivalents
Cash and cash equivalents include cash on hand, demand deposits, other short-term, highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the League's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.
- c. Payable and other accruals
Payable and other accruals with no stated interest rate and immaterial effect of discounting are measured at cost.

Revenue recognition

Provided that it is probable that the economic benefits associated with the revenue transaction will flow to the League and the revenue and costs, if any, in respect of the transaction can be measured reliably, revenue is recognized as follows:

- a. subvention grants and donations on a cash basis;
- b. dues and fees are charged on a cash basis;
- c. revenue from fund-raising activities on a cash basis;
- d. interest on a time proportion basis taking into account the principal outstanding and effective interest rates applicable.

Special one-off grants and one-off subsidy

Special one-off grants and one-off subsidy are recognized as a separate reserve in the statement of financial position initially when there is reasonable assurance that they will be received and that the League will comply with the conditions attaching to them, if any. Grants related to income (other than those related to assets) are recognized as income on a systematic basis over the periods necessary to match them with the related expenditures charged to the statement of income and expenditure which they are intended to compensate.

Employee benefits

- i. Employee leave entitlements
Employee entitlements to annual leave are recognized when they are accrued to employees. A provision is made for the estimated liability for annual leave as a result of services by employees up to the end of reporting year. Employee entitlements to sick leave and maternity leave are not recognized until the time of leave.
- ii. Retirement costs
Contributions to defined contribution retirement scheme are charged to the income and expenditure as and when incurred. The assets of the schemes are held separately from those in the League in separate independently administered funds.

ASIA WOMEN'S LEAGUE LIMITED

NOTES TO FINANCIAL STATEMENTS

31 March 2017

3. FSA NET SURPLUS FOR THE YEAR

The reconciliation between Net surplus for the year as stated in Annual Financial Report and in combined audited financial statements was as follows:

	2017 HK\$	2016 HK\$
Net surplus as stated in Annual Financial Report	1,831,917	2,924,189
Less: Compensation from pupil nurse due to early termination	-	-
Add: Special one-off grant recognized as income which matched with the related expenditures during the year	-	-
FSA net surplus as stated in combined audited financial statements	<u>1,831,917</u>	<u>2,924,189</u>

4. SURPLUS FOR THE YEAR

Surplus for the year is arrived at after charging:

	2017		2016	
	FSA HK\$	Non-FSA HK\$	FSA HK\$	Non-FSA HK\$
Auditors' remuneration	31,000	16,500	31,000	15,500
Staff costs (Executive Committee members' remuneration -Nil)	44,693,408	10,942,071	41,789,452	11,014,301
Fixed assets written off	-	-	15,210	17,020
Rates and government rent	918,850	324,307	873,117	309,344
Bank charges	18,026	3,054	13,461	2,209
and crediting:				
Interest received	56,874	47,747	63,797	47,813
Depreciation:			2017 Non-FSA HK\$	2016 Non-FSA HK\$
Total depreciation during the year			3,754,474	4,084,498
Depreciation eliminated against the source of fund of acquisition			<u>3,346,231</u>	<u>3,617,147</u>
Depreciation charged in the combined statement of comprehensive income			<u>408,243</u>	<u>467,351</u>

ASIA WOMEN'S LEAGUE LIMITED

NOTES TO FINANCIAL STATEMENTS

31 March 2017

5. FIXED ASSETS

	Land and building	Motor vehicles	Motor vehicles acquired by lotteries fund for motor vehicle improvement	Furniture, fixtures and instruments	Computer acquired by lotteries fund for personal computer replacement	Lotteries fund for personal computer with Internet access	Total
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
2017							
Costs:							
At 1 April 2016	56,484,106	544,201	1,322,924	13,131,168	185,744	4,510	71,672,653
Additions	277,195	-	-	160,470	-	-	437,665
Disposals/Written off	-	-	-	(781,278)	(27,882)	-	(809,160)
At 31 March 2017	56,761,301	544,201	1,322,924	12,510,360	157,862	4,510	71,301,158
Accumulated depreciation:							
At 1 April 2016	41,278,924	544,201	1,322,924	9,073,266	185,744	4,510	52,409,569
Charge for the year	2,270,456	-	-	1,484,018	-	-	3,754,474
Disposals/Written off	-	-	-	(781,278)	(27,882)	-	(809,160)
At 31 March 2017	43,549,380	544,201	1,322,924	9,776,006	157,862	4,510	55,354,883
Net book value							
At 31 March 2017	13,211,921	-	-	2,734,354	-	-	15,946,275
2016							
Costs:							
At 1 April 2015	56,484,106	544,201	1,322,924	11,296,718	191,044	4,510	69,843,503
Additions	-	-	-	2,512,686	-	-	2,512,686
Disposals	-	-	-	(678,236)	(5,300)	-	(683,536)
At 31 March 2016	56,484,106	544,201	1,322,924	13,131,168	185,744	4,510	71,672,653
Accumulated depreciation:							
At 1 April 2015	39,019,560	544,201	1,186,192	8,047,570	191,044	4,510	48,993,077
Charge for the year	2,259,364	-	136,732	1,688,402	-	-	4,084,498
Disposals	-	-	-	(662,706)	(5,300)	-	(668,006)
At 31 March 2016	41,278,924	544,201	1,322,924	9,073,266	185,744	4,510	52,409,569
Net book value							
At 31 March 2016	15,205,182	-	-	4,057,902	-	-	19,263,084

All the land and buildings are situated in Hong Kong. The net book value \$ 15,946,281 (2016: \$19,263,084) represents net carrying amount of the building with nil value to all land. All the land plots are held on medium-term leases.

ASIA WOMEN'S LEAGUE LIMITED

NOTES TO FINANCIAL STATEMENTS

31 March 2017

6. RECEIVABLE

	2017 HK\$	2016 HK\$
Accounts receivable	<u>-</u>	<u>2,364</u>

7. PAYABLE AND OTHER ACCRUALS

	2017 HK\$	2016 HK\$
Petty Cash held for residents	162,950	173,151
Accrued short-term employee benefits	1,452,265	1,397,042
Fee in advance	<u>28,630</u>	<u>48,111</u>
	<u>1,643,845</u>	<u>1,618,304</u>

ASIA WOMEN'S LEAGUE LIMITED

NOTES TO FINANCIAL STATEMENTS

31 March 2017

8. LOTTERIES FUND FOR FURNITURE AND EQUIPMENT REPLENISHMENT AND MINOR WORKS BLOCK GRANT

	2017 HK\$	2016 HK\$
Balance brought forward from previous year	1,361,085	917,607
Block Grant received	721,000	687,000
Bank interest received	1,376	1,547
Contribution from AWL own funds to cover Deficit on Block Grant Usage 2013/14	-	39,835
	<u>2,083,461</u>	<u>1,645,989</u>
Less: Expenditures on minor works projects	(765,095)	(8,200)
Fixed asset depreciation	(254,055)	(276,384)
Fixed asset written off	-	(320)
	<u>(1,019,150)</u>	<u>(284,904)</u>
Balance carried forward to next financial year	<u>1,064,311</u>	<u>1,361,085</u>
Represented by:		
Furniture, fixture and instruments		
- Costs	2,514,323	2,672,548
- Accumulated depreciation	(1,959,657)	(1,883,237)
Cash at bank	509,645	531,939
Cash in transit	-	39,835
	<u>1,064,311</u>	<u>1,361,085</u>

