



**ASIA WOMEN'S LEAGUE LIMITED**

**亞洲婦女協進會有限公司**

**REPORTING DOCUMENTS**

**FINANCIAL YEAR ENDED 31ST MARCH, 2020**



## ASIA WOMEN'S LEAGUE LIMITED

亞洲婦女協進會有限公司

### REPORT OF THE EXECUTIVE COMMITTEE

The Executive Committee of the Asia Women's League Limited ("the League") presents its annual report and the combined financial statements of the League for the year ended 31st March, 2020.

#### **Principal activities**

The League's principal activities are set out in note 1(a) to the combined financial statements.

#### **Executive Committee**

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

MAK Shuk Fong	(Chairlady)
CHUI TSOI Anna	(Vice-Chairlady)
LO Yuk King	(Vice-Chairlady and Honorary Treasurer)
LEUNG Lai Ping	(Vice-Chairlady)
CHUNG Mei Sze	(Vice-Chairlady)
LAU MOK Siu Hing Shirley	(Honorary Secretary)
LING Ho Yee	
YU Yuk Ho	
LAU Ching Fun	
QUACH Khong Anh	
CHUNG Yuet Heung	
CHAN YIP May-Ling Ivy	
HUNG Sok Wah	
LAM Man Fong	
KO Yuen May Maria	
NG Ching Mui	
SIU Yue Hing Rose	
CHAN Wing Ki Regina	
LO Elsie	
NG Yuk Bing	
CHEUNG Tsz Hang Delilah	

#### **Permitted indemnity provision**

A permitted indemnity provision (as defined in section 469 of the Hong Kong Companies Ordinance) for the benefit of the Executive Committee members of the League is currently in force and was in force throughout this year.

#### **Management contract**

No contract concerning the management and administration of the whole or any substantial part of the business of the League were entered into or existed during the year.



**ASIA WOMEN'S LEAGUE LIMITED**  
亞洲婦女協進會有限公司

**REPORT OF THE EXECUTIVE COMMITTEE**

**Business review (Continued)**

Wi-fi hotspot Service

53. Two Homes have been granted HK\$504,000 from Lotteries Fund issued by SWD to purchase the 4M broadband service with equipment and installation of the correspondence system. The Executive Committees has arranged for the supplier to provide a quotation to the installation. After the completion of the project, the residents can enjoy a free Wi-Fi service to connect with their family through the internet and close to the times.

Optimize Home Equipment

54. Two Homes have purchased set-up including automated external defibrillator, wheelchair scale, CCTV system, cooler, bath chair with wheels, emergency lighting system, living room's air-conditioners, stainless steel hamper stands and etc to improve the environmental and reduce the strain of the same workers in the workflow.

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.

**Equity-linked agreements**

No equity-linked agreements were entered into by the League during the financial year or subsisted at the end of the financial year.

**Executive committee's interests**

Apart from the foregoing, no other contract of significance to which the League was a party and in which the Executive Committee had a material interest or subsisted at the end of the year or at any time during the year.

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

**Donation**

During the financial year, no donation for charitable or other purposes was made by the League (2019: Nil).

**Auditors**

The combined financial statements for the year have been audited by A.C Fortune CPA Company Limited who retire and, being eligible, offer themselves for re-appointment. A resolution for re-appointment of A.C Fortune CPA Company Limited as auditors of the Company is to be proposed at the forthcoming annual general meeting.

By Order of the Executive Committee

MAK Shuk Fong  
Chairlady

Hong Kong, 13th August, 2020





顯晉會計師事務所有限公司

A.C FORTUNE CPA COMPANY LIMITED

*Certified Public Accountants*

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## **ASIA WOMEN'S LEAGUE LIMITED**

亞洲婦女協進會有限公司

### **INDEPENDENT AUDITOR'S REPORT**

To the members of Asia Women's League Limited  
(Incorporated in Hong Kong with limited liability by guarantee)

#### **Opinion**

We have audited the combined financial statements of Asia Women's League Limited ("the League") set out on pages 18 to 41, which comprise the combined statement of financial position as at 31st March, 2020, and the combined statement of profit or loss and other comprehensive income, combined statement of changes in funds and reserves and combined statement of cash flows for the year then ended, and notes to the combined financial statements, including a summary of significant accounting policies.

