

AUDITED COMBINED FINANCIAL STATEMENTS

ASIA WOMEN'S LEAGUE LIMITED

(Incorporated in Hong Kong with liabilities limited by guarantee)

31 March 2015

LSW LEE SIK WAI & CO.
Certified Public Accountants

李式帷會計師事務所

ASIA WOMEN'S LEAGUE LIMITED

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ASIA WOMEN'S LEAGUE LIMITED
(incorporated in Hong Kong with liabilities limited by guarantee)

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 2015.

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
- ii. the Ho Leung Kit Ting Care and Attention Home for the Elderly
- iii. the Yau Ma Tei Neighbourhood Elderly Centre
- iv. the Self-financing Home for the Elderly
- v. the Ho Leung Kit Ting Self-financing Activity Centre

A Fair review of the League's business 2014/15

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. Extra resources from Social Welfare Department would help strengthen Central Administration and Supervisory Support.
3. Our League would, in future, keep strict checks on donors' list for charities and fund raising activities to prevent money laundering and illegal means, suggested by the Security Bureau.
4. Mr. Matthew Cheung Kin Chung, GBS, JP, Secretary for Labour and Welfare visited our League on 12 August 2014, giving much encouraging support to the elderly and staff.
5. Our League has fulfilled requirements for tax exemptions from Inland Revenue Department strictly adhering to section 88 of the Inland Revenue Ordinance.
6. There has been a continuous flow of exchanges on elderly services between different sectors from Macau and China provinces throughout the year on visits and sharing sessions.

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

Financing and Key Performances -

7. In order to obtain adequate financial resources to support increasing operational costs, we have run a number of fund raising events during the year, such as bazaar, dinner party for the elderly and flag day, we also seek financial aids from Lotteries Fund, Social Welfare Development Fund, Environment and Conservation Fund etc.
8. Financial Reports are prepared strictly in compliance with Social Welfare Department and relevant legal requirements such as Lump Sum Grant Manual Guideline, 2014 New Companies Ordinance. In addition, we strictly follow Best Practice Manual instruction in revealing our organization human resources, finance and accounts and corporate governance status to the public.
9. With limited resources, we take precautions to make the best use of resources to reduce possible financial risks at all time.
10. In the end of 2015, there are staff team employed under the League of 217 members serving 319 elderly residing in our Homes and other adherent elderly 1,516, as compared to 205 serving 320 residing and other adherent 1,547 in 2014.
11. Key financial performances :
 - i. In 2015, the League has derived FSA Income \$51,998,415, which has been increased by 16.6% over 2014 to meet the increasing costs and expenses. At a result, the FSA net surplus is \$3,000,356 in 2015 as compared to \$1,001,264 in 2014;
 - ii. In 2015, Both the Non-FSA Income and Non-FSA Expenditure have dropped owing to no lotteries fund for paramedical funding received or spent in current year with the Non-FSA net deficit increased from \$ 188,204 in 2014 to \$406,820 in 2015.
 - iii. The League has maintained money deposits with banks of high credit ratings at end of 2015 amounting to \$54.13 millions as compared to \$50.57 million at end of 2014.
 - iv. In 2015, the League has new additions to fixed assets \$1,477,396 and disposal of \$933,875, while in 2014 the new additions \$1,909,112 and disposal \$946,365.
 - v. In the Funds and Reserves Movements, the aggregate balance of reserve funds (before Accumulated funds but including LSG and Non-LSG sources of funds) amounts to \$21,117,363 as compared to \$22,782,893 which are financing the League's operations.
12. With the continued support from the Government and community in this challenging fundraising environment, the League has maintained a stable income and reserve to support its long-term work for quality operations and new services development.

REPORT OF THE EXECUTIVE COMMITTEE (continued)

Key Activities and Related Grants

13. In 2015, we were granted \$6,650 by the '**Opportunities for the Elderly Project**' (OEP) to coincide with the government's policy objective in promoting community care. A total of 120 people visited our homes, with 270 elderly joining in. Through a wide range of programmes, the theme '**Staying active to strengthen family ties, reaching new heights with love!**' was successfully carried out.
14. A dream comes true: A sum of \$ 50,000 was granted by "**HSBC Social Services Fund**" to Chan Kwun Tung Care & Attention Home for the Elderly and Ho Leung Kit Ting Care & Attention Home so as to make elderly in our homes their life long dream come true. Truly, this project has given much fulfillment and respect to our seniors.
15. The theme "**Continuum of care**", mainly to promote better communication and harmony between family members and their elderly has been enforced, so much so that in total, 1,615 activities were run, with participation of 30,581 Home elderly and 555 family member.
16. **Yaumatei Neighbourhood Elderly Centre** has performed excellently in providing community support services to the senior citizens and elderly carers in Yau Tsim Mong districts. In the year, we served 1386 members and 143 carers. We also organized a total of 342 interest classes, groups and programmes and 156 of them were jointly organized with our strategic partners in the community to cater to the needs of our members. Also, we provided counseling and support services to 101 elderly members and 55 hidden or vulnerable elderly persons respectively in the year. We also successfully helped 28 elderly applicants who came from low-income households, not receiving CSSA and not qualified for Public Housing.
17. **Ho Leung Kit Ting Self-financing Activity Centre**'s objective is to promote "Self-actualization" for our members. We organized 16 long term courses with different themes and levels. A total of 85 classes served 1056 student member in 616 sessions. The centre also organized 11 programmes including "Zhuhai Trip", Birthday parties and Festival Celebrations, together with Fund Raising Charity Bazaar.
18. Our Choir was invited to perform in Nanjing in April 2014 and also appeared in TVB programme in 2015. 'The Golden Guide' members also held game stalls and performed in festival programmes. Students of the Chinese Penmanship class received prizes in competitions.

Environmental and Development

19. Environment and Conservation Fund granted a total of \$ 1,297,560 for the League to carry out the energy efficiency projects for four service units from December 6, 2013. Project implementation plan aims to improve energy efficiency, promote energy-saving applications, reduce the monthly electricity costs, and promote environmental protection work.
20. Social Welfare Department granted \$104,000 for the replacement of 8 new electric hospital beds for Chan Kwun Tung Care & Attention Home for the Elderly and Ho Leung Kit Ting Care & Attention Home for the Elderly. This certainly will help more frail elderly in aiming to give them better care services
21. In order to provide a cleaner and healthier living environment, our Homes have made new replacement of Vinyl Flooring between February 2014 to February 2015.

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

Environmental and Development (continued)

22. As a 'Continuum Care' Home, Chan Kwun Tung Care & Attention Home for the Elderly was allocated a sum of \$ 447,500 by the Social Welfare Department on 27 June 2014 to purchase a number of new gadgets, essentially to upgrade care facilities for the needy elderly.
23. Due to years of continuous services, a great number of kitchen tools need new replacements, in Chan Kwun Tung Care & Attention Home for the Elderly and Ho Leung Kit Ting Care & Attention Home for the Elderly. So we have seen to such needs and made quick adjustments.

Human Resources and Personnel Development

24. We aim to enhance staff skills and confidence among staff is essential, especially for the newly recruited employees. We fully utilize the Social Welfare Development Fund to provide more training among different levels. A total of 62 sessions were run this year, with a participation of 1,237 staff members.
25. We also aim to enhance occupational safety, we strictly implemented "The Occupational Safety and Health Ordinance" to ensure safety among employees. Our Physiotherapist has organized "Homes OSH Quiz" and "Homes Occupational Safety and Health Promotion Week" to encourage maximum participation for different levels of working staff. We also implied OSH guidelines and provided quarterly inspections to ensure safety rules being enforced. This year a total of 21 occupational safety and health related training took place with 538 attendances.
26. We have stabilized the working force and made fresh reviews of salary adjustment. We made adjustment for contract frontline staff starting point to about 8.87% while also, there would be staff salary increase each year and also a more increase when they come to maximum point. All these aimed at retaining staff to solve manpower shortage problem.

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 2015 and the financial position of the League and its Elderly Units at that date are set out in the combined financial statements from pages 8 to 31.

Charitable donations

During the year, the League made donations for charitable or other purposes amounting to HK\$9,000 (2014 : HK\$4,000).

Fixed assets

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

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

Executive committee

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

Fok Tsang Shou Ying Geraldine	Chun Mei Ling	Lau Man Fung
Lo Yuk King	Yu Yuk Ho	Chan Pui Yee Kaney
Chui Tsoi Anna	Mak Shuk Fong	Lam Nim Sang
Ling Ho Yee	Leung Lai Ping	Lam Man Fong
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	Ng Suet Yee	

In accordance with Article 34 of the Articles of Association, the executive committee members shall hold office for a term of three years and, 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 a Executive Committee had a material interest, subsisted at the end of the reporting year or at any time during the year.

