

AUDITED COMBINED FINANCIAL STATEMENTS

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

ASIA WOMEN'S LEAGUE LIMITED

CONTENTS

	Pages
REPORT OF THE EXECUTIVE COMMITTEE	1 – 6
INDEPENDENT AUDITOR'S REPORT	7 – 8
COMBINED FINANCIAL STATEMENTS	
- Statement of comprehensive income	9
- Statement of financial position	10 – 11
- Statement of cash flows	12 – 13
- Statement of changes in funds and reserves	14 – 15
- Notes to financial statements	16 – 33
Other information for management purpose only :	
-The page is reserved to be blank	34
- Appendix A Detailed combined statement of comprehensive income	35-37
-The page is reserved to be blank	38
- Appendix B Detailed analysis of fixed assets	39-45
- Appendix C Details of the use of the F&E Replenishment and Minor Works Block Grant 2015-2016	46
- Appendix D Usage of Social Welfare Development Fund (SWDF) Phase 2 funded by Lotteries fund for the Financial Year 2015-2016	47
- Appendix E Usage of flag day fund raising event	48

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 2016.

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 2015/16

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. To fulfill the concern of public mass and service users, the Social Welfare Department has specially designed for our Executive Committee members and senior management to attend the Symposium on the best Practice Manual, which covers financial management, human resources management, corporate governance and accountability.
3. Our League has also participated in the seminar held by the Hong Kong Council of Social Service and the Independent Commission Against Corruption, which encourages non-governmental organization to demonstrate high transparency in using government funding.
4. Mr. Kok Che Leung, Assistant Director (Subventions), Social Welfare Department and his team visited our League on 20 April 2015 to enumerate on the latest application status of Social Welfare Department's subvention.
5. The Social Welfare Department has granted \$40,000 to sponsor subvention service units in a Clean Campaign which aims to improve a clean and healthy environment for the people concerned.
6. For the past two years, there has been a noticeable amount of financial loss in our annual operation of Asia Women's League Self-financing Home. On March 1, 2016 our Executive Committee voted to agree on 20% rise in operation charges in order to strike a balance on the running costs.
7. As the Hong Kong Government has proposed to reduce funding budget of 1% for welfare purpose in the years 2016/17 and 2017/18, which surely will affect service users in the community, we joined in to sign for the Action Group to seek for Government exemption on this matter.

ASIA WOMEN'S LEAGUE LIMITED
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REPORT OF THE EXECUTIVE COMMITTEE

General- (Continued)

8. Our various service units have passed the test on checking lead contents of potable water from all taps of running water. We also accepted funding from Government Logistics Department for installing water filters to improve water quality.

Financing and Key Performances -

9. 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.
10. Our League will continue to manage our financial status in a prudent manner with a view to achieve fiscal balance and using limited resources cost-effectively.
11. Financial reports are prepared in accordance with all relevant legal requirements such as Social Welfare Department, Lump Sum Grant Manual Guideline, Best Practice Manual and Hong Kong New Companies Ordinance.
12. During the year of 2015/16 the aggregate of our FSA and Non-FSA Income \$69.7 million has been increased by 5% as compared with 2014/15 \$66.2 million. Similarly the operational costs in 2015/16 \$68.1 million has been increased by 7% as compared with 2014/15 \$63.6 million. This was the result of increase in staff costs, other operating expenses and provision of additional social service.
13. In response to public needs, our financial reports as submitted to the Social Welfare Department have been disclosed in annual report and also uploaded in our website.
14. In March end 2016, there are staff team employed under the League of 218 members serving 339 elderly residing in our Homes and other adherent elderly 1,338 as compared to 217 serving 319 residing and other adherent 1,516 in 2015.
15. Key financial performances :
 - i. In 2016, the League has derived FSA Income \$4,857,537, which has been increased by 5.5% over 2015 to meet the increasing costs and expenses. As a result, the FSA net surplus is \$2,924,189 in 2016 as compared to \$3,000,356 in 2015;
 - ii. In 2016, the Non-FSA Income has increased by 4.3% while Non-FSA Expenditure increased by 10.6% which caused the Non-FSA net deficit increased from \$ 406,820 in 2015 to \$1,342,752 in 2016.
 - iii. The League has maintained money deposits with banks of high credit ratings at end of 2016 amounting to \$53.95 million as compared to \$54.13 million at end of 2015.
 - iv. In 2016, the League has new additions to fixed assets \$2,512,686 and disposal of \$683,536, while in 2015 the new additions \$1,477,396 and disposal \$933,875.

REPORT OF THE EXECUTIVE COMMITTEE

Financing and Key Performances –(Continued)

- v. In the Funds and Reserves Movements, the aggregate balance of reserve funds (before Accumulated funds which includes LSG and Non-LSG sources of funds) amounts to \$19,102,657 as compared to \$21,117,363 which are financing the League's operations.
16. 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.

Key Activities and Related Grants

Through different key projects and activities under different themes, we aim to promote and enable our residents and the elderly to live better lives :

17. **Improving Residential Services: A common goal is "Caring for the Elderly".** We hope to create a "family" feeling in our Elderly Homes.
18. **Promotion of Community Care.** In this year, we were granted \$6,650 by the 'Opportunities for the Elderly Project' ("OEP") of Social Welfare Development in a campaign programme "Promoting Community Care, Elderly enlivened love legend". It has organized under the main theme "Six Arts (六藝)" to host and promote activities related to traditional culture and art. Active participation of the elderly residents were noted and demonstrated their talents to play in the spirit of worthiness in their lives. We promote cross-generational integration, respect and caring for the elderly. A team of 43 members, including 24 residents from elderly homes, 19 community volunteers participated in the activities.
19. **Improve and Enhance Quality Service.** In all past years, we have strictly implemented Social Welfare Development's requirements of 16 Quality Service Standards. This year, we received a total of 64 appreciations from family members, 3 complaints and suggestions from our three units. We held a total of 1,489 activities, in which 24,843 residents strong participated.
20. In this year, **the League** has provided counseling and support services to 92 elderly members and 51 vulnerable elderly of hidden homes. A sum of \$9,216 Community Care Fund to run the programme "**One-off Living Subsidy for Low-income Households Not Living in Public Housing and Not Receiving CSSA**", was used to help 12 qualified elderly applicants.
21. **Additional Equipment.** Being a newly converted Continuum of Care homes, the Chan Kwun Tung Care and Attention Home for the Elderly and the Ho Leung Kit Ting Care and Attention Home for the Elderly need additional new physical and occupational therapy machines including crane automatic heart defibrillators and other new physical therapy equipments as well. The related purchases have been funded by the Social Welfare Department.
22. **Yaumatei Neighbourhood Elderly Centre.** The Centre has been providing community support services to the senior citizens and elderly carers in Yau Tsim Mong districts. We served 1305 members and 152 carers in the year. We also organized a total of 284 interest classes, of which 133 were jointly organized with our strategic partners in the community.

REPORT OF THE EXECUTIVE COMMITTEE

Key Activities and Related Grants—(Continued)

23. **Ho Leung Kit Ting Self-financing Activity Centre** organized 16 long term courses based on different themes and levels. A total of 87 classes served 1152 of students in 608 lessons.
24. Our Elderly Singing Choir has visited and sung in "Dongguan" in December 2015, and appeared in TVB programme show in January 2016. In addition, our group of Golden Guides constantly paid different friendly visits to many organizations.