ASIA WOMEN'S LEAGUE LIMITED

NOTES TO FINANCIAL STATEMENTS

31 March 2017

8. LOTTERIES FUND FOR FURNITURE AND EQUIPMENT REPLENISHMENT AND MINOR WORKS BLOCK GRANT (Continued)

a. Cash movements during the year and cash balance at year-end from Block Grant

	2017 HK\$	2016 HK\$
Balance at the beginning of year	571,774	605,642
Block Grant received	721,000	687,000
Additions during the year:		
Bank interest received	1,376	1,547
Contribution from AWL own funds to cover		
Deficit on Block Grant Usage 2013/14	-	39,835
	1,294,150	1,334,024
Less: Expenditures on minor works projects	(765,095)	(8,200)
	529,055	1,325,824
Less: Acquisition of furniture and equipment	(19,410)	(754,050)
Balance at the end of year	509,645	571,774

There were acquisitions of fixed assets during the past 16 years utilizing the funds granted. According to the current accounting policy in use, the assets would only cause reduction on the fund when they are depreciated.

b. Reconciliation between the fund balances per combined financial statements and cash balances at end of the year

	2017 HK\$	2016 HK\$
Fund balance at end of the year	1,064,311	1,361,085
Less: Costs of furniture and equipment acquired in		
- year ended 31 March 2002	(85,320)	(85,320)
- year ended 31 March 2003	(49,430)	(49,430)
- year ended 31 March 2004	(211,408)	(211,408)
- year ended 31 March 2005	(177,236)	(177,236)
- year ended 31 March 2006	(152,296)	(152,296)
- year ended 31 March 2007	(298,935)	(298,935)
- year ended 31 March 2008	(132,803)	(132,803)
- year ended 31 March 2009	(164,891)	(164,891)
- year ended 31 March 2010	(311,763)	(311,763)

ASIA WOMEN'S LEAGUE LIMITED

NOTES TO FINANCIAL STATEMENTS

31 March 2017

8. LOTTERIES FUND FOR FURNITURE AND EQUIPMENT REPLENISHMENT AND MINOR WORKS BLOCK GRANT (continued)

	2017 HK\$	2016 HK\$
- year ended 31 March 2011	(209,559)	(209,559)
- year ended 31 March 2012	(131,047)	(131,047)
- year ended 31 March 2013	(101,438)	(101,438)
- year ended 31 March 2014	(359,625)	(359,625)
- year ended 31 March 2015	(36,956)	(36,956)
- year ended 31 March 2016	(754,050)	(754,050)
- year ended 31 March 2017	<u>(19,410)</u>	<u>-</u>
	(3,196,167)	(3,176,757)
Add: Accumulated depreciation of furniture and equipment	2,631,673	2,377,618
Add: Fixed assets written off	<u>9,828</u>	<u>9,828</u>
	<u>(554,666)</u>	<u>(789,311)</u>
Cash balance at the end of year	<u>509,645</u>	<u>571,774</u>

- c. At the end of reporting year, the outstanding commitments in respect of Furniture and Equipment Replenishment and Minor Works Grant were as follows:

	2017 HK\$	2016 HK\$
Contracted for but not provided in the combined financial statements	-	-
Authorized but not contracted for	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

ASIA WOMEN'S LEAGUE LIMITED

NOTES TO FINANCIAL STATEMENTS

31 March 2017

9. LOTTERIES FUND FOR ADDITIONAL RESOURCES FOR PARA-MEDICAL STAFF

	2017 HK\$	2016 HK\$
Balance brought forward from previous year	-	-
Additional resources for Para-medical Staff	-	-
	-	-
Less: Personal Emolument (Additional Portion paid from Lotteries Fund)		
- Salary	-	-
- Provident Fund	-	-
- Mandatory Provident Fund	-	-
- Allowance	-	-
- Others	-	-
	-	-
Surplus/ (deficit) for the year	-	-
Cumulative surplus/ (deficit) carried forward to next financial year	-	-

10. SOCIAL WELFARE DEVELOPMENT FUND

- a. Cash movements during the year and cash balance at year-end from Social Welfare Development Fund:

	2017 HK\$	2016 HK\$
Balance at the beginning of year	98,568	188,120
Grant received from Social Welfare Department-Phase 2	-	45,200
Interest Income received	9	16
	98,577	233,336
Less: Expenditure for projects under scope A	-	(55,000)
Expenditure for projects under scope B (IT)	-	(79,768)
Balance at the end of year	98,577	98,568

ASIA WOMEN'S LEAGUE LIMITED

NOTES TO FINANCIAL STATEMENTS

31 March 2017

10. SOCIAL WELFARE DEVELOPMENT FUND (continued)

- b. Reconciliation between fund balances per Combined Financial Statements and cash balance at end of the year:

	2017 HK\$	2016 HK\$
Fund balance at the end of year	<u>289,032</u>	<u>392,489</u>
Less: Costs of furniture and equipment acquired in		
- year ended 31 March 2012	(81,080)	(81,080)
- year ended 31 March 2013	(81,080)	(81,080)
- year ended 31 March 2014	-	-
- year ended 31 March 2015	(356,484)	(356,484)
- year ended 31 March 2016	<u>(79,768)</u>	<u>(79,768)</u>
	(598,412)	(598,412)
Add: Accumulated depreciation of furniture and equipment	<u>407,957</u>	<u>304,491</u>
	<u>(190,455)</u>	<u>(293,921)</u>
Balance at the end of year	<u>98,577</u>	<u>98,568</u>

12. NOTES TO COMBINED STATEMENT OF CASH FLOWS

Reconciliation of net surplus to cash generated from operations:

	2017 HK\$	2016 HK\$
Surplus for the year	2,265,295	1,581,437
Expenditures from the reserves other than accumulated fund	(1,267,490)	(98,690)
Interests received and recognized as income	(104,621)	(111,610)
Depreciation recognized as expenditures - net	408,243	467,351
Fixed assets written-off	<u>-</u>	<u>15,210</u>
	1,301,427	1,853,698
Decrease/(Increase) in stocks-in-trade	16,627	(11,440)
Decrease/(Increase) in temporary payment	682,002	(1,466,748)
Decrease in deposit and prepayment	1,053	3,592
Decrease in receivable	2,364	576,257
Increase in payable and other accruals	25,541	201,578
(Decrease) in receipt in advance	(1,100)	(19,269)
Increase /(Decrease) in deposit received	<u>137,420</u>	<u>(44,740)</u>
Cash generated from operations	<u>2,165,334</u>	<u>1,092,928</u>

ASIA WOMEN'S LEAGUE LIMITED

NOTES TO FINANCIAL STATEMENTS

31 March 2017

13. RETIREMENT COSTS

At the implementation of the Mandatory Provident Fund Schemes Ordinance ("MPF Schemes Ordinance") on 1 December 2000, the League was operating a defined contribution scheme which is an occupational retirement scheme ("ORSO scheme") qualified for exemption under the MPF Schemes Ordinance. This scheme has been in operation up to the date of report. Under the scheme, the employees make monthly contributions to the ORSO scheme equal to 5% of their basic salaries, while the employer makes monthly contributions equal to 5% to 15% of the employees' basic salaries, depending on their years of service. The employees are entitled to receive 100% of the employer's contribution upon termination of employment after completing 10 years of service, or at a rate of 50% to 90% after completing 5 to less than 9 years of service, on conditions of retirement, early retirement, permanent incapacity and ill-health or termination of employment other than summary dismissal.