Auditors

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:


Chairlady

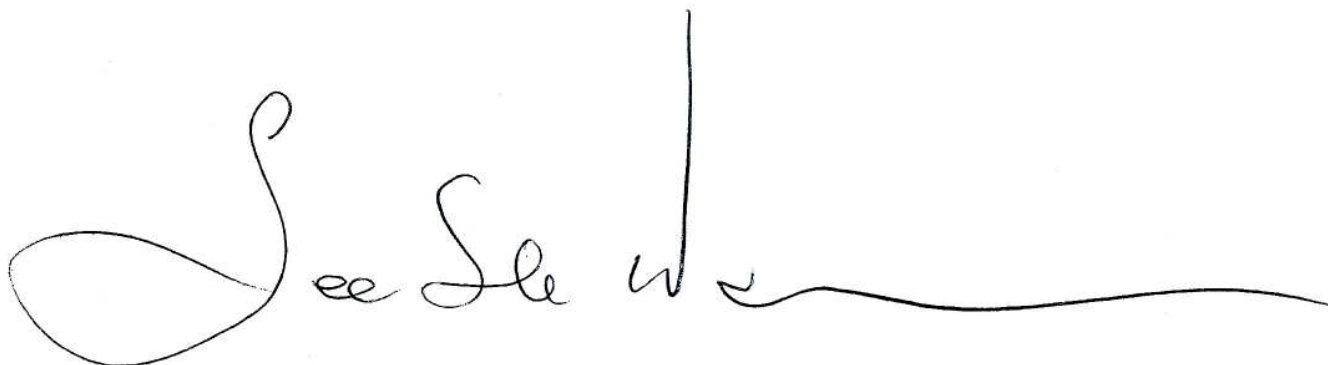
Hong Kong
29 September 2015

INDEPENDENT AUDITORS' REPORT (continued)

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

Opinion

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 2015 and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the Hong Kong Companies Ordinance and the Lump Sum Grant Manual.

A large, stylized handwritten signature in black ink, appearing to read 'See Se W', followed by a long horizontal flourish.

Hong Kong
29 September 2015

ASIA WOMEN'S LEAGUE LIMITED

COMBINED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2015

	2015 HK\$	2014 HK\$
FSA INCOME	51,998,415	44,589,194
FSA ADMINISTRATIVE EXPENSES	(1,952,108)	(1,473,171)
OTHER FSA OPERATING COSTS	<u>(47,045,951)</u>	<u>(42,114,759)</u>
FSA net surplus (note 3)	<u>3,000,356</u>	<u>1,001,264</u>
NON-FSA INCOME	14,216,990	16,122,527
NON-FSA EXPENDITURE	<u>(14,623,810)</u>	<u>(16,310,731)</u>
Non-FSA net deficit	<u>(406,820)</u>	<u>(188,204)</u>
Surplus for the year and total comprehensive income for the year (note 4)	<u><u>2,593,536</u></u>	<u><u>813,060</u></u>

The notes on pages 15 to 31 form part of these financial statements.

ASIA WOMEN'S LEAGUE LIMITED

COMBINED STATEMENT OF FINANCIAL POSITION

At 31 March 2015

	Note	2015 HK\$	2014 HK\$
NON-CURRENT ASSETS			
Fixed assets	5	<u>20,850,426</u>	<u>23,055,505</u>
CURRENT ASSETS			
Stocks-in-trade		19,056	15,311
Temporary payment		175,040	1,706
Deposit and prepayment		122,095	126,334
Receivable	6	578,621	920,178
Time deposits		34,538,163	34,520,280
Cash at bank		18,941,054	15,956,865
Cash at hand		<u>29,000</u>	<u>29,000</u>
		<u>54,403,029</u>	<u>51,569,674</u>
For the use in the Funeral foundation fund			
Cash at bank		<u>21,173</u>	<u>30,920</u>
For the use in the Lotteries fund for furniture and equipment replenishment and minor works block grant			
Time deposits	8	<u>605,642</u>	<u>37,465</u>
TOTAL CURRENT ASSETS		<u>55,029,844</u>	<u>51,638,059</u>
CURRENT LIABILITIES			
Payable and other accruals	7	1,416,726	1,238,637
Receipt in advance		34,669	15,000
Deposits received		<u>949,740</u>	<u>881,080</u>
		<u>2,401,135</u>	<u>2,134,717</u>
NET CURRENT ASSETS		<u>52,628,709</u>	<u>49,503,342</u>
NET ASSETS		<u><u>73,479,135</u></u>	<u><u>72,558,847</u></u>

The notes on pages 15 to 31 form part of these financial statements.

ASIA WOMEN'S LEAGUE LIMITED


COMBINED STATEMENT OF FINANCIAL POSITION (continued)

At 31 March 2015

	Note	2015 HK\$	2014 HK\$
FINANCED BY:			
Accumulated Fund			
Reserve for Lump Sum Grant (except provident fund)		21,776,274	19,662,259
Provident fund reserve - Existing staff		1,721,403	1,686,460
- 6.8% posts		5,239,320	4,424,479
Reserve for rent and rates		(91,223)	(137,349)
Reserve for central items		240,263	257,551
		<u>28,886,037</u>	<u>25,893,400</u>
Reserve for source other than Lump Sum Grant		<u>23,475,735</u>	<u>23,882,554</u>
		52,361,772	49,775,954
Social home for the elderly fund		17,019,627	19,255,575
Lotteries fund for furniture and equipment replenishment and minor works block grant	8	917,607	477,033
Lotteries fund for procurement of vehicle for Chan Kwun Tung Care and Attention Home for the elderly		-	-
Lotteries fund for procurement of vehicle for Ho Leung Kit Ting Care and Attention Home for the Elderly		136,733	273,465
Lotteries fund for upgrading the provision of Furniture and Equipment for Ho Leung Kit Ting Care and Attention Home for the Elderly		-	-
Sir Robert Ho Tung Charitable Fund		43,068	64,547
Lotteries fund for furniture and equipment of strengthening outreaching and support services to Hidden and Vulnerable Elders		-	-
Lotteries fund for personal computer replacement		-	-
Lotteries fund for upgrading the provision of Hospital Beds		1,316,440	1,783,060
Lotteries Fund Procurement of Additional Furniture and Equipment for Elderly Centre (EC) Under the Enhancement of Community Support Services for Elderly Persons		12,411	-
Heng Kam Lin Chan KwanTung Care and Attention Home Development Fund		685,843	698,610
Lotteries fund for additional resources for para-medical staff	9	-	-
Funeral foundation fund		21,173	30,920
BMCPFC Annual Charity Fund		-	-
Social Welfare Development fund	10	521,956	192,152
HSBC the Amy and Michael Ng Charity Trust		-	4,349
Alice Wu Memorial Fund		38,732	-
Environment and Conservation Fund		399,386	-
Hong Kong Road Safety Patrol Fund		4,387	3,182
		<u>73,479,135</u>	<u>72,558,847</u>

The notes on pages 15 to 31 form part of these financial statements.


Fok Tsang Shou Ying Geraldine
Chairlady


Lo Yuk King
Hon. Treasurer

ASIA WOMEN'S LEAGUE LIMITED

COMBINED STATEMENT OF CASH FLOWS

For the year ended 31 March 2015

	2015 HK\$	2014 HK\$
Operating activities		
Cash generated from/ (used in) operations (note 12)	<u>3,044,501</u>	<u>(1,190,221)</u>
Investing activities		
Acquisition of fixed assets	(1,477,396)	(1,909,112)
Bank interest received for the accumulated fund	112,931	82,702
Bank interest received for the reserves other than accumulated fund	<u>4,890</u>	<u>5,303</u>
Net cash used in investing activities	<u>(1,359,575)</u>	<u>(1,821,107)</u>
NET CASH INFLOW/ (OUTFLOW) BEFORE FINANCING	1,684,926	(3,011,328)
Financing activities		
Donations and receipts for the reserves other than accumulated fund and Lotteries Fund	623,834	2,880
Donation, subsidiaries and other receipts	549,232	-
Grant from Lotteries Fund	731,400	2,888,400
Recovery of subvention surplus by Social Welfare Department	(192,013)	(258,077)
Backpayment for Social Welfare Department	<u>163,123</u>	<u>132,727</u>
Net cash from financing activities	<u>1,875,576</u>	<u>2,765,930</u>
INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	3,560,502	(245,398)
CASH AND CASH EQUIVALENTS AT 1 APRIL 2014	<u>50,574,530</u>	<u>50,819,928</u>
CASH AND CASH EQUIVALENTS AT 31 MARCH 2015	<u><u>54,135,032</u></u>	<u><u>50,574,530</u></u>

The notes on pages 15 to 31 form part of these financial statements.

