

ANNUAL FINANCIAL REPORT

ASIA WOMEN'S LEAGUE LIMITED

(Incorporated in Hong Kong with liabilities limited by guarantee)

31 March 2016

**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 2016 and have issued an unqualified auditors' report thereon dated 29 September 2016.

We conducted our review of the attached Annual Financial Report on pages 3 to 12 of the League for the year ended 31 March 2016 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

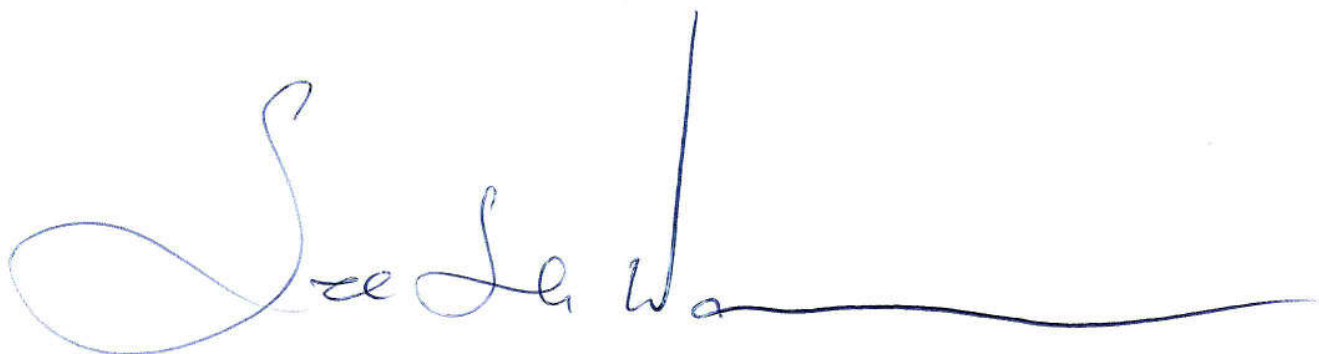
On the basis of the results of our review and having regard to the audit procedures performed by us in relation to the audit of the combined financial statements of the League for the year ended 31 March 2016:

- 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 2016.

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 handwritten signature in blue ink, appearing to read "Lee Si Wa". The signature is fluid and cursive, with a large loop at the beginning and a long horizontal stroke at the end.

Hong Kong  
29 September 2016




# ANNUAL FINANCIAL REPORT

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

**FOR THE PERIOD FROM 1 APRIL 2015 TO 31 MARCH 2016**

	Notes	2015-16 \$	2014-15 \$
<b>A. INCOME</b>			
1. Lump Sum Grant			
a. Lump Sum Grant (excluding Provident Fund)	1b	40,990,993.00	38,701,461.00
b. Provident Fund	1c	3,573,786.00	3,448,414.00
2. Special One-off Grant		-	-
3. Fee Income	2	6,052,306.40	6,022,648.50
4. Central Items	3	2,662,000.00	2,379,449.00
5. Rent and Rates	4	873,117.00	738,342.00
6. Other Income	5		
a. Compensation Income		-	-
b. Miscellaneous Income		641,538.20	654,420.90
7. Interest Received		63,796.43	53,680.25
<b>TOTAL INCOME</b>		<b>54,857,537.03</b>	<b>51,998,415.65</b>
<b>B. EXPENDITURES</b>			
1. Personal Emoluments	6		
a. Salaries		36,898,929.85	33,627,987.58
b. Provident Fund	1c	2,697,008.72	2,598,629.74
c. Allowances		54,840.00	57,937.51
Sub-total		39,650,778.57	36,284,554.83
2. Other Charges	7	9,025,590.51	9,632,269.93
3. Central Items	3	2,383,862.00	2,243,100.84
4. Rent and Rates	4	873,117.00	838,133.40
5. Special One-off Grant Payments	7a	-	-
<b>TOTAL EXPENDITURES</b>		<b>51,933,348.08</b>	<b>48,998,059.00</b>
<b>C. SURPLUS FOR THE YEAR</b>	8	<b>2,924,188.95</b>	<b>3,000,356.65</b>



