

AUDITED COMBINED FINANCIAL STATEMENTS

ASIA WOMEN'S LEAGUE LIMITED

(Incorporated in Hong Kong with liabilities limited by guarantee)

31 March 2018

LSW LEE SIK WAI & CO.
Certified Public Accountants

李式惟會計師事務所

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 2018.

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 2017/18

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. In particular, we aim to keep abreast of proper governance to help the League developing in a sustainable and stable direction. We took the opportunity to join the HKCSS's NGO Governance Platform Project to strengthen the flow of the board and learning to enhance the potential of the development of the League.
4. The Social Welfare Department, in the third allocation of the Social Welfare Development Fund, continues to provide funds of \$882,061 to support in part our staff training \$417,900 and subsidize \$464,161 in improvements of human resources system and petty cash system of our residents.

ASIA WOMEN'S LEAGUE LIMITED

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REPORT OF THE EXECUTIVE COMMITTEE (Continued)

Business review (Continued)

General (continued)

5. Yaumatei neighborhood centre has been approved by the Social Welfare Department to participate in the Improvement Programmes of Elderly Centre (IPEC), awarded (not exceeding) \$2,811,000.
6. The Social Welfare Department allocates additional one-off grant in view of the acute increase in annual influenza activity: respectively subsidized \$31,800 to the subvented elderly homes for the purchase of personal protective materials and to strengthen infection control. Additional number of visits added to the subvented elderly homes by visiting medical officer to cope with the active influenza period.
7. Our League is honoured to receive a visit of the PLA garrison when the military leadership of the "Liaoning" fleet is specially arranged to harbour in Hong Kong for Celebrating the 20 anniversary of Hong Kong's reunification for five days. "Liaoning" is the first generation and first aircraft carrier of PLA Navy. More than 60 officers and soldiers performed marching, singing and dancing to our elder residents. They also donated \$60,000 for the purchase of a gift for the elderly.
8. Chan Kwun Tung Home in this year has been set up and put into service of thirty years. The Home held two special events to commemorate this anniversary : one is to lead the elders to tour Po Lin monastery with over 30 wheelchairs, the event was financially supported by friends and family members, while the other was hosting a Feast and Open Day.
9. To respond the Amendments of Hong Kong Companies Ordinance which provide that all companies are required to identify a person who has significant control over the company and maintain a significant controllers register which will be accessible by law enforcement officers upon demand. The Chairlady of Executive Committee is considered as one designated representative to advise law enforcement officers for assistance in case of needs.
10. The League has been enjoying the tax exemption status awarded to a charitable organisation in accordance with the Inland Revenue Ordinance and has been allowed to issue tax-exempt receipts. To codify good governance, we tabled on the agenda of the Executive committee meetings to emphasize on a more cautious approach towards issuing tax-exempt receipts, so uphold fulfilling conditions of the tax exemptions requirements.

Financing and Key Performances –

11. As a prudent policy, we continue to make use of limited resources with a view to achieving fiscal balance and maximizing resource usage.
12. 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 Companies Ordinance. In response to public accountability, we update and disclose our Lump Sum Grant Annual Financial Reports and Review Reports on Staff Remuneration Packages in our website.

REPORT OF THE EXECUTIVE COMMITTEE (Continued)

Business review (Continued)

Financing and Key Performances – (continued)

13. In 2017/18 our income (\$76.03 million) has been increased by 2.9 % as compared with 2016/17 (\$73.86 million). However the operational costs in 2017/18 (\$75.83 million) has been increased by 5.9 % as compared with 2016/17 (\$71.60 million). This arises from increase in staff costs, operating expenses and provision of additional social service.
14. At the end of March 2018, we have a staff team total 238 serving 318 elderlies in our residing homes, compared with 220 serving 320 elderlies in 2017. In our adjacent service centre, we have 1372 members in 2017/2018 compared with 1,400 last year.
15. Key financial performances:-
 - i. In 2018, the League has derived FSA Income \$59,720,033, which has been increased by 4.03 % over 2017 to meet the increasing costs. As a result the FSA net surplus is \$400,723 in 2018 as compared to \$1,831,917 in 2017.
 - ii. In 2018 the Non-FSA Income has dropped down by 0.92 % while Non-FSA Expenditure increased by 3.07 % which caused a Non-FSA deficit \$212,542 as compared with net surplus of \$433,378 in 2017.
 - iii. The League has maintained money deposits with bank of high credit ratings at end of March 2018 amounting to \$56.74 million as compared to \$56.57 million in 2017.
 - iv. In 2018, the League has new addition of fixed assets in the sum of \$4,890,100 and disposal of \$3,940 while in 2017 the new addition being \$437,665 and disposal \$809,160.
 - v. With respect to Funds and Reserves movements, the aggregate balance of reserve funds (before Accumulated Funds but including LSG and Non-LSG sources of funds) amounts to \$14,407,770 in 2018 as compared to \$15,358,833 in 2017 in financing the League's operations.
16. With continuous support from Government and community, the League has maintained a stable income and reserve to support its long-term work for quality operations and new additional services.

REPORT OF THE EXECUTIVE COMMITTEE (Continued)

Business review (Continued)

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 :

17. Three homes were awarded \$10,600 by the Social Welfare Department to promote the "worthiness". We invited volunteers and family members to participate in the cross-generational activities at the mid-Autumn festival. We have visited different community groups and served a total of 267 people.
18. Continuous improvement of service quality: This year, three homes received 53 appreciations, a zero complaint and one important comment, we welcomed and encouraged the parties to continue to reflect their views and help us to improve our services continuously. There were 1,948 activities held by the three homes in the year, the participation of participants totalling 36,158, with a total of 1893 relatives and friends.
19. A number of environmental improvement projects have been completed this year, including regular follow-up of gas installations, annual inspection of fire-fighting equipment and generators, CCTV HD system, test ventilation system, life-saving clock system, automatic brake system.
20. The Elderly Homes have been upgraded with facilities, including the replacement of an electric treatment bed by the physiotherapy room to facilitate the rehabilitation treatment of the elder residents. Chan Kwun Tung Home purchased 3 pounds 2 Electronic wheelchair pounds for frail elders. Ho Leung Kit Ting Home purchased 10 overhead tables, 6 bath stools, 1 lifting machine and 6 high-back chairs.
21. Yaumatei Neighbourhood Elderly Centre served 1250 members and 174 carers in the year. The centre also organized a total of 296 interest classes, groups and programmes and 137 of them were jointly organized with our strategic partners in the community.

Moreover, the Centre provided counselling and support services to 113 elderly members and 51 hidden or vulnerable elderly persons respectively in the year. An amount of \$9,312. was granted from the YTM District Board for holding recognition program for our volunteers for their kind participation.

22. Ho Leung Kit Ting Self-financing Activity Centre organized 18 long term courses with different themes and levels within the period from 9-17 to 3-18 as our renovation project just completed in 8-17. A total of 59 classes with 719 man-times of students joined in 389 lessons in these 7 months. The total attendance was about 5000 man-time. The centre also organized 8 programmes such as birthday and festival celebrations together with fund raising charity bazaar.