Environmental and Development

For both **The Chan Kwun Tung Care and Attention Home for the Elderly**, **the Ho Leung Kit Ting Care and Attention Home for the Elderly** :

25. We have newly installed air-conditioning in their two kitchens to improve the intense heat of their working environment.
26. We renovated the wardrobes,. 153 newly installed wardrobes for the former Home and 122 for the latter Home.
27. The Social Welfare Department granted funds to the two Homes to help replace new electric hospital beds of which the former Home purchased 7 beds amounted to \$91,000 and the latter 10 beds amounted to \$130,000.
28. Due to the cold weather, we also installed a new heating system in the public corridors in both Homes for the Elderly.

For **the Chan Kwun Tung Care and Attention Home for the Elderly** :

29. The Social Welfare Development has granted an amount of \$ 357,000 to make renovation for three isolation or observation rooms for three floor units.

For **the Ho Leung Kit Ting Care and Attention Home for the Elderly** :

30. The Hong Kong and China Gas Company Limited has provided new kitchen appliances to **the Home's kitchen**.
31. We are very grateful to **The Board of Management of the Chinese Permanent Cemeteries** which granted HK\$ 62,000 to the Home for installing the Wandering Systems to prevent dementia-residents from roaming out.

Human Resources and Personnel Development

32. **Staff Training in Occupational safety.** We have used "Social Welfare Development Fund" to upgrade occupational safety and health awareness. A total of 911 staff members participated.
33. **Implementation of "Best Practice Manual".** We strictly adhered to the Pay Adjustment conditions, set by the Social Welfare Department's latest "LSG Manual" on the remuneration adjustments when using of grants.

ASIA WOMEN'S LEAGUE LIMITED
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REPORT OF THE EXECUTIVE COMMITTEE

34. **Cognitive Disorder.** In view of an increase in aging population of residents suffering from cognitive disorder, we obtained assistance from Jockey Club Centre for Positive Aging to provide a series of 22 related training courses to help nurses, social workers and health assistance to strengthen training, upgrade their professional level skills and competence.

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 2016 and the financial position of the League and its Elderly Units at that date are set out in the combined financial statements from pages 9 to 33.

Charitable donations

During the year, the League made donations for charitable or other purposes amounting to HK\$3,000 (2015 : HK\$9,000).

Fixed assets

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

Executive committee

The Executive Committee of the Leagues was re-elected on 29 October 2015 in accordance with Article 34 of the Articles of Association to hold office for a term of three years.

The members of the Executive Committee of the League during the year up to 29 October 2015 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	

The members of the Executive Committee of the League elected on 29 October 2015 and held office up to date of this report were :

Mak Shuk Fong	Chui Tsoi Anna	Fok Tsang Shou Ying Geraldine
Yu Yuk Ho	Leung Lai Ping	Lo Yuk King
Ling Ho Yee	Lau Man Fung	Chun Mei Ling
Chan Pui Yee Kaney	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	Quach Khong Anh
Hung Sok Wah	Chung Mei Sze	

ASIA WOMEN'S LEAGUE LIMITED
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REPORT OF THE EXECUTIVE COMMITTEE

Executive committee (Continued)

In accordance with Article 34 of the Articles of Association, the executive committee members, 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 an Executive Committee had a material interest, subsisted at the end of the reporting year or at any time during the year.

Auditor

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:



Mak Shuk Fong
Chairlady

Hong Kong
29 September 2016

INDEPENDENT AUDITOR'S REPORT

To the members 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 Asia Women's League Limited set out on pages 9 to 33, which comprise the combined statement of financial position as at 31 March 2016, and the combined statement of comprehensive income, combined statement of changes in funds and reserves and combined statement of cash flows for the year then ended of the League's own accounts and its Elderly Units, and a summary of significant accounting policies and other explanatory information.

Executive Committee's responsibility for the financial statements

The Executive Committee is responsible for the preparation of combined financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, the Hong Kong Companies Ordinance and the Lump Sum Grant Manual, and for such internal control as the Executive Committee determine is necessary to enable the preparation of combined financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. Our report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditor consider internal control relevant to the League's preparation of combined financial statements that give a true and fair view 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 League's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Executive Committee, as well as evaluating the overall presentation of the combined financial statements.

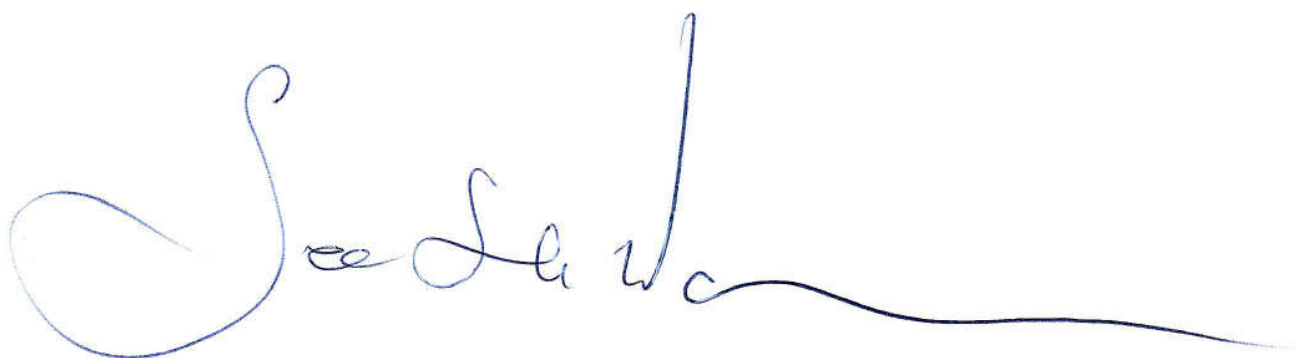
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S 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 2016 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 blue ink, consisting of a large loop on the left followed by several connected loops and a long horizontal stroke extending to the right.

Hong Kong
29 September 2016

ASIA WOMEN'S LEAGUE LIMITED

COMBINED STATEMENT OF INCOME AND EXPENDITURE

For the year ended 31 March 2016

	2016 HK\$	2015 HK\$
FSA INCOME	54,857,537	51,998,415
FSA ADMINISTRATIVE EXPENSES	(1,653,087)	(1,952,108)
OTHER FSA OPERATING COSTS	<u>(50,280,261)</u>	<u>(47,045,951)</u>
FSA net surplus (note 3)	<u>2,924,189</u>	<u>3,000,356</u>
NON-FSA INCOME	14,833,422	14,216,990
NON-FSA EXPENDITURE	<u>(16,176,174)</u>	<u>(14,623,810)</u>
Non-FSA net deficit	<u>(1,342,752)</u>	<u>(406,820)</u>
Surplus for the year and total comprehensive income for the year (note 4)	<u><u>1,581,437</u></u>	<u><u>2,593,536</u></u>

The notes on pages 16 to 33 form part of these financial statements.