ASIA WOMEN'S LEAGUE LIMITED

COMBINED STATEMENT OF CASH FLOWS (continued)

For the year ended 31 March 2015

	2015 HK\$	2014 HK\$
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS:		
For the League:		
Time deposits	34,538,163	34,520,280
Cash at bank	18,941,054	15,956,865
Cash in hand	<u>29,000</u>	<u>29,000</u>
	53,508,217	50,506,145
For the use in the Funeral foundation fund:		
Cash at bank	<u>21,173</u>	<u>30,920</u>
For the use in the Lotteries fund for furniture and equipment replenishment and minor works block grant:		
Time deposits	<u>605,642</u>	<u>37,465</u>
	<u><u>54,135,032</u></u>	<u><u>50,574,530</u></u>

The notes on pages 15 to 31 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 2015

	Accumulated fund	Social home for the elderly fund	Lotteries fund for furniture and equipment grant	Lotteries fund for procurement of vehicle for Chai Kwun Tung Care and Attention Home for the Elderly	Lotteries fund for procurement of vehicle for Leung Kit Tung Care and Attention Home for the Elderly	Lotteries fund for the provision of Furniture and Equipment for Ho Leung Kit Tung Care and Attention Home for the Elderly	Lotteries fund for furniture and equipment of strengthening outreaching and support services to Hidden and Vulnerable Elders
Opening balance at 1 April 2013	49,088,244	21,488,253	393,370	49,603	400,197	46,850	55,466
Surplus for the year and total comprehensive income for the year - 2014	813,060	-	-	-	-	-	-
	49,901,304	21,488,253	393,370	49,603	400,197	46,850	55,466
Items not recognized in the statement of comprehensive income	-	-	-	-	-	-	-
Transfer recognized interest income to reserve for Lump Sum Grant	-	-	10	-	-	-	-
Donation, subsidies and other receipts	-	-	-	-	-	-	-
Grant from Lotteries Fund	-	-	534,000	-	-	-	40,000
Transfer recognized compensation income from pupil nurse to reserve for Lump Sum Grant	-	-	-	-	-	-	-
Fixed assets depreciation eliminated against the source of funds of acquisition	-	(2,232,678)	(220,775)	(49,603)	(126,732)	(46,850)	(30,919)
Fixed assets written off	-	-	(3,006)	-	-	-	-
Recognized as income	-	-	(226,566)	-	-	-	-
Expenditures and other payments	-	-	-	-	-	-	-
Recovery of subvention surplus by Social Welfare Department	(258,077)	-	-	-	-	-	-
Backpayment for Social Welfare Department	132,727	-	-	-	-	-	-
Transfer deficit to reserve for Lump Sum Grant	-	-	-	-	-	-	-
Balance as 31 March 2014	49,775,954	19,255,575	477,033	-	273,465	-	64,547
Surplus for the year and total comprehensive income for the year - 2015	2,593,536	-	-	-	-	-	-
	52,369,490	19,255,575	477,033	-	273,465	-	64,547
Items not recognized in the statement of comprehensive income	-	-	-	-	-	-	-
Transfer recognized interest income to reserve for Lump Sum Grant	-	-	4	-	-	-	-
Donation, subsidies and other receipts	-	-	-	-	-	-	-
Grant from Lotteries Fund	-	-	632,000	-	-	-	-
Transfer recognized compensation income from pupil nurse to reserve for Lump Sum Grant	-	-	-	-	-	-	-
Fixed assets depreciation eliminated against the source of funds of acquisition	-	(2,235,948)	(164,559)	-	(136,732)	-	(21,479)
Fixed assets written off	-	-	-	-	-	-	-
Recognized as income	-	-	-	-	-	-	-
Expenditures and other payments	-	-	(26,871)	-	-	-	-
Recovery of subvention surplus by Social Welfare Department	(170,841)	-	-	-	-	-	-
Backpayment for Social Welfare Department	163,123	-	-	-	-	-	-
Transfer deficit to reserve for Lump Sum Grant	-	-	-	-	-	-	-
Balance as 31 March 2015	52,361,772	17,019,627	917,607	-	136,733	-	43,068

The notes on pages 15 to 31 form part of these financial statements.

	Lotteries fund for personal computer replacement	Heng Kam Lin Chan Kwun Tung Care and Attention Home Development Fund	Lotteries fund for additional resources para-medical staff	Funeral foundation fund	BMCPFC Annual Charity Fund	Social Welfare Development fund	HSBC the Any and Michael Ng Charity Trust	Hong Kong Road Safety Patrol fund	Enhancement of Community Support Services for Elderly persons	Alice Wu Memorial Fund	Environment and Conservation Fund	Lotteries fund for upgrading the provision of Hospital Beds	Total
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Opening balance at 1 April 2013	30,600	943,280	-	40,165	27,356	134,682	23,288	3,145	-	-	-	1,401,200	74,125,699
Surplus for the year and total comprehensive income for the year - 2014	30,600	943,280	-	40,165	27,356	134,682	23,288	3,145	-	-	-	1,401,200	813,060
Items not recognized in the statement of comprehensive income													
Transfer recognized interest income to reserve for Lump Sum Grant	-	5,286	-	5	-	2	-	-	-	-	-	-	5,303
Donation, subsidiaries and other receipts	-	-	-	-	-	235,200	-	-	-	-	-	-	-
Grant from Lotteries Fund	-	-	1,164,000	-	-	-	-	-	-	-	-	915,200	2,888,400
Transfer recognized compensation income from pupil nurse to reserve for Lump Sum Grant	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed assets depreciation eliminated against the source of funds of acquisition	(30,600)	(17,640)	-	-	(27,356)	(32,432)	-	-	-	-	-	(533,140)	(3,348,025)
Fixed assets written off	-	-	-	-	-	-	1,340	1,540	-	-	-	-	(1,006)
Recognized as income	-	(232,316)	(1,164,000)	(9,250)	-	(145,300)	(20,279)	(1,503)	-	-	-	-	2,880
Expenditures and other payments	-	-	-	-	-	-	-	-	-	-	-	-	(1,799,214)
Recovery of subvention surplus by Social Welfare Department	-	-	-	-	-	-	-	-	-	-	-	-	(258,077)
Backpayment for Social Welfare Department	-	-	-	-	-	-	-	-	-	-	-	-	132,727
Transfer deficit to reserve for Lump Sum Grant	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as 31 March 2014	-	698,610	-	30,920	-	192,152	4,349	3,182	-	-	-	1,783,060	72,558,847
Surplus for the year and total comprehensive income for the year - 2015	-	698,610	-	30,920	-	192,152	4,349	3,182	-	-	-	1,783,060	2,593,536
Items not recognized in the statement of comprehensive income													
Transfer recognized interest income to reserve for Lump Sum Grant	-	4,873	-	3	-	10	-	-	-	-	-	-	4,890
Donation, subsidiaries and other receipts	-	-	-	-	-	-	-	-	-	50,000	499,232	-	549,232
Grant from Lotteries Fund	-	-	-	-	-	-	-	-	16,000	-	-	83,400	731,400
Transfer recognized compensation income from pupil nurse to reserve for Lump Sum Grant	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed assets depreciation eliminated against the source of funds of acquisition	-	(17,640)	-	-	-	(103,728)	-	-	(3,103)	-	(99,846)	(550,020)	(3,333,055)
Fixed assets written off	-	-	-	-	-	-	-	-	-	-	-	-	-
Recognized as income	-	-	-	-	-	621,994	1,840	-	-	-	-	-	623,834
Expenditures and other payments	-	-	-	(9,750)	-	(167,300)	(4,349)	(635)	(486)	(11,268)	-	-	(220,659)
Recovery of subvention surplus by Social Welfare Department	-	-	-	-	-	(21,172)	-	-	-	-	-	-	(192,013)
Backpayment for Social Welfare Department	-	-	-	-	-	-	-	-	-	-	-	-	163,123
Transfer deficit to reserve for Lump Sum Grant	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as 31 March 2015	-	685,843	-	21,173	-	521,956	-	4,387	12,411	38,732	399,386	1,316,440	73,479,135

The notes on pages 15 to 31 form part of these financial statements.

ASIA WOMEN'S LEAGUE LIMITED

NOTES TO FINANCIAL STATEMENTS

31 March 2015

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

31 March 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of preparation of the financial statements

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

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

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

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

Application of new and revised Hong Kong Financial Reporting Standards

In the current year, the League has applied the following amendments which are relevant to the League's operations and effective for the periods beginning on 1 April 2014.