The League also established another mandatory provident fund scheme ("MPF scheme") which is available to employees who joined or will join the League from April 2001 onwards. Both the League and the employees are required to contribute 5% of the employees' relevant income up to a maximum of HK\$1,500 per employee per month and the employer contribution rate will be 6.8% of the employees' relevant income for the employees with 10 years of service or above. The assets of the MPF scheme are held in separate trustee-administered funds.

No provision is made for obligations for long service payment offsetting against the fair value of provident fund balances because the cumulative effect of net obligations on 31 March 2017 is immaterial.

14. CAPITAL COMMITMENT

The Company had the following capital commitment at the end of reporting year:

	2017 HK\$	2016 HK\$
Contracted for	188,000	277,196
Authorized but not contracted for	<u>3,540,541</u>	<u>-</u>
	<u>3,728,541</u>	<u>277,196</u>

ASIA WOMEN'S LEAGUE LIMITED

NOTES TO FINANCIAL STATEMENTS

31 March 2017

15. LITIGATION

The League has been involved in legal proceedings with certain members who claimed that a three-year term of office for the Executive Committee elected in 1997 was invalid under the Memorandum and Articles of Association. In January 2001, an interlocutory application was heard by a Master of the High Court who ruled in favour of the League. In May 2001, the appeal against the Master's decision was dismissed with costs to the League and the position of the proceedings remained unchanged up to date of report. In the opinion of the Executive Committee, it is unlikely that there will be further developments. In these regards, the League's interest in these proceedings has been looked after by the League's honorary solicitors whose costs are minimal.

16. TAX EXEMPTION

The League is an organization registered under section 88 of the Inland Revenue Ordinance and is exempt from profits tax.

17. EXECUTIVE COMMITTEE MEMBERS' REMNERATION

The Executive Committee members' remuneration disclosed pursuant to section 383 of the Hong Kong Companies Ordinance and Part 3 of the Companies (Disclosure of Information about Benefits of Director) Regulation, for the year is \$Nil (2016: \$Nil).

18. CAPITAL MANAGEMENT

The League's primary objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide the services to the elderly.

The League actively and regularly reviews and manages its capital structure to maintain a comfortable level of cash and cash equivalents adequately supported by subvention grants and donation in order to meet continuous operational needs, and makes adjustments to the capital structure in light of changes in activities level.

During the year, the League's strategy, unchanged from 2016, was to monitor its capital structure on the basis of capital level. For the purpose of this section, capital comprises all components of equity. The capital of the League at 31 March 2017 was HK\$70,939,666 (2016 - HK\$72,469,004).

The League is not subject to externally imposed capital requirements.

31 March 2017

19. FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, foreign currency and interest rate risks arises in the normal course of the League's operation are discussed below. These risks are limited by the League's financial management policies and practices described below.

a. i. Credit risk

The League has no concentrations of credit risk, which is primarily attributable to receivable. Management has a credit policy in place and the exposure to this credit risk is monitored in an on-going basis.

The credit risk on liquid funds is limited because the counter parties are banks with high credit ratings. The League does not provide any financial guarantees which would expose the League to credit risk.

The maximum exposure to credit risk without taking account of any collateral held is represented by the carrying amount of each financial asset in the combined statement of financial position after deducting any impairment allowance.

a. Impairment of receivable during the year

Impairment losses are written off against receivable directly when the League is satisfied that recovery of the amount is remote.

During the year, there was no receivable individually determined to be impaired (2016 - HK\$Nil).

b. The analysis of receivable that were neither individually nor collectively considered to be impaired are as follows:

	2017 HK\$	2016 HK\$
Neither past due nor impaired	-	2,364

In 2016, Receivable that was neither past due nor impaired mainly relate to lotteries fund for hospital beds, for which there was no recent history of default.

ii. Liquidity risk

The League's policy is to regularly monitor its liquidity requirements and to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The following table details the remaining contractual maturities at the end of reporting year of the League's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of reporting year) and the earliest date the League can be required to pay:

ASIA WOMEN'S LEAGUE LIMITED

NOTES TO FINANCIAL STATEMENTS

31 March 2017

19. FINANCIAL INSTRUMENTS (continued)

a. ii. Liquidity risk (continued)

	2017		
	Carrying	Total	Within 1 year
	amount	contractual	or on demand
	undiscounted	cash flow	
	HK\$	HK\$	HK\$
Payable and other accruals	1,480,895	1,480,895	1,480,895
Deposits received	1,042,420	1,042,420	1,042,420
	<u>2,523,315</u>	<u>2,523,315</u>	<u>2,523,315</u>

	2016		
	Carrying	Total	Within 1 year
	amount	contractual	or on demand
	undiscounted	cash flow	
	HK\$	HK\$	HK\$
Payable and other accruals	1,445,153	1,445,153	1,445,153
Deposits received	905,000	905,000	905,000
	<u>2,350,153</u>	<u>2,350,153</u>	<u>2,350,153</u>

iii. Foreign currency risk

Since the League did not have forecast transactions and recognized assets and liabilities that were denominated in a currency other than the functional currency of the operations to which they relate, the exposure is considered not significant. Neither exposure nor sensitivity analysis is disclosed in this respect.

iv. Interest rate risk

a. The League's interest rate risk arises primarily from its fixed deposits with banks which are classified as cash and cash equivalents. The financial assets are held at fixed rate, which expose the League to fair value interest rate risk. The League does not use financial derivatives to hedge against the interest rate risk. However, the interest rate profile of the League is closely monitored by the management.

- The League's latest practice is to place its fixed deposits in banks with maturity within 3 months, and the exposure is considered not significant. No sensitivity analysis is disclosed in this respect.

ASIA WOMEN'S LEAGUE LIMITED

NOTES TO FINANCIAL STATEMENTS

31 March 2017

19. FINANCIAL INSTRUMENTS (continued)

a. iv. Interest rate risk (continued)

- b. The League did not have interest-bearing borrowings with the banks and other parties and was not exposed to interest rate risk in this respect. No sensitivity analysis is disclosed in this respect.

b. Fair value

All financial instruments are carried at amounts not materially different from their fair values as at 31 March 2017 and 2016.

c. Fair value hierarchy

Since the League does not have financial instruments that are measured in fair value, no analysis of level of fair value hierarchy is disclosed in this respect.

20. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

a. Key assumptions and other key sources of estimation uncertainty

Certain key assumptions and risk factors in respect of the financial risk management are set out in note 19. Unless otherwise stated, there are no other key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

b. Critical judgments in applying the League's accounting policies

The Executive Committee considers that no critical judgments are made in applying the League's accounting policies that can significantly affect the amount recognized in the combined financial statements.

21. APPROVAL OF FINANCIAL STATEMENTS

The combined financial statements were approved and authorized for issue by the Executive Committee on 29 September 2017.

ASIA WOMEN'S LEAGUE LIMITED
NOTES TO FINANCIAL STATEMENTS
31 March 2017

The following pages are designated for management purposes only.

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ASIA WOMEN'S LEAGUE LIMITED

APPENDIX A - DETAILED COMBINED STATEMENT
OF COMPREHENSIVE INCOME

(for management
purposes only)

For the year ended 31 March 2017

	2017 HK\$	2016 HK\$
FSA INCOME		
Lump sum grant (excluding provident fund)	43,071,671	40,990,993
Lump sum grant (provident fund - existing staff)	1,230,275	1,314,811
Lump sum grant (provident fund - 6.8% posts)	2,452,338	2,258,975
Grant for central items	2,813,958	2,662,000
Grant for rent and rates	893,092	873,117
Dues and fees	6,224,703	6,052,306
Miscellaneous income	21,694	33,284
Interest received	56,874	63,797
Staff messing income	375,630	367,750
Programme income	266,964	240,504
	<u>57,407,199</u>	<u>54,857,537</u>
FSA ADMINISTRATIVE EXPENSES		
Audit fee	31,000	31,000
Advertising	34,790	16,765
Bank charges	18,026	13,461
Cleaning materials and services	1,026	-
Fire services	69,349	66,245
Insurance	438,878	414,100
Lift and dumbwaiter	264,669	236,814
Motor vehicle expenses	66,382	90,658
Petroleum	30,559	33,533
Newspaper and periodicals	28,596	34,650
Postage	9,188	6,642
Printing and stationery	139,505	144,526
Provident fund administrative charges	19,328	19,363
Repair and maintenance	612,782	383,294
Telecommunication	90,622	85,031
Training and Development	1,850	1,620
Travelling expenses	4,051	5,180
Uniform	73,128	10,768
Sundry expenses	67,980	59,437
	<u>2,001,709</u>	<u>1,653,087</u>

ASIA WOMEN'S LEAGUE LIMITED

APPENDIX A - DETAILED COMBINED STATEMENT
OF COMPREHENSIVE INCOME (continued)(for management
purposes only)

For the year ended 31 March 2017

	2017 HK\$	2016 HK\$
OTHER FSA OPERATING COSTS		
Salary	38,802,288	36,436,481
Salary and provident fund (central items)	2,766,246	2,383,862
Salary and provident fund (HV Elders Services)	317,195	285,705
Contribution to provident fund (existing staff)	1,218,228	1,232,293
Contribution to provident fund (6.8% posts)	1,589,451	1,451,111
Employee compensation	-	27,689
Long service payment	-	217,500
Cleaning materials and services	324,403	313,370
Electricity	1,054,072	985,498
Gas and fuel	660,448	706,541
Water	149,973	147,901
Food expenses	3,801,941	3,690,329
Medical expenses	481,817	440,143
Minor purchases	813,970	458,936
Programme expenses	461,451	457,008
Purchase Services	35,190	-
Rates	569,112	539,865
Rent	349,738	333,252
Security fee	178,050	172,777
	<u>53,573,573</u>	<u>50,280,261</u>
FSA net surplus	<u>1,831,917</u>	<u>2,924,189</u>
NON-FSA INCOME		
Dues and fees	13,340,440	11,718,955
Transportation income	36,100	40,300
Interest received	47,747	47,813
Food income	32,550	33,150
Staff messing income	120,391	114,600
Programme income	2,018,645	1,379,660
Flag day income	-	380,156
Additional funding from Social Welfare Department	-	40,000
Contribution from Asia Women's League Limited	369,536	427,830
Donations received	281,626	407,445
Grant for rent and rates	81,981	77,996
Air Conditioning Income	1,350	66,800
Miscellaneous income	129,783	98,717
	<u>16,460,149</u>	<u>14,833,422</u>

ASIA WOMEN'S LEAGUE LIMITED

APPENDIX A - DETAILED COMBINED STATEMENT
OF COMPREHENSIVE INCOME (continued)(for management
purposes only)

For the year ended 31 March 2017

	2017 HK\$	2016 HK\$
NON-FSA EXPENDITURE		
Audit fee	16,500	16,500
Advertising	768	5,208
Bank charges	3,054	2,209
Cleaning materials and services	116,616	130,974
Depreciation	408,243	467,351
Donations	-	3,000
Entertainment	6,086	4,846
Fire services	13,269	8,290
Fixed assets written off	-	15,210
Food expenses	1,080,620	1,014,764
Electricity	391,423	455,725
Gas and fuel	146,425	149,914
Water	37,063	36,376
Insurance	138,853	124,906
Lift and dumbwaiter	84,465	73,888
Medical expenses	38,602	37,907
Minor purchases	20,068	138,386
Motor vehicle expenses	45,800	75,055
Petroleum	14,177	16,316
Newspaper and periodicals	12,535	12,110
Postage	4,907	4,302
Printing and stationery	24,887	35,145
Programme expenses	1,185,076	1,060,864
Provident fund administrative charges	4,101	5,510
Provision for long-term employee benefits	55,225	327,845
Purchase Services	222,191	242,958
Rates	209,999	192,336
Rent	114,308	117,008
Repair and maintenance	217,939	127,614
Salary	9,285,181	9,269,734
Contribution to provident fund (existing staff)	359,485	416,137
Contribution to provident fund	391,063	361,169
Salary - Relief worker	851,117	639,416
Security fee	36,900	31,197
Subsidies to Ho Leung Kit Ting Self-Financing		
Activity Centre	369,536	427,830
Telecommunication	38,024	23,262
Training and development		-
Travelling expenses	663	1,389
Uniform	25,962	34,343
Sundry expenses	55,640	69,180
	<u>16,026,771</u>	<u>16,176,174</u>
Non-FSA net surplus	<u>433,378</u>	<u>(1,342,752)</u>
Surplus for the year and total comprehensive income for the year	<u>2,265,295</u>	<u>1,581,437</u>

ASIA WOMEN'S LEAGUE LIMITED

NOTES TO FINANCIAL STATEMENTS

31 March 2017

The following pages are designated for management purposes only.

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ASIA WOMEN'S LEAGUE LIMITED

APPENDIX B - DETAILED ANALYSIS OF FIXED ASSETS

(for management purpose only)

31 March 2017

A. Allocations of furniture, fixtures and instruments by funds:

	Accumulated fund of the League's head office	Furniture and equipment replenishment and minor works block grant	Lotteries fund for procurement of furniture and equipment	Lotteries fund for co-ordinating arrangements	Lotteries fund for reengineering of community support services	Lotteries Fund Procurement of Additional Furniture and Equipment for Elderly Centre (EC) Under the Enhancement of Community Support Services for Elderly persons	Lotteries fund for strengthening outreach and support services to Hidden and Vulnerable Elders	Lotteries fund for upgrading HLKT C&A Home furniture and fixtures	Hong Kong Jockey Club Charitable Fund	Sir Robert Ho Tung Charitable Fund	The Board of Management of the Chinese Permanent Cemeteries	Social Welfare Development Fund	Environment and Conservation Fund	Heng Kam Lin CKT Development Fund	Accumulated fund of Ho Leung Kit Ting Self-financing Activity Centre	Accumulated fund of Self-financing Home	Lotteries fund for upgrading the provision of Hospital Beds	Total
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
2017																		
Costs:																		
At 1 April 2016	2,309,514	2,672,548	11,880	32,350	31,394	15,514	11,312	234,251	151,481	452,299	257,400	598,412	1,248,080	88,200	238,934	1,874,499	2,903,100	13,131,168
Additions	28,200	19,410	-	-	-	-	-	-	-	-	-	-	-	-	14,400	10,460	88,000	160,470
Written off	(438,962)	(177,635)	-	-	(2,870)	-	-	-	(23,082)	(23,653)	-	-	-	-	(106,750)	(8,286)	-	(781,278)
Disposal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2017	1,898,752	2,514,323	11,880	32,350	28,524	15,514	11,312	234,251	128,399	428,646	257,400	598,412	1,248,080	88,200	146,544	1,876,673	2,991,100	12,516,360
Accumulated depreciation:																		
At 1 April 2016	1,998,539	1,883,237	11,880	32,350	31,394	6,206	11,312	234,251	151,481	394,256	207,800	304,491	349,462	88,200	198,595	1,155,532	2,014,280	9,073,266
Charge for the year	107,336	254,055	-	-	-	3,102	-	-	-	25,022	12,400	103,466	249,616	-	18,019	248,382	462,620	1,484,018
Written back on written off	(438,962)	(177,635)	-	-	(2,870)	-	-	-	(23,082)	(23,653)	-	-	-	-	(106,750)	(8,286)	-	(781,278)
Written back on disposal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2017	1,666,913	1,959,657	11,880	32,350	28,524	9,308	11,312	234,251	128,399	395,625	220,200	407,957	599,078	88,200	109,824	1,395,628	2,476,900	9,776,006
Net book value																		
At 31 March 2017	231,839	554,666	-	-	-	6,206	-	-	-	33,021	37,200	190,455	649,002	-	36,720	481,045	514,200	2,734,354
2016																		
Costs:																		
At 1 April 2015	2,220,619	2,136,255	11,880	32,350	35,695	15,514	11,577	234,251	169,241	466,479	195,400	518,644	498,232	88,200	240,432	1,670,849	2,750,100	11,296,718
Additions	298,140	754,050	-	-	-	-	-	-	-	-	62,000	79,768	748,848	-	4,050	412,830	153,000	2,512,686
Written off	(209,245)	(217,757)	-	-	(4,301)	-	(265)	-	(17,760)	(14,180)	-	-	-	-	(5,548)	(209,180)	-	(678,236)
Disposal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2016	2,309,514	2,672,548	11,880	32,350	31,394	15,514	11,312	234,251	151,481	452,299	257,400	598,412	1,248,080	88,200	238,934	1,874,499	2,903,100	13,131,168
Accumulated depreciation:																		
At 1 April 2015	2,075,831	1,824,290	11,880	32,350	35,695	3,103	11,577	234,251	169,241	383,414	195,400	184,808	99,846	70,560	185,544	1,096,120	1,433,660	8,947,570
Charge for the year	118,183	276,384	-	-	-	3,103	-	-	-	25,022	12,400	119,683	249,616	17,640	18,599	267,152	580,620	1,581,402
Written back on written off	(195,475)	(217,437)	-	-	(4,301)	-	(265)	-	(17,760)	(14,180)	-	-	-	-	(5,548)	(207,740)	-	(662,706)
At 31 March 2016	1,998,539	1,883,237	11,880	32,350	31,394	6,206	11,312	234,251	151,481	394,256	207,800	304,491	349,462	88,200	198,595	1,155,532	2,014,280	9,073,266
Net book value																		
At 31 March 2016	310,975	789,311	-	-	-	9,308	-	-	-	58,043	49,600	293,921	898,618	-	40,339	718,967	888,820	4,057,902

The aggregate balance as at year-end are disclosed in note 5 to the financial statements.

31 March 2017

B. Allocations of fixed assets by service units:

	Furniture, fixtures and instruments acquired by														Total
	Land and building HK\$	Motor vehicles HK\$	Motor vehicles acquired by lotteries fund for motor vehicle improvement HK\$	Accumulated fund of the League's head office HK\$	Furniture and equipment replenishment and minor works block grant HK\$	Lotteries fund for cohorting arrangements HK\$	Hong Kong Jockey Club Charity Trust HK\$	Sir Robert Ho Tung Charitable Fund HK\$	Social Welfare Development Fund HK\$	Environment & Conservation Fund HK\$	The Board of Management of the Chinese Permanent Cemeteries HK\$	Heng Kam Lin CKT Development Fund HK\$	Lotteries fund for upgrading the provision of Hospital Beds HK\$	Computer acquired by lotteries fund for personal computer replacement HK\$	
Chan Kwun Tung Care and Attention Home for the Elderly															
2017															
Costs:															
At 31 March 2016	14,956,876	-	639,262	930,676	1,351,276	22,000	60,456	308,713	118,320	406,237	195,400	88,200	1,669,600	41,224	20,788,240
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals/Written off	-	-	-	(310,804)	(92,782)	-	(19,652)	(23,653)	-	-	-	-	-	-	-
At 31 March 2017	14,956,876	-	639,262	619,872	1,258,494	22,000	40,804	285,060	118,320	406,237	195,400	88,200	1,669,600	19,065	20,319,190
Accumulated depreciation:															
At 1 April 2016	11,723,134	-	639,262	799,472	910,977	22,000	60,456	250,670	47,328	113,746	195,400	88,200	1,184,480	41,224	16,076,349
Charge for the year	598,279	-	-	41,361	133,567	-	-	25,022	23,664	81,247	-	-	333,920	-	1,237,060
Disposals/Written off	-	-	-	(310,804)	(92,782)	-	(19,652)	(23,653)	-	-	-	-	-	(22,159)	(469,050)
At 31 March 2017	12,321,413	-	639,262	530,029	951,762	22,000	40,804	252,039	70,992	194,993	195,400	88,200	1,518,400	19,065	16,844,359
Net book value															
At 31 March 2017	2,635,463	-	-	89,843	306,732	-	-	33,021	47,328	211,244	-	-	151,200	-	3,474,831
2016															
Costs:															
At 31 March 2015	14,956,876	-	639,262	885,657	1,137,737	22,000	76,056	308,713	118,320	162,495	195,400	88,200	1,606,600	46,524	20,243,840
Additions	-	-	-	130,400	419,870	-	-	-	-	243,742	-	-	63,000	-	857,012
Transfer to Central Administrative	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals/Written off	-	-	-	(85,381)	(206,331)	-	(15,600)	-	-	-	-	-	-	(5,300)	(312,612)
At 31 March 2016	14,956,876	-	639,262	930,676	1,351,276	22,000	60,456	308,713	118,320	406,237	195,400	88,200	1,669,600	41,224	20,788,240
Accumulated depreciation:															
At 1 April 2015	11,124,859	-	639,262	839,932	968,078	22,000	76,056	225,648	23,664	32,499	195,400	70,560	850,560	46,524	15,115,042
Charge for the year	598,275	-	-	44,921	148,910	-	-	25,022	23,664	81,247	-	17,640	333,920	-	1,273,599
Disposals/Written off	-	-	-	(85,381)	(206,011)	-	(15,600)	-	-	-	-	-	-	(5,300)	(312,292)
At 31 March 2016	11,723,134	-	639,262	799,472	910,977	22,000	60,456	250,670	47,328	113,746	195,400	88,200	1,184,480	41,224	16,076,349
Net book value															
At 31 March 2016	3,233,742	-	-	131,204	440,299	-	-	58,043	70,992	292,491	-	-	485,120	-	4,711,891