Chairlady

Date: 29 September 2016



Chief Executive Officer

Date: 29 September 2016

## NOTES ON THE ANNUAL FINANCIAL REPORT

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

**FOR THE PERIOD FROM 1 APRIL 2015 TO 31 MARCH 2016**

### 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><b>Provident Fund Contribution</b></u>	<b>Snapshot Staff</b>	<b>6.8% and Other Posts</b>	<b>Total</b>
	\$	\$	\$
Subvention Received	1,314,811.00	2,258,975.00	3,573,786.00
Provident Fund Contribution paid during the year	<u>(1,232,292.61)</u>	<u>(1,464,716.11)</u>	<u>(2,697,008.72)</u>
Surplus for the year	82,518.39	794,258.89	876,777.28
<b>Add:</b> Surplus b/f	1,721,403.17	5,239,320.79	6,960,723.96
Transfer from Snapshot Staff to 6.8% and other posts	(1,094,513.02)	1,094,513.02	-
<b>Less:</b> Refund to Government	(591,947.00)	-	(591,947.00)
<b>Surplus c/f</b>	<u><u>117,461.54</u></u>	<u><u>7,128,092.70</u></u>	<u><u>7,245,554.24</u></u>

### 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 :

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**ASIA WOMEN'S LEAGUE LTD.**

**FOR THE PERIOD FROM 1 APRIL 2015 TO 31 MARCH 2016**

### 3. Central Items (continued)

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

	2015-16 \$	2014-15 \$
<b>a. Income</b>		
Dementia Supplement for Residential Elderly Sevices	2,210,304.00	2,023,034.00
Special One-off Subsidy for Better Care for Elderly Persons with Dementia or Requiring Infirmary Care:-		
for 2015-16 (SWD Letter-4/3/2015, ref. SWD/S/E/RC/3 Pt.4)	-	131,222.00
for 2016-17 (SWD Letter-4/2/2016, ref. SWD/S/E/RC/3 Pt.6)	409,360.00	-
Infirmary Care Supplement for Residential Elderly Sevices	-	-
Regularized Programme Assistant and Care Assistant for Elderly Sevices	-	184,760.00
Dementia Supplement for Day Care Centres for the Elderly	42,336.00	40,433.00
<b>Total</b>	<b>2,662,000.00</b>	<b>2,379,449.00</b>
<b>b. Expenditures</b>		
Dementia Supplement for Residential Elderly Sevices	2,210,304.00	2,023,034.00
Special One-off Subsidy for Better Care for Elderly Persons with Dementia or Requiring Infirmary Care:-		
for 2015-16 (SWD Letter-4/3/2015, ref. SWD/S/E/RC/3 Pt.4)	131,222.00	-
for 2016-17 (SWD Letter-4/2/2016, ref. SWD/S/E/RC/3 Pt.6)	-	-
Infirmary Care Supplement for Residential Elderly Sevices	-	-
Regularized Programme Assistant and Care Assistant for Elderly Sevices	-	179,633.84
Dementia Supplement for Day Care Centres for the Elderly	42,336.00	40,433.00
<b>Total</b>	<b>2,383,862.00</b>	<b>2,243,100.84</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 2015 TO 31 MARCH 2016**

### 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:-

Analysi of Personal Emoluments	No. of Posts	\$
HK\$500,001-HK\$600,000 p.a.	4	2,183,519.10
HK\$600,001-HK\$700,000 p.a.	3	1,901,157.69
HK\$700,001-HK\$800,000 p.a.	1	749,007.00
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	1,165,824.00

### 7. Other Charges

The breakdown on Other Charges is as follows:

Other Charges	2015-16 \$	2014-15 \$
a. Utilities	1,839,940.66	1,834,660.70
b. Food	3,690,329.33	3,621,177.00
c. Administrative Expenses	229,995.61	210,706.08
d. Stores and Equipment	893,747.09	1,254,872.85
e. Repairs and Maintenance	686,353.36	876,447.14
f. Programme Expenses	457,008.03	454,841.50
g. Transportation and Travelling	129,372.20	88,118.23
h. Insurance	414,099.87	397,661.00
i. Miscellaneous		
- Medical Expenses for Clients	184,392.75	204,862.03
- VMO	255,750.00	220,162.50
- Uniform & Bedding	10,767.90	176,030.50
- Security Fee	172,776.66	214,574.30
- Taining and Development	1,620.00	4,876.00
- Sundry Expenses	59,437.05	73,280.10
<b>Total</b>	<b><u>9,025,590.51</u></b>	<b><u>9,632,269.93</u></b>

## NOTES ON THE ANNUAL FINANCIAL REPORT

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

**FOR THE PERIOD FROM 1 APRIL 2015 TO 31 MARCH 2016**

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

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

	<b>2015-16</b>	<b>2014-15</b>
<b>Special One-off Grant Payments</b>	<b>\$</b>	<b>\$</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 2015 to 31 MARCH 2016**