Amendments to HKAS 32

Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities

Amendments to HKAS 36

Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets

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

ASIA WOMEN'S LEAGUE LIMITED

NOTES TO FINANCIAL STATEMENTS

31 March 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Hong Kong Financial Reporting Standards issued but not yet effective

The League has not applied in these financial statements the following new and revised HKFRSs that have been issued but are not yet effective and which may be relevant to the League's operation:

HKFRS 9 (2014)		Financial Instruments ²
Annual Improvements Cycle	2010 – 2012	Amendments to a number of HKFRSs issued in January 2014 ¹
Annual Improvements Cycle	2011 – 2013	Amendments to a number of HKFRSs issued in January 2014 ¹
Annual Improvements Cycle	2012 – 2014	Amendments to a number of HKFRSs issued in October 2014 ¹

¹ Effective for annual periods beginning on or after 1 July 2014

² Effective for annual periods beginning on or after 1 January 2018

The League is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application, but not yet in a position to state whether the adoption of them would have a significant impact on the League's results of operations and financial position.

Fixed assets and depreciation

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

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

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

ASIA WOMEN'S LEAGUE LIMITED

NOTES TO FINANCIAL STATEMENTS

31 March 2015

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fixed assets and depreciation(continued)

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

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

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

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

Impairment

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

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

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

Financial instruments

Financial assets and liabilities are recognized on the League's 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.

ASIA WOMEN'S LEAGUE LIMITED

NOTES TO FINANCIAL STATEMENTS

31 March 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments(continued)

b. Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, other short-term, highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the League's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

c. Payable and other accruals

Payable and other accruals with no stated interest rate and immaterial effect of discounting are measured at cost.

Revenue recognition

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

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

Special one-off grants and one-off subsidy

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

Employee benefits

i. Employee leave entitlements

Employee entitlements to annual leave are recognized when they are accrued to employees. A provision is made for the estimated liability for annual leave as a result of services by employees up to the end of reporting year. Employee entitlements to sick leave and maternity leave are not recognized until the time of leave.

ii. Retirement costs

Contributions to defined contribution retirement scheme are charged to the income and expenditure as and when incurred. The assets of the schemes are held separately from those in the League in separate independently administered funds.

ASIA WOMEN'S LEAGUE LIMITED

NOTES TO FINANCIAL STATEMENTS

31 March 2015

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:

	2015 HK\$	2014 HK\$
Net surplus as stated in Annual Financial Report	3,000,356	1,001,264
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>3,000,356</u>	<u>1,001,264</u>

4. SURPLUS FOR THE YEAR

Surplus for the year is arrived at after charging:

	2015		2014	
	FSA HK\$	Non-FSA HK\$	FSA HK\$	Non-FSA HK\$
Auditors' remuneration	28,000	15,500	28,000	15,500
Staff costs (Executive Committee members' remuneration -Nil)	38,527,656	9,847,018	34,107,762	10,966,652
Fixed assets written off	-	17,020	-	1,518
Rates and government rent	838,133	293,587	781,044	276,253
Bank charges	5,684	1,446	6,915	1,030
and crediting:				
Gain on disposals of fixed assets	-	-	-	3,500
Interest received	53,680	59,251	31,007	51,695
			2015 Non-FSA HK\$	2014 Non-FSA HK\$
Depreciation:				
Total depreciation during the year			3,665,455	3,691,363
Depreciation eliminated against the source of fund of acquisition			<u>3,333,055</u>	<u>3,348,925</u>
Depreciation charged in the statement of income and expenditure			<u>332,400</u>	<u>342,438</u>

ASIA WOMEN'S LEAGUE LIMITED

NOTES TO FINANCIAL STATEMENTS

31 March 2015

5. FIXED ASSETS

	Land and building	Motor vehicles	Motor vehicles acquired by lotteries fund for motor vehicle improvement	Furniture, fixtures and instruments	Computer acquired by lotteries fund for personal computer replacement	Lotteries fund for personal computer with Internet access	Total
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
2015							
Costs:							
At 1 April 2014	56,484,106	544,201	1,322,924	10,753,197	191,044	4,510	69,299,982
Additions	-	-	-	1,477,396	-	-	1,477,396
Disposals/Written off	-	-	-	(933,875)	-	-	(933,875)
At 31 March 2015	56,484,106	544,201	1,322,924	11,296,718	191,044	4,510	69,843,503
Accumulated depreciation:							
At 1 April 2014	36,760,196	544,201	1,049,460	7,695,066	191,044	4,510	46,244,477
Charge for the year	2,259,364	-	136,732	1,269,359	-	-	3,665,455
Disposals/Written off	-	-	-	(916,855)	-	-	(916,855)
At 31 March 2015	39,019,560	544,201	1,186,192	8,047,570	191,044	4,510	48,993,077
Net book value							
At 31 March 2015	17,464,546	-	136,732	3,249,148	-	-	20,850,426
2014							
Costs:							
At 1 April 2013	56,484,106	544,201	1,322,924	9,783,215	198,279	4,510	68,337,235
Additions	-	-	-	1,909,112	-	-	1,909,112
Disposals	-	-	-	(939,130)	(7,235)	-	(946,365)
At 31 March 2014	56,484,106	544,201	1,322,924	10,753,197	191,044	4,510	69,299,982
Accumulated depreciation:							
At 1 April 2013	34,500,832	544,201	784,875	7,492,858	167,679	4,510	43,494,955
Charge for the year	2,259,364	-	264,585	1,136,814	30,600	-	3,691,363
Disposals	-	-	-	(934,606)	(7,235)	-	(941,841)
At 31 March 2014	36,760,196	544,201	1,049,460	7,695,066	191,044	4,510	46,244,477
Net book value							
At 31 March 2014	19,723,910	-	273,464	3,058,131	-	-	23,055,505

All the land and buildings are situated in Hong Kong. The net book value \$ 17,464,546 (2014: \$19,723,910) represents net carrying amount of the building with nil value to all land. All the land plots are held on medium-term leases.

ASIA WOMEN'S LEAGUE LIMITED

NOTES TO FINANCIAL STATEMENTS

31 March 2015

6. RECEIVABLE

	2015 HK\$	2014 HK\$
Accounts receivable	<u>578,621</u>	<u>920,178</u>

7. PAYABLE AND OTHER ACCRUALS

	2015 HK\$	2014 HK\$
Accounts payable	304,130	-
Accrued expenses	21,169	183,630
Accrued short-term employee benefits	1,069,197	904,564
Fee in advance	<u>22,230</u>	<u>150,443</u>
	<u>1,416,726</u>	<u>1,238,637</u>

ASIA WOMEN'S LEAGUE LIMITED

NOTES TO FINANCIAL STATEMENTS

31 March 2015

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

	2015 HK\$	2014 HK\$
Balance brought forward from previous year	477,033	393,370
Block Grant received	632,000	534,000
Bank interest received	4	10
	<u>632,004</u>	<u>534,010</u>
Less: Expenditures on minor works projects	(26,871)	(226,566)
Fixed asset depreciation	(164,559)	(220,775)
Fixed asset written off	-	(3,006)
	<u>(191,430)</u>	<u>(450,347)</u>
Balance carried forward to next financial year	<u>917,607</u>	<u>477,033</u>
Represented by:		
Furniture, fixture and instruments		
- Costs	2,136,255	2,184,986
- Accumulated depreciation	(1,824,290)	(1,745,418)
Cash at bank	<u>605,642</u>	<u>37,465</u>
	<u>917,607</u>	<u>477,033</u>

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

	2015 HK\$	2014 HK\$
Balance at the beginning of year	37,465	89,646
Block Grant received	632,000	534,000
Additions during the year:		
Bank interest received	4	10
	<u>669,469</u>	<u>623,656</u>
Less: Expenditures on minor works projects	<u>(26,871)</u>	<u>(226,566)</u>
	642,598	397,090
Less: Acquisition of furniture and equipment	<u>(36,956)</u>	<u>(359,625)</u>
Balance at the end of year	<u>605,642</u>	<u>37,465</u>

There were acquisitions of fixed assets during the past 14 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.

