

ANNUAL FINANCIAL REPORT

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

## REVIEW REPORT ON ANNUAL FINANCIAL REPORT

To the Executive Committee 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 the League for the year ended 31 March 2015 and have issued an unqualified auditors' report thereon dated 29 September 2015.

We conducted our review of the attached Annual Financial Report on pages 3 to 12 of the League for the year ended 31 March 2015 in accordance with Practice Note 851 "Review of the Annual Financial Reports of Non-governmental Organizations" issued by the Hong Kong Institute of Certified Public Accountants. The review includes considering the procedures and records relevant to the preparation of the Annual Financial Report and performing procedures to satisfy ourselves that the Annual Financial Report has been properly prepared from the books and records of the League, on which the above combined audited financial statements of the League are based.

### Review conclusions

On the basis of the results of our review and having regard to the audit procedures performed by us in relation to the audit of the combined financial statements of the League for the year ended 31 March 2015:

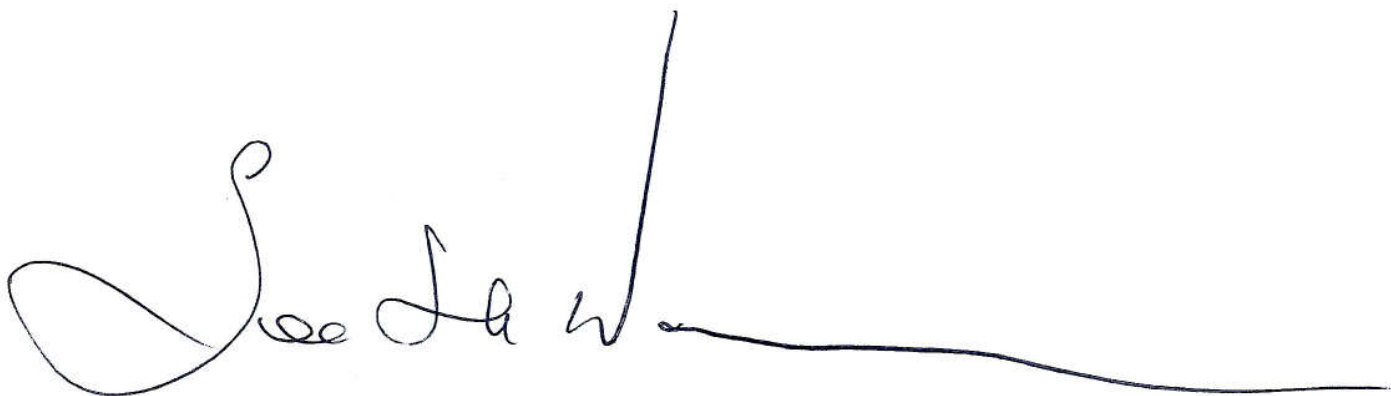
- a. in our opinion the Annual Financial Report has been properly prepared from the books and records of the League; and
- b. no matter have come to our attention during the course of our review, which cause us to believe that the League has not:
  1. properly accounted for the receipt of Lump Sum Grant, Provident Fund and other social welfare subventions and expenditure in respect of Funding and Services Agreement activities and support services;
  2. kept separate Operating Income and Expenditure Account for each subvented service unit as required by the Lump Sum Grant Manual (LSG Manual) published by the Social Welfare Department of the Government of the HKSAR;
  3. prepared the Annual Financial Report in accordance with the format and requirements set out in the LSG Manual; and
  4. employed the staff quoted in the Provident Fund arrangements during the year ended 31 March 2015.



REVIEW REPORT ON ANNUAL FINANCIAL REPORT (continued)

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

This report is intended for filing with the Social Welfare Department of the Government of the HKSAR and should not be used for any purpose.

A large, stylized handwritten signature in dark ink, appearing to read 'Lee Ia Wai', followed by a long horizontal line extending to the right.

Hong Kong  
29 September 2015


# ANNUAL FINANCIAL REPORT

Agency Code and Name : 032 ASIA WOMEN'S LEAGUE LTD.

FOR THE PERIOD FROM 1 APRIL 2014 TO 31 MARCH 2015

	Notes	2014-15 \$	2013-14 \$
<b>A. INCOME</b>			
1. Lump Sum Grant			
a. Lump Sum Grant (excluding Provident Fund)	1b	38,701,461.00	32,321,492.00
b. Provident Fund	1c	3,448,414.00	2,933,233.00
2. Special One-off Grant		-	-
3. Fee Income	2	6,022,648.50	5,687,051.90
4. Central Items	3	2,379,449.00	2,467,133.00
5. Rent and Rates	4	738,342.00	626,483.00
6. Other Income	5		
a. Compensation Income		-	216,933.44
b. Miscellaneous Income		654,420.90	53,244.90
7. Interest Received		53,680.25	31,007.32
<b>TOTAL INCOME</b>		<u>51,998,415.65</u>	<u>44,336,578.56</u>
<b>B. EXPENDITURES</b>			
1. Personal Emoluments	6		
a. Salaries		33,627,987.58	29,171,156.70
b. Salaries (COC)		-	353,870.33
c. Provident Fund	1c	2,598,629.74	2,133,807.13
d. Provident Fund (COC)		-	17,693.52
e. Allowances		57,937.51	58,463.93
Sub-total		36,284,554.83	31,734,991.61
2. Other Charges	7	9,632,269.93	8,430,319.30
3. Central Items	3	2,243,100.84	2,388,959.77
4. Rent and Rates	4	838,133.40	781,043.76
5. Special One-off Grant Payments	7a	-	-
<b>TOTAL EXPENDITURES</b>		<u>48,998,059.00</u>	<u>43,335,314.44</u>
<b>C. SURPLUS FOR THE YEAR</b>	8	<u>3,000,356.65</u>	<u>1,001,264.12</u>

  
Chairlady  
Date: 29 September 2015

  
Chief Executive  
Date: 29 September 2015



## NOTES ON THE ANNUAL FINANCIAL REPORT

Agency Code and Name : 032 **ASIA WOMEN'S LEAGUE LTD.**

**FOR THE PERIOD FROM 1 APRIL 2014 TO 31 MARCH 2015**

### 1. Lump Sum Grant

**a. Basis of preparation**

The Annual Financial Report is prepared on cash basis, that is, income is recognised upon receipt of cash and expenditure is recognised when expenses are paid. Non-cash items like depreciation, provisions and accruals **have not been included** in AFR.

**b. Lump Sum Grant (excluding Provident Fund)**

This represents Lump Sum Grant (excluding Provident Fund) received for the year.

**c. Provident Fund**

This is Provident Fund received and contributed during the year.

Snapshot staff are defined as those staff occupying recognised or holding against subvented posts as at 1 April 2000. 6.8% and other posts represent those staff that are employed after 1 April 2000.

Provident Fund received and contributed from staff under the Central Items have been shown under note 3.

Details are analysed below:

<u>Provident Fund Contribution</u>	<u>Snapshot Staff</u>	<u>6.8% and Other Posts</u>	<u>Total</u>
	\$	\$	\$
Subvention Received	1,355,363.00	2,093,051.00	3,448,414.00
Provident Fund Contribution paid during the year	<u>(1,320,419.85)</u>	<u>(1,278,209.89)</u>	<u>(2,598,629.74)</u>
Surplus for the year	34,943.15	814,841.11	849,784.26
<u>Add: Surplus b/f</u>	<u>1,686,460.02</u>	<u>4,424,479.68</u>	<u>6,110,939.70</u>
<b>Surplus c/f</b>	<b><u>1,721,403.17</u></b>	<b><u>5,239,320.79</u></b>	<b><u>6,960,723.96</u></b>

### 2. Fee Income

This represents social welfare fee income received for the year in respect of the fees and charges recognised for the purpose of subvention as set out in the LSG Manual.

### 3. Central Items

These are subvented service activities which are not included in LSG and are subject to their own procedures as set out in other SWD's papers and correspondence with the NGOs. The PF received and contributed for staff under Central Items have been separately included as part of the income and expenditure of the relevant items (paragraph 3.13 of LSG Manual). The income and expenditure of each of the Central Items are as follows:

## NOTES ON THE ANNUAL FINANCIAL REPORT

Agency Code and Name : 032 **ASIA WOMEN'S LEAGUE LTD.**

**FOR THE PERIOD FROM 1 APRIL 2014 TO 31 MARCH 2015**

### 3. Central Items (continued)

The income and expenditure of each of the Central Items are as follows:-

	2014-15 \$	2013-14 \$
<b>a. Income</b>		
Dementia Supplement for Residential Elderly Services	2,023,034.00	1,946,904.00
Special One-off Subsidy for Better Care for for Elderly Persons with Dementia for <b>2015-16</b> (SWD Letter dated 4 March 2015, Ref. SWD/S/E/RC/3 Pt.4)	131,222.00	-
Infirmary Care Supplement for Residential Elderly Services	-	-
Programme Worker posts extended for one year in 2014-15	-	205,056.00
Regularized Programme Assistant and Care Assistant for Elderly Services	184,760.00	276,262.00
Dementia Supplement for Day Care Centres for the Elderly	40,433.00	38,911.00
<b>Total</b>	<b><u>2,379,449.00</u></b>	<b><u>2,467,133.00</u></b>
<b>b. Expenditures</b>		
Dementia Supplement for Residential Elderly Services	2,023,034.00	1,946,904.00
Special One-off Subsidy for Better Care for for Elderly Persons with Dementia for <b>2015-16</b>	-	-
Infirmary Care Supplement for Residential Elderly Services	-	-
Programme Worker posts extended for one year in 2014-15	-	145,356.48
Regularized Programme Assistant and Care Assistant for Elderly Services	179,633.84	257,788.29
Dementia Supplement for Day Care Centres for the Elderly	40,433.00	38,911.00
<b>Total</b>	<b><u>2,243,100.84</u></b>	<b><u>2,388,959.77</u></b>

### 4. Rent and Rates

This represents the amount paid by SWD in respect of premises recognised by SWD. Expenditure on rent and rates in respect of premises not recognised by SWD have not been included in AFR.

### 5. Other Income

This includes programme income and all income other than recognized social welfare fee income received during the year. Non-SWD subventions and donations received have not been included as Other Income in AFR.

## NOTES ON THE ANNUAL FINANCIAL REPORT

Agency Code and Name : 032 ASIA WOMEN'S LEAGUE LTD.

**FOR THE PERIOD FROM 1 APRIL 2014 TO 31 MARCH 2015**

### 6. Personal Emoluments

Personal Emoluments include salary, provident fund and salary-related allowances.  
The analysis on number of posts with annual Personal Emoluments over \$500,000 each is appended belows:-

Analysis of Personal Emoluments	No. of Posts	\$
HK\$500,001-HK\$600,000 p.a.	5	2,620,981.25
HK\$600,001-HK\$700,000 p.a.	2	1,315,197.45
HK\$700,001-HK\$800,000 p.a.	0	-
HK\$800,001-HK\$900,000 p.a.	0	-
HK\$900,001-HK\$1,000,000 p.a.	0	-
HK\$1,000,001 or above	1	1,075,089.00

### 7. Other Charges

The breakdown on Other Charges is as follows:

Other Charges	2014-15 \$	2013-14 \$
a. Utilities	1,834,660.70	1,802,406.37
b. Food	3,621,177.00	3,212,647.43
c. Administrative Expenses	210,706.08	207,271.25
d. Stores and Equipment	1,254,872.85	662,515.74
e. Repairs and Maintenance	876,447.14	632,524.21
f. Programme Expenses	454,841.50	187,867.55
g. Transportation and Travelling	88,118.23	112,512.34
h. Insurance	397,661.00	331,597.43
i. Other Charges-COC	-	621,360.00
j. Miscellaneous		
- Medical Expenses for Clients	204,862.03	177,844.85
- VMO	220,162.50	212,565.00
- Uniform & Bedding	176,030.50	24,200.50
- Security Fee	214,574.30	175,943.99
- Training and Development	4,876.00	5,035.00
- Sundry Expenses	73,280.10	64,027.64
<b>Total</b>	<u><u>9,632,269.93</u></u>	<u><u>8,430,319.30</u></u>



## NOTES ON THE ANNUAL FINANCIAL REPORT

Agency Code and Name :

032

ASIA WOMEN'S LEAGUE LTD.

