

AUDITED COMBINED FINANCIAL STATEMENTS

ASIA WOMEN'S LEAGUE LIMITED

(Incorporated in Hong Kong with liabilities limited by guarantee)

31 March 2019

LSW LEE SIK WAI & CO.
Certified Public Accountants

李式帷會計師事務所

ASIA WOMEN'S LEAGUE LIMITED

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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 2019.

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 subsidized elderly homes, one subsidized 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 ("Chan Kwun Tung Home")
- ii. the Ho Leung Kit Ting Care and Attention Home for the Elderly ("Ho Leung Kit Ting Home")
- iii. the Yau Ma Tei Neighbourhood Elderly Centre ("Yaumatei Centre")
- iv. the Self-financing Home for the Elderly ("Self-financing Home")
- v. the Ho Leung Kit Ting Self-financing Activity Centre (Ho Leung Kit Ting Centre")

A Fair review of the League's business 2018/19

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("SWD") has specially designed for our Executive Committee members and senior management to attend courses and symposium on various management aspects towards better practices and upgrading corporate governance and accountability.
3. In particular, we aim to keep abreast of proper governance to help the League developing in a sustainable and stable direction. We took the opportunity to join the HKCSS's NGO Governance Platform Project to strengthen the flow of the board and learning to enhance the potential of the development of the League.
4. In the third allocation of the Social Welfare Development Fund by the Social Welfare Department, we continue to use \$119,400 in the staff training. During these three years, we have received a total of \$882,061.

REPORT OF THE EXECUTIVE COMMITTEE (Continued)

Business review (Continued)

General (continued)

5. Satisfying Inland Revenue Ordinance for the status of a charitable organization, that we can issue tax-exempt receipts, we also put on the agenda of the Executive committee meetings to emphasize on tax-exempt status is not easy, more cautious about issuing tax-exempt receipts. In addition, the donation funding deposits in separate bank accounts for verification purpose.
6. Ho Leung Kit Ting Home in this year has been set up and put into service of twenty years. The Home held two special events to commemorate, one is to lead 34 elders to Ocean Park tour with more than 12 wheelchairs, the event was rewarded by friends and family members, while the other was hosting a feast and Open Day.
7. Additional Funding for Enhancement of Community Care and Support Services
8. Yaumatei Neighbourhood Elderly Centre and Chan Kwun Tung Home Day Care Unit are allocated \$762,079 to strength Dementia support, Outreaching support and Provision of Speech Therapy Service by Social Welfare Department starting from October 2018. After funding allocation, our service units would provide dementia care services to the elderly in the community as community support services.

Financing and Key Performances –

9. As a prudent policy, we continue to make use of limited resources with a view to achieving fiscal balance and maximizing resource usage.
10. Financial reports are prepared in accordance with all relevant legal requirements of Social Welfare Department Lump Sum Grant Manual Guideline, Best Practice Manual and Hong Kong Companies Ordinance. In response to public accountability, we update and disclose our Lump Sum Grant Annual Financial Reports and Review Reports on Staff Remuneration Packages in our website.
11. In the year 2018/19 our income (\$83.24 million) has been increased by 9.5 % as compared with 2017/18 (\$76.03 million). However the operational costs in 2018/19 (\$81.30 million) has been increased by 7.2 % as compared with 2017/18 (\$75.83 million). This arises from increase in staff costs, operating expenses and provision of additional social service.
12. By the end of March 2019, we have a staff team total 218 serving 323 elders in our residing homes, compared with 238 serving 318 elders in 2018. In our adjacent centre, we have 1308 members in 2018/2019 compared with 1,372 last year.