ASIA WOMEN'S LEAGUE LIMITED

NOTES TO FINANCIAL STATEMENTS

31 March 2015

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

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

	2015 HK\$	2014 HK\$
Fund balance at end of the year	917,607	477,033
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)
- 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)	-
	(2,422,707)	(2,385,751)
Add: Accumulated depreciation of furniture and equipment	2,101,234	1,936,675
Add: Fixed assets written off	9,508	9,508
	(311,965)	(439,568)
Cash balance at the end of year	605,642	37,465

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

	2015 HK\$	2014 HK\$
Contracted for but not provided in the financial statements	-	-
Authorized but not contracted for	-	-
	-	-

ASIA WOMEN'S LEAGUE LIMITED

NOTES TO FINANCIAL STATEMENTS

31 March 2015

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

	2015 HK\$	2014 HK\$
Balance brought forward from previous year	-	-
Additional resources for Para-medical Staff	-	1,164,000
	<u>-</u>	<u>1,164,000</u>
Less: Personal Emolument (Additional Portion paid from Lotteries Fund)		
- Salary	-	1,067,989
- Provident Fund	-	63,987
- Mandatory Provident Fund	-	32,024
- Allowance	-	-
- Others	-	-
	<u>-</u>	<u>1,164,000</u>
Surplus/ (deficit) for the year	-	-
Cumulative surplus/ (deficit) carried forward to next financial year	<u>-</u>	<u>-</u>

10. SOCIAL WELFARE DEVELOPMENT FUND

	2015 HK\$	2014 HK\$
Balance brought forward from previous year	192,152	134,682
Transfer recognized interest income to reserve for Lump Sum Grant	10	2
Grant received from Social Welfare Department – Phase 2	<u>621,994</u>	<u>235,200</u>
	<u>814,156</u>	<u>369,884</u>
Less: Expenditures on training and professional Development programmes	(167,300)	(145,300)
Expenditures on business system upgrading project (IT)	-	-
Fixed asset depreciation	(103,728)	(32,432)
Backpayment for Social Welfare Department – Phase 1	<u>(21,172)</u>	<u>-</u>
	<u>(292,200)</u>	<u>(177,732)</u>
Balance carried forward to next financial year	<u>521,956</u>	<u>192,152</u>

ASIA WOMEN'S LEAGUE LIMITED

NOTES TO FINANCIAL STATEMENTS

31 March 2015

11. SOCIAL WELFARE DEVELOPMENT FUND (continued)

	2015 HK\$	2014 HK\$
Represented by:		
Furniture, fixture and instruments		
- Costs	518,644	162,160
- Accumulated depreciation	(184,808)	(81,080)
Cash at bank	<u>188,120</u>	<u>111,072</u>
	<u>521,956</u>	<u>192,152</u>

12. NOTES TO COMBINED STATEMENT OF CASH FLOWS

Reconciliation of net surplus to cash generated from/ (used in) operations:

	2015 HK\$	2014 HK\$
Surplus for the year	2,593,536	813,060
Expenditures from the reserves other than accumulated fund	(220,659)	(1,799,214)
Interests received and recognized as income	(112,931)	(82,702)
Depreciation recognized as expenditures - net	332,400	342,438
Fixed assets written-off	<u>17,020</u>	<u>1,518</u>
	2,609,366	(724,900)
(Increase)/Decrease in stocks-in-trade	(3,745)	340
(Increase)/Decrease in temporary payment	(173,334)	5,694
Decrease in deposit and prepayment	4,239	24,168
Decrease /(Increase) in receivable	341,557	(820,118)
Increase in payable and other accruals	178,089	253,615
Increase in receipt in advance	19,669	4,000
Increase in deposit received	<u>68,660</u>	<u>66,980</u>
Cash generated from/ (used in) operations	<u>3,044,501</u>	<u>(1,190,221)</u>

ASIA WOMEN'S LEAGUE LIMITED

NOTES TO FINANCIAL STATEMENTS

31 March 2015

13. RETIREMENT COSTS

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

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

No provision is made for obligations for long service payment offsetting against the fair value of provident fund balances because the cumulative effect of net obligations on 31 March 2015 is immaterial.

14. CAPITAL COMMITMENT

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

	2015 HK\$	2014 HK\$
Contracted for - acquisition of fixed asset	<u>748,848</u>	<u>-</u>

31 March 2015

15. LITIGATION

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

16. TAX EXEMPTION

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

17. EXECUTIVE COMMITTEE MEMBERS' REMNERATION

The executive committee members' remuneration disclosed pursuant to section 383 of the Hong Kong Companies Ordinance and Part 3 of the Companies (Disclosure of Information about Benefits of Director) Regulation, for the year is \$Nil (2014: \$Nil).

18. CAPITAL MANAGEMENT

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

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

During the year, the League's strategy, unchanged from 2014, 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 2015 was HK\$73,479,135 (2014 - HK\$72,558,847).

The League is not subject to externally imposed capital requirements.

ASIA WOMEN'S LEAGUE LIMITED

NOTES TO FINANCIAL STATEMENTS

31 March 2015

19. FINANCIAL INSTRUMENTS

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

a. i. Credit risk

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

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

The maximum exposure to credit risk without taking account of any collateral held is represented by the carrying amount of each financial asset in the 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 (2014 - HK\$Nil).

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

	2015 HK\$	2014 HK\$
Neither past due nor impaired	<u>578,621</u>	<u>920,178</u>

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 2015

19. FINANCIAL INSTRUMENTS (continued)

a. ii. Liquidity risk (continued)

	2015		
	Carrying amount HK\$	Total contractual undiscounted cash flow HK\$	Within 1 year or on demand HK\$
Payable and other accruals	1,416,726	1,416,726	1,416,726
Deposits received	949,740	949,740	949,740
	<u>2,366,466</u>	<u>2,366,466</u>	<u>2,366,466</u>

	2014		
	Carrying amount HK\$	Total contractual undiscounted cash flow HK\$	Within 1 year or on demand HK\$
Payable and other accruals	1,238,637	1,238,637	1,238,637
Deposits received	881,080	881,080	881,080
	<u>2,119,717</u>	<u>2,119,717</u>	<u>2,119,717</u>

iii. Foreign currency risk

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

iv. Interest rate risk

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

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

ASIA WOMEN'S LEAGUE LIMITED
NOTES TO FINANCIAL STATEMENTS
31 March 2015

19. FINANCIAL INSTRUMENTS (continued)

a. iv. Interest rate risk (continued)

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

b. Fair value

All financial instruments are carried at amounts not materially different from their fair values as at 31 March 2015 and 2014.

c. Fair value hierarchy

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

20. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

a. Key assumptions and other key sources of estimation uncertainty

Certain key assumptions and risk factors in respect of the financial risk management are set out in note 19. 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 financial statements.

21. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorized for issue by the Executive Committee on 29 September 2015.

ASIA WOMEN'S LEAGUE LIMITED

NOTES TO FINANCIAL STATEMENTS

31 March 2015

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 2015

	2015 HK\$	2014 HK\$
FSA INCOME		
Lump sum grant (excluding provident fund)	38,701,461	30,893,876
Lump sum grant (COC)	-	1,427,616
Lump sum grant (provident fund - existing staff)	1,355,363	1,265,611
Lump sum grant (provident fund - 6.8% posts)	2,093,051	1,577,835
Lump sum grant (COC)	-	89,787
Grant for central items	2,379,449	2,467,133
Grant for rent and rates	738,342	626,483
Compensation income	-	216,933
Dues and fees	6,022,648	5,687,052
Miscellaneous income	43,350	53,245
Interest received	53,680	31,007
Staff messing income	364,820	-
Programme income	246,251	252,616
	<u>51,998,415</u>	<u>44,589,194</u>
FSA ADMINISTRATIVE EXPENSES		
Audit fee	28,000	28,000
Advertising	14,256	26,229
Bank charges	5,684	6,915
Fire services	104,160	50,304
Insurance	397,661	331,597
Lift and dumbwaiter	230,021	201,672
Motor vehicle expenses	41,384	61,135
Petroleum	42,815	46,057
Newspaper and periodicals	34,176	32,805
Postage	4,683	4,869
Printing and stationery	112,919	102,806
Provident fund administrative charges	18,771	18,251
Repair and maintenance	595,031	416,449
Telecommunication	64,441	52,534
Training and Development	4,876	-
Travelling expenses	3,920	5,320
Uniform	176,030	24,200
Sundry expenses	73,280	64,028
	<u>1,952,108</u>	<u>1,473,171</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 2015