**FOR THE PERIOD FROM 1 APRIL 2014 TO 31 MARCH 2015**

### **7a. Special One-off Grant Payments**

Details of Special One-off Grant Payments are as follows:-

	2014-15	2013-14
	\$	\$
<b>Special One-off Grant Payments</b>		
a. Voluntary Retirement Scheme	-	-
b. Compensation Scheme	-	-
c. Staff Training and Development	-	-
d. Other Staff-related Initiatives	-	-
	<hr/>	<hr/>
<b>Total</b>	<hr/> <hr/>	<hr/> <hr/>



# NOTES ON THE ANNUAL FINANCIAL REPORT

Agency Code and Name: 032

FOR THE PERIOD FROM 1 APRIL 2014 to 31 MARCH 2015

## 8. Analysis of Reserve Fund

	Analysis of Reserve Fund				
	Lump Sum Grant (LSG)	Special One-off Grant (SOG)	Rent & Rates	Central Items	Total
<b>Income</b>	\$	\$	\$	\$	\$
Lump Sum Grant	42,149,875.00	-	-	-	42,149,875.00
Special One-off Grant	-	-	-	-	-
Fee Income	6,022,648.50	-	-	-	6,022,648.50
Interest Received (Note (1))	53,680.25	-	-	-	53,680.25
Rent & Rates	-	-	738,342.00	-	738,342.00
Central Items	-	-	-	2,379,449.00	2,379,449.00
Other Income	654,420.90	-	-	-	654,420.90
<b>Total Income (a)</b>	<b>48,880,624.65</b>	<b>-</b>	<b>738,342.00</b>	<b>2,379,449.00</b>	<b>51,998,415.65</b>
<b>Expenditure</b>					
Personal Emoluments	36,284,554.83	-	-	-	36,284,554.83
Other Charges	9,632,269.93	-	-	-	9,632,269.93
Rent & Rates	-	-	838,133.40	-	838,133.40
Central Items	-	-	-	2,243,100.84	2,243,100.84
Special One-off Grant Payments	-	-	-	-	-
<b>Total Expenditure (b)</b>	<b>45,916,824.76</b>	<b>-</b>	<b>838,133.40</b>	<b>2,243,100.84</b>	<b>48,998,059.00</b>
<b>Surplus/(Deficit) for the year (a) - (b)</b>	<b>2,963,799.89</b>	<b>-</b>	<b>(99,791.40)</b>	<b>136,348.16</b>	<b>3,000,356.65</b>
<b>Less: Surplus/(Deficit) of Provident Fund</b>	<b>849,784.26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>849,784.26</b>
<b>Surplus for the year excluding Provident Fund</b>	<b>2,114,015.63</b>	<b>-</b>	<b>(99,791.40)</b>	<b>136,348.16</b>	<b>2,150,572.39</b>
<b>Surplus/(Deficit) b/f (Note (2))</b>	<b>19,662,258.86</b>	<b>-</b>	<b>(137,349.28)</b>	<b>257,550.72</b>	<b>19,782,460.30</b>
	<b>21,776,274.49</b>	<b>-</b>	<b>(237,140.68)</b>	<b>393,898.88</b>	<b>21,933,032.69</b>
<b>Add: Transfer of cumulative unspent balance of permanent/ time-defined Programme Assistant/ Care Assistant as at 30.11.2014 upon the change of funding mode from Central Item to Lump Sum Grant with effect from 1.12.2014 (Note (3))</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Less: Refund to Government (2012/2013)</b>	<b>-</b>	<b>-</b>	<b>(17,206.00)</b>	<b>(153,635.47)</b>	<b>(170,841.47)</b>
<b>Add: Backpayment from Government (2013/2014)</b>	<b>-</b>	<b>-</b>	<b>163,124.00</b>	<b>-</b>	<b>163,124.00</b>
<b>Less: Transfer from LSG Reserve to cover the salary adjustment for Programme Assistants, Care Assistants, Dementia Supplement and Infirmary Care Supplementary (Note (4))</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Surplus/(Deficit) c/f</b>	<b>21,776,274.49</b>	<b>-</b>	<b>(91,222.68)</b>	<b>240,263.41</b>	<b>21,925,315.22</b>
<b>Less: Surplus/(Deficit) as at 31 March 2007</b>	<b>12,442,193.35</b>	<b>-</b>			
<b>Surplus/(Deficit) for 2007/08 afterwards (Note (5))</b>	<b>9,334,081.14</b>	<b>-</b>			