In our opinion, the combined financial statements give a true and fair view of the combined financial position of the League as at 31st March, 2020, and of its combined financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance and the Lump Sum Grant Manual published by the Social Welfare Department ("SWD").

#### **Basis for opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the combined Financial Statements section of our report. We are independent of the League in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Other matter**

The financial statements of the League for the preceding reporting period were audited by another auditor who expressed an unmodified opinion on those statements.

#### **Other information**

The Executive Committee is responsible for the other information. The other information comprises the information included in the report of the Executive Committee set out on pages 2 to 14 and Financial information set out pages 42 to 70, but does not include the combined financial statements and our auditor's report thereon.

Our opinion on the combined financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



**ASIA WOMEN'S LEAGUE LIMITED**  
亞洲婦女協進會有限公司

**INDEPENDENT AUDITOR'S REPORT**

**Other information (Continued)**

In connection with our audit of the combined financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the combined financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Executive Committee and Those Charged with Governance for the combined financial statements**

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

In preparing the combined financial statements, the Executive Committee is responsible for assessing the League's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Executive Committee either intends to liquidate the League or to cease operations, or have no realistic alternative but to do so.

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

**Auditor's responsibilities for the audit of the combined financial statements**

Our objectives are to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these combined financial statements.

A further description of our responsibilities for the audit of the combined financial statements is included in the appendix after this auditor's report. This description, which is located at page 17, forms part of our auditor's report.

**A.C FORTUNE CPA COMPANY LIMITED**  
Certified Public Accountants  
(CHAN Chak Yeung - Practising Certificate number P06939)

Hong Kong, 13th August, 2020





**ASIA WOMEN'S LEAGUE LIMITED**  
亞洲婦女協進會有限公司

**APPENDIX TO INDEPENDENT AUDITOR'S REPORT**

**Further description of auditor's responsibilities for the audit of combined financial statements**

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

- Identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the combined financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the combined financial statements, including the disclosures, and whether the combined financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



顯晉會計師事務所有限公司  
A.C FORTUNE CPA COMPANY LIMITED  
Certified Public Accountants (Practising)

**ASIA WOMEN'S LEAGUE LIMITED**  
**亞洲婦女協進會有限公司**

**COMBINED STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED 31ST MARCH, 2020**  
**(Expressed in Hong Kong dollars)**

		2020	2020	2020	2019	2019	2019
	Note	Operations under FSA	Operations under non-FSA	Total	Operations under FSA	Operations under non-FSA	Total
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Income	4	70,348,089	17,670,485	88,018,574	64,750,453	18,052,820	82,803,273
Administrative expenses		(2,172,245)	(1,625,966)	(3,798,211)	(2,568,411)	(1,981,468)	(4,549,879)
Operating expenses		<u>(66,252,366)</u>	<u>(19,770,568)</u>	<u>(86,022,934)</u>	<u>(60,794,690)</u>	<u>(15,512,615)</u>	<u>(76,307,305)</u>
Surplus / (Deficit) for the year	6	<u>1,923,478</u>	<u>(3,726,049)</u>	<u>(1,802,571)</u>	<u>1,387,352</u>	<u>558,737</u>	<u>1,946,089</u>

The accompanying notes form an integral part of, and should be read in conjunction with, these combined financial statements.



**ASIA WOMEN'S LEAGUE LIMITED**  
**亞洲婦女協進會有限公司**

**COMBINED STATEMENT OF TOTAL COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31ST MARCH, 2020**  
**(Expressed in Hong Kong dollars)**

	2020	2019
	HK\$	HK\$
(Deficit) / Surplus for the year	(1,802,571)	1,946,089
<b>Other comprehensive income of the League</b>		
<i>Items that will not be reclassified to profit or loss:</i>		
Bank interest income	18,928	85
Backpayment from SWD	54,825	20,815
Subsidies, grants and donations received	2,342,522	3,631,315
Claw-back by SWD	(699,565)	(187,809)
Depreciation eliminated against the fund of acquisition	(4,034,729)	(4,118,304)
Expenditure and other payments	(726,060)	(1,037,802)
	(3,044,079)	(1,691,700)
Total comprehensive income for the year	(4,846,650)	254,389

The accompanying notes form an integral part of, and should be read in conjunction with, these combined financial statements.