	2015 HK\$	2014 HK\$
OTHER FSA OPERATING COSTS		
Salary	33,441,105	28,993,111
Lump sum grant (COC)	-	353,870
Salary and provident fund (central items)	2,243,101	2,388,960
Salary and provident fund (HV Elders Services)	257,061	231,336
Contribution to provident fund (existing staff)	1,320,420	1,089,780
Contribution to provident fund (6.8% posts)	1,265,969	1,033,011
Contribution to provident fund (COC)	-	17,694
Employee compensation	-	13,917
Long service payment	-	2,273
Staff training and development	-	5,035
Cleaning materials and services	343,988	322,917
Electricity	985,595	891,269
Gas and fuel	702,982	769,230
Water	146,083	141,907
Food expenses	3,621,177	3,212,647
Medical expenses	425,025	390,410
Minor purchases	785,896	238,561
Other charges (COC)	-	621,360
Programme expenses	454,842	440,483
Rates	515,811	481,348
Rent	322,322	299,696
Security fee	214,574	175,944
	<u>47,045,951</u>	<u>42,114,759</u>
FSA net surplus	<u>3,000,356</u>	<u>1,001,264</u>
NON-FSA INCOME		
Dues and fees	11,577,822	10,950,740
Transportation income	21,200	31,900
Interest received	59,251	51,695
Food income	23,700	21,720
Staff messing income	105,500	486,120
Service for members	-	2,495
Programme income	1,609,247	1,910,912
Flag day income	-	379,426
Lotteries fund for paramedical workers	-	1,164,000
Compensation Income	4,104	7,414
Contribution from Asia Women's League Limited	259,523	474,092
Donations received	304,322	271,559
Grant for rent and rates	74,215	69,833
Reversal of provision for short-term employee benefits	1,469	126,842
Gain on disposal of fixed assets	-	3,500
Air Conditioning Income	82,650	89,250
Miscellaneous income	93,987	81,029
	<u>14,216,990</u>	<u>16,122,527</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 2015

	2015 HK\$	2014 HK\$
NON-FSA EXPENDITURE		
Audit fee	15,500	15,500
Advertising	8,330	7,911
Bank charges	1,446	1,030
Cleaning materials and services	113,185	118,907
Depreciation	332,400	342,438
Donations	9,000	4,000
Employee compensation	179	235
Long service payment	-	1,879
Entertainment	6,357	8,113
Fire services	13,975	12,958
Fixed assets written off	17,020	1,518
Food expenses	990,582	1,361,613
Electricity	509,527	498,052
Gas and fuel	156,714	179,692
Water	35,346	36,521
Insurance	125,263	132,212
Lift and dumbwaiter	73,389	71,019
Lotteries fund for paramedical worker	-	1,164,000
Medical expenses	44,346	43,884
Minor purchases	145,579	70,520
Motor vehicle expenses	28,295	38,904
Petroleum	18,307	22,935
Newspaper and periodicals	12,990	12,074
Postage	3,475	3,381
Printing and stationery	36,011	46,958
Programme expenses	958,495	1,141,754
Provident fund administrative charges	4,473	4,941
Provision for long-term employee benefits	166,101	108,203
Purchase Services	149,010	-
Rates	183,189	172,053
Rent	110,398	104,200
Repair and maintenance	223,041	211,304
Salary	8,952,196	9,028,635
Contribution to provident fund (existing staff)	435,899	386,261
Contribution to provident fund	292,822	279,553
Security fee	43,721	36,879
Subsidies to Chan Kwun Tung Care and Attention Home for the Elderly	67,115	45,969
Subsidies to Ho Leung Kit Ting Self-Financing Activity Centre	259,522	234,092
Subsidies to Yau Ma Tei Neighbourhood Elderly Centre	-	240,000
Telecommunication	27,970	55,346
Training and development	500	785
Travelling expenses	2,464	7,188
Uniform	5,488	10,376
Sundry expenses	44,190	46,938
	<u>14,623,810</u>	<u>16,310,731</u>
Non-FSA net deficit	<u>(406,820)</u>	<u>(188,204)</u>
Surplus for the year and total comprehensive income for the year	<u>2,593,536</u>	<u>813,060</u>

ASIA WOMEN'S LEAGUE LIMITED

NOTES TO FINANCIAL STATEMENTS

31 March 2015

The following pages are designated for management purposes only.

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APPENDIX B - DETAILED ANALYSIS OF FIXED ASSETS

31 March 2015

(for management purpose only)

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

	Furniture and equipment replacement and minor works block grant	Lotteries fund for procurement of furniture and equipment	Lotteries fund for reequipping of community support services	Lotteries fund for strengthening outreach and support to Hidden and Vulnerable Elders	Lotteries fund for upgrading HLKTC&A Home furniture and fixtures	Hong Kong Jockey Club Charity Trust	Sir Robert Ho Tung Charitable Fund	The Board of Management of the Chinese Permanent Cemeteries	Social Welfare Development Fund	Environment and Conservation Fund	Heng Kam Lin CKT Development Fund	Accumulated fund of Ho Leung Kit Ting Self-financing Activity Centre	Accumulated fund of Self-financing Home	Lotteries fund for upgrading the provision of Hospital Beds	Total
2015	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Costs:															
At 1 April 2014	2,886,917	11,880	32,350	35,695	-	183,623	437,251	195,400	162,160	-	88,200	198,232	1,423,975	2,666,700	10,753,197
Additions	24,109	-	-	-	15,514	-	39,999	-	356,484	499,232	-	42,200	379,502	83,400	1,477,396
Disposals/Written off	(690,407)	-	-	-	-	(14,382)	(10,771)	-	-	-	-	-	(132,628)	-	(933,875)
At 31 March 2015	2,220,619	11,880	32,350	35,695	15,514	169,241	466,479	195,400	518,644	499,232	88,200	240,432	1,670,849	2,750,100	11,296,718
Accumulated depreciation:															
At 1 April 2014	2,705,967	11,880	32,350	35,695	-	183,623	369,161	195,400	81,080	-	52,920	167,375	984,729	883,640	7,695,066
Charge for the year	60,271	-	-	-	3,103	-	25,024	-	103,728	99,846	17,640	18,169	226,999	550,020	1,269,359
Disposals/Written off	(690,407)	-	-	-	-	(14,382)	(10,771)	-	-	-	-	-	(115,608)	-	(916,855)
At 31 March 2015	2,075,831	11,880	32,350	35,695	3,103	169,241	383,414	195,400	184,808	99,846	70,560	185,544	1,096,120	1,433,660	8,047,570
Net book value															
At 31 March 2015	144,788	-	-	-	12,411	-	83,065	-	333,836	399,386	17,640	54,888	574,729	1,316,440	3,249,148
2014															
Costs:															
At 1 April 2013	3,434,191	11,880	32,350	38,375	-	216,263	352,138	195,400	162,160	-	88,200	182,859	1,119,555	1,751,500	9,783,215
Additions	149,657	-	-	-	-	-	85,113	-	-	-	-	29,447	370,070	915,200	1,509,112
Written off	(696,931)	-	-	(2,680)	-	(32,640)	-	-	-	-	-	(14,074)	(65,650)	-	(939,130)
At 31 March 2014	2,886,917	11,880	32,350	35,695	-	183,623	437,251	195,400	162,160	-	88,200	198,232	1,423,975	2,666,700	10,753,197
Accumulated depreciation:															
At 1 April 2013	3,345,648	11,880	32,350	38,375	-	216,263	338,242	168,044	48,648	-	35,280	171,719	888,337	350,300	7,492,838
Charge for the year	57,250	-	-	-	-	-	30,919	27,356	32,432	-	17,640	9,730	160,524	533,340	1,136,814
Written off	(696,931)	-	-	(2,680)	-	(32,640)	-	-	-	-	-	(14,074)	(64,132)	-	(934,666)
At 31 March 2014	2,705,967	11,880	32,350	35,695	-	183,623	369,161	195,400	81,080	-	52,920	167,375	984,729	883,640	7,695,066
Net book value															
At 31 March 2014	180,950	-	-	-	-	-	68,090	-	81,080	-	35,280	30,857	439,246	1,783,060	3,058,131

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 2015

(for management purpose only)