REPORT OF THE EXECUTIVE COMMITTEE (Continued)

Business review (Continued)

Environmental and Development

23. Three elderly homes had installed a new electronic lock system and to provide a safe environment for the elderly.
24. Replacement of lockers, to use of seamless floor mats, painting works and upgrade the facility of physiotherapy of Chan Kwun Tung Home were completed.
25. Work of waterproof for first floor of Ho Leung Kit Ting home was completed.
26. Work of waterproof for bathrooms at first floor of Chan Kwun Tung Home was completed.
27. Chan Kwun Tung Home had been replaced by the old blinds in order to comply with the requirements of the Fire Services Ordinance of the licence, the works had been completed to provide a safe environment for the elderly.
28. In order to meet the requirements of the Kowloon Hospital, a better Internet service was provided to access the medical records of residents. A new fiber-optic cable broadband service was established.
29. The Ho Leung Kit Ting self-financing activity centre was allocated \$3,930,000 by the Social Welfare Department's "Improvement Programme of Elderly Centre" to carry out large-scale renovation works and purchase equipment and materials to improve the service; the renovation works have been fully completed.
30. As mentioned above, Yaumatei neighborhood centre had also been allocated \$2,811,000 by the Social Welfare Department's "Improvement Programme of Elderly Centre" and \$481,400 from the Hong Kong Jockey Club Charitable Trust Fund to carry out large-scale renovation works and purchase equipment and materials. The project commenced in March of 2018.

Human Resources and Personnel Development

31. Establish a stable human resource: building an employee-based work environment that enables employees had a sense of belonging to the League. We accepted employees to work in the form of full-time, half-duty, part-time, and to further the retirement of employees so as to stabilize the staff of the working team and maintain the quality of service.
32. Strengthen of staff training: In the past year, a total of 1,155 staff numbers to participate in various training programmes.
33. We would care for the physical and mental health needs of our employees: we held a seminar of positive to the workplace and how to communicate effectively with service recipients, inviting specialists to teach about anti-fatigue and anti-depression methods.

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

Business review (Continued)

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 2018 and the financial position of the League and its Elderly Units at that date are set out in the combined financial statements from pages 11 to 35.

Charitable donations

During the year, the League made donations for charitable or other purposes amounting to HK\$ nil (2017: HK\$ nil).

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	Koo Barbara *

* Newly appointed on 26 October 2017

** Resigned on 26 October 2017

*** Deceased on 29 April 2018

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 2018

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 11 to 35, which comprise the combined statement of financial position as at 31 March 2018, 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 2018, 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

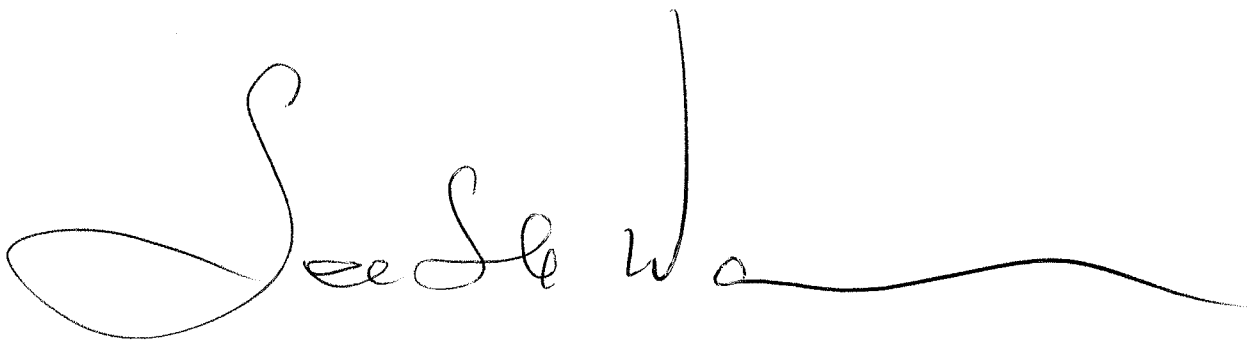
ASIA WOMEN'S LEAGUE LIMITED

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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 black 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 2018

ASIA WOMEN'S LEAGUE LIMITED

COMBINED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2018

	2018 HK\$	2017 HK\$
FSA INCOME	59,720,033	57,407,199
FSA ADMINISTRATIVE EXPENSES	(3,102,007)	(2,001,709)
OTHER FSA OPERATING COSTS	<u>(56,217,303)</u>	<u>(53,573,573)</u>
FSA net surplus (note 3)	<u>400,723</u>	<u>1,831,917</u>
NON-FSA INCOME	16,295,192	16,460,149
NON-FSA EXPENDITURE	<u>(16,507,734)</u>	<u>(16,026,771)</u>
Non-FSA net (deficit)/surplus	<u>(212,542)</u>	<u>433,378</u>
Surplus for the year and total comprehensive income for the year (note 4)	<u><u>188,181</u></u>	<u><u>2,265,295</u></u>

The notes on pages 18 to 35 form part of these financial statements.

ASIA WOMEN'S LEAGUE LIMITED

COMBINED STATEMENT OF FINANCIAL POSITION

At 31 March 2018

	Notes	2018 HK\$	2017 HK\$
NON-CURRENT ASSETS			
Fixed assets	5	<u>16,229,388</u>	<u>15,946,275</u>
CURRENT ASSETS			
Stocks-in-trade		12,231	13,869
Temporary payment		19,596	959,786
Deposit and prepayment		117,450	117,450
Receivable	6	-	-
Time deposits		35,232,798	34,797,431
Cash at bank		21,430,629	21,207,349
Cash at hand		<u>29,000</u>	<u>29,000</u>
		<u>56,841,704</u>	<u>57,124,885</u>
For the use in the Funeral foundation fund			
Cash at bank		<u>52,882</u>	<u>59,426</u>
For the use in the Lotteries fund for furniture and equipment replenishment and minor works block grant			
Time deposits	8	<u>32,587</u>	<u>509,645</u>
TOTAL CURRENT ASSETS		<u>56,927,173</u>	<u>57,693,956</u>
CURRENT LIABILITIES			
Payable and other accruals	7	1,805,556	1,643,845
Receipt in advance		34,110	14,300
Temporary receipt		64,619	-
Deposits received		<u>1,104,860</u>	<u>1,042,420</u>
		<u>3,009,145</u>	<u>2,700,565</u>
NET CURRENT ASSETS		<u>53,918,028</u>	<u>54,993,391</u>
NET ASSETS		<u><u>70,147,416</u></u>	<u><u>70,939,666</u></u>

The notes on pages 18 to 35 form part of these financial statements.