REPORT OF THE EXECUTIVE COMMITTEE (Continued)

Business review (Continued)

Financing and Key Performances – (continued)

13. Key financial performances:-

- i. In 2019, the League has derived FSA Income \$64,750,453 which has increased by 8.42 % over 2018 to meet the increasing costs. As a result the FSA net surplus is \$1,387,352 in 2019 as compared to \$400,723 in 2018.
 - ii. In 2019 the Non-FSA Income has increased by 13.5 % while Non-FSA Expenditure increased by 8.64 % which caused a Non-FSA surplus \$558,737 as compared with net deficit of \$212,542 in 2018.
 - iii. The League has maintained money deposits with bank of high credit ratings at end of March 2019 amounting to \$58.82 million as compared to \$56.74 million at the end of 2018.
 - iv. In 2019, the League has new addition of fixed assets in the sum of \$3,021,757 while in 2018 the new addition being \$4,890,100 and disposal \$3,940.
 - v. With respect to Funds and Reserves movements, the aggregate balance of reserve funds (before Accumulated Funds but including LSG and Non-LSG sources of funds) amounts to \$12,784,470 in 2019 as compared to \$14,407,770 in 2018 in financing the League's operations.
14. With continuous support from Government and community, the League has maintained a stable income and reserve to support its long-term work for quality operations and new additional services.

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 :

15. Three homes were awarded \$8,560 by SWD to promote the "self-achievement". We invited volunteers to participate in the cross-generational activities at the mid-Autumn festival and community visits. We have visited different community groups and served a total of 747 people.
16. Continuous improvement of service quality: This year, three homes received 535 appreciations, 2 complaints and we welcomed and encouraged the parties to continue to reflect their views and help us to improve our services continuously. The number of 1,910 activities held by the three homes in the year, the participation of participants in the total 40,181 relatives and friends participated in a total of 1,566.

REPORT OF THE EXECUTIVE COMMITTEE (Continued)

Business review (Continued)

Key Activities and Related Grants – (continued)

17. **Additional Speech Therapy Services:** According to the study and report, the Dysphagia for the elderly in elderly homes is as high as 68 percent, and common diseases that can cause dysphagia include stroke, brain degeneration, Parkinson's disease, and so on. The consequences of dysphagia are also serious, leading to malnutrition, water scarcity, pneumonia and even death, and the situation is a cause for concern. The professional of speech therapists can assess the ability of the elderly to swallow and to determine whether the elderly need to be fed or if they need special meals to reduce the risk of eating the wrong place. From November 2018 onwards, our two elderly's home will be added to the elderly with speech therapy services to set training objectives for the elderly, to help staff understand the language communication of the elderly through lectures, counselling services, sharing sessions and workshops, etc.
18. **Improving environmental facilities:** A number of environmental improvement projects have been completed this year, including the completion of the Chan Kwun Tung Home and the Ho Leung Kit Ting Building WR2 Five-yearly fixed electrical installation inspection to provide a secure and stable power supply for both buildings. To re-complete the building plans of the two homes to meet the licensing requirements of the Social Welfare Department. The two buildings have also been replaced fire-resistant stainless steel fire doors. With a donation of \$192,000 from the Board of Management of The Chinese Permanent Cemeteries to Chan Kwun Tung Home to replace the whole emergency call bells system, the project has been completed.
19. **Optimize home equipment:** In order to meet the needs of the residents, two Homes have purchased set-up including new sputum machines, hand-held first aid set, decompression air cushion beds, high-back chairs, bath chair, bath bed and hoists etc. to reduce the strain of the same workers in the workflow. It also provides quality services to the elderly as a result of the cost of service operation and for the long-term continuous care of the residents.
20. **Yaumatei Neighbourhood Elderly Centre** served 1160 members and 170 carers in the year. The centre also organized a total of 277 interest classes, groups and programmes and 133 of them were jointly organized with our strategic partners in the community.
21. Moreover, the centre provided counselling and support services to 106 elderly members and 55 hidden or vulnerable elderly persons respectively in the year. An amount of \$9,497.30 was granted from the YTM District Board for holding recognition program for our volunteers for their kind participation.
22. **Ho Leung Kit Ting Self-financing Activity Centre** organized 20 long term courses with different themes and levels. A total of 109 classes with 1329 man-time of students joined in 677 lessons. The total attendance was about 9000 man-time for the whole year. The centre also organized 9 programmes such as birthday and festival celebrations together with fund raising charity bazaar.