B. Allocations of fixed assets by service units:

Furniture, fixtures and instruments acquired by															
	Land and building	Motor vehicles	Motor vehicles acquired by lotteries fund for motor vehicle improvement	Accumulated 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 and Conservation Fund	The Board of Management of the Chinese Permanent Cemeteries	Heng Kam Lin CKT Development of Hospital	Lotteries fund for upgrading the provision of Hospital	Computer lotteries fund for personal computer replacement	Total
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	Beds	HK\$	HK\$
2015															
Costs:															
At 31 March 2014	14,956,876	-	639,262	1,468,347	1,169,258	22,000	80,308	279,485	-	-	195,400	88,200	1,572,700	46,524	20,518,360
Additions	-	-	-	1,159	31,378	-	-	39,999	118,320	162,495	-	-	33,900	-	387,251
Disposals/Written off	-	-	-	(583,849)	(62,899)	-	(4,252)	(10,771)	-	-	-	-	-	-	(661,771)
At 31 March 2015	14,956,876	-	639,262	885,657	1,137,737	22,000	76,056	308,713	118,320	162,495	195,400	88,200	1,606,600	46,524	20,243,840
Accumulated depreciation:															
At 1 April 2014	10,526,584	-	639,262	1,404,940	949,149	22,000	80,308	211,395	-	-	195,400	52,920	529,240	46,524	14,657,722
Charge for the year	598,275	-	-	18,841	81,828	-	-	25,024	23,664	32,499	-	17,640	321,320	-	1,119,091
Disposals/Written off	-	-	-	(583,849)	(62,899)	-	(4,252)	(10,771)	-	-	-	-	-	-	(661,771)
At 31 March 2015	11,124,859	-	639,262	839,932	968,078	22,000	76,056	225,648	23,664	32,499	195,400	70,560	850,560	46,524	15,115,042
Net book value															
At 31 March 2015	3,832,017	-	-	45,725	169,659	-	-	83,065	94,656	129,996	-	17,640	756,040	-	5,128,798
2014															
Costs:															
At 1 April 2013	14,956,876	-	639,262	1,493,395	1,084,425	22,000	112,948	194,372	-	-	195,400	88,200	1,073,500	46,524	19,906,902
Additions	-	-	-	55,697	211,290	-	-	85,113	-	-	-	-	499,200	-	851,300
Disposals/Written off	-	-	-	(80,745)	(126,457)	-	(32,640)	-	-	-	-	-	-	-	(239,842)
At 31 March 2014	14,956,876	-	639,262	1,468,347	1,169,258	22,000	80,308	279,485	-	-	195,400	88,200	1,572,700	46,524	20,518,360
Accumulated depreciation:															
At 1 April 2013	9,928,309	-	511,411	1,467,076	947,909	22,000	112,948	187,792	-	-	168,044	35,280	214,700	39,243	13,634,712
Charge for the year	598,275	-	127,851	18,609	124,691	-	-	23,603	-	-	27,356	17,640	314,540	7,281	1,259,846
Disposals	-	-	-	(80,745)	(123,451)	-	(32,640)	-	-	-	-	-	-	-	(236,836)
At 31 March 2014	10,526,584	-	639,262	1,404,940	949,149	22,000	80,308	211,395	-	-	195,400	52,920	529,240	46,524	14,657,722
Net book value															
At 31 March 2014	4,430,292	-	-	63,407	220,109	-	-	68,090	-	-	-	35,280	1,043,460	-	5,860,638

APPENDIX B - DETAILED ANALYSIS OF FIXED ASSETS

31 March 2015

(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	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 and Conservation Fund	Lotteries fund for upgrading the provision of Hospital Beds	Computer acquired by lotteries fund for personal computer replacement	Total
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Ho Leung Kit Ting Care and Attention Home for the Elderly 2015													
Costs:													
At 1 April 2014	40,941,815	930,938	882,639	11,880	10,350	84,625	234,251	146,565	-	-	1,094,000	26,798	45,047,523
Additions	-	-	5,578	-	-	-	-	-	118,320	127,688	49,500	-	301,086
Disposals/Written off	-	(81,428)	-	-	-	-	-	-	-	-	-	-	(81,428)
At 31 March 2015	40,941,815	849,510	888,217	11,880	10,350	84,625	234,251	146,565	118,320	127,688	1,143,500	26,798	45,267,181
Accumulated depreciation:													
At 1 April 2014	26,116,530	833,126	674,351	11,880	10,350	84,625	234,251	146,565	-	-	354,400	26,798	28,903,073
Charge for the year	1,637,672	30,371	77,104	-	-	-	-	-	23,664	25,538	228,700	-	2,159,781
Disposals/Written off	-	(81,428)	-	-	-	-	-	-	-	-	-	-	(81,428)
At 31 March 2015	27,754,202	782,069	751,455	11,880	10,350	84,625	234,251	146,565	23,664	25,538	583,100	26,798	30,981,426
Net book value	13,187,613	67,441	136,762	-	-	-	-	-	94,656	102,150	560,400	-	14,285,755
At 31 March 2015													
2014													
Costs:													
At 1 April 2013	40,941,815	1,441,135	737,339	11,880	10,350	84,625	234,251	146,565	-	-	678,000	26,798	44,996,420
Additions	-	75,175	145,300	-	-	-	-	-	-	-	416,000	-	636,475
Disposals	-	(585,372)	-	-	-	-	-	-	-	-	-	-	(585,372)
At 31 March 2014	40,941,815	930,938	882,639	11,880	10,350	84,625	234,251	146,565	-	-	1,094,000	26,798	45,047,523
Accumulated depreciation:													
At 1 April 2013	24,478,857	1,388,127	585,728	11,880	10,350	84,625	187,403	141,490	-	-	135,600	22,374	27,319,898
Charge for the year	1,637,673	30,371	88,623	-	-	-	46,848	5,075	-	-	218,800	4,424	2,168,547
Disposals	-	(585,372)	-	-	-	-	-	-	-	-	-	-	(585,372)
At 31 March 2014	26,116,530	833,126	674,351	11,880	10,350	84,625	234,251	146,565	-	-	354,400	26,798	28,903,073
Net book value	14,825,285	97,812	208,288	-	-	-	-	-	-	-	739,600	-	16,144,450
At 31 March 2014													

31 March 2015

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

	Furniture, fixtures and instruments acquired by							Computer acquired by		Total HK\$	
	Land and building	Motor vehicles	Accumulated fund of the League's head office	Accumulated fund of HLKT Self-financing Activity Centre	Accumulated fund of Self-financing Home	Environment and Conservation Fund	Hong Kong Jockey Club Charity Trust	Sir Robert Ho Tung Charitable Fund	Lotteries fund for personal computer replacement		Lotteries fund for personal computer with Internet access
	HK\$	HK\$	HK\$	HK\$	HK\$		HK\$	HK\$	HK\$		HK\$
Ho Leung Kit Tung Self-financing Activity Centre 2015											
Costs:											
At 1 April 2014	-	-	68,659	198,232	-	-	-	-	1,699	681	269,271
Additions	-	-	-	42,200	-	73,612	-	-	-	-	115,812
Disposals/Written off	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2015	-	-	68,659	240,432	-	73,612	-	-	1,699	681	385,083
Accumulated depreciation:											
At 1 April 2014	-	-	66,415	167,376	-	-	-	-	1,699	681	236,171
Charge for the year	-	-	561	18,169	-	14,722	-	-	-	-	33,452
Disposals/Written off	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2015	-	-	66,976	185,545	-	14,722	-	-	1,699	681	269,623
Net book value											
At 31 March 2015	-	-	1,683	54,887	-	58,890	-	-	-	-	115,460
2014											
Costs:											
At 1 April 2013	-	-	67,054	182,858	-	-	-	-	1,699	681	252,292
Additions	-	-	2,805	29,448	-	-	-	-	-	-	32,253
Written off	-	-	(1,200)	(14,074)	-	-	-	-	-	-	(15,274)
At 31 March 2014	-	-	68,659	198,232	-	-	-	-	1,699	681	269,271
Accumulated depreciation:											
At 1 April 2013	-	-	67,054	171,719	-	-	-	-	1,699	681	241,153
Charge for the year	-	-	561	9,731	-	-	-	-	-	-	10,292
Written off	-	-	(1,200)	(14,074)	-	-	-	-	-	-	(15,274)
At 31 March 2014	-	-	66,415	167,376	-	-	-	-	1,699	681	236,171
Net book value											
At 31 March 2014	-	-	2,244	30,856	-	-	-	-	-	-	33,100
Self-financing Home for the Elderly 2015											
Costs:											
At 1 April 2014	585,415	544,201	322,725	-	1,423,975	-	18,690	11,200	-	-	2,906,206
Additions	-	-	22,950	-	379,502	135,437	-	-	-	-	537,889
Disposals/Written off	-	-	(25,130)	-	(132,628)	-	(10,130)	-	-	-	(167,888)
At 31 March 2015	585,415	544,201	320,545	-	1,670,849	135,437	8,560	11,200	-	-	3,276,207
Accumulated depreciation:											
At 1 April 2014	117,082	544,201	310,469	-	984,729	-	18,690	11,200	-	-	1,986,371
Charge for the year	23,417	-	8,941	-	226,999	27,087	-	-	-	-	286,444
Disposals/Written off	-	-	(25,130)	-	(115,608)	-	(10,130)	-	-	-	(150,868)
At 31 March 2015	140,499	544,201	294,280	-	1,096,120	27,087	8,560	11,200	-	-	2,121,947
Net book value											
At 31 March 2015	444,916	-	26,265	-	574,729	108,350	-	-	-	-	1,154,260
2014											
Costs:											
At 1 April 2013	585,415	544,201	339,164	-	1,119,555	-	18,690	11,200	-	-	2,618,225
Additions	-	-	13,175	-	370,070	-	-	-	-	-	383,245
Written off	-	-	(29,614)	-	(65,650)	-	-	-	-	-	(95,264)
At 31 March 2014	585,415	544,201	322,725	-	1,423,975	-	18,690	11,200	-	-	2,906,206
Accumulated depreciation:											
At 1 April 2013	93,666	544,201	333,932	-	888,337	-	18,690	8,960	-	-	1,887,786
Charge for the year	23,416	-	6,151	-	160,524	-	-	2,240	-	-	192,331
Written back on written off	-	-	(29,614)	-	(64,132)	-	-	-	-	-	(93,746)
At 31 March 2014	117,082	544,201	310,469	-	984,729	-	18,690	11,200	-	-	1,986,371
Net book value											
At 31 March 2014	468,333	-	12,256	-	439,246	-	-	-	-	-	919,835