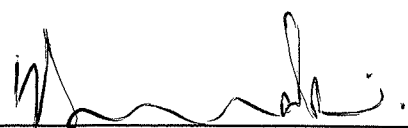
ASIA WOMEN'S LEAGUE LIMITED

COMBINED STATEMENT OF FINANCIAL POSITION (continued)

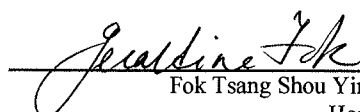
At 31 March 2018

	Notes	2018 HK\$	2017 HK\$
FINANCED BY:			
Accumulated Fund			
Reserve for Lump Sum Grant (except provident fund)		24,529,645	24,533,454
Provident fund reserve - Existing staff		63,522	154,565
- 6.8% posts		8,765,896	7,907,164
Reserve for rent and rates		(18,202)	(25,750)
Reserve for central items		82,742	482,814
		<u>33,423,603</u>	<u>33,052,247</u>
Reserve for source other than Lump Sum Grant		<u>22,316,043</u>	<u>22,528,586</u>
		55,739,646	55,580,833
Subvention account (Social Welfare Department)		-	-
Social home for the elderly fund		10,311,784	12,547,732
Lotteries fund for furniture and equipment			
replenishment and minor works block grant	8	341,598	1,064,311
Sir Robert Ho Tung Charitable Fund		8,000	33,022
Lotteries fund for upgrading the provision of Hospital Beds		130,680	514,200
Lotteries Fund Procurement of Additional Furniture and Equipment			
for Elderly Centre (EC) Under the Enhancement of			
Community Support Services for Elderly Persons		2,784	6,206
Lotteries fund for Improvement and Renovation Work under			
Ho Leung Kit Ting Self-financing Activity Centre		2,560,399	-
Heng Kam Lin Chan KwanTung Care and Attention Home			
Development Fund		-	154,610
Lotteries fund for additional resources for para-medical staff	9	-	-
Funeral foundation fund		52,582	59,426
BMCPD Annual Charity Fund		24,800	37,200
Social Welfare Development fund Phase 1	10	-	-
Alice Wu Memorial Fund		-	-
Environment & Conservation Fund		399,385	649,002
Hong Kong Road Safety Patrol Fund		642	4,092
Hong Kong Jockey Club Charities Trust		(8,233)	-
Social Welfare Development Fund Phase 2		201,792	289,032
Social Welfare Development Fund Phase 3		381,557	-
		<u>70,147,416</u>	<u>70,939,666</u>

The notes on pages 18 to 35 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 2018

	2018 HK\$	2017 HK\$
Operating activities		
Cash generated from operations (note 11)	<u>481,241</u>	<u>2,165,334</u>
Investing activities		
Acquisition of fixed assets	(4,890,100)	(437,665)
Proceeds of disposals of fixed assets	-	-
Bank interest received for the accumulated fund	145,087	104,621
Bank interest received for the reserves other than accumulated fund	<u>2,065</u>	<u>2,097</u>
Net cash used in investing activities	<u>(4,742,948)</u>	<u>(330,947)</u>
NET CASH INFLOW/(OUTFLOW) BEFORE FINANCING	(4,261,707)	1,834,387
Financing activities		
Donations and receipts for the reserves other than accumulated fund and Lotteries Fund	26,349	2,300
Donations, subsidiaries and other receipts	5,000	56,500
Grant from Lotteries Fund	4,434,771	809,000
Recovery of subvention surplus by Social Welfare Department	(82,518)	(50,809)
Backpayment for Social Welfare Department	<u>53,150</u>	<u>-</u>
Net cash from financing activities	<u>4,436,752</u>	<u>816,991</u>
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	175,045	2,651,378
CASH AND CASH EQUIVALENTS AT 1 APRIL 2017	<u>56,602,851</u>	<u>53,951,473</u>
CASH AND CASH EQUIVALENTS AT 31 MARCH 2018	<u><u>56,777,896</u></u>	<u><u>56,602,851</u></u>

The notes on pages 18 to 35 form part of these financial statements.

ASIA WOMEN'S LEAGUE LIMITED

COMBINED STATEMENT OF CASH FLOWS (continued)

For the year ended 31 March 2018

	2018 HK\$	2017 HK\$
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS:		
For the League:		
Time deposits	35,232,798	34,797,431
Cash at bank	21,430,629	21,207,349
Cash in hand	<u>29,000</u>	<u>29,000</u>
	56,692,427	56,033,780
For the use in the Funeral foundation fund:		
Cash at bank	<u>52,882</u>	<u>59,426</u>
For the use in the Lotteries fund for furniture and equipment replenishment and minor works block grant:		
Time deposits	<u>32,587</u>	<u>509,645</u>
	<u>56,777,896</u>	<u>56,602,851</u>

The notes on pages 18 to 35 form part of these financial statements.

ASIA WOMEN'S LEAGUE LIMITED
COMBINED STATEMENT OF CHANGES IN FUNDS AND RESERVES
For the year ended 31 March 2018

	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	Lotteries fund for attention home for the elderly	Sir Robert Ho Tung Charitable Fund	BMCPC Annual Charity Fund
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
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	-	-	-	-
Fixed assets depreciation eliminated against the source of funds of acquisition	-	-	-	-	-	-	-
Fixed assets written off/written back	-	(2,235,948)	(254,055)	-	(25,023)	-	(12,400)
Recognized as income	-	-	-	-	-	-	-
Expenditures and other payments	-	-	(765,095)	-	-	-	-
Recovery of subvention surplus by Social Welfare Department	-	-	-	-	-	-	-
Backpayment for Social Welfare Department	(50,809)	-	-	-	-	-	-
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
Surplus for the year - 2018	188,181	-	-	-	-	-	-
	55,769,014	12,547,732	1,064,311	-	33,022	-	37,200
Items not recognized in the statement of income and expenditure							
Transfer recognized interest income to reserve for Lump Sum Grant	-	-	2,041	-	-	-	-
Donation, subsidies and other receipts	-	-	766,000	-	-	-	-
Grant from Lotteries Fund	-	-	-	-	-	-	-
to reserve for Lump Sum Grant	-	-	-	-	-	-	-
Fixed assets depreciation eliminated against the source of funds of acquisition	-	(2,235,948)	(234,008)	-	(25,022)	-	(12,400)
Fixed assets written off/written back	-	-	(11,646)	-	-	-	-
Recognized as income	-	-	(1,245,100)	-	-	-	-
Expenditures and other payments	-	-	-	-	-	-	-
Recovery of subvention surplus by Social Welfare Department	-	-	-	-	-	-	-
Backpayment for Social Welfare Department	(82,518)	-	-	-	-	-	-
Transfer deficit to reserve for Lump Sum Grant	53,150	-	-	-	-	-	-
	55,739,646	10,311,784	341,598	-	8,000	-	24,800

The notes on pages 18 to 35 form part of these financial statements.