ASIA WOMEN'S LEAGUE LIMITED

APPENDIX B - DETAILED ANALYSIS OF FIXED ASSETS

(for management purpose only)

31 March 2017

B. Allocations of fixed assets by service units (continued):

	Furniture, fixtures and instruments acquired by														Total
	Land and building HK\$	Motor vehicles acquired by lotteries fund for motor vehicle improvement HK\$	Accumulated fund of the League's head office HK\$	Furniture and equipment replenishment and minor works block grant HK\$	Lotteries fund for procurement of furniture and equipment HK\$	Lotteries fund for cohorting arrangements HK\$	Hong Kong Jockey Club Charity Trust HK\$	Lotteries fund for upgrading HLKKT furniture and fixtures HK\$	Sir Robert Ho Tung Charitable Fund HK\$	Social Welfare Development Fund HK\$	Environment & Conservation Fund HK\$	The Board of Management of the Chinese Permanent Cemeteries HK\$	Lotteries fund for upgrading the provision of Hospital Beds HK\$	Computer acquired by lotteries fund for personal computer replacement HK\$	
Ho Leung Kit Ting Care and Attention Home for the Elderly															
2017															
Costs:															
At 1 April 2016	40,941,815	683,662	909,226	1,214,097	11,880	10,350	84,625	234,251	132,385	118,320	319,220	62,000	1,233,500	26,798	45,982,129
Additions	277,195	-	-	-	-	-	-	-	-	-	-	-	88,000	-	365,195
Disposals/Written off	-	-	(108,294)	(60,521)	-	-	(3,430)	-	-	-	-	-	-	-	(172,245)
At 31 March 2017	41,219,010	683,662	800,932	1,153,576	11,880	10,350	81,195	234,251	132,385	118,320	319,220	62,000	1,321,500	26,798	46,175,079
Accumulated depreciation:															
At 1 April 2016	29,391,874	683,662	747,356	866,777	11,880	10,350	84,625	234,251	132,385	47,328	89,382	12,400	829,800	26,798	33,168,868
Charge for the year	1,648,760	-	53,235	115,521	-	-	-	-	-	23,664	63,844	12,400	128,700	-	2,046,124
Disposals/Written off	-	-	(108,294)	(60,521)	-	-	(3,430)	-	-	-	-	-	-	-	(172,245)
At 31 March 2017	31,040,634	683,662	692,297	921,777	11,880	10,350	81,195	234,251	132,385	70,992	153,226	24,800	958,500	26,798	35,042,747
Net book value															
At 31 March 2017	10,178,376	-	108,635	231,799	-	-	-	-	-	47,328	165,994	37,200	363,000	-	11,132,332
2016															
Costs:															
At 1 April 2015	40,941,815	683,662	849,510	888,217	11,880	10,350	84,625	234,251	146,565	118,320	127,688	-	1,143,500	26,798	45,267,181
Additions	-	-	156,000	334,180	-	-	-	-	-	-	191,532	62,000	90,000	-	833,712
Disposals/Written off	-	-	(96,284)	(8,300)	-	-	-	-	(14,180)	-	-	-	-	-	(118,764)
At 31 March 2016	40,941,815	683,662	909,226	1,214,097	11,880	10,350	84,625	234,251	132,385	118,320	319,220	62,000	1,233,500	26,798	45,982,129
Accumulated depreciation:															
At 1 April 2015	27,754,202	546,929	782,069	751,455	11,880	10,350	84,625	234,251	146,565	23,664	25,538	-	583,100	26,798	30,981,426
Charge for the year	1,637,672	136,732	61,571	123,622	-	-	-	-	-	23,664	63,844	12,400	246,700	-	2,306,205
Rounding adjustment	-	1	-	-	-	-	-	-	-	-	-	-	-	-	1
Disposals/Written off	-	-	(96,284)	(8,300)	-	-	-	-	(14,180)	-	-	-	-	-	(118,764)
At 31 March 2016	29,391,874	683,662	747,356	866,777	11,880	10,350	84,625	234,251	132,385	47,328	89,382	12,400	829,800	26,798	33,168,868
Net book value															
At 31 March 2016	11,549,941	-	161,870	347,320	-	-	-	-	-	70,992	229,838	49,600	403,700	-	12,813,261