**ASIA WOMEN'S LEAGUE LIMITED**  
**亞洲婦女協進會有限公司**

**COMBINED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31ST MARCH, 2020**  
**(Expressed in Hong Kong dollars)**

	<u>Note</u>	<u>2020</u> HK\$	<u>2019</u> HK\$
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	10,846,744	14,579,636
<b>CURRENT ASSETS</b>			
Inventories	10	16,511	6,378
Temporary payments		41,918	138,646
Deposits paid		117,450	117,450
Fixed deposits		39,024,901	38,465,094
Cash and cash equivalents		22,619,215	20,205,347
Cash and cash equivalents - Held for residents		122,209	98,445
Cash and cash equivalents - For the use in Funeral foundation fund		51,731	48,638
		<u>61,993,935</u>	<u>59,079,998</u>
<b>CURRENT LIABILITIES</b>			
Petty cash held for residents		122,209	98,445
Provision for short-term employee benefits		2,379,825	1,881,037
Net defined benefit liabilities	11	3,008,402	-
Accruals		-	22,287
Contract liabilities	12	15,320	27,175
Temporary receipt		564,618	69,275
Deposits received		1,195,150	1,159,610
		<u>7,285,524</u>	<u>3,257,829</u>
<b>NET CURRENT ASSETS</b>		<u>54,708,411</u>	<u>55,822,169</u>
<b>NET ASSETS</b>		<u>65,555,155</u>	<u>70,401,805</u>

The accompanying notes form an integral part of, and should be read in conjunction with, these combined financial statements.




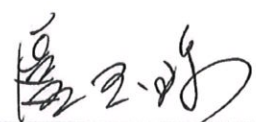
**ASIA WOMEN'S LEAGUE LIMITED**  
亞洲婦女協進會有限公司

**COMBINED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31ST MARCH, 2020**  
(Expressed in Hong Kong dollars)

	Note	2020 HK\$	2019 HK\$
<b>FUNDS AND RESERVES</b>			
<b>Accumulated Fund</b>			
Reserve for Lump Sum Grant (except provident fund)		24,897,034	24,991,338
Provident fund reserve - Existing staff		78,580	138,522
Provident fund reserve - 6.8% & other posts		10,637,418	9,653,344
Reserve for Central Items		431,662	8,178
Reserve for Rent and rates		(22,703)	(48,129)
		36,021,991	34,743,253
Reserve for source other than Lump Sum Grant		19,148,033	22,874,082
		55,170,024	57,617,335
<b>Other Funds</b>			
Social Home for the Elderly Fund	13	5,839,889	8,075,836
Lotteries Fund	14	2,597,230	3,160,662
Sir Robert Ho Tung Charitable Fund	13	90,720	-
Chan Kwun Tung Development Fund	13	1,488,462	1,000,000
Funeral Foundation Fund	13	43,794	48,638
The Board of Management of The Chinese Permanent Cemeteries (BMPCP)			
Annual Charity Fund	13	115,980	167,040
Environment & Conservation Fund	13	-	149,769
Hong Kong Road Safety Patrol Fund	13	4,271	2,797
Hong Kong Jockey Club Charities Trust	13	7,768	(125,530)
Social Welfare Development (SWD) Fund Phase 2	15	-	15,954
Social Welfare Development (SWD) Fund Phase 3	15	197,017	289,304
		10,385,131	12,784,470
		65,555,155	70,401,805

Approved on behalf of the Executive Committee

  
MAK Shuk Fong  
Chairlady

  
LO Yuk King  
Honorary Treasurer

The accompanying notes form an integral part of, and should be read in conjunction with, these combined financial statements.