ASIA WOMEN'S LEAGUE LIMITED

COMBINED STATEMENT OF FINANCIAL POSITION

At 31 March 2016

	Note	2016 HK\$	2015 HK\$
NON-CURRENT ASSETS			
Fixed assets	5	<u>19,263,084</u>	<u>20,850,426</u>
CURRENT ASSETS			
Stocks-in-trade		30,496	19,056
Temporary payment		1,641,788	175,040
Deposit and prepayment		118,503	122,095
Receivable	6	2,364	578,621
Time deposits		35,735,978	34,538,163
Cash at bank		17,643,131	18,941,054
Cash at hand		<u>29,000</u>	<u>29,000</u>
		<u>55,201,260</u>	<u>54,403,029</u>
For the use in the Funeral foundation fund			
Cash at bank		<u>11,425</u>	<u>21,173</u>
For the use in the Lotteries fund for furniture and equipment replenishment and minor works block grant			
Time deposits	8	<u>531,939</u>	<u>605,642</u>
TOTAL CURRENT ASSETS		<u>55,744,624</u>	<u>55,029,844</u>
CURRENT LIABILITIES			
Payable and other accruals	7	1,618,304	1,416,726
Receipt in advance		15,400	34,669
Deposits received		<u>905,000</u>	<u>949,740</u>
		<u>2,538,704</u>	<u>2,401,135</u>
NET CURRENT ASSETS		<u>53,205,920</u>	<u>52,628,709</u>
NET ASSETS		<u><u>72,469,004</u></u>	<u><u>73,479,135</u></u>

The notes on pages 16 to 33 form part of these financial statements.


ASIA WOMEN'S LEAGUE LIMITED

COMBINED BALANCE SHEET (continued)

At 31 March 2016

	Note	2016 HK\$	2015 HK\$
FINANCED BY:			
Accumulated Fund			
Reserve for Lump Sum Grant (except provident fund)		23,545,548	21,776,274
Provident fund reserve - Existing staff		117,462	1,721,403
- 6.8% posts		7,128,092	5,239,320
Reserve for rent and rates		2,035	(91,223)
Reserve for central items		440,228	240,263
		<u>31,233,365</u>	<u>28,886,037</u>
Reserve for source other than Lump Sum Grant		22,132,982	23,475,735
		<u>53,366,347</u>	<u>52,361,772</u>
Social home for the elderly fund		14,783,680	17,019,627
Lotteries fund for furniture and equipment replenishment and minor works block grant	8	1,361,085	917,607
Lotteries fund for furniture and equipment procurement		-	-
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
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		58,045	43,068
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		888,820	1,316,440
Lotteries Fund Procurement of Additional Furniture and Equipment for Elderly Centre (EC) Under the Enhancement of Community Support Services for Elderly Persons		9,309	12,411
Heng Kam Lin Chan KwanTung Care and Attention Home Development Fund		645,199	685,843
Lotteries fund for additional resources for para-medical staff	9	-	-
Funeral foundation fund		11,425	21,173
BMCPA Annual Charity Fund		49,600	-
Social Welfare Development fund	10	392,489	521,956
Alice Wu Memorial Fund		-	38,732
Environment & Conservation Fund		898,618	399,386
Hong Kong Road Safety Patrol Fund		4,387	4,387
		<u>72,469,004</u>	<u>73,479,135</u>

The notes on pages 16 to 33 form part of these financial statements.


Mak Shuk Fong
Chairlady


Fok Tsang Shou Ying Geraldine
Hon. Treasurer

ASIA WOMEN'S LEAGUE LIMITED

COMBINED STATEMENT OF CASH FLOWS

For the year ended 31 March 2016

	2016 HK\$	2015 HK\$
Operating activities		
Cash generated from operations (note 12)	<u>1,092,928</u>	<u>3,044,501</u>
Investing activities		
Acquisition of fixed assets	(2,512,686)	(1,477,396)
Proceeds of disposals of fixed assets	-	-
Bank interest received for the accumulated fund	111,610	112,931
Bank interest received for the reserves other than accumulated fund	<u>3,560</u>	<u>4,890</u>
Net cash used in investing activities	<u>(2,397,516)</u>	<u>(1,359,575)</u>
NET CASH (OUTFLOW)/INFLOW BEFORE FINANCING	(1,304,588)	1,684,926
Financing activities		
Donations and receipts for the reserves other than accumulated fund and Lotteries Fund	47,043	623,834
Donations, subsidiaries and other receipts	810,848	549,232
Grant from Lotteries Fund	840,000	731,400
Recovery of subvention surplus by Social Welfare Department	(678,682)	(192,013)
Backpayment for Social Welfare Department	<u>101,820</u>	<u>163,123</u>
Net cash from financing activities	<u>1,121,029</u>	<u>1,875,576</u>
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(183,559)	3,560,502
CASH AND CASH EQUIVALENTS AT 1 APRIL 2015	<u>54,135,032</u>	<u>50,574,530</u>
CASH AND CASH EQUIVALENTS AT 31 MARCH 2016	<u><u>53,951,473</u></u>	<u><u>54,135,032</u></u>

The notes on pages 16 to 33 form part of these financial statements.

ASIA WOMEN'S LEAGUE LIMITED

COMBINED STATEMENT OF CASH FLOWS (continued)

For the year ended 31 March 2016

	2016 HK\$	2015 HK\$
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS:		
For the League:		
Time deposits	35,735,978	34,538,163
Cash at bank	17,643,131	18,941,054
Cash in hand	<u>29,000</u>	<u>29,000</u>
	53,408,109	53,508,217
For the use in the Funeral foundation fund:		
Cash at bank	<u>11,425</u>	<u>21,173</u>
For the use in the Lotteries fund for furniture and equipment replenishment and minor works block grant:		
Time deposits	<u>531,939</u>	<u>605,642</u>
	<u><u>53,951,473</u></u>	<u><u>54,135,032</u></u>

The notes on pages 16 to 33 form part of these financial statements.

ASIA WOMEN'S LEAGUE LIMITED
STATEMENT OF CHANGES IN EQUITY
For the year ended 31 March 2016

	Accumulated fund	Social home fund for the elderly	Lotteries fund for furniture and equipment replenishment and minor works block grant	Lotteries fund for procurement of vehicle for Chuan Kwun Tung Care and Attention Home for the Elderly	Lotteries fund for procurement of vehicle for Ho Leung Kit Tung Care and Attention Home for the Elderly	Sir Robert Ho Tung Charitable Fund	BMCPC Annual Charity Fund
Opening balance at 1 April 2014	49,775,954	19,255,575	477,033	-	273,465	64,547	-
Surplus 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 income and expenditure							
Transfer recognized interest income to reserve for Lump Sum Grant	-	-	4	-	-	-	-
Donation, subsidies and other receipts	-	-	632,000	-	-	-	-
Grant from Lotteries Fund	-	-	-	-	-	-	-
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	-	-	(26,871)	-	-	-	-
Expenditures and other payments	-	-	-	-	-	-	-
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	-
Surplus for the year - 2016	1,581,437	-	-	-	-	-	-
	53,943,209	17,019,627	917,607	-	136,733	43,068	-
Items not recognized in the statement of income and expenditure							
Transfer recognized interest income to reserve for Lump Sum Grant	-	-	1,547	-	-	-	62,000
Donation, subsidies and other receipts	-	-	687,000	-	-	-	-
Grant from Lotteries Fund	-	-	-	-	-	-	-
Transfer recognized compensation income from pupil nurse to reserve for Lump Sum Grant	-	-	-	-	-	-	-
Fixed assets depreciation eliminated against the source of funds of acquisition	-	(2,235,947)	(276,384)	-	(136,733)	-	(12,400)
Fixed assets written off/written back	-	-	(320)	-	-	14,977	-
Recognized as income	-	-	31,635	-	-	-	-
Expenditures and other payments	-	-	-	-	-	-	-
Recovery of subvention surplus by Social Welfare Department	(678,682)	-	-	-	-	-	-
Backpayment for Social Welfare Department	101,820	-	-	-	-	-	-
Transfer deficit to reserve for Lump Sum Grant	-	-	-	-	-	-	-
Balance as 31 March 2016	53,366,347	14,783,680	1,361,085	-	-	58,045	49,600

The notes on pages 16 to 33 form part of these financial statements.