APPENDIX B - DETAILED ANALYSIS OF FIXED ASSETS

31 March 2015

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

	Furniture, fixtures and instruments acquired by					Computer acquired by			Total
	Accumulated fund of the League's head office	Furniture and equipment replenishment and minor works block grant	Social Welfare Development Fund	Lotteries fund for procurement of F&E for EC under community support services	Lotteries fund for reengineering of community support services	Lotteries fund for strengthening outreaching and support services to Hidden and Vulnerable Elders	Lotteries fund for personal computer replacement	Lotteries fund for personal computer with Internet access	
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Yau Ma Tei Neighbourhood Elderly Centre									
2015									
Costs:									
At 1 April 2014	19,398	133,089	-	-	35,695	11,577	37,065	2,730	239,554
Additions	-	-	119,844	15,514	-	-	-	-	135,358
Transfer from CA	-	-	-	-	-	-	-	-	-
Disposals/Written off	-	(22,788)	-	-	-	-	-	-	(22,788)
At 31 March 2015	19,398	110,301	119,844	15,514	35,695	11,577	37,065	2,730	352,124
Accumulated depreciation:									
At 1 April 2014	17,154	121,919	-	-	35,695	11,577	37,065	2,730	226,140
Charge for the year	561	5,627	23,968	3,103	-	-	-	-	33,259
Transfer from CA	-	-	-	-	-	-	-	-	-
Disposals/Written off	-	(22,788)	-	-	-	-	-	-	(22,788)
At 31 March 2015	17,715	104,758	23,968	3,103	35,695	11,577	37,065	2,730	236,611
Net book value									
At 31 March 2015	1,683	5,543	95,876	12,411	-	-	-	-	115,513
2014									
Costs:									
At 1 April 2013	16,593	130,752	-	-	38,375	11,577	34,665	2,730	234,692
Additions	2,805	3,035	-	-	-	-	-	-	5,840
Transfer from CA	-	-	-	-	-	-	2,400	-	2,400
Written off	-	(698)	-	-	(2,680)	-	-	-	(3,378)
At 31 March 2014	19,398	133,089	-	-	35,695	11,577	37,065	2,730	239,554
Accumulated depreciation:									
At 1 April 2013	16,593	115,155	-	-	38,375	11,577	27,732	2,730	212,162
Charge for the year	561	7,462	-	-	-	-	6,933	-	14,956
Transfer from CA	-	-	-	-	-	-	2,400	-	2,400
Written off	-	(698)	-	-	(2,680)	-	-	-	(3,378)
At 31 March 2014	17,154	121,919	-	-	35,695	11,577	37,065	2,730	226,140
Net book value									
At 31 March 2014	2,244	11,170	-	-	-	-	-	-	13,414

APPENDIX B - DETAILED ANALYSIS OF FIXED ASSETS

31 March 2015

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

	Furniture, fixtures and instruments acquired by		Computer acquired by	
	Furniture, fixtures and instruments acquired by accumulated fund of the League's head office	Social Welfare Development Fund	Computer acquired by lotteries fund for personal computer replacement	Total
	HK\$	HK\$	HK\$	HK\$
Central Administration (under the League's head office)				
2015				
Costs:				
At 1 April 2014	53,170	162,160	58,803	274,133
Additions	-	-	-	-
Transfer to YMT	-	-	-	-
Disposals/Written off	-	-	-	-
At 31 March 2015	53,170	162,160	58,803	274,133
Accumulated depreciation:				
At 1 April 2014	50,182	81,080	58,803	190,065
Charge for the year	996	32,432	-	33,428
Transfer to YMT	-	-	-	-
Disposals/Written off	-	-	-	-
At 31 March 2015	51,178	113,512	58,803	223,493
Net book value				
At 31 March 2015	1,992	48,648	-	50,640
2014				
Costs:				
At 1 April 2013	53,170	162,160	68,438	283,768
Additions	-	-	-	-
Transfer to YMT	-	-	(2,400)	(2,400)
Written off	-	-	(7,235)	(7,235)
At 31 March 2014	53,170	162,160	58,803	274,133
Accumulated depreciation:				
At 1 April 2013	49,186	48,648	56,476	154,310
Charge for the year	996	32,432	11,962	45,390
Transfer to YMT	-	-	(2,400)	(2,400)
Written off	-	-	(7,235)	(7,235)
At 31 March 2014	50,182	81,080	58,803	190,065
Net book value				
At 31 March 2014	2,988	81,080	-	84,068

APPENDIX B - DETAILED ANALYSIS OF FIXED ASSETS

31 March 2015


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

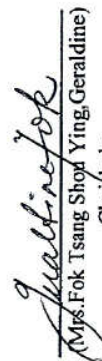
	Furniture, fixtures and instruments acquired by accumulated fund of the League's head office HK\$	Computer acquired by lotteries fund for personal computer replacement HK\$	Total HK\$
Accounting Support (under the League's head office) 2015			
Costs:			
At 1 April 2014	23,680	20,155	43,835
Additions	-	-	-
Disposals/Written off	-	-	-
At 31 March 2015	23,680	20,155	43,835
Accumulated depreciation:			
At 1 April 2014	23,680	20,155	43,835
Charge for the year	-	-	-
Disposals/Written off	-	-	-
At 31 March 2015	23,680	20,155	43,835
Net book value At 31 March 2015	-	-	-
2014			
Costs:			
At 1 April 2013	23,680	20,155	43,835
Additions	-	-	-
Disposals	-	-	-
At 31 March 2014	23,680	20,155	43,835
Accumulated depreciation:			
At 1 April 2013	23,680	20,155	43,835
Charge for the year	-	-	-
Disposals	-	-	-
At 31 March 2014	23,680	20,155	43,835
Net book value At 31 March 2014	-	-	-

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 2014-15 and
(b) Outstanding commitment as at 31 March 2015

Item No.	Name of the SWD-subvented Unit (Note 1)	Service Nature (e.g. Sheltered Workshop)	(a) Expenditure in the year 2014-15				(b) Outstanding Commitments as at 31 March 2015 - Contracted for but not provided under the Expenditure Column			
			Minor Works (\$)	Furniture and Equipment (\$)	Vehicle Overhauling (\$)	Total Expenditure (\$)	Minor Works (\$)	Furniture and Equipment (\$)	Vehicle Overhauling (\$)	Total outstanding Commitment (\$)
1	Chan Kwun Tung C & A Home	Combined Home	-	31,378.00	-	31,378.00	-	-	-	-
2	Ho Leung Kit Ting C & A Home	Care & Attention Home	-	5,578.00	26,870.90	32,448.90	-	-	-	-
3	Yau Ma Tei Neighbourhood Elderly Centre	Social Centre	-	-	-	-	-	-	-	-
Total :			-	36,956.00	26,870.90	63,826.90	-	-	-	-

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


 Ms. Tani Yuk Lan, Valenda
 Chief Executive Officer
 Date: 29 SEP 2015


 Mrs. Fok Tsang Shon Ying, Geraldine
 Chaplain
 Date: 29 SEP 2015

1. One premises-tied SWD-subvented unit should not appear more than once in the proforma.
2. 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.
3. 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 (2014 - 2015)

Name of NGO: Asia Women's League Ltd

Code of NGO: 032

Particulars		\$	\$
(a)	Balance of SWDF brought forward :		(a) 111,072.40
(b)	Allocation from SWDF during the financial year :		(b) 621,994.00
(c)	Interest received during the financial year :		(c) 10.30
(d)	Expenditure under SWDF during the year:		
	1. Expenditure for projects under scope A	167,300.00	
	2. Expenditure for projects under scope B(non-IT)		
	3. Expenditure for projects under scope B(IT)	356,484.00	
	4. Expenditure for projects under scope C		
	Total expenditure during the financial year :		(d) 523,784.00
(e)	Clawback Amount for Phase 1 during the financial year		(e) 21,172.40
(f)	Balance carried forward to the next financial year : (f) = (a) + (b) + (c) - (d) - (e)		188,120.30

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).