	HK\$	Fundraising fund	Social Welfare Development fund (P2)	Social Welfare Development fund (P3)	Hong Kong Road Safety Patrol fund	HK Jockey Club Charity Trust	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 Improvement and Renovation Work under Tung Self-financing Activity Centre	Environment & Conservation Fund	Lotteries fund for upgrading the provision of Hospital Beds	Total
Heng Kam Lin Chan Kwan Tung Care and Attention Home Development Fund	645,199.00	11,425.00	392,489.00	-	4,387.00	-	9,309.00	-	898,618.00	888,820.00	72,469,004.00
Balance as at 31 March 2016	645,199.00	11,425.00	392,489.00	-	4,387.00	-	9,309.00	-	898,618.00	888,820.00	72,469,004.00
Surplus for the year - 2017	-	-	-	-	-	-	-	-	-	-	2,265,295.00
Items not recognized in the statement of income and expenditure											
Transfer recognized interest income to reserve for Lump Sum Grant	711.00	1.00	9.00	-	-	-	-	-	-	-	2,097.00
Donation, subsidiaries and other receipts	-	56,500.00	-	-	-	-	-	-	-	-	56,500.00
Grant from Lotteries Fund	-	-	-	-	-	-	-	-	-	88,000.00	88,000.00
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	-	-	-	-	-	-	-	-	-	-	-
Recognized as income	-	-	-	-	2,300	-	-	-	-	-	2,300
Expenditures and other payments	(491,300)	(8,500)	-	-	(2,595)	-	-	-	-	-	(1,267,490)
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	154,610	59,426	289,032	-	4,092	-	6,206	-	649,002	514,200	70,939,666
Surplus for the year - 2018	-	-	-	-	-	-	-	-	-	-	188,181
Items not recognized in the statement of income and expenditure											
Transfer recognized interest income to reserve for Lump Sum Grant	8	6	10	-	-	-	-	-	-	-	2,065
Donation, subsidiaries and other receipts	-	5,000	-	463,573	-	-	-	3,205,198	-	-	5,000
Grant from Lotteries Fund	-	-	-	-	-	-	-	-	-	-	4,434,771
Fixed assets depreciation eliminated against the source of funds of acquisition	-	-	(87,250)	(82,016)	-	(8,233)	(3,102)	(644,799)	(249,617)	(383,520)	(3,965,915)
Fixed assets written off/written back	-	-	-	10,600	-	-	(320)	-	-	-	(11,966)
Recognized as income	-	-	-	-	15,749	-	-	-	-	-	26,349
Expenditures and other payments	(154,618)	(11,850)	-	(10,600)	(19,199)	-	-	-	-	-	(1,441,367)
Recovery of subvention surplus by Social Welfare Department	-	-	-	-	-	-	-	-	-	-	(82,518)
Backpayment for Social Welfare Department	-	-	-	-	-	-	-	-	-	-	53,150
Transfer deficit to reserve for Lump Sum Grant	-	-	-	-	-	-	-	-	-	-	-
Balance as 31 March 2018	-	52,582	201,792	381,557	642	(8,233)	2,784	2,560,399	399,385	130,680	70,147,416

The notes on pages 18 to 35 form part of these financial statements.

ASIA WOMEN'S LEAGUE LIMITED

NOTES TO FINANCIAL STATEMENTS

31 March 2018

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.

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 19.

Application of new and revised Hong Kong Financial Reporting Standards

In the current year, the Company has applied the new and revised Standards and Interpretations of HKFRSs below issued by the HKICPA that are relevant to its operations and applicable in current year.

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to HKFRS 12	As part of the Annual Improvements to HKFRSs 2014-2016 Cycle

The application of these new or revised standards, amendments and interpretations has had no material impact on how the results and financial position for the current and prior periods and/or on the disclosures set out in the financial statements.

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 2017. Some of the Amendments are relevant and applicable to the Company; however, they have not been early adopted in these financial statements. The Company 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 Company's results of operations and financial position.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

31 March 2018

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fixed assets and depreciation (continued)

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.

- 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.

ASIA WOMEN'S LEAGUE LIMITED

NOTES TO FINANCIAL STATEMENTS

31 March 2018

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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:

	2018 HK\$	2017 HK\$
Net surplus as stated in Annual Financial Report	400,723	1,831,917
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>400,723</u>	<u>1,831,917</u>

ASIA WOMEN'S LEAGUE LIMITED

NOTES TO FINANCIAL STATEMENTS

31 March 2018

4. SURPLUS FOR THE YEAR

Surplus for the year is arrived at after charging:

	2018		2017	
	FSA	Non-FSA	FSA	Non-FSA
	HK\$	HK\$	HK\$	HK\$
Auditors' remuneration	31,000	16,500	31,000	16,500
Staff costs (Executive				
Committee members' remuneration -Nil)	47,120,249	11,243,442	44,693,408	10,942,071
Rates and government rent	918,838	324,307	918,850	324,307
Bank charges	18,106	2,074	18,026	3,054
and crediting:				
Interest received	88,315	56,772	56,874	47,747
Depreciation:			2018	2017
			Non-FSA	Non-FSA
			HK\$	HK\$
Total depreciation during the year			4,591,083	3,754,474
Depreciation eliminated against the source of fund of acquisition			<u>3,965,915</u>	<u>3,346,231</u>
Depreciation charged in the combined statement of comprehensive income			<u>625,168</u>	<u>408,243</u>

5. FIXED ASSETS

	Land and building	Renovation acquired by Lotteries Fund	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\$	HK\$
2018								
Costs:								
At 1 April 2017	56,761,301	-	544,201	1,322,924	12,510,360	157,862	4,510	71,301,158
Additions	778,010	3,223,998	-	-	888,092	-	-	4,890,100
Transfer from PC	-	-	-	-	10,460	(7,730)	(2,730)	-
Written off/Transfer	-	-	-	-	(583,062)	(45,208)	-	(628,270)
Disposal	-	-	-	-	(15,850)	-	-	(15,850)
At 31 March 2018	57,539,311	3,223,998	544,201	1,322,924	12,810,000	104,924	1,780	75,547,138
Accumulated depreciation:								
At 1 April 2017	43,549,380	-	544,201	1,322,924	9,776,006	157,862	4,510	55,354,883
Charge for the year	2,426,054	644,800	-	-	1,520,229	-	-	4,591,083
Transfer from PC	-	-	-	-	10,460	(7,730)	(2,730)	-
Written off/Transfer	-	-	-	-	(571,098)	(45,208)	-	(616,306)
Written back on disposal	-	-	-	-	(11,910)	-	-	(11,910)
At 31 March 2018	45,975,434	644,800	544,201	1,322,924	10,723,687	104,924	1,780	59,317,750
Net book value								
At 31 March 2018	11,563,877	2,579,198	-	-	2,086,313	-	-	16,229,388
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

All the land and buildings are situated in Hong Kong. The net book value \$ 16,229,388 (2017: \$15,946,275) is comprised of 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 2018

6. RECEIVABLE

	2018 HK\$	2017 HK\$
Accounts receivable	<u>-</u>	<u>-</u>

7. PAYABLE AND OTHER ACCRUALS

	2018 HK\$	2017 HK\$
Petty Cash held for residents	202,031	162,950
Accrued short-term employee benefits	1,577,457	1,452,265
Accrued expenses	26,068	-
Fee in advance	<u>-</u>	<u>28,630</u>
	<u>1,805,556</u>	<u>1,643,845</u>

ASIA WOMEN'S LEAGUE LIMITED

NOTES TO FINANCIAL STATEMENTS

31 March 2018

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

	2018 HK\$	2017 HK\$
Balance brought forward from previous year	1,064,311	1,361,085
Block Grant received	766,000	721,000
Bank interest received	2,041	1,376
Contribution from AWL own funds to cover Deficit on Block Grant Usage	-	-
	<u>1,832,352</u>	<u>2,083,461</u>
Less: Expenditures on minor works projects	(1,245,100)	(765,095)
Fixed asset depreciation	(234,008)	(254,055)
Fixed asset written off - net	(11,646)	-
	<u>(1,490,754)</u>	<u>(1,019,150)</u>
Balance carried forward to next financial year	<u>341,598</u>	<u>1,064,311</u>
Represented by:		
Furniture, fixture and instruments		
- Costs	2,314,599	2,514,323
- Accumulated depreciation	(2,005,588)	(1,959,657)
Cash at bank	32,587	509,645
Cash in transit	-	-
	<u>341,598</u>	<u>1,064,311</u>