ASIA WOMEN'S LEAGUE LIMITED
STATEMENT OF CHANGES IN EQUITY (continued)
For the year ended 31 March 2016

	Lotteries fund for personal computer replacement HK\$	Heng Kam Lin Chan Kwan Tung Care and Attention Home Development Fund HK\$	Funeral foundation fund HK\$	Social Welfare Development fund HK\$	HSBC the Amy and Michael Ng Charity Trust HK\$	Hong Kong Road Safety Patrol fund HK\$	Lotteries Fund Procurement of Additional Furniture and Equipment for Elderly Centre (EC) Under the Enhancement of Community Support Services for Elderly persons HK\$	Alice Wu Memorial Fund HK\$	Environment & Conservation Fund HK\$	Lotteries fund for upgrading the provision of Hospital Beds HK\$	Total HK\$
Opening balance at 1 April 2014	-	698,610	30,920	192,152	4,349	3,182	-	-	-	1,783,060	72,558,847
Surplus for the year - 2015	-	-	-	-	-	-	-	-	-	-	2,593,536
	-	698,610	30,920	192,152	4,349	3,182	-	-	-	1,783,060	75,152,383
Items not recognized in the statement of income and expenditure											
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
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 at 31 March 2015	-	685,843	21,173	521,956	-	4,387	12,411	38,732	399,386	1,316,440	73,479,135
Surplus for the year - 2016	-	-	-	-	-	-	-	-	-	-	1,581,437
	-	685,843	21,173	521,956	-	4,387	12,411	38,732	399,386	1,316,440	75,060,572
Items not recognized in the statement of income and expenditure											
Transfer recognized interest income to reserve for Lump Sum Grant	-	1,996	2	15	-	-	-	-	-	-	3,560
Donation, subsidiaries and other receipts	-	-	-	-	-	-	-	-	748,848	-	810,848
Grant from Lotteries Fund	-	-	-	-	-	-	-	-	-	153,000	840,000
Fixed assets depreciation eliminated against the source of funds of acquisition	-	(17,640)	-	(119,682)	-	-	(3,102)	-	(249,616)	(580,620)	(3,632,124)
Fixed assets written off/written back	-	-	-	-	-	-	-	-	-	-	14,657
Recognized as income	-	-	-	45,200	-	1,843	-	-	-	-	47,043
Expenditures and other payments	-	(25,000)	(9,750)	(55,000)	-	(1,843)	-	(38,732)	-	-	(98,690)
Recovery of subvention surplus by Social Welfare Department	-	-	-	-	-	-	-	-	-	-	(678,682)
Backpayment for Social Welfare Department	-	-	-	-	-	-	-	-	-	-	101,820
Transfer deficit to reserve for Lump Sum Grant	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2016	-	645,199	11,425	392,489	-	4,387	9,309	-	898,618	888,820	72,469,004

The notes on pages 16 to 33 form part of these financial statements.

31 March 2016

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 2016

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 2015.

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.

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	2010 – 2012	Amendments to a number of HKFRSs issued in January 2014 ¹
Cycle		
Annual Improvements	2011 – 2013	Amendments to a number of HKFRSs issued in January 2014 ¹
Cycle		
Annual Improvements	2012– 2014	Amendments to a number of HKFRSs issued in October 2014 ¹
Cycle		

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.

31 March 2016

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 2016

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 2016

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:

	2016 HK\$	2015 HK\$
Net surplus as stated in Annual Financial Report	2,924,189	3,000,356
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>2,924,189</u>	<u>3,000,356</u>

4. SURPLUS FOR THE YEAR

Surplus for the year is arrived at after charging:

	2016		2015	
	FSA HK\$	Non-FSA HK\$	FSA HK\$	Non-FSA HK\$
Auditors' remuneration	31,000	15,500	28,000	15,500
Staff costs (Executive Committee members' remuneration -Nil)	41,789,452	11,014,301	38,527,656	9,847,018
Fixed assets written off	15,210	17,020	-	17,020
Rates and government rent	873,117	309,344	838,133	293,587
Bank charges	13,461	2,209	5,684	1,446

and crediting:

Gain on disposals of fixed assets	-	-	-	-
Interest received	63,797	47,813	53,680	59,251

	2016 Non-FSA HK\$	2015 Non-FSA HK\$
Depreciation:		
Total depreciation during the year	4,084,498	3,665,455
Depreciation eliminated against the source of fund of acquisition	<u>3,617,147</u>	<u>3,333,055</u>
Depreciation charged in the statement of income and expenditure	<u>467,351</u>	<u>332,400</u>

ASIA WOMEN'S LEAGUE LIMITED

NOTES TO FINANCIAL STATEMENTS

31 March 2016

5. FIXED ASSETS

				<u>Computer acquired by</u>			
	Land and building	Motor vehicles	Motor vehicles acquired by lotteries fund for motor vehicle improvement	Furniture, fixtures and instruments	Lotteries fund for personal computer replacement	Lotteries fund for personal computer with Internet access	Total
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
2016							
Costs:							
At 1 April 2015	56,484,106	544,201	1,322,924	11,296,718	191,044	4,510	69,843,503
Additions	-	-	-	2,512,686	-	-	2,512,686
Disposals/Written off	-	-	-	(678,236)	(5,300)	-	(683,536)
At 31 March 2016	<u>56,484,106</u>	<u>544,201</u>	<u>1,322,924</u>	<u>13,131,168</u>	<u>185,744</u>	<u>4,510</u>	<u>71,672,653</u>
Accumulated depreciation:							
At 1 April 2015	39,019,560	544,201	1,186,192	8,047,570	191,044	4,510	48,993,077
Charge for the year	2,259,364	-	136,732	1,688,402	-	-	4,084,498
Disposals/Written off	-	-	-	(662,706)	(5,300)	-	(668,006)
At 31 March 2016	<u>41,278,924</u>	<u>544,201</u>	<u>1,322,924</u>	<u>9,073,266</u>	<u>185,744</u>	<u>4,510</u>	<u>52,409,569</u>
Net book value							
At 31 March 2016	<u>15,205,182</u>	<u>-</u>	<u>-</u>	<u>4,057,902</u>	<u>-</u>	<u>-</u>	<u>19,263,084</u>
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	-	-	-	(933,875)	-	-	(933,875)
At 31 March 2015	<u>56,484,106</u>	<u>544,201</u>	<u>1,322,924</u>	<u>11,296,718</u>	<u>191,044</u>	<u>4,510</u>	<u>69,843,503</u>
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	-	-	-	(916,855)	-	-	(916,855)
At 31 March 2015	<u>39,019,560</u>	<u>544,201</u>	<u>1,186,192</u>	<u>8,047,570</u>	<u>191,044</u>	<u>4,510</u>	<u>48,993,077</u>
Net book value							
At 31 March 2015	<u>17,464,546</u>	<u>-</u>	<u>136,732</u>	<u>3,249,148</u>	<u>-</u>	<u>-</u>	<u>20,850,426</u>