### Notes

- (1) All interest received on LSG and PF reserves, rent and rates, central items, Special One-off Grant is included as one item under LSG; and the item is considered as part of LSG reserve.
- (2) Accumulated balance Lump Sum Grant Surplus b/f from previous years and all interest received in previous years are included in the surplus b/f under LSG
- (3) Amount of cumulative unspent balance as at 30.11.2014 (i.e. amount of surplus c/f) for permanent/ timed defined Programme Assistants, Care Assistants, as per Schedule for Central Items.
- (4) Amount of LSG Reserve used to cover the salary adjustment for Programme Assistants, Care Assistants, Dementia Supplement and Infirmary Care Supplement, if any, as per Schedule for Central Items
- (5) The level of LSG cumulative reserve for 2007/08 afterwards will be capped at 25% of the NGO's operating expenditure (excluding PF expenditure) for the year.
  - (A) Total Expenditures excluding Provident Fund Expenditure  
= HK\$45,916,824.76 - HK\$2,598,629.74  
= HK\$43,318,195.02
  - (B) Total Surplus of LSG and Interest Received excluding Provident Fund for 2007/08 afterwards  
= HK\$9,334,081.14 [less than 25% of (A)]

# NOTES ON THE ANNUAL FINANCIAL REPORT

Agency Code and Name: 032 ASIA WOMEN'S LEAGUE LTD.

FOR THE PERIOD FROM 1 APRIL 2014 TO 31 MARCH 2015

## 9. Schedule for Central Items

Unit Code (Note 7)	Unit Name	Subvented Element	Subvention Released (Note 1)	Actual Expenditures (Note 2)	Surplus (Note 3)	Deficit for the Year			Surplus b/f	Refund to Government	Surplus c/f (Note 6)
					(a)	Deficit (Note 3)	Deficit transferred to LSG (Note 4)	Adjusted Deficit (d) = (b) - (c)	(e)	(f)	(g) = (e) - (f) + (a) - (d)
			\$	\$	\$	(b)	(c)	(d)	\$		\$
Unit											
1051	Ho Leung Kit Ting C & A Home	Dementia Supplement for Residential Elderly Services Special One-off Subsidy for Better Care for Elderly Persons (Note 8)	703,664.00	703,664.00	-	-	-	-	12,906.60	-	12,906.60
6732	Asia Women's League Ltd (Attached to Chan Kwun Tung C & A Home)	Dementia Supplement for Day Care Centers for the Elderly	45,526.00	-	45,526.00	-	-	-	-	-	45,526.00
032S	Asia Women's League Ltd	Care Assistants (Regularised) - Elderly Services Programme Assistants (Regularised) - Elderly Services	123,174.00	118,397.84	4,776.16	-	-	-	36,880.59	(10,397.54)	31,259.21
032P	Asia Women's League Ltd	Programme Worker posts extended for one year in 2013-14	61,586.00	61,236.00	350.00	-	-	-	19,618.08	(14,792.00)	5,176.08
7898	Chan Kwun Tung C & A Home	Dementia Supplement for Residential Elderly Services Special One-off Subsidy for Better Care for Elderly Persons (Note 8)	1,319,370.00	1,319,370.00	-	-	-	-	188,145.45	(128,445.93)	59,699.52
			85,696.00	-	85,696.00	-	-	-	-	-	-
Total			2,379,449.00	2,243,100.84	136,348.16	-	-	-	257,550.72	(153,635.47)	240,263.41

### Notes:

- The figures for the whole financial year are extracted from the payroll for March (Final) of the financial year
- Actual expenditure represents the total expenditure incurred including provident fund for the respective services after netting off programme income, if any.
- Surplus / Deficit for each element represents the difference between subvention released and actual expenditure.
- Deficit i.e. the following central items arising from salary adjustment are transferred to the Lump Sum Grant Reserve as stated in SWD's letter ref. (16) in SWD/S/104/2 Pt.12 dated 17 July 2013.
  - Dementia Supplement for Residential Elderly Services
  - Dementia Supplement for Day Care Centre for the Elderly
  - Regularized Programme Assistants(PA)/Care Assistants(CA)
- "Surplus brought forward (b/f)" means surplus, if any, arising from operations in previous years.
- "Surplus carried forward (c/f)" means surplus brought forward plus surplus, if any, arising from operations in current year.
- Unit code and name are extracted from the payroll from SWD.
- Special One-off Subsidy for Better Care for Elderly Persons with Dementia is for 2015-16 (re SWD Letter dated 4/3/2015 Ref. SWD/S/E/RC/3 Pt.4).**



# NOTES ON THE ANNUAL FINANCIAL REPORT

Agency Code and Name: 032 **ASIA WOMEN'S LEAGUE LTD.**

**FOR THE PERIOD FROM 1 APRIL 2014 TO 31 MARCH 2015**

## 10. Schedule for Rent and Rates - Analysis of Subvention and Expenditure

Unit Code and Name	Subvention Element	Subvention Released (Note 1) \$	Actual Expenditure \$	Surplus (Note 2) \$	Deficit (Note 2) \$
1054 Chan Kwan Tung Care & Attention Home for the Elderly	Rent (Note 3)	148,907.00	170,316.00	-	(21,409.00)
	Rates	248,178.00	282,615.00	-	(34,437.00)
	Total	397,085.00	452,931.00	-	(55,846.00)
1057 Ho Leung Kit Ting Care & Attention Home for the Elderly	Rent (Note 3)	113,385.00	129,686.40	-	(16,301.40)
	Rates	188,974.00	215,196.00	-	(26,222.00)
	Total	302,359.00	344,882.40	-	(42,523.40)
1169 Neighbourhood Elderly Centre (Re-engineering)	Rent (Note 3)	24,348.00	22,320.00	2,028.00	-
	Rates	14,550.00	18,000.00		(3,450.00)
	Total	38,898.00	40,320.00	2,028.00	(3,450.00)
<b>Grand Total</b>		<b>738,342.00</b>	<b>838,133.40</b>	<b>2,028.00</b>	<b>(101,819.40)</b>

### Note :

- 1 The figures are to be extracted from the payroll for March plus subvention released in late March of the financial year.
- 2 Surplus/Deficit for each element represents the difference between subvention released and actual expenditure.
- 3 Rent includes all kinds of rent such as PHE rental, private rental, carpark rent, management fee, building maintenance fee and Government Rent.

# NOTES ON THE ANNUAL FINANCIAL REPORT

Agency Code and Name : 032 ASIA WOMEN'S LEAGUE LTD.

AS AT 31 MARCH 2015

## 11. Schedule for analysis of investment

	2015 \$.	2014 \$
Reserve for Lump Sum Grant (except provident fund, rent and rates and central items) as at 31 March 2015	<u>21,776,274.49</u>	<u>19,662,258.86</u>

Represented by:

### Investments

a. HKD Bank Account Balances	6,044,012.81	4,982,526.03
b. HKD 24-hour Call Deposits	-	-
c. HKD Fixed Deposits	15,732,261.68	14,679,732.83
d. HKD Certificate of Deposits	-	-
e. HKD Bonds	-	-
	<u>21,776,274.49</u>	<u>19,662,258.86</u>

- Note:
- The investments are reported at historical cost.
  - According to the Lump Sum Grant Manual (Edition 2) - Reserve 2.31, an amount of cash equivalent to the accumulated reserves excluding Provident fund reserves must be kept in separate interest-bearing accounts with banks licensed in Hong Kong.

Confirmed by:

Authorized  
Signatory  
Name Fok Tsang Shou Ying, Geraldine  
Title Chairlady  
Date 29 September 2015

Authorized  
Signatory  
Name Sam Yuk Lan, Yalenda  
Title Chief Executive Officer  
Date 29 September 2015



# NOTES ON THE ANNUAL FINANCIAL REPORT

Agency Code and Name :

032

ASIA WOMEN'S LEAGUE LTD.

**AS AT 31 MARCH 2015**

## 11. Detailed Analysis of Investments as at 31 March 2015 (Continued)

### Investment in HKD Fixed Deposits

	Custodian Bank	Deposit Number	Amount HK\$	Maturity Date	Interest Rate % p.a.
1.	Bank of Communication	C490697	1,007,135.40	13 April 2015	1.08%
2.	Bank of Communication	C490698	1,007,135.40	13 April 2015	1.08%
3.	Bank of Communication	C646639	1,000,000.00	11 May 2015	0.60%
4.	Bank of East Asia	037	2,755,614.50	11 May 2015	0.84%
4.	Bank of East Asia	032	1,047,340.00	19 May 2015	0.66%
5.	Standard Chartered Bank		2,618,873.88	26 May 2015	0.60%
6.	Hang Seng Bank	001	1,594,406.11	14 April 2015	0.15%
7.	Hang Seng Bank	003	1,661,372.70	14 April 2015	0.15%
8.	HSBC	002	500,499.47	16 April 2015	0.01%
9.	HSBC	001	2,539,884.22	16 April 2015	0.01%
10.	Hang Seng Bank Saving a/c		6,044,012.81		
	Total		21,776,274.49		