ASIA WOMEN'S LEAGUE LIMITED

NOTES TO FINANCIAL STATEMENTS

31 March 2018

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

	2018 HK\$	2017 HK\$
Balance at the beginning of year	509,645	571,774
Block Grant received	766,000	721,000
Additions during the year:		
Bank interest received	2,041	1,376
Rounding accounting adjustment	1	-
Contribution from AWL own funds to cover Deficit on Block Grant Usage	-	-
	<u>1,277,687</u>	<u>1,294,150</u>
Less: Expenditures on minor works projects	<u>(1,245,100)</u>	<u>(765,095)</u>
	<u>32,587</u>	<u>529,055</u>
Less: Acquisition of furniture and equipment	<u>-</u>	<u>(19,410)</u>
Balance at the end of year	<u>32,587</u>	<u>509,645</u>

There were acquisitions of fixed assets during the past 17 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

	2018 HK\$	2017 HK\$
Fund balance at end of the year	<u>341,598</u>	<u>1,064,311</u>
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 2018

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

	2018 HK\$	2017 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	(19,410)	(19,410)
-year ended 31 March 2018	-	-
	<hr/>	<hr/>
	(3,196,167)	(3,196,167)
Add: Accumulated depreciation of furniture and equipment	2,865,682	2,631,673
Add: Fixed assets written off - net	21,474	9,828
	<hr/>	<hr/>
	(309,011)	(554,666)
	<hr/>	<hr/>
Cash balance at the end of year	32,587	509,645

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

	2018 HK\$	2017 HK\$
Contracted for but not provided in the combined financial statements	-	-
Authorized but not contracted for	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

ASIA WOMEN'S LEAGUE LIMITED

NOTES TO FINANCIAL STATEMENTS

31 March 2018

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

	2018 HK\$	2017 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:

	2018 HK\$	2017 HK\$
Balance at the beginning of year	98,577	98,568
Grant received from Social Welfare Department-Phase 2	-	-
Grant received from Social Welfare Department-Phase 3	631,261	
Interest income received	10	9
	729,848	98,577
Less: Expenditure for projects under scope A	(167,688)	-
Expenditure for projects under scope B (IT)	(410,080)	-
Balance at the end of year	152,080	98,577

ASIA WOMEN'S LEAGUE LIMITED

NOTES TO FINANCIAL STATEMENTS

31 March 2018

10. SOCIAL WELFARE DEVELOPMENT FUND (continued)

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

	2018 HK\$	2017 HK\$
Fund balance at the end of year	<u>583,349</u>	<u>289,032</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	(79,768)	(79,768)
- year ended 31 March 2018	<u>(410,080)</u>	<u>-</u>
	(1,008,492)	(598,412)
Add: Accumulated depreciation of furniture and equipment	<u>577,223</u>	<u>407,957</u>
	<u>(431,269)</u>	<u>(190,455)</u>
Balance at the end of year	<u>152,080</u>	<u>98,577</u>

11. NOTES TO COMBINED STATEMENT OF CASH FLOWS

- a. Reconciliation of net surplus to cash generated from operations:

	2018 HK\$	2017 HK\$
Surplus for the year	188,181	2,265,295
Expenditures from the reserves other than accumulated fund	(1,441,367)	(1,267,490)
Interests received and recognized as income	(145,087)	(104,621)
Depreciation recognized as expenditures - net	625,168	408,243
Loss on disposal of fixed assets and rounding adjustment	<u>3,938</u>	<u>-</u>
	(769,167)	1,301,427
Decrease in stocks-in-trade	1,638	16,627
Decrease in temporary payment	940,190	682,002
Decrease in deposit and prepayment	-	1,053
Decrease in receivable	-	2,364
Increase in payable and other accruals	161,711	25,541
Increase/(Decrease) in receipt in advance	19,810	(1,100)
Increase in temporary receipt	64,619	-
Increase in deposit received	<u>62,440</u>	<u>137,420</u>
Cash generated from operations	<u>481,241</u>	<u>2,165,334</u>

ASIA WOMEN'S LEAGUE LIMITED

NOTES TO FINANCIAL STATEMENTS

31 March 2018

12. 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 2018 is immaterial.

13. CAPITAL COMMITMENT

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

	2018 HK\$	2017 HK\$
Contracted for	37,100	188,000
Authorized but not contracted for	<u>933,560</u>	<u>3,540,541</u>
	<u>970,660</u>	<u>3,728,541</u>

31 March 2018

14. 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.

15. TAX EXEMPTION

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

16. EXECUTIVE COMMITTEE MEMBERS' REMUNERATION

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 (2017: \$Nil).

17. 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 2017, 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 2018 was HK\$70,147,416 (2017 - HK\$70,939,666).

The League is not subject to externally imposed capital requirements.

18. 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.

18. FINANCIAL INSTRUMENTS (continued)

a. i. Credit risk (continued)

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 (2017 - HK\$Nil).

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

	2018	2017
	HK\$	HK\$
Neither past due nor impaired	-	-

In 2017, 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 2018

18. FINANCIAL INSTRUMENTS (continued)

a. ii. Liquidity risk (continued)

	2018		
	Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand
	HK\$	HK\$	HK\$
Payable and other accruals	1,603,525	1,603,525	1,603,525
Deposits received	1,104,860	1,104,860	1,104,860
Temporary receipts	64,619	64,619	64,619
	<u>2,773,004</u>	<u>2,773,004</u>	<u>2,773,004</u>

	2017		
	Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand
	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>

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.

18. 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 2018 and 2017.

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.

19. 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 18. 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.

20. APPROVAL OF FINANCIAL STATEMENTS

The combined financial statements were approved and authorized for issue by the Executive Committee on 29 September 2018.

ASIA WOMEN'S LEAGUE LIMITED

NOTES TO FINANCIAL STATEMENTS

31 March 2018

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 2018

	2018 HK\$	2017 HK\$
FSA INCOME		
Lump sum grant (excluding provident fund)	44,465,219	43,071,671
Lump sum grant (provident fund - existing staff)	1,127,588	1,230,275
Lump sum grant (provident fund - 6.8% posts)	2,546,108	2,452,338
Grant for central items	3,583,864	2,813,958
Grant for rent and rates	900,628	893,092
Dues and fees	6,366,417	6,224,703
Miscellaneous income	19,395	21,694
Interest received	88,315	56,874
Staff messing income	373,130	375,630
Transportation income	400	-
Programme income	248,969	266,964
	<u>59,720,033</u>	<u>57,407,199</u>
FSA ADMINISTRATIVE EXPENSES		
Audit fee	31,000	31,000
Advertising	39,301	34,790
Bank charges	18,106	18,026
Cleaning materials and services	-	1,026
Fire services	82,371	69,349
Insurance	461,820	438,878
Lift and dumbwaiter	255,082	264,669
Motor vehicle expenses	148,315	66,382
Petroleum	37,248	30,559
Newspaper and periodicals	34,619	28,596
Postage	7,600	9,188
Printing and stationery	146,272	139,505
Provident fund administrative charges	14,842	19,328
Repair and maintenance	1,588,390	612,782
Telecommunication	117,432	90,622
Training and Development	7,390	1,850
Travelling expenses	12,830	4,051
Uniform	36,268	73,128
Sundry expenses	63,121	67,980
	<u>3,102,007</u>	<u>2,001,709</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 2018