All the land and buildings are situated in Hong Kong. The net book value \$ 15,205,182 (2015: \$17,464,546) 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 2016

6. RECEIVABLE

	2016	2015
	HK\$	HK\$
Accounts receivable	<u>2,364</u>	<u>578,621</u>

7. PAYABLE AND OTHER ACCRUALS

	2016	2015
	HK\$	HK\$
Petty Cash held for residents	173,151	-
Accounts payable	-	304,130
Accrued expenses	-	21,169
Accrued short-term employee benefits	1,397,042	1,069,197
Fee in advance	<u>48,111</u>	<u>22,230</u>
	<u>1,618,304</u>	<u>1,416,726</u>

ASIA WOMEN'S LEAGUE LIMITED

NOTES TO FINANCIAL STATEMENTS

31 March 2016

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

	2016 HK\$	2015 HK\$
Balance brought forward from previous year	917,607	477,033
Block Grant received	687,000	632,000
Bank interest received	1,547	4
Contribution from AWL own funds to cover Deficit on Block Grant Usage 2013/14	<u>39,835</u>	<u>-</u>
	<u>1,645,989</u>	<u>632,004</u>
Less: Expenditures on minor works projects	(8,200)	(26,871)
Fixed asset depreciation	(276,384)	(164,559)
Fixed asset written off	<u>(320)</u>	<u>-</u>
	<u>(284,904)</u>	<u>(191,430)</u>
Balance carried forward to next financial year	<u>1,361,085</u>	<u>917,607</u>
Represented by:		
Furniture, fixture and instruments		
- Costs	2,672,548	2,136,255
- Accumulated depreciation	(1,883,237)	(1,824,290)
Cash at bank	531,939	605,642
Cash in transit	<u>39,835</u>	<u>-</u>
	<u>1,361,085</u>	<u>917,607</u>

ASIA WOMEN'S LEAGUE LIMITED

NOTES TO FINANCIAL STATEMENTS

31 March 2016

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

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

	2016 HK\$	2015 HK\$
Balance at the beginning of year	605,642	37,465
Block Grant received	687,000	632,000
Additions during the year:		
Bank interest received	1,547	4
Contribution from AWL own funds to cover		
Deficit on Block Grant Usage 2013/14	39,835	-
	<u>1,334,024</u>	<u>669,469</u>
Less: Expenditures on minor works projects	(8,200)	(26,871)
	<u>1,325,824</u>	<u>642,598</u>
Less: Acquisition of furniture and equipment	(754,050)	(36,956)
Balance at the end of year	<u>571,774</u>	<u>605,642</u>

There were acquisitions of fixed assets during the past 15 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.

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

	2016 HK\$	2015 HK\$
Fund balance at end of the year	<u>1,361,085</u>	<u>917,607</u>
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)

ASIA WOMEN'S LEAGUE LIMITED

NOTES TO FINANCIAL STATEMENTS

31 March 2016

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

	2016 HK\$	2015 HK\$
- 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)	(36,956)
-year ended 31 March 2016	<u>(754,050)</u>	<u>-</u>
	(3,176,757)	(2,422,707)
Add: Accumulated depreciation of furniture and equipment	2,377,618	2,101,234
Add: Fixed assets written off	<u>9,828</u>	<u>9,508</u>
	<u>(789,311)</u>	<u>(311,965)</u>
Cash balance at the end of year	<u>571,774</u>	<u>605,642</u>

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

	2016 HK\$	2015 HK\$
Contracted for but not provided in the financial statements	-	-
Authorized but not contracted for	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

ASIA WOMEN'S LEAGUE LIMITED

NOTES TO FINANCIAL STATEMENTS

31 March 2016

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

	2016 HK\$	2015 HK\$
Balance brought forward from previous year	-	-
Additional resources for Para-medical Staff	-	-
	-	-
Less: Personal Emolument (Additional Portion paid from Lotteries Fund)		
- Salary	-	-
- Provident Fund	-	-
- Mandatory Provident Fund	-	-
- Allowance	-	-
- Others	-	-
	-	-
Surplus/ (deficit) for the year	-	-
Cumulative surplus/ (deficit) carried forward to next financial year	-	-

10. SOCIAL WELFARE DEVELOPMENT FUND

	2016 HK\$	2015 HK\$
Balance brought forward from previous year	521,956	192,152
Transfer recognized interest income to reserve for Lump Sum Grant	16	10
Grant received from Social Welfare Department – Phase 2	45,200	621,994
	567,172	814,156
Less: Expenditures on training and professional Development programmes	(55,000)	(167,300)
Expenditures on business system upgrading project (IT)	-	-
Fixed asset depreciation	(119,683)	(103,728)
Backpayment for Social Welfare Department – Phase 1	-	(21,172)
	(174,683)	(292,200)
Balance carried forward to next financial year	392,489	521,956

ASIA WOMEN'S LEAGUE LIMITED

NOTES TO FINANCIAL STATEMENTS

31 March 2016

11. SOCIAL WELFARE DEVELOPMENT FUND (continued)

	2016 HK\$	2015 HK\$
Represented by:		
Furniture, fixture and instruments		
- Costs	598,412	518,644
- Accumulated depreciation	(304,491)	(184,808)
Cash at bank	<u>98,568</u>	<u>188,120</u>
	<u>392,489</u>	<u>521,956</u>

12. NOTES TO COMBINED STATEMENT OF CASH FLOWS

Reconciliation of net surplus to cash generated from operations:

	2016 HK\$	2015 HK\$
Surplus for the year	1,581,437	2,593,536
Expenditures from the reserves other than accumulated fund	(98,690)	(220,659)
Interests received and recognized as income	(111,610)	(112,931)
Depreciation recognized as expenditures - net	467,351	332,400
Fixed assets written-off	<u>15,210</u>	<u>17,020</u>
	1,853,698	2,609,366
(Increase) in stocks-in-trade	(11,440)	(3,745)
(Increase) in temporary payment	(1,466,748)	(173,334)
Decrease in deposit and prepayment	3,592	4,239
Decrease in receivable	576,257	341,557
Increase in payable and other accruals	201,578	178,089
(Decrease)/Increase in receipt in advance	(19,269)	19,669
(Decrease)/Increase in deposit received	<u>(44,740)</u>	<u>68,660</u>
Cash generated from operations	<u>1,092,928</u>	<u>3,044,501</u>

31 March 2016

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 2016 is immaterial.

14. CAPITAL COMMITMENT

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

	2016 HK\$	2015 HK\$
Contracted for - acquisition of fixed asset	<u>277,196</u>	<u>748,848</u>

31 March 2016

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' REMUNERATION

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 (2015: \$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 2015, 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 2016 was HK\$72,469,004 (2015 - HK\$73,479,135).

The League is not subject to externally imposed capital requirements.

31 March 2016

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 (2015 - HK\$Nil).

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

	2016 HK\$	2015 HK\$
Neither past due nor impaired	<u>2,364</u>	<u>578,621</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 2016

19. FINANCIAL INSTRUMENTS (continued)

a. ii. Liquidity risk (continued)

	2016		
	Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand
	HK\$	HK\$	HK\$
Payable and other accruals	1,445,153	1,445,153	1,445,153
Deposits received	905,000	905,000	905,000
	<u>2,350,153</u>	<u>2,350,153</u>	<u>2,350,153</u>
	2015		
	Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand
	HK\$	HK\$	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>

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 2016

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 2016 and 2015.