**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	44,564,779.00	-	-	-	44,564,779.00
Special One-off Grant	-	-	-	-	-
Fee Income	6,052,306.40	-	-	-	6,052,306.40
Interest Received (Note (1))	63,796.43	-	-	-	63,796.43
Rent & Rates	-	-	873,117.00	-	873,117.00
Central Items	-	-	-	2,662,000.00	2,662,000.00
Other Income	641,538.20	-	-	-	641,538.20
<b>Total Income (a)</b>	<b>51,322,420.03</b>	<b>-</b>	<b>873,117.00</b>	<b>2,662,000.00</b>	<b>54,857,537.03</b>
<b>Expenditure</b>					
Personal Emoluments	39,650,778.57	-	-	-	39,650,778.57
Other Charges	9,025,590.51	-	-	-	9,025,590.51
Rent & Rates	-	-	873,117.00	-	873,117.00
Central Items	-	-	-	2,383,862.00	2,383,862.00
Special One-off Grant Payments	-	-	-	-	-
<b>Total Expenditure (b)</b>	<b>48,676,369.08</b>	<b>-</b>	<b>873,117.00</b>	<b>2,383,862.00</b>	<b>51,933,348.08</b>
<b>Surplus/(Deficit) for the year (a) - (b)</b>	<b>2,646,050.95</b>	<b>-</b>	<b>0.00</b>	<b>278,138.00</b>	<b>2,924,188.95</b>
Less: Surplus/(Deficit) of Provident Fund	876,777.28	-	-	-	876,777.28
Surplus for the year excluding Provident Fund	1,769,273.67	-	0.00	278,138.00	2,047,411.67
<b>Surplus/(Deficit) b/f (Note 2)</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>
	23,545,548.16	-	(91,222.68)	518,401.41	23,972,726.89
Less: Refund to Government	-	-	(8,562.00)	(78,173.23)	(86,735.23)
Add: Backpayment from Government			101,820.00		101,820.00
Less: Transfer from LSG Reserve to cover the salary adjustment for Dementia Supplement and Infirmary Care Supplementary (Note 3)	-	-	-	-	-
<b>Surplus/(Deficit) c/f</b>	<b>23,545,548.16</b>	<b>-</b>	<b>2,035.32</b>	<b>440,228.18</b>	<b>23,987,811.66</b>
Less: Surplus/(Deficit) as at 31 March 2007	12,442,193.35	-			
Surplus/(Deficit) for 2007/08 afterwards (Note (4))	11,103,354.81	-			

**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 of 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 LSG Reserve used to cover the salary adjustment for Dementia Supplement and Infirmary Care Supplement, if any, as per Schedule of Central Items.
- (4) 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\$48,676,369.08 - HK\$2,697,008.72  
 = HK\$45,979,360.36
  - (B) Total Surplus of LSG and Interest Received excluding Provident Fund for 2007/08 afterwards  
 = HK\$11,103,354.81 [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 2015 TO 31 MARCH 2016

## 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 (e)	Refund to Government (f)	Surplus c/f (Note 6)
						Deficit (Note 3)	Deficit transferred to LSG (Note 4)	Adjusted Deficit (d) = (b) - (c)			
					(a)	(b)	(c)	(d)	(e)	(f)	(g) = (e) - (f) + (a) - (d)
Unit 1051	Ho Leung Kit Ting C & A Home	Dementia Supplement for Residential Elderly Services	\$ 967,008.00	\$ 967,008.00	-	-	-	-	12,906.60	-	12,906.60
1051		Special One-off Subsidy for Better Care for Elderly Persons (Note 8)		45,526.00	-	(45,526.00)	-	(45,526.00)	45,526.00	-	-
1051		Special One-off Subsidy for Better Care for Elderly Persons (Note 9)	175,440.00	-	175,440.00	-	-	-	-	-	175,440.00
6732	Asia Women's League Ltd (Attached to Chan Kwun Tung C & A Home)	Dementia Supplement for Day Care Centers for the Elderly	42,336.00	42,336.00	-	-	-	-	-	-	-
032S	Asia Women's League Ltd	Care Assistants (Permanent) - Elderly Services	-	-	-	-	-	-	31,259.21	(18,473.71)	12,785.50
032P	Asia Women's League Ltd	Programme Assistants (Permanent) - Elderly Services	-	-	-	-	-	-	5,176.08	-	5,176.08
7898	Chan Kwun Tung C & A Home	Programme Worker posts extended for one year in 2013-14	-	-	-	-	-	-	59,699.52	(59,699.52)	-
7898		Dementia Supplement for Residential Elderly Services	1,243,296.00	1,243,296.00	-	-	-	-	-	-	-
7898		Special One-off Subsidy for Better Care for Elderly Persons (Note 8)	-	85,696.00	-	(85,696.00)	-	(85,696.00)	85,696.00	-	-
7898		Special One-off Subsidy for Better Care for Elderly Persons (Note 9)	233,920.00	-	233,920.00	-	-	-	-	-	233,920.00
<b>Total</b>			<b>2,662,000.00</b>	<b>2,383,862.00</b>	<b>409,360.00</b>	<b>(131,222.00)</b>	<b>-</b>	<b>(131,222.00)</b>	<b>240,263.41</b>	<b>(78,173.23)</b>	<b>440,228.18</b>