31 March 2017

B. Allocations of fixed assets by service units (continued):

	Furniture, fixtures and instruments acquired by						Computer acquired by				
	Land and building	Motor vehicles	Accumulated fund of the League's head office	Accumulated fund of HLKT Self-financing Activity Centre	Accumulated fund of Self-financing Home	Environment & Conservation Fund	Hong Kong Jockey Club Charity Trust	Sir Robert Ho Tung Charitable Fund	Lotteries fund for personal computer replacement	Lotteries fund for personal computer with Internet access	Total
	HK\$	HK\$	HK\$	HK\$	HK\$		HK\$	HK\$	HK\$	HK\$	HK\$
Ho Leung Kit Ting Self-financing Activity Centre											
2017											
Costs:											
At 1 April 2016	-	-	68,659	238,934	-	184,030	-	-	1,699	681	494,003
Additions	-	-	-	14,400	-	-	-	-	-	-	14,400
Written off	-	-	(900)	(106,790)	-	-	-	-	-	-	(107,690)
Disposal	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2017	-	-	67,759	146,544	-	184,030	-	-	1,699	681	400,713
Accumulated depreciation:											
At 1 April 2016	-	-	67,537	198,595	-	51,528	-	-	1,699	681	320,040
Charge for the year	-	-	561	18,019	-	36,806	-	-	-	-	55,386
Written off	-	-	(900)	(106,790)	-	-	-	-	-	-	(107,690)
At 31 March 2017	-	-	67,198	109,824	-	88,334	-	-	1,699	681	267,736
Net book value											
At 31 March 2017	-	-	561	36,720	-	95,696	-	-	-	-	132,977
2016											
Costs:											
At 1 April 2015	-	-	68,659	240,432	-	73,612	-	-	1,699	681	385,083
Additions	-	-	-	4,050	-	110,418	-	-	-	-	114,468
Written off	-	-	-	(5,548)	-	-	-	-	-	-	(5,548)
Disposal	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2016	-	-	68,659	238,934	-	184,030	-	-	1,699	681	494,003
Accumulated depreciation:											
At 1 April 2015	-	-	66,976	185,544	-	14,722	-	-	1,699	681	269,622
Charge for the year	-	-	561	18,599	-	36,806	-	-	-	-	55,966
Written off	-	-	-	(5,548)	-	-	-	-	-	-	(5,548)
At 31 March 2016	-	-	67,537	198,595	-	51,528	-	-	1,699	681	320,040
Net book value											
At 31 March 2016	-	-	1,122	40,339	-	132,502	-	-	-	-	173,963
Self-financing Home for the Elderly											
2017											
Costs:											
At 1 April 2016	585,415	544,201	307,935	-	1,874,499	338,593	6,400	11,200	-	-	3,668,243
Additions	-	-	28,200	-	10,460	-	-	-	-	-	38,660
Written off	-	-	(11,000)	-	(8,286)	-	-	(11,200)	-	-	(30,486)
At 31 March 2017	585,415	544,201	325,135	-	1,876,673	338,593	6,400	-	-	-	3,676,417
Accumulated depreciation:											
At 1 April 2016	163,916	544,201	293,273	-	1,155,532	94,806	6,400	11,200	-	-	2,269,328
Charge for the year	23,417	-	10,623	-	248,382	67,719	-	-	-	-	350,141
Written off	-	-	(11,000)	-	(8,286)	-	-	(11,200)	-	-	(30,486)
At 31 March 2017	187,333	544,201	292,896	-	1,395,628	162,525	6,400	-	-	-	2,588,983
Net book value											
At 31 March 2017	398,082	-	32,239	-	481,045	176,068	-	-	-	-	1,087,434
2016											
Costs:											
At 1 April 2015	585,415	544,201	320,545	-	1,670,849	135,437	8,560	11,200	-	-	3,276,207
Additions	-	-	11,740	-	412,830	203,156	-	-	-	-	627,726
Written off	-	-	(24,350)	-	(209,180)	-	(2,160)	-	-	-	(235,690)
At 31 March 2016	585,415	544,201	307,935	-	1,874,499	338,593	6,400	11,200	-	-	3,668,243
Accumulated depreciation:											
At 1 April 2015	140,499	544,201	294,280	-	1,096,120	27,087	8,560	11,200	-	-	2,121,947
Charge for the year	23,417	-	9,573	-	267,152	67,719	-	-	-	-	367,861
Written off	-	-	(10,580)	-	(207,740)	-	(2,160)	-	-	-	(220,480)
At 31 March 2016	163,916	544,201	293,273	-	1,155,532	94,806	6,400	11,200	-	-	2,269,328
Net book value											
At 31 March 2016	421,499	-	14,662	-	718,967	243,787	-	-	-	-	1,398,915

APPENDIX B - DETAILED ANALYSIS OF FIXED ASSETS

31 March 2017

B. Allocations of fixed assets by service units (continued):

	Furniture, fixtures and instruments acquired by					Computer acquired by			Total
	Accumulated fund of the League's head office	Furniture and equipment replenishment and minor works block grant	Social Welfare Development Fund	Lotteries fund for procurement of F&E for EC under community support services	Lotteries fund for reengineering of community support services	Lotteries fund for strengthening outreach and support services to Hidden and Vulnerable Elders	Lotteries fund for personal computer replacement	Lotteries fund for personal computer with Internet access	
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Yau Ma Tei Neighbourhood Elderly Centre									
2017									
Costs:									
At 1 April 2016	16,168	107,175	199,612	15,514	31,394	11,312	37,065	2,730	420,970
Additions	-	19,410	-	-	-	-	-	-	19,410
Transfer from CA	-	-	-	-	-	-	-	-	-
Written off	(5,964)	(24,332)	-	-	(2,870)	-	-	-	(33,166)
At 31 March 2017	10,204	102,253	199,612	15,514	28,524	11,312	37,065	2,730	407,214
Accumulated depreciation:									
At 1 April 2016	15,046	105,484	63,891	6,206	31,394	11,312	37,065	2,730	273,128
Charge for the year	561	4,966	39,922	3,102	-	-	-	-	48,551
Transfer from CA	-	-	-	-	-	-	-	-	-
Written off	(5,964)	(24,332)	-	-	(2,870)	-	-	-	(33,166)
At 31 March 2017	9,643	86,118	103,813	9,308	28,524	11,312	37,065	2,730	288,513
Net book value									
At 31 March 2017	561	16,135	95,799	6,206	-	-	-	-	118,701
2016									
Costs:									
At 1 April 2015	19,398	110,301	119,844	15,514	35,695	11,577	37,065	2,730	352,124
Additions	-	-	79,768	-	-	-	-	-	79,768
Transfer from CA	-	-	-	-	-	-	-	-	-
Written off	(3,230)	(3,126)	-	-	(4,301)	(265)	-	-	(10,922)
At 31 March 2016	16,168	107,175	199,612	15,514	31,394	11,312	37,065	2,730	420,970
Accumulated depreciation:									
At 1 April 2015	17,715	104,758	23,968	3,103	35,695	11,577	37,065	2,730	236,611
Charge for the year	561	3,852	39,923	3,103	-	-	-	-	47,439
Transfer from CA	-	-	-	-	-	-	-	-	-
Written off	(3,230)	(3,126)	-	-	(4,301)	(265)	-	-	(10,922)
At 31 March 2016	15,046	105,484	63,891	6,206	31,394	11,312	37,065	2,730	273,128
Net book value									
At 31 March 2016	1,122	1,691	135,721	9,308	-	-	-	-	147,842

APPENDIX B - DETAILED ANALYSIS OF FIXED ASSETS

31 March 2017

B. Allocations of fixed assets by service units (continued):

	Furniture, fixtures and instruments acquired by Furniture, fixtures and instruments acquired by accumulated fund of the League's head office		Social Welfare Development Fund - Phase 1&2	Computer acquired by Computer acquired by lotteries fund for personal computer replacement	Total
	HK\$	HK\$	HK\$	HK\$	HK\$
Central Administration (under the League's head office)					
2017					
Costs:					
At 1 April 2016	53,170	162,160	58,803	274,133	
Additions	-	-	-	-	
Transfer to YMT	-	-	-	-	
Written off	(2,000)	-	(2,843)	(4,843)	
At 31 March 2017	51,170	162,160	55,960	269,290	
Accumulated depreciation:					
At 1 April 2016	52,174	145,944	58,803	256,921	
Charge for the year	996	16,216	-	17,212	
Transfer to YMT	-	-	-	-	
Written off	(2,000)	-	(2,843)	(4,843)	
At 31 March 2017	51,170	162,160	55,960	269,290	
Net book value					
At 31 March 2017	-	-	-	-	
2016					
Costs:					
At 1 April 2015	53,170	162,160	58,803	274,133	
Additions	-	-	-	-	
Transfer to YMT	-	-	-	-	
Written off	-	-	-	-	
At 31 March 2016	53,170	162,160	58,803	274,133	
Accumulated depreciation:					
At 1 April 2015	51,178	113,512	58,803	223,493	
Charge for the year	996	32,432	-	33,428	
Transfer to YMT	-	-	-	-	
Written off	-	-	-	-	
At 31 March 2016	52,174	145,944	58,803	256,921	
Net book value					
At 31 March 2016	996	16,216	-	17,212	

APPENDIX B - DETAILED ANALYSIS OF FIXED ASSETS

31 March 2017


B. Allocations of fixed assets by service units (continued):

	Furniture, fixtures and instruments acquired by accumulated fund of the League's head office HK\$	Computer acquired by lotteries fund for personal computer replacement HK\$	Total HK\$
Accounting Support (under the League's head office) 2017			
Costs:			
At 1 April 2016	23,680	20,155	43,835
Additions	-	-	-
Disposals/Written off	-	(2,880)	(2,880)
At 31 March 2017	23,680	17,275	40,955
Accumulated depreciation:			
At 1 April 2016	23,680	20,155	43,835
Charge for the year	-	-	-
Disposals/Written off	-	(2,880)	(2,880)
At 31 March 2017	23,680	17,275	40,955
Net book value At 31 March 2017	-	-	-
2016			
Costs:			
At 1 April 2015	23,680	20,155	43,835
Additions	-	-	-
Disposals/Written off	-	-	-
At 31 March 2016	23,680	20,155	43,835
Accumulated depreciation:			
At 1 April 2015	23,680	20,155	43,835
Charge for the year	-	-	-
Disposals/Written off	-	-	-
At 31 March 2016	23,680	20,155	43,835
Net book value At 31 March 2016	-	-	-

Name of NGO: Asia Women's League Ltd.
Details of the Use of the F&E Replenishment and Minor Works Block Grant-
 (a) **Expenditure in the year 2016-17 and**
 (b) **Outstanding commitment as at 31 March 2017**

Item No.	Name of the SWD-subvented Unit (Note 1)	Service Nature (e.g. Sheltered Workshop)	(a) Expenditure in the year 2016-17				(b) Outstanding Commitments as at 31 March 2017 - Contracted for but not provided under the Expenditure Column			
			Minor Works	Furniture and Equipment	Vehicle Overhauling	Total Expenditure	Minor Works	Furniture and Equipment	Vehicle Overhauling	Total outstanding Commitment
			(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
1	Chan Kwun Tung C & A Home	Combined Home	542,495.00	-	-	542,495.00				
2	Ho Leung Kit Ting C & A Home	Care & Attention Home	222,600.00	-	-	222,600.00				
3	Yau Ma Tei Neighbourhood Elderly Centre	Social Centre	-	19,410.00		19,410.00				
Total :			765,095.00	19,410.00	-	784,505.00	-	-	-	-

In pursuance of paragraph 4.4.4 of the Lotteries Fund Manual, we forward herewith the schedule showing the use of F&E Replenishment and Minor Works Block Grant. We also confirm that expenditure from the Block Grant has been incurred in accordance with the provisions of the Lotteries Fund Manual.


 (Ms. Tam Yuk Lan, Yalenda)
 Chief Executive Officer


 (Ms. Mak Shuk Fong)
 Chairlady

29 SEP 2017

Date

- Each premises-tied SWD-subvented unit should not appear more than once in the proforma.
- Each furniture and equipment item should not exceed \$50,000.
- The Chief Executive Officer of the NGO should initial at the left bottom of each and every page except for the final page which should be signed by both the Chief Executive Officer and the Chairman of the NGO.
- The total figures should tally with those disclosed in the NGO's audited financial statements under paragraph 4.4.3 of the LF Manual.

Disclosure in NGO's Audited Financial Statements

Use of the Social Welfare Development Fund (SWDF) Phase 2 funded by Lotteries Fund for the Financial Year (2016 - 2017)

Name of NGO: Asia Women's League Ltd.

Code of NGO: 032

Particulars		\$	\$
(a)	Balance of SWDF brought forward :		(a) 98,568.40
(b)	Allocation from SWDF during the financial year :		(b) 0
(c)	Interest received during the financial year :		(c) 9.30
(d)	Expenditure under SWDF during the year:		
	1. Expenditure for projects under scope A	0	
	2. Expenditure for projects under scope B(non-IT)		
	3. Expenditure for projects under scope B(IT)	0	
	4. Expenditure for projects under scope C		
	5. Expenditure for administrative support		
	Total expenditure during the financial year :		(d) 0
(e)	Balance carried forward to the next financial year : (e) = (a) + (b) + (c) -(d)		(e) 98,577.70

The above expenditures under the SWDF have been incurred in accordance with the requirements stipulated in SWDF Guidance Notes for Application, SWD's approval letter(s) and the procurement of projects and services are in line with the procedures specified in the Lotteries Fund Manual.

Notes:

1. The above information should be audited by external auditors and included as part of the notes to the Agency's audited financial statements submitted to SWD.
2. After completion of external audit, the above information together with the Auditors' Report should be submitted to SWD's Finance Branch (8/F., Wu Chung House, 213 Queen's Road East, Wanchai, Hong Kong) and copied to Subventions Section (38/F., 248 Queen's Road East, Wanchai, Hong Kong).

Flag day fund raising held during the year (NIL)

INCOME

Flag Day proceeds received

Golden Flag donation proceeds received

HK\$

HK\$

HK\$

-

-

-

EXPENDITURE

Advertising - newspaper posting for Flag Day accounts

Flag day report fee

Insurance

Printing and Stationery

Postage

Refreshment for volunteers

Miscellaneous

-

-

-

-

-

-

-

-

NET SURPLUS of flag day held

-

Balance brought forward from flag day fund raising

-

Less: Expenditure recognized in statement of comprehensive income

Unit 1 : Ho Leung Kit Ting Self-financing Activity Centre

Mandatory
Provident

Salary
HK\$

Fund
HK\$

Deficit
HK\$

2016-17

-

-

-

-

-

Unit 2 : Yaumatei Neighbourhood Elderly Centre

2016-17

-

-

-

-

-

Amount of unutilized flag day net proceeds as end of reporting year (restricted)