

ANNUAL FINANCIAL REPORT

ASIA WOMEN'S LEAGUE LIMITED

(Incorporated in Hong Kong with liabilities limited by guarantee)

31 March 2014

LSW LEE SIK WAI & CO.
Certified Public Accountants

李式惟會計師事務所

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 2014 and have issued an unqualified auditors' report thereon dated 22 September 2014.

We conducted our review of the attached Annual Financial Report on pages 3 to 12 of the League for the year ended 31 March 2014 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

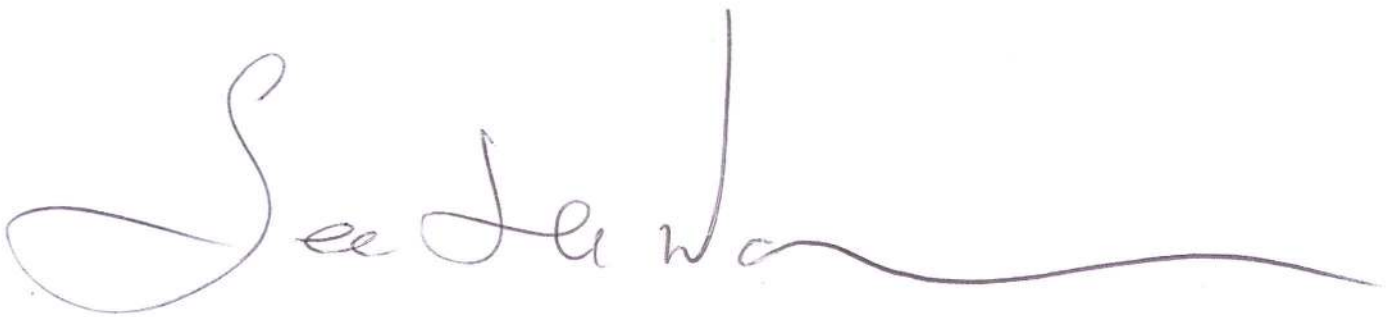
On the basis of the results of our review and having regard to the audit procedures performed by us in relation to the audit of the combined financial statements of the League for the year ended 31 March 2014:

- 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 2014

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, fluid handwritten signature in dark ink, reading "See Hei Wan". The signature starts with a large loop for the 'S', followed by 'ee', 'Hei', and 'Wan' with a long horizontal flourish extending to the right.

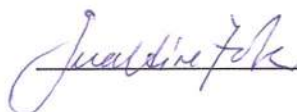
Hong Kong
22 September 2014

ANNUAL FINANCIAL REPORT

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

FOR THE PERIOD FROM 1 APRIL 2013 TO 31 MARCH 2014

	Notes	2013-14 \$	2012-13 \$
A. INCOME			
1. Lump Sum Grant			
a. Lump Sum Grant (excluding Provident Fund)	1b	32,321,492.00	29,506,629.00
b. Provident Fund	1c	2,933,233.00	2,709,475.00
2. Special One-off Grant		-	-
3. Fee Income	2	5,687,051.90	5,698,545.50
4. Central Items	3	2,467,133.00	2,890,068.00
5. Rent and Rates	4	626,483.00	626,483.00
6. Other Income	5		
a. Compensation Income		216,933.44	69,451.00
b. Miscellaneous Income		53,244.90	46,042.40
7. Interest Received		31,007.32	38,051.56
TOTAL INCOME		<u>44,336,578.56</u>	<u>41,584,745.46</u>
B. EXPENDITURES			
1. Personal Emoluments	6		
a. Salaries		29,171,156.70	27,136,468.46
b. Salaries (COC)		353,870.33	-
c. Provident Fund	1c	2,133,807.13	2,012,965.97
d. Provident Fund (COC)		17,693.52	-
e. Allowances		58,463.93	51,015.33
Sub-total		<u>31,734,991.61</u>	<u>29,200,449.76</u>
2. Other Charges	7	8,430,319.30	7,394,272.22
3. Central Items	3	2,388,959.77	2,736,432.53
4. Rent and Rates	4	781,043.76	713,826.24
5. Special One-off Grant Payments	7a	<u>-</u>	<u>-</u>
TOTAL EXPENDITURES		<u>43,335,314.44</u>	<u>40,044,980.75</u>
C. SURPLUS FOR THE YEAR	8	<u>1,001,264.12</u>	<u>1,539,764.71</u>