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 2016.

ASIA WOMEN'S LEAGUE LIMITED

NOTES TO FINANCIAL STATEMENTS

31 March 2016

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 2016

	2016 HK\$	2015 HK\$
FSA INCOME		
Lump sum grant (excluding provident fund)	40,990,993	38,701,461
Lump sum grant (provident fund - existing staff)	1,314,811	1,355,363
Lump sum grant (provident fund - 6.8% posts)	2,258,975	2,093,051
Grant for central items	2,662,000	2,379,449
Grant for rent and rates	873,117	738,342
Compensation income	-	-
Dues and fees	6,052,306	6,022,648
Gain on disposals of fixed assets	-	-
Miscellaneous income	33,284	43,350
Interest received	63,797	53,680
Staff messing income	367,750	364,820
Programme income	240,504	246,251
	<u>54,857,537</u>	<u>51,998,415</u>
FSA ADMINISTRATIVE EXPENSES		
Audit fee	31,000	28,000
Advertising	16,765	14,256
Bank charges	13,461	5,684
Fire services	66,245	104,160
Insurance	414,100	397,661
Lift and dumbwaiter	236,814	230,021
Motor vehicle expenses	90,658	41,384
Petroleum	33,533	42,815
Newspaper and periodicals	34,650	34,176
Postage	6,642	4,683
Printing and stationery	144,526	112,919
Professional fee	-	-
Provident fund administrative charges	19,363	18,771
Repair and maintenance	383,294	595,031
Telecommunication	85,031	64,441
Training and Development	1,620	4,876
Travelling expenses	5,180	3,920
Uniform	10,768	176,030
Sundry expenses	59,437	73,280
	<u>1,653,087</u>	<u>1,952,108</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 2016

	2016 HK\$	2015 HK\$
OTHER FSA OPERATING COSTS		
Salary	36,436,481	33,441,105
Salary and provident fund (central items)	2,383,862	2,243,101
Salary and provident fund (HV Elders Services)	285,705	257,061
Contribution to provident fund (existing staff)	1,232,293	1,320,420
Contribution to provident fund (6.8% posts)	1,451,111	1,265,969
Employee compensation	27,689	-
Long service payment	217,500	-
Cleaning materials and services	313,370	343,988
Electricity	985,498	985,595
Gas and fuel	706,541	702,982
Water	147,901	146,083
Food expenses	3,690,329	3,621,177
Medical expenses	440,143	425,025
Minor purchases	458,936	785,896
Programme expenses	457,008	454,842
Rates	539,865	515,811
Rent	333,252	322,322
Security fee	172,777	214,574
	<u>50,280,261</u>	<u>47,045,951</u>
FSA net surplus	<u>2,924,189</u>	<u>3,000,356</u>
NON-FSA INCOME		
Dues and fees	11,718,955	11,577,822
Transportation income	40,300	21,200
Interest received	47,813	59,251
Food income	33,150	23,700
Staff messing income	114,600	105,500
Service for members	-	-
Programme income	1,379,660	1,609,247
Flag day income	380,156	-
Additional funding for Social Welfare Dev. Fund	-	-
Additional funding from Social Welfare Department	40,000	-
Additional funding from Social Welfare Department for Swine Flu	-	-
Fund for strengthening cleansing service	-	-
Compensation Income	-	4,104
Contribution from Asia Women's League Limited	427,830	259,523
Donations received	407,445	304,322
Grant for rent and rates	77,996	74,215
Reversal of provision for short-term employee benefits	-	1,469
Gain on disposal of fixed assets	-	-
Air Conditioning Income	66,800	82,650
Miscellaneous income	98,717	93,987
	<u>14,833,422</u>	<u>14,216,990</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 2016

	2016 HK\$	2015 HK\$
NON-FSA EXPENDITURE		
Audit fee	16,500	15,500
Advertising	5,208	8,330
Bank charges	2,209	1,446
Cleaning materials and services	130,974	113,185
Depreciation	467,351	332,400
Donations	3,000	9,000
Employee compensation	-	179
Long service payment	-	-
Entertainment	4,846	6,357
Fire services	8,290	13,975
Fixed assets written off	15,210	17,020
Food expenses	1,014,764	990,582
Electricity	455,725	509,527
Gas and fuel	149,914	156,714
Water	36,376	35,346
Insurance	124,906	125,263
Lift and dumbwaiter	73,888	73,389
Lotteries fund for paramedical worker	-	-
Medical expenses	37,907	44,346
Minor purchases	138,386	145,579
Motor vehicle expenses	75,055	28,295
Petroleum	16,316	18,307
Newspaper and periodicals	12,110	12,990
Postage	4,302	3,475
Printing and stationery	35,145	36,011
Professional fees	-	-
Programme expenses	1,060,864	958,495
Provident fund administrative charges	5,510	4,473
Provision for long-term employee benefits	327,845	166,101
Purchase Services	242,958	149,010
Rates	192,336	183,189
Rent	117,008	110,398
Repair and maintenance	127,614	223,041
Salary	9,269,734	8,952,196
Contribution to provident fund (existing staff)	416,137	435,899
Contribution to provident fund	361,169	292,822
Salary - Relief worker	639,416	-
Security fee	31,197	43,721
Subsidies to Chan Kwun Tung Care and Attention Home for the Elderly	-	67,115
Subsidies to Ho Leung Kit Ting Self-Financing Activity Centre	427,830	259,522
Subsidies to Yau Ma Tei Neighbourhood Elderly Centre	-	-
Telecommunication	23,262	27,970
Training and development	-	500
Travelling expenses	1,389	2,464
Uniform	34,343	5,488
Sundry expenses	69,180	44,190
	<u>16,176,174</u>	<u>14,623,810</u>
Non-FSA net surplus	<u>(1,342,752)</u>	<u>(406,820)</u>
Surplus for the year and total comprehensive income for the year	<u>1,581,437</u>	<u>2,593,536</u>

ASIA WOMEN'S LEAGUE LIMITED

NOTES TO FINANCIAL STATEMENTS

31 March 2016

The following pages are designated for management purposes only.

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APPENDIX B - DETAILED ANALYSIS OF FIXED ASSETS

31 March 2016

(for management purpose only)

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

	Furniture and equipment	Lotteries fund for procurement of furniture and equipment	Lotteries fund for retraining of community support services	Lotteries fund for strengthening outreach services to Hidden and Vulnerable Elders	Lotteries fund for upgrading HLKT C&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 Self-financing Home Beds	Lotteries fund for upgrading the provision of Hospital Beds	Total HK\$
2016														
Costs:														
At 1 April 2015	2,220,619	11,880	32,350	35,695	15,514	11,577	234,251	195,400	518,644	499,232	88,200	240,432	2,750,100	11,296,718
Additions	298,140	-	-	-	-	-	-	62,000	79,768	748,843	-	4,050	155,000	2,512,686
Written off	(209,245)	-	-	(4,301)	-	(265)	-	-	-	-	-	(5,548)	-	(678,236)
Disposal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2016	2,309,514	11,880	32,350	31,394	15,514	11,312	234,251	257,400	598,412	1,248,080	88,200	238,934	2,903,100	13,131,168
Accumulated depreciation:														
At 1 April 2015	2,075,830	1,824,290	32,350	35,695	3,103	11,577	234,251	195,400	184,808	99,846	70,560	185,544	1,433,660	8,047,570
Charge for the year	118,183	276,384	-	-	3,103	(265)	-	12,400	119,683	249,616	17,640	18,599	580,620	1,688,402
Written back on written off	(195,475)	(217,437)	-	(4,301)	-	-	-	-	-	-	-	(5,548)	-	(662,706)
Written back on disposal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2016	1,998,539	1,883,237	32,350	31,394	6,206	11,312	234,251	207,800	304,491	349,462	88,200	198,595	2,014,280	9,073,266
Net book value														
At 31 March 2016	310,975	789,311	-	-	9,308	58,043	58,043	49,600	293,921	898,618	-	40,339	888,820	4,057,902
310,976														
2015														
Costs:														
At 1 April 2014	2,886,917	2,184,986	32,350	35,695	-	11,577	234,251	195,400	162,160	499,232	88,200	198,232	2,666,700	10,753,197
Additions	24,109	36,956	-	-	15,514	-	-	-	336,484	-	-	42,200	83,400	1,477,396
Written off	(690,407)	(85,687)	-	-	-	-	-	-	-	-	-	-	-	(933,875)
Disposal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2015	2,220,619	2,136,255	32,350	35,695	15,514	11,577	234,251	195,400	518,644	499,232	88,200	240,432	2,750,100	11,296,718
Accumulated depreciation:														
At 1 April 2014	2,705,967	1,745,418	32,350	35,695	-	11,577	234,251	195,400	81,080	99,846	52,920	167,375	883,640	7,695,066
Charge for the year	60,271	164,559	-	-	3,103	-	-	-	103,728	99,846	17,640	18,169	550,020	1,269,559
Written back on written off	(690,407)	(85,687)	-	-	-	-	-	-	-	-	-	-	-	(916,855)
At 31 March 2015	2,075,831	1,824,290	32,350	35,695	3,103	11,577	234,251	195,400	184,808	99,846	70,560	185,544	1,433,660	8,047,570
Net book value														
At 31 March 2015	144,788	311,965	-	-	12,411	83,065	83,065	49,600	333,836	399,386	17,640	54,888	1,316,440	3,249,148

The aggregate balance as at year-end are disclosed in note 5 to the financial statements.

B. Allocations of fixed assets by service units:

Furniture, fixtures and instruments acquired by															
	Land and building HK\$	Motor vehicles HK\$	Motor vehicles acquired by lotteries fund for motor vehicle improvement HK\$	Accumulate d fund of the League's head office HK\$	Furniture and equipment replenishme nt and minor works block grant HK\$	Lotteries fund for cohorting arrangements HK\$	Hong Kong Jockey Club Charity Trust HK\$	Sir Robert Ho Tung Charitable Fund HK\$	Social Welfare Development Fund HK\$	Environment & Conservation Fund HK\$	The Board of Management of the Chinese Permanent Cemeteries HK\$	Heng Kam Lin CKT Development Fund HK\$	Lotteries fund for upgrading the provision of Hospital Beds HK\$	Computer acquired by lotteries fund for personal computer replacement HK\$	Total HK\$
2016															
Costs:															
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
Additions	-	-	-	130,400	419,870	-	-	-	-	243,742	-	-	63,000	-	857,012
Disposals/Written off	-	-	-	(85,381)	(206,331)	-	(15,600)	-	-	-	-	-	-	(5,300)	(312,612)
At 31 March 2016	14,956,876	-	639,262	930,676	1,351,276	22,000	60,456	308,713	118,320	406,237	195,400	88,200	1,669,600	41,224	20,788,240
Accumulated depreciation:															
At 1 April 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
Charge for the year	598,275	-	-	44,921	148,910	-	-	25,022	23,664	81,247	-	17,640	333,920	-	1,273,599
Disposals	-	-	-	(85,381)	(206,011)	-	(15,600)	-	-	-	-	-	-	(5,300)	(312,292)
At 31 March 2016	11,723,134	-	639,262	799,472	910,977	22,000	60,456	250,670	47,328	113,746	195,400	88,200	1,184,480	41,224	16,076,349
Net book value															
At 31 March 2016	3,233,742	-	-	131,204	440,299	-	-	58,043	70,992	292,491	-	-	485,120	-	4,711,891
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
Transfer to Central Administrative	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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
Transfer to Central Administrative	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	(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

APPENDIX B - DETAILED ANALYSIS OF FIXED ASSETS

31 March 2016

(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 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 & Conservation Fund	The Board of Management of the Chinese Permanent Cemeteries	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\$	HK\$
Ho Leung Kit Tung Care and Attention Home for the Elderly 2016														
Costs:														
At 1 April 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
Additions	-	156,000	334,180	-	-	-	-	-	-	191,532	62,000	90,000	-	833,712
Disposals	-	(96,284)	(8,300)	-	-	-	-	(14,180)	-	-	-	-	-	(118,764)
At 31 March 2016	40,941,815	909,226	1,214,097	11,880	10,350	84,625	234,251	132,385	118,320	319,220	62,000	1,233,500	26,798	45,982,129
Accumulated depreciation:														
At 1 April 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
Charge for the year	1,637,672	61,571	123,622	-	-	-	-	-	23,664	63,844	12,400	246,700	-	2,306,205
Rounding adjustment	-	-	-	-	-	-	-	(14,180)	-	-	-	-	-	1
Disposals	-	(96,284)	(8,300)	-	-	-	-	-	-	-	-	-	-	(118,764)
At 31 March 2016	29,391,874	747,356	866,777	11,880	10,350	84,625	234,251	132,385	47,328	89,382	12,400	829,800	26,798	33,168,868
Net book value	11,549,941	161,870	347,320	-	-	-	-	-	70,992	229,838	49,600	403,700	-	12,813,261
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
Transfer to Central Adn	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	(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
Transfer to Central Adn	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	(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