### 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.r.o. the following central items arising from salary adjustment are transferred to the Lump Sum Grant Reserve as stated in SWD's letter ref. (64) in SWD/S/104/2 Pt.14 dated 22 July 2015.
  - Dementia Supplement for Residential Elderly Services
  - Dementia Supplement for Day Care Centre for the Elderly
- "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..
- The Income and expenditure for the Special One-off Subsidy for Better Care for Elderly Persons with Dementia as allocated via SWD's letter ref. SWD/S/E/RC/3 Pt. 4 dated 4 March 2015
- Special One-off Subsidy for Better Care for Elderly Persons with Dementia for 2016-17 as allocated via SWD's letter ref. SWD/S/E/RC/3 Pt.6 dated 4 February 2016.



# NOTES ON THE ANNUAL FINANCIAL REPORT

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

**FOR THE PERIOD FROM 1 APRIL 2015 TO 31 MARCH 2016**

## 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)	179,280.00	179,280.00	-	-
	Rates	296,725.00	296,725.00	-	-
	Total	476,005.00	476,005.00	-	-
1057 Ho Leung Kit Ting Care & Attention Home for the Elderly	Rent (Note 3)	136,512.00	136,512.00	-	-
	Rates	225,940.00	225,940.00	-	-
	Total	362,452.00	362,452.00	-	-
1169 Neighbourhood Elderly Centre (Re-engineering)	Rent (Note 3)	17,460.00	17,460.00	-	-
	Rates	17,200.00	17,200.00	-	-
	Total	34,660.00	34,660.00	-	-
	<b>Grand Total</b>	<b>873,117.00</b>	<b>873,117.00</b>	<b>-</b>	<b>-</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 2016**

## 11. Schedule for analysis of investment

	2016	2015 \$
Reserve for Lump Sum Grant (except provident fund, rent and rates and central items) as at 31 March 2016	<u>23,545,548.16</u>	<u>21,776,274.49</u>

Represented by:

Investments		
a. HKD Bank Account Balances	7,250,686.97	6,044,012.81
b. HKD 24-hour Call Deposits	-	-
c. HKD Fixed Deposits	16,294,861.19	15,732,261.68
d. HKD Certificate of Deposits	-	-
e. HKD Bonds	-	-
	<u>23,545,548.16</u>	<u>21,776,274.49</u>

- Note:
1. The investments are reported at historical cost.
  2. 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

Title

Date

  
Mak Shuk Fong  
Chairlady  
29 September 2016


Authorized

Signatory

Name

Title

Date

  
Tam Yuk Lan, Yalenda  
Chief Executive Officer  
29 September 2016

## NOTES ON THE ANNUAL FINANCIAL REPORT

Agency Code and Name :

032

ASIA WOMEN'S LEAGUE LTD.

**AS AT 31 MARCH 2016**

### 11. Detailed Analysis of Investments as at 31 March 2016 (Continued)

#### Investment in HKD Fixed Deposits

	Custodian Bank	Deposit Number	Amount HK\$	Maturity Date	Interest Rate % p.a.
1.	Bank of Communication	C685085	1,015,612.30	22 April 2016	0.50%
2.	Bank of Communication	C685086	1,015,612.30	22 April 2016	0.50%
3.	Bank of Communication	C684993	1,004,932.20	14 April 2016	0.81%
4.	Bank of East Asia	00037	2,772,606.50	11 May 2016	0.74%
5.	Bank of East Asia	00032	1,052,306.00	30 May 2016	0.36%
6.	Bank of East Asia	00067	500,000.00	25 April 2016	0.18%
7.	Standard Chartered Bank		2,632,427.09	26 May 2016	0.50%
8.	Hang Seng Bank	0001	1,596,799.25	15 April 2016	0.15%
9.	Hang Seng Bank	0003	1,663,866.35	15 April 2016	0.15%
10.	HSBC	0002	500,551.41	29 April 2016	0.01%
11.	HSBC	0001	2,540,147.79	29 April 2016	0.01%
12.	Hang Seng Bank Saving a/c		7,250,686.97		
	Total		23,545,548.16		