	2018 HK\$	2017 HK\$
OTHER FSA OPERATING COSTS		
Salary	40,146,263	38,802,288
Salary and provident fund (central items)	3,795,936	2,766,246
Salary and provident fund (HV Elders Services)	343,528	317,195
Contribution to provident fund (existing staff)	1,136,114	1,218,228
Contribution to provident fund (6.8% posts)	1,698,408	1,589,451
Employee compensation	-	-
Long service payment	-	-
Cleaning materials and services	366,521	324,403
Electricity	1,090,556	1,054,072
Gas and fuel	713,684	660,448
Water	149,217	149,973
Food expenses	3,895,231	3,801,941
Medical expenses	658,249	481,817
Minor purchases	411,675	813,970
Programme expenses	535,707	461,451
Purchase Services	107,975	35,190
Rates	569,112	569,112
Rent	349,726	349,738
Security fee	249,401	178,050
	<u>56,217,303</u>	<u>53,573,573</u>
FSA net surplus	<u>400,723</u>	<u>1,831,917</u>
NON-FSA INCOME		
Dues and fees	13,559,095	13,340,440
Transportation income	46,000	36,100
Interest received	56,772	47,747
Food income	29,250	32,550
Staff messing income	119,040	120,391
Programme income	1,751,417	2,018,645
Flag day income	-	-
Additional funding from Social Welfare Department	-	-
Contribution from Asia Women's League Limited	443,481	369,536
Donations received	127,662	281,626
Grant for rent and rates	81,980	81,981
Reversal of provision for short-term employee benefits	-	-
Loss on disposal of fixed assets	(3,940)	-
Air Conditioning Income	650	1,350
Miscellaneous income	83,785	129,783
	<u>16,295,192</u>	<u>16,460,149</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 2018

	2018 HK\$	2017 HK\$
NON-FSA EXPENDITURE		
Audit fee	16,500	16,500
Advertising	4,012	768
Bank charges	2,074	3,054
Cleaning materials and services	149,632	116,616
Depreciation	625,168	408,243
Donations	-	-
Entertainment	7,168	6,086
Fire services	35,615	13,269
Fixed assets written off	-	-
Food expenses	1,100,623	1,080,620
Electricity	407,308	391,423
Gas and fuel	158,172	146,425
Water	36,540	37,063
Insurance	142,990	138,853
Lift and dumbwaiter	89,022	84,465
Medical expenses	41,651	38,602
Minor purchases	25,293	20,068
Motor vehicle expenses	61,872	45,800
Petroleum	17,665	14,177
Newspaper and periodicals	12,586	12,535
Postage	4,777	4,907
Printing and stationery	36,105	24,887
Professional fees	9,000	-
Programme expenses	865,721	1,185,076
Provident fund administrative charges	3,727	4,101
Provision for long-term employee benefits	125,192	55,225
Purchase Services	201,402	222,191
Rates	202,288	209,999
Rent	122,019	114,308
Repair and maintenance	313,718	217,939
Salary	9,716,774	9,285,181
Contribution to provident fund (existing staff)	324,255	359,485
Contribution to provident fund	429,484	391,063
Salary - Relief worker	647,737	851,117
Security fee	46,959	36,900
Subsidies to Ho Leung Kit Ting Self-Financing		
Activity Centre	443,481	369,536
Telecommunication	34,030	38,024
Training and development		
Travelling expenses	1,348	663
Uniform	1,665	25,962
Sundry expenses	44,161	55,640
	<u>16,507,734</u>	<u>16,026,771</u>
Non-FSA net surplus	<u>(212,542)</u>	<u>433,378</u>
Surplus for the year and total comprehensive income for the year	<u>188,181</u>	<u>2,265,295</u>

ASIA WOMEN'S LEAGUE LIMITED

NOTES TO FINANCIAL STATEMENTS

31 March 2018

The following pages are designated for management purposes only.

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APPENDIX B - DETAILED ANALYSIS OF FIXED ASSETS

31 March 2018

(for management purpose only)

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

2018	Lotteries Fund											Total
	Accumulated fund of the League's head office	Furniture and equipment replenishment and minor works grant	Lotteries fund for procurement of furniture and equipment	Lotteries fund for rehousing of community support services	Lotteries fund for rehousing of community support services	Lotteries fund for rehousing of community support services	Lotteries fund for rehousing of community support services	Lotteries fund for rehousing of community support services	Lotteries fund for rehousing of community support services	Lotteries fund for rehousing of community support services	Lotteries fund for rehousing of community support services	
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Costs:												
At 1 April 2017	1,898,752	2,514,323	11,880	32,350	31,394	15,514	11,312	234,251	128,399	428,646	-	12,510,360
Additions/Tr: from PC	35,560	-	-	-	-	-	-	-	41,167	-	27,910	888,092
Transfer from PC	2,730	7,730	-	-	-	-	-	-	-	-	-	10,460
Written off	(313,671)	(207,454)	-	-	(10,141)	(1,592)	-	-	(14,004)	(19,500)	-	(883,062)
Disposal	(15,850)	-	-	-	-	-	-	-	-	-	-	(15,850)
At 31 March 2018	1,607,521	2,314,599	11,880	32,350	21,253	13,922	11,312	234,251	155,562	409,146	27,910	12,810,000
Accumulated depreciation:												
At 1 April 2017	1,666,914	1,959,656	11,880	32,350	31,394	9,308	11,312	234,251	128,399	395,625	-	9,776,006
Charge for the year	102,542	234,009	-	-	-	3,103	-	-	8,233	25,022	5,582	1,520,229
Transfer from PC	2,730	7,730	-	-	-	-	-	-	-	-	-	10,460
Written back on written off	(313,671)	(195,808)	-	-	(10,141)	(1,274)	-	-	(14,004)	(19,500)	-	(571,098)
Written back on disposal	(11,910)	-	-	-	-	-	-	-	-	-	-	(11,910)
At 31 March 2018	1,446,605	2,005,587	11,880	32,350	21,253	11,137	11,312	234,251	122,628	401,147	5,582	10,723,687
Net book value												
At 31 March 2018	160,916	309,012	-	-	-	2,785	-	-	32,934	7,999	22,328	2,086,313
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	-	13,131,168
Additions	28,200	19,410	-	-	-	-	-	-	-	-	-	160,470
Written off	(438,962)	(177,635)	-	-	(2,870)	-	-	-	(23,082)	(23,653)	-	(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	-	12,510,360
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	-	9,073,266
Charge for the year	107,337	254,054	-	-	-	3,102	-	-	-	25,022	-	2,014,280
Written back on written off	(438,962)	(177,635)	-	-	(2,870)	-	-	-	(23,082)	(23,653)	-	462,620
Written back on disposal	-	-	-	-	-	-	-	-	-	-	-	(781,278)
At 31 March 2017	1,666,914	1,959,656	11,880	32,350	28,524	9,308	11,312	234,251	128,399	395,625	-	9,776,006
Net book value												
At 31 March 2017	231,838	554,667	-	-	-	6,206	-	-	-	33,021	-	2,734,354

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

APPENDIX B - DETAILED ANALYSIS OF FIXED ASSETS

31 March 2018

(for management purpose only)