APPENDIX B - DETAILED ANALYSIS OF FIXED ASSETS

31 March 2016

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

		Furniture, fixtures and instruments acquired by					Computer acquired by				
	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 & 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	Total
	HK\$	HK\$	HK\$	HK\$	HK\$		HK\$	HK\$	HK\$	HK\$	HK\$
Ho Leung Kit Ting Self-financing Activity Centre											
2016											
Costs:											
At 1 April 2015	-	-	68,659	240,432	-	73,612	-	-	1,699	681	385,083
Additions	-	-	-	4,050	-	110,418	-	-	-	-	114,468
Written off	-	-	-	(5,548)	-	-	-	-	-	-	(5,548)
Disposal	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2016	-	-	68,659	238,934	-	184,030	-	-	1,699	681	494,003
Accumulated depreciation:											
At 1 April 2015	-	-	66,976	185,544	-	14,722	-	-	1,699	681	269,622
Charge for the year	-	-	561	18,599	-	36,806	-	-	-	-	55,966
Written back on written off	-	-	-	(5,548)	-	-	-	-	-	-	(5,548)
Written back on disposal	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2016	-	-	67,537	198,595	-	51,528	-	-	1,699	681	320,040
Net book value											
At 31 March 2016	-	-	1,122	40,339	-	132,502	-	-	-	-	173,963
2015											
Costs:											
At 1 April 2014	-	-	68,659	198,232	-	-	-	-	1,699	681	269,271
Additions	-	-	-	42,200	-	73,612	-	-	-	-	115,812
Written off	-	-	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-	-	-	-
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
Written back on written off	-	-	-	-	-	-	-	-	-	-	-
Written back on disposal	-	-	-	-	-	-	-	-	-	-	-
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
Self-financing Home for the Elderly											
2016											
Costs:											
At 1 April 2015	585,415	544,201	320,545	-	1,670,849	135,437	8,560	11,200	-	-	3,276,207
Additions	-	-	11,740	-	412,830	203,156	-	-	-	-	627,726
Written off	-	-	(24,350)	-	(209,180)	-	(2,160)	-	-	-	(235,690)
At 31 March 2016	585,415	544,201	307,935	-	1,874,499	338,593	6,400	11,200	-	-	3,668,243
Accumulated depreciation:											
At 1 April 2015	140,499	544,201	294,280	-	1,096,120	27,087	8,560	11,200	-	-	2,121,947
Charge for the year	23,417	-	9,573	-	267,152	67,719	-	-	-	-	367,861
Written back on written off	-	-	(10,580)	-	(207,740)	-	(2,160)	-	-	-	(220,480)
At 31 March 2016	163,916	544,201	293,273	-	1,155,532	94,806	6,400	11,200	-	-	2,269,328
Net book value											
At 31 March 2016	421,499	-	14,662	-	718,967	243,787	-	-	-	-	1,398,915
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
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
Written back on 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

APPENDIX B - DETAILED ANALYSIS OF FIXED ASSETS

31 March 2016

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 outreach 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									
2016									
Costs:									
At 1 April 2015	19,398	110,301	119,844	15,514	35,695	11,577	37,065	2,730	352,124
Additions	-	-	79,768	-	-	-	-	-	79,768
Transfer from CA	-	-	-	-	-	-	-	-	-
Written off	(3,230)	(3,126)	-	-	(4,301)	(265)	-	-	(10,922)
At 31 March 2016	16,168	107,175	199,612	15,514	31,394	11,312	37,065	2,730	420,970
Accumulated depreciation:									
At 1 April 2015	17,715	104,758	23,968	3,103	35,695	11,577	37,065	2,730	236,611
Charge for the year	561	3,852	39,923	3,103	-	-	-	-	47,439
Transfer from CA	-	-	-	-	-	-	-	-	-
Written off	(3,230)	(3,126)	-	-	(4,301)	(265)	-	-	(10,922)
At 31 March 2016	15,046	105,484	63,891	6,206	31,394	11,312	37,065	2,730	273,128
Net book value									
At 31 March 2016	<u>1,122</u>	<u>1,691</u>	<u>135,721</u>	<u>9,308</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>147,842</u>
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	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-
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	<u>1,683</u>	<u>5,543</u>	<u>95,876</u>	<u>12,411</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>115,513</u>

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 - Phase 1	Computer acquired by lotteries fund for personal computer replacement	Total
	HK\$	HK\$	HK\$	HK\$
Central Administration				
(under the League's head office)				
2016				
Costs:				
At 1 April 2015	53,170	162,160	58,803	274,133
Additions	-	-	-	-
Transfer to YMT	-	-	-	-
Written off	-	-	-	-
At 31 March 2016	53,170	162,160	58,803	274,133
Accumulated depreciation:				
At 1 April 2015	51,178	113,512	58,803	223,493
Charge for the year	996	32,432	-	33,428
Transfer to YMT	-	-	-	-
Written off	-	-	-	-
At 31 March 2016	52,174	145,944	58,803	256,921
Net book value				
At 31 March 2016	996	16,216	-	17,212
2015				
Costs:				
At 1 April 2014	53,170	162,160	58,803	274,133
Additions	-	-	-	-
Transfer to YMT	-	-	-	-
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	-	-	-	-
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

APPENDIX B - DETAILED ANALYSIS OF FIXED ASSETS

31 March 2016


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) 2016			
Costs:			
At 1 April 2015	23,680	20,155	43,835
Additions	-	-	-
Disposals/Written off	-	-	-
At 31 March 2016	23,680	20,155	43,835
Accumulated depreciation:			
At 1 April 2015	23,680	20,155	43,835
Charge for the year	-	-	-
Disposals/Written off	-	-	-
At 31 March 2016	23,680	20,155	43,835
Net book value At 31 March 2016	-	-	-
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	-	-	-

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 2015-16 and
(b) Outstanding commitment as at 31 March 2016

Item No.	Name of the SWD-subvented Unit (Note 1)	Service Nature (e.g. Sheltered Workshop)	(a) Expenditure in the year 2015-16				(b) Outstanding Commitments as at 31 March 2016 - 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		419,870.00	-	419,870.00				
2	Ho Leung Kit Ting C & A Home	Care & Attention Home		334,180.00	8,200.60	342,380.60				
3	Yau Ma Tei Neighbourhood Elderly Centre	Social Centre	-	-	-	-				
Total :			-	754,050.00	8,200.60	762,250.60	-	-	-	-

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. Tam Yuk Lan, Yalenda)
 Chief Executive Officer
 Date: 29 SEP 2016


 (Ms. Mak Shuk Fong)
 Chairlady
 Date: 29 SEP 2016

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.

Appendix D

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 (2015 - 2016)

Name of NGO: Asia Women's League Ltd

Code of NGO: 032

Particulars		\$	\$
(a)	Balance of SWDF brought forward :		(a) 188,120.30
(b)	Allocation from SWDF during the financial year :		(b) 45,200.00
(c)	Interest received during the financial year :		(c) 16.10
(d)	Expenditure under SWDF during the year:		
	1. Expenditure for projects under scope A	55,000.00	
	2. Expenditure for projects under scope B(non-IT)		
	3. Expenditure for projects under scope B(IT)	79,768.00	
	4. Expenditure for projects under scope C		
	Total expenditure during the financial year :		(d) 134,768.00
(e)	Clawback Amount for Phase 1 during the financial year		(e) 0
(f)	Balance carried forward to the next financial year : (f) = (a) + (b) + (c) - (d) - (e)		98,568.40

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).

Flag day fund raising held on 16 May 2015

INCOME

Flag Day proceeds received	HK\$	HK\$	HK\$
Golden Flag donation proceeds received			272,498.15
			<u>149,030.00</u>
			<u>421,528.15</u>

EXPENDITURE

Advertising - newspaper posting for Flag Day accounts		7,000.00	
Flag day report fee		3,000.00	
Insurance		1,700.00	
Printing and Stationery		17,789.00	
Postage		2,911.30	
Refreshment for volunteers		8,768.50	
Miscellaneous		<u>203.20</u>	
			<u>41,372.00</u>

NET SURPLUS of flag day held on 16 May 2015

380,156.15

Balance brought forward from flag day fund raising held on
8 March 2014

-

Less: Expenditure recognized in statement of comprehensive income

Unit 1 : Ho Leung Kit Ting Self-financing Activity Centre

	Salary HK\$	Mandatory Provident Fund HK\$	Deficit HK\$	
2014-15			46,385.21	46,385.21
2015-16	<u>316,650.00</u>	<u>17,120.94</u>		<u>333,770.94</u>

Unit 2 : Yaumatei Neighbourhood Elderly Centre

2015-16	<u>-</u>	<u>-</u>		<u>-</u>
				<u>380,156.15</u>

Amount of unutilized flag day net proceeds as end of reporting year (restricted)

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