Chairlady

Date: 22 September 2014



Chief Executive

Date: 22 September 2014

NOTES ON THE ANNUAL FINANCIAL REPORT

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

FOR THE PERIOD FROM 1 APRIL 2013 TO 31 MARCH 2014

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 **should not** be 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. Provident Fund should **not** be included here (paragraph 3.12 of LSG Manual)

Details are analysed below:

<u>Provident Fund Contribution</u>	Snapshot Staff	6.8% and Other Posts	Total
	\$	\$	\$
Subvention Received	1,265,611.00	1,667,622.00	2,933,233.00
Provident Fund Contribution paid during the year	<u>(1,089,780.20)</u>	<u>(1,061,720.45)</u>	<u>(2,151,500.65)</u>
Surplus for the year	175,830.80	605,901.55	781,732.35
<u>Add: Surplus b/f</u>	<u>1,510,629.22</u>	<u>3,818,578.13</u>	<u>5,329,207.35</u>
Surplus c/f	<u>1,686,460.02</u>	<u>4,424,479.68</u>	<u>6,110,939.70</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 : 032 ASIA WOMEN'S LEAGUE LTD.

FOR THE PERIOD FROM 1 APRIL 2013 TO 31 MARCH 2014

3. Central Items (continued)

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

	2013-14 \$	2012-13 \$
a. Income		
Dementia Supplement for Residential Elderly Services	1,946,904.00	2,280,228.00
Infirmity Care Supplement for Residential Elderly Services	-	-
Programme Worker posts extended for one year in 2013-14 (2012-2013)	205,056.00	307,584.00
Regularized Programme Assistant and Care Assistant for Elderly Services	276,262.00	266,620.00
Dementia Supplement for Day Care Centres for the Elderly	38,911.00	35,636.00
Total	<u><u>2,467,133.00</u></u>	<u><u>2,890,068.00</u></u>
b. Expenditures		
Dementia Supplement for Residential Elderly Services	1,946,904.00	2,280,228.00
Infirmity Care Supplement for Residential Elderly Services	-	-
Programme Worker posts extended for one year in 2013-14 (2012-2013)	145,356.48	179,138.07
Regularized Programme Assistant and Care Assistant for Elderly Services	257,788.29	241,430.46
Dementia Supplement for Day Care Centres for the Elderly	38,911.00	35,636.00
Total	<u><u>2,388,959.77</u></u>	<u><u>2,736,432.53</u></u>

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 should not be 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 need not be included as Other Income in AFR. However, treatment of fees and charges as specified under para.2.27 to 2.28 of the LSG Manual remains unchanged (paragraph 3.9 of the Manual).

NOTES ON THE ANNUAL FINANCIAL REPORT

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

FOR THE PERIOD FROM 1 APRIL 2013 TO 31 MARCH 2014

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.	2	1,141,302.75
HK\$600,001-HK\$700,000 p.a.	0	-
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.	1	972,762.00
HK\$1,000,001 or above	0	-

7. Other Charges

The breakdown on Other Charges is as follows:

Other Charges	2013-14 \$	2012-13 \$
a. Utilities	1,802,406.37	1,679,658.29
b. Food	3,212,647.43	3,186,226.39
c. Administrative Expenses	207,271.25	178,491.13
d. Stores and Equipment	662,515.74	557,427.66
e. Repairs and Maintenance	632,524.21	550,522.83
f. Programme Expenses	187,867.55	155,413.02
g. Transportation and Travelling	112,512.34	114,877.43
h. Insurance	331,597.43	281,048.07
i. Other Charges-COC	621,360.00	-
j. Miscellaneous		
- Medical Expenses for Clients	177,844.85	199,328.84
- VMO	212,565.00	211,072.50
- Uniform & Bedding	24,200.50	25,805.00
- Security Fee	175,943.99	150,367.75
- Taining and Development	5,035.00	47,310.00
- Sundry Expenses	64,027.64	56,723.31
Total	8,430,319.30	7,394,272.22

NOTES ON THE ANNUAL FINANCIAL REPORT

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

FOR THE PERIOD FROM 1 APRIL 2013 TO 31 MARCH 2014

7a. Special One-off Grant Payments

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

	2013-14	2012-13
Special One-off Grant Payments	\$	\$
a. Voluntary Retirement Scheme	-	-
b. Compensation Scheme	-	-
c. Staff Training and Development	-	-
d. Other Staff-related Initiatives	-	-
	<hr/>	<hr/>
Total	<hr/> <hr/>	<hr/> <hr/>

NOTES ON THE ANNUAL FINANCIAL REPORT

Agency Code and Name: 032

FOR THE PERIOD FROM 1 APRIL 2013 to 31 MARCH 2014

8. Analysis of Reserve Fund

	Analysis of Reserve Fund				
	Lump Sum Grant (LSG)	Special One-off Grant (SOG)	Rent & Rates	Central Items	Total
Income	\$	\$	\$	\$	\$
Lump Sum Grant	35,254,725.00	-	-	-	35,254,725.00
Special One-off Grant	-	-	-	-	-
Fee Income	5,687,051.90	-	-	-	5,687,051.90
Interest Received (Note (1))	31,007.32	-	-	-	31,007.32
Rent & Rates	-	-	626,483.00	-	626,483.00
Central Items	-	-	-	2,467,133.00	2,467,133.00
Other Income	270,178.34	-	-	-	270,178.34
Total Income (a)	41,242,962.56	-	626,483.00	2,467,133.00	44,336,578.56
Expenditure					
Personal Emoluments	31,734,991.61	-	-	-	31,734,991.61
Other Charges	8,430,319.30	-	-	-	8,430,319.30
Rent & Rates	-	-	781,043.76	-	781,043.76
Central Items	-	-	-	2,388,959.77	2,388,959.77
Special One-off Grant Payments	-	-	-	-	-
Total Expenditure (b)	40,165,310.91	-	781,043.76	2,388,959.77	43,335,314.44
Surplus/(Deficit) for the year (a) - (b)	1,077,651.65	-	(154,560.76)	78,173.23	1,001,264.12
Less: Surplus/(Deficit) of Provident Fund	781,732.35	-	-	-	781,732.35
Surplus for the year excluding Provident Fund	295,919.30	-	(154,560.76)	78,173.23	219,531.77
Surplus/(Deficit) b/f (Note 2)	19,366,339.56	-	(115,515.52)	437,455.42	19,688,279.46
	19,662,258.86	-	(270,076.28)	515,628.65	19,907,811.23
Less: Refund to Government (SWD ref. SF/SA/4-65/(032))	-	-	-	(258,077.93)	(258,077.93)
Add: Backpayment from Government (2011/2012 to 2012/2013)			132,727.00		132,727.00
Less: Transfer from LSG Reserve to cover the salary adjustment for Programme Assistants, Care Assistants, Dementia Supplement and Infirmary Care Supplementary (Note 3)	-	-	-	-	-
Surplus/(Deficit) c/f	19,662,258.86	-	(137,349.28)	257,550.72	19,782,460.30
Less: Surplus/(Deficit) as at 31 March 2007	12,442,193.35	-			
Surplus/(Deficit) for 2007/08 afterwards (Note (4))	7,220,065.51	-			

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 LSG Reserve used to cover the salary adjustment for Programme Assistants, Care Assistants, 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\$40,165,310.91 - HK\$2,151,500.65
= HK\$38,013,810.26
 - (B) Total Surplus of LSG and Interest Received excluding Provident Fund for 2007/08 afterwards
= HK\$7,220,065.51 [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 2013 TO 31 MARCH 2014