B. Allocations of fixed assets by service units:

Chan Kwun Tung Care and Attention Home for the Elderly	Furniture, fixtures and instruments acquired by															
	Land and building	Motor vehicles	Motor vehicles acquired by lotteries fund for motor vehicle improvement	Accumulate d fund of the League's head office	Furniture and equipment replenishment and minor works block grant	Lotteries fund for cohorting arrangements	Hong Kong Jockey Club Charity Trust		Sir Robert Ho Tung Charitable Fund	Social Welfare Development Fund	Environment & Conservation Fund	The Board of Management of the Chinese Permanent Cemeteries		Lotteries fund for upgrading the provision of Hospital Beds	Computer lotteries fund for personal computer replacement	Total HK\$
							HK\$	HK\$				HK\$	HK\$			
2018																
Costs:																
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	
Additions	-	-	-	35,560	-	-	-	-	-	-	-	-	-	-	35,560	
Disposals/Written off	-	-	-	(153,775)	(120,700)	(9,000)	(14,004)	(16,800)	-	-	-	-	-	(8,950)	(323,229)	
At 31 March 2018	14,956,876	-	639,262	501,657	1,137,794	13,000	26,800	268,260	118,320	406,237	195,400	88,200	1,669,600	10,115	20,031,521	
Accumulated depreciation:																
At 1 April 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	
Charge for the year	598,275	-	-	44,563	132,508	-	-	25,022	23,664	81,247	-	-	119,220	-	1,024,499	
Disposals/Written off	-	-	-	(153,775)	(120,700)	(9,000)	(14,004)	(16,800)	-	-	-	-	-	(8,950)	(323,229)	
At 31 March 2018	12,919,688	-	639,262	420,817	963,570	13,000	26,800	260,261	94,656	276,240	195,400	88,200	1,637,620	10,115	17,545,629	
Net book value	2,037,188	-	-	80,840	174,224	-	-	7,999	23,664	129,997	-	-	31,980	-	2,485,892	
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer to Central Administrative	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Disposals/Written off	-	-	-	(310,804)	(92,782)	-	(19,652)	(23,653)	-	-	-	-	-	(22,159)	(469,050)	
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	
Transfer to Central Administrative	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
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	2,635,463	-	-	89,843	306,732	-	-	33,021	47,328	211,244	-	-	151,200	-	3,474,831	
At 31 March 2017																

31 March 2018

(for management purpose only)

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

Furniture, fixtures and instruments acquired by															
	Motor vehicles acquired by lotteries fund for motor vehicle improvement	Land and building	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 cohorting arrangements	Hong Kong Jockey Club Charity Trust	Lotteries fund for upgrading HLKT furniture and fixtures	Sir Robert Ho Tung Charitable Fund	Social Welfare Development Fund	Environment & Conservation Fund	The Board of Management of the Chinese Permanent Cemeteries	Lotteries fund for upgrading the provision of Hospital Beds	Computer lotteries fund for personal computer replacement	Total
Ho Leung Kit Ting Care and Attention Home for the Elderly 2018															
Costs:															
At 1 April 2017	683,662	41,219,010	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
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals/Written off	-	-	(109,683)	(6,300)	-	-	-	-	(2,700)	-	-	-	-	(15,990)	(134,673)
At 31 March 2018	683,662	41,219,010	691,249	1,147,276	11,880	10,350	81,195	234,251	129,685	118,320	319,220	62,000	1,321,500	10,808	46,040,406
Accumulated depreciation:															
At 1 April 2017	683,662	31,040,634	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
Charge for the year	-	1,648,760	46,235	97,011	-	-	-	-	-	23,664	63,844	12,400	264,300	-	2,156,214
Disposals/Written off	-	-	(109,683)	(6,300)	-	-	-	-	(2,700)	-	-	-	-	(15,990)	(134,673)
At 31 March 2018	683,662	32,689,394	628,849	1,012,488	11,880	10,350	81,195	234,251	129,685	94,656	217,070	37,200	1,222,800	10,808	37,064,288
Net book value	-	8,529,616	62,400	134,788	-	-	-	-	-	23,664	102,150	24,800	98,700	-	8,976,118
2017															
Costs:															
At 1 April 2016	683,662	40,941,815	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	683,662	41,219,010	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	683,662	29,391,874	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
Rounding adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals/Written off	-	-	(108,294)	(60,521)	-	-	(3,430)	-	-	-	-	-	-	-	(172,245)
At 31 March 2017	683,662	31,040,634	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	-	10,178,376	108,635	231,799	-	-	-	-	-	47,328	165,994	37,200	363,000	-	11,132,332

31 March 2018

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

Furniture, fixtures and instruments acquired by													Computer acquired by	
Land and building	Renovation acquired by Lotteries Fund	Motor vehicles	Accumulated fund of the League's head office	d fund of HLKT Self-financing Activity Centre	Accumulated fund of Self-financing Home	Environment & Conservation Fund	Kong Jockey Club Charity Trust	Sir Robert Ho Tung Charitable Fund	China Light & Power Co./顧如玉	fund for personal computer replacement	fund for personal computer with Internet	Total		
HK\$		HK\$	HK\$	HK\$	HK\$		HK\$	HK\$		HK\$	HK\$	HK\$		
Ho Leung Kit Ting Self-financing Activity Centre 2018														
Costs:														
At 1 April 2017	-	-	-	67,759	146,544	-	184,030	-	-	1,699	681	400,713		
Additions	778,010	3,223,998	-	-	-	-	-	41,167	-	27,910	-	4,071,085		
Written off	-	-	-	(40,503)	(14,850)	-	-	-	-	-	-	(55,353)		
Disposal	-	-	-	-	-	-	-	-	-	-	-	-		
At 31 March 2018	778,010	3,223,998	-	27,256	131,694	-	184,030	41,167	-	27,910	1,699	681	4,416,445	
Accumulated depreciation:														
At 1 April 2017	-	-	-	67,198	109,824	-	88,334	-	-	1,699	681	267,736		
Charge for the year	155,602	644,800	-	561	18,019	-	36,806	8,233	-	5,582	-	869,603		
Written off	-	-	-	(40,503)	(14,850)	-	-	-	-	-	-	(55,353)		
At 31 March 2018	155,602	644,800	-	27,256	112,993	-	125,140	8,233	-	5,582	1,699	681	1,081,986	
Net book value														
At 31 March 2018	622,408	2,579,198	-	-	18,701	-	58,890	32,934	-	22,328	-	-	3,334,459	
2017														
Costs:														
At 1 April 2016	-	-	-	68,659	238,934	-	184,030	-	-	-	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	-	-	-	681	400,713		
Accumulated depreciation:														
At 1 April 2016	-	-	-	67,537	198,595	-	51,528	-	-	-	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	-	-	-	681	267,736		
Net book value														
At 31 March 2017	-	-	-	561	36,720	-	95,696	-	-	-	-	132,977		
Self-financing Home for the Elderly 2018														
Costs:														
At 1 April 2017	585,415	-	544,201	325,135	-	1,876,673	338,593	6,400	-	-	-	3,676,417		
Additions	-	-	-	-	-	373,375	-	-	-	-	-	373,375		
Written off	-	-	-	(15,850)	-	(1,850)	-	-	-	-	-	(1,850)		
Disposal	-	-	-	-	-	-	-	-	-	-	-	(15,850)		
At 31 March 2018	585,415	-	544,201	309,285	-	2,248,198	338,593	6,400	-	-	-	4,032,092		
Accumulated depreciation:														
At 1 April 2017	187,333	-	544,201	292,896	-	1,395,628	162,525	6,400	-	-	-	2,588,983		
Charge for the year	23,417	-	-	10,623	-	308,917	67,719	-	-	-	-	410,676		
Written off	-	-	-	(11,910)	-	(1,850)	-	-	-	-	-	(1,850)		
Written back on disposal	-	-	-	(11,910)	-	-	-	-	-	-	-	(11,910)		
At 31 March 2018	210,750	-	544,201	291,609	-	1,702,695	230,244	6,400	-	-	-	2,985,899		
Net book value														
At 31 March 2018	374,665	-	-	17,676	-	545,503	108,349	-	-	-	-	1,046,193		
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		

APPENDIX B - DETAILED ANALYSIS OF FIXED ASSETS

31 March 2018

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

	Furniture, fixtures and instruments acquired by					Computer acquired by			
	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 outreaching and support services to Hidden and Vulnerable Elders	Lotteries fund for personal computer replacement	Lotteries fund for personal computer with Internet access	Total
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Yau Ma Tei Neighbourhood Elderly Centre									
2018									
Costs:									
At 1 April 2017	10,204	102,253	199,612	15,514	28,524	11,312	37,065	2,730	407,214
Additions	-	-	-	-	-	-	-	-	-
Transfer from PC	2,730	7,730	-	-	-	-	(7,730)	(2,730)	-
Written off	(6,830)	(80,454)	-	(1,592)	(10,141)	(7,662)	-	-	(106,679)
At 31 March 2018	6,104	29,529	199,612	13,922	18,383	3,650	29,335	-	300,535
Accumulated depreciation:									
At 1 April 2017	9,643	86,118	103,813	9,308	28,524	11,312	37,065	2,730	288,513
Charge for the year	561	4,489	39,922	3,103	-	-	-	-	48,075
Transfer from PC	2,730	7,730	-	-	-	-	(7,730)	(2,730)	-
Written off	(6,830)	(68,808)	-	(1,274)	(10,141)	(7,662)	-	-	(94,715)
At 31 March 2018	6,104	29,529	143,735	11,137	18,383	3,650	29,335	-	241,873
Net book value									
At 31 March 2018	-	-	55,877	2,785	-	-	-	-	58,662
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

ASIA WOMEN'S LEAGUE LIMITED

APPENDIX B - DETAILED ANALYSIS OF FIXED ASSETS

(for management purposes only)

31 March 2018

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\$
Central Administration (under the League's head office) 2018				
Costs:				
At 1 April 2017	51,170	162,160	55,960	269,290
Additions	-	410,080	-	410,080
Transfer to YMT	-	-	-	-
Written off	-	-	-	-
At 31 March 2018	51,170	572,240	(20,268)	(20,268)
	51,170	572,240	35,692	659,102
Accumulated depreciation:				
At 1 April 2017	51,170	162,160	55,960	269,290
Charge for the year	-	82,016	-	82,016
Transfer to YMT	-	-	-	-
Written off	-	-	-	-
At 31 March 2018	51,170	244,176	(20,268)	(20,268)
	51,170	244,176	35,692	331,038
Net book value At 31 March 2018	-	328,064	-	328,064
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	-	-	-	-

APPENDIX B - DETAILED ANALYSIS OF FIXED ASSETS

31 March 2018

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

	Furniture, fixtures and instruments acquired by accumulated fund of the League's head office	Computer acquired by lotteries fund for personal computer replacement	Total
	HK\$	HK\$	HK\$
Accounting Support			
(under the League's head office)			
2018			
Costs:			
At 1 April 2017	23,680	17,275	40,955
Additions	-	-	-
Disposals/Written off	(2,880)	-	(2,880)
At 31 March 2018	20,800	17,275	38,075
Accumulated depreciation:			
At 1 April 2017	23,680	17,275	40,955
Charge for the year	-	-	-
Disposals/Written off	(2,880)	-	(2,880)
At 31 March 2018	20,800	17,275	38,075
Net book value			
At 31 March 2018	-	-	-
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	-	-	-


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 2017-18 and
(b) Outstanding commitment as at 31 March 2018

Name of the SWD-subvented Unit (Note 1)	Service Nature (e.g. Sheltered Workshop)	(a) Expenditure in the year 2017-18				(b) Outstanding Commitments as at 31 March 2018 - Contracted for but not provided under the Expenditure Column			
		Furniture and Equipment (\$)	Minor Works (\$)	Vehicle Overhauling (\$)	Total Expenditure (\$)	Furniture and Equipment (\$)	Minor Works (\$)	Vehicle Overhauling (\$)	Total outstanding Commitment (\$)
Chan Kwun Tung C & A Home	Combined Home	-	605,700.00	-	605,700.00				
Ho Leung Kit Ting C & A Home	Care & Attention Home	-	639,400.00	-	639,400.00				
Yau Ma Tei Neighbourhood Elderly Centre	Social Centre	-	-		-				
Total :		-	1,245,100.00	-	1,245,100.00	-	-	-	-

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 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 September 2018
Date

- One 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 (2017 - 2018)

Name of NGO: Asia Women's League Ltd.

Code of NGO: 032

Particulars		\$	\$
(a)	Balance of SWDF brought forward :		(a) 98,577.70
(b)	Allocation from SWDF during the financial year :		(b) 0
(c)	Interest received during the financial year :		(c) 10.10
(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) 98,587.80

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).

Disclosure in NGO's Audited Financial Statements

Use of the Social Welfare Development Fund (SWDF) Phase 3 funded by Lotteries Fund for the Financial Year (2017-2018)

Name of NGO: Asia Women's League Ltd.

Code of NGO: 032

Particulars		\$	\$
(a)	Balance of SWDF brought forward :		(a) 0
(b)	Allocation from SWDF during the financial year :		(b) 631,261.00
(c)	Interest received during the financial year :		(c) 0
(d)	Expenditure under SWDF during the year:		
	1. Expenditure for projects under scope A	167,687.80	
	2. Expenditure for projects under scope B(non-IT)	0	
	3. Expenditure for projects under scope B(IT)	410,080.00	
	4. Expenditure for projects under scope C	0	
	5. Expenditure for administrative support	0	
	Total expenditure during the financial year :		(d) 577,767.80
(e)	Balance carried forward to the next financial year : (e) = (a) + (b) + (c) - (d)		(e) 53,493.20

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 audited financial statements, in which the above information must be included, 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). A copy of the notes to the audited financial statements in respect of SWDF extracted from the audited financial statements should be submitted to Subventions Section (38/F., 248 Queen's Road East, Wanchai, Hong Kong).

Flag day fund raising held during the year (NIL)

	HK\$	HK\$	HK\$
INCOME			
Flag Day proceeds received			-
Golden Flag donation proceeds received			-
			<u>-</u>

EXPENDITURE

Advertising - newspaper posting for Flag Day accounts		-	
Flag day report fee		-	
Insurance		-	
Printing and Stationery		-	
Postage		-	
Refreshment for volunteers		-	
Miscellaneous		-	
		<u>-</u>	<u>-</u>

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

	Salary HK\$	Mandatory Provident Fund HK\$	Deficit HK\$
--	----------------	--	-----------------

2017-18	-	-	-
			<u>-</u>

Unit 2 : Yaumatei Neighbourhood Elderly Centre

2017-18	-	-	-
			<u>-</u>

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

<u>-</u>
<u><u>-</u></u>