REPORT OF THE EXECUTIVE COMMITTEE (Continued)

Business review (Continued)

Environmental and Development

23. Renovation of the dormitory of Personal Care Worker at Chan Kwun Tung Home: the wall window and ceiling leakage serious at the old dormitory, the existing staff lockers and bathroom equipment is very old, the contractor arranged for the project design and renovation plan, after the completion of the project and after use, the staff have expressed great satisfaction, happy to have a new and comfortable place to rest.
24. Bathroom repair and renovation: For the three bathrooms of Chan Kwun Tung Home, was arranged to replace the three rooms of the bathroom water pipe to the location of the outer wall, the project includes the replacement of all the bathroom water pipes, bathroom tiles and floor, ceiling and other waterproof work. After the completion of the project, residents can enjoy a better living environment.
25. The four bathrooms and all rooms at the first floor of Ho Leung Kit Ting Home for the renovation of paint. After the completion of the project, the elderly can use a clean, air-flowing and light-filled environment to enable the elderly to live in a healthy life.
26. Fences and double-covered gates of the main buildings cannot be repaired; the committee has to replace the exterior of all stainless steel fences and stainless steel double-covering doors.
27. In Chan Kwun Tung Home the first-floor corridor platform to outdoor sand well drainage canals got rusted and damaged for a long time. Due to typhoon and red/black rain the drainage canal congestion caused serious situation of flooding. In order to solve the problem of congestion, to prevent the recurrence of the above situation, the committee carried out the first floor dining hall two platform renovation waterproof works. The above waterproofing works have been successfully completed and there has been no leakage.
28. The existing washing machine in the laundry room of the Ho Leung Kit Ting Building has been in use since 2013 and has been damaged for a long time in recent years. The committee has arranged for the supplier to provide a quotation to replace the three washing machines with the daily laundry service for the elderly.
29. Between 2016 and 2019, Chan Kwun Tung Home has 19 times due to elevator failure. Elevator maintenance operators said that the electrical parts of the control system are also showing the phenomenon of aging, will be more prone to failure. Some parts due to outdated and lack of supply resulting in extended repair time. In order to strengthen the safety supervision and protection of elevators, the committee decides to replace the new elevator for the Chan Kwun Tung Home.

ASIA WOMEN'S LEAGUE LIMITED
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REPORT OF THE EXECUTIVE COMMITTEE (Continued)

Business review (Continued)

Human Resources and Personnel Development

30. A total of 52 training sessions were held in the past year and 985 staff members participated. Training topics include basic safety of nursing staff in homes for the elderly, how to deal with behaviour problems of the elderly, anti-discrimination legislation in Hong Kong, multi-drug resistant bacterial infection, dealing with pressure, how to face an elderly person with mental illness or who has suffered from mental illness etc. The above training courses in addition are to strengthen the staff's skill to meet the different needs of service users.
31. Additional special service bonuses : Employees on typhoons No. 8 or above, black rainstorms and public holiday shifts will be added a monthly special service bonus of \$1,000. Employees eligible for this bonus include personal care workers, cleansing workers, cooks, and kitchen assistants.
32. Additional new employee's bonus (residential service): To encourage new employees to join the workforce, all new employees (full-time personal care workers, cleansing workers) will receive \$3,000 for the full six months and an additional \$3,000 for a full year, total \$9,000.
33. Add overnight bonus : With a stable overnight staffing to reduce the deployment of staff during the day due to lack of staff, the increase of the overnight allowance, nurse allowance can be to \$2,000 per month, health workers can receive \$1,000, and personal care workers receive \$800 per month.
34. Add full-time service bonus: personal care workers and cleaning workers recruitment in the industry has long been seriously inadequate, a full –time service bonus were offered to acquire the stability of the workforce, and personal care workers can receive \$2,000 per month, cleaning workers receive \$1,500 per month.
35. Additional resources for enhancement of remuneration of PCW, HH & WA

From June 2018, Social Welfare Department provides additional resources for approximately 62 posts of personal care workers to Chan Kwun Tung Home and Ho Leung Kit Ting Home total amounting to \$1,615,524. We would have the additional resources to attract and remunerate care staff to stabilize and improve our care service.