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)
						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	677,184.00	677,184.00		-	-	-	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	38,911.00	38,911.00		-	-	-	-	-	-
032S	Asia Women's League Ltd	Care Assistants (Regularized) - Elderly Services	184,403.00	170,615.37	13,787.63	-	-	-	23,092.96	-	36,880.59
		Programme Assistants (Regularized) - Elderly Services	91,859.00	87,172.92	4,686.08	-	-	-	14,932.00	-	19,618.08
032P	Asia Women's League Ltd	Programme Worker posts extended for one year in 2013-14	205,056.00	145,356.48	59,699.52	-	-	-	386,523.86	(258,077.93)	188,145.45
7898	Chan Kwun Tung C & A Home	Dementia Supplement for Residential Elderly Services	1,269,720.00	1,269,720.00		-	-	-	-	-	-
Total			2,467,133.00	2,388,959.77	78,173.23	-	-	-	437,455.42	(258,077.93)	257,550.72

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. (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)
 - Programme Worker posts extended for one year in 2013-14
- "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.

NOTES ON THE ANNUAL FINANCIAL REPORT

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

FOR THE PERIOD FROM 1 APRIL 2013 TO 31 MARCH 2014

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)	125,093.00	160,754.40	-	(35,661.40)
	Rates	208,488.00	265,434.00	-	(56,946.00)
	Total	333,581.00	426,188.40	-	(92,607.40)
1057 Ho Leung Kit Ting Care & Attention Home for the Elderly	Rent (Note 3)	95,252.00	122,405.76	-	(27,153.76)
	Rates	158,752.00	202,113.60	-	(43,361.60)
	Total	254,004.00	324,519.36	-	(70,515.36)
1169 Neighbourhood Elderly Centre (Re-engineering)	Rent (Note 3)	24,348.00	16,536.00	7,812.00	-
	Rates	14,550.00	13,800.00	750.00	-
	Total	38,898.00	30,336.00	8,562.00	-
	Grand Total	626,483.00	781,043.76	8,562.00	(163,122.76)

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.

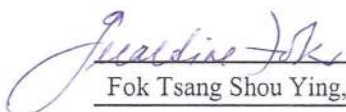
AS AT 31 MARCH 2014

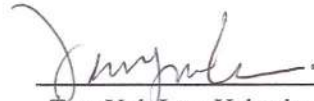
11. Schedule for analysis of investment

	2014 \$	2013 \$
Reserve for Lump Sum Grant (except provident fund, rent and rates and central items) as at 31 March 2014	<u>19,662,258.86</u>	<u>19,366,339.56</u>
Represented by:		
Investments		
a. HKD Bank Account Balances	4,982,526.03	6,716,487.26
b. HKD 24-hour Call Deposits	-	-
c. HKD Fixed Deposits	14,679,732.83	12,649,852.30
d. HKD Certificate of Deposits	-	-
e. HKD Bonds	-	-
	<u>19,662,258.86</u>	<u>19,366,339.56</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 Fok Tsang Shou Ying, Geraldine
Title Chairlady
Date 22 September 2014

Authorized
Signatory 
Name Tam Yuk Lan, Yalenda
Title Chief Executive
Date 22 September 2014

NOTES ON THE ANNUAL FINANCIAL REPORT

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

AS AT 31 MARCH 2014

11. Detailed Analysis of Investments as at 31 March 2014 (Continued)

Investment in HKD Fixed Deposits

	Custodian Bank	Deposit Number	Amount HK\$	Maturity Date	Interest Rate % p.a.
1.	Bank of Communication	C400054	1,000,000.00	3 April 2014	0.70%
2.	Bank of Communication	C400055	1,000,000.00	3 April 2014	0.70%
3.	Bank of East Asia	037	2,730,408.00	7 May 2014	0.90%
4.	Bank of East Asia	032	1,038,313.00	13 May 2014	0.90%
5.	Standard Chartered Bank		2,618,345.90	20 May 2014	0.02%
6.	Hang Seng Bank	001	1,592,846.74	14 April 2014	0.08%
7.	Hang Seng Bank	003	1,659,747.84	14 April 2014	0.08%
8.	HSBC	002	500,448.06	7 April 2014	0.01%
9.	HSBC	001	2,539,623.29	7 April 2014	0.01%
10.	Hang Seng Bank Saving a/c		4,982,526.03		
	Total		19,662,258.86		