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.

ASIA WOMEN'S LEAGUE LIMITED
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REPORT OF THE EXECUTIVE COMMITTEE (Continued)

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 2019 and the financial position of the League and its Elderly Units at that date are set out in the combined financial statements from pages 12 to 36.

Charitable donations

During the year, the League made donations for charitable or other purposes amounting to HK\$ nil (2018: HK\$ nil).

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 25 October 2018 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 25 October 2018 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	Chan Kun Ling	Chan Po Sum Magdalena
Chan Wing Kei Vincenza	Chan Yip May-Ling Ivy	Lau Ching Fun
Chung Yuet Heung	Fok Yik Man	Quach Khong Anh
Chung Mei Sze	Hung Sok Wah	Koo Barbara
Young Tai Wa Wendy*		

* Deceased on 29 April 2018

The members of the Executive Committee of the League elected on 25 October 2018 and held office up to date of this report were :

Mak Shuk Fong	Chui Tsoi Anna	Lo Yuk King
Yu Yuk Ho	Leung Lai Ping	Lau Ching Fun
Ling Ho Yee	Chung Yuet Heung	Chan Yip May-Ling Ivy
Chung Mei Sze	Hung Sok Wah	Quach Khong Anh
Ko Yuen May Maria**	Lau Mok Siu Hing Shirley**	Lam Man Fong**
Lo Elsie**	Ng Yuk Bing**	Ng Ching Mui**
Chan Wing Ki Regina**	Cheung Tsz Hang Delilah**	Siu Yue Hing Rose**

** Newly elected/appointed on 25 October 2018

ASIA WOMEN'S LEAGUE LIMITED
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REPORT OF THE EXECUTIVE COMMITTEE (Continued)

Executive committee (Continued)

In accordance with Article 34 of the Articles of Association, the executive committee members, being eligible, can 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
31 August 2019

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 ("the League") set out on pages 12 to 36, which comprise the combined statement of financial position as at 31 March 2019, 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 notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the combined financial statements give a true and fair view of the combined financial position of the League as at 31 March 2019, and of its combined financial performance and its combined cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance and the Lump Sum Grant Manual.

Basis for Opinion

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

Other information

The Executive Committee is responsible for the other information. The other information comprises the report of the Executive Committee, those information set out in Appendices A to E, but does not include the combined financial statements and our auditor's report thereon.

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

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

INDEPENDENT AUDITOR'S REPORT (continued)

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

Responsibilities of the Executive Committee and Those Charged with Governance for the Combined Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these combined financial statements.

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

- Identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the League's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Committee.

INDEPENDENT AUDITOR'S REPORT (continued)
To the members of
ASIA WOMEN'S LEAGUE LIMITED
(incorporated in Hong Kong with liabilities limited by guarantee)

Auditor's Responsibilities for the Audit of the Combined Financial Statements (continued)

- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the League's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the combined financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the League to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the combined financial statements, including the disclosures, and whether the combined financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

A large, fluid handwritten signature in black ink, reading 'Lee Sik Wai Benjamin'.

Lee Sik Wai Benjamin

Lee Sik Wai & Co.
Certified Public Accountants

Hong Kong
31 August 2019

ASIA WOMEN'S LEAGUE LIMITED

COMBINED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2019

	2019 HK\$	2018 HK\$
FSA INCOME	64,750,453	59,720,033
FSA ADMINISTRATIVE EXPENSES	(2,568,411)	(3,102,007)
OTHER FSA OPERATING COSTS	<u>(60,794,690)</u>	<u>(56,217,303)</u>
FSA net surplus (note 3)	<u>1,387,352</u>	<u>400,723</u>
NON-FSA INCOME	18,493,239	16,295,192
NON-FSA EXPENDITURE	<u>(17,934,502)</u>	<u>(16,507,734)</u>
Non-FSA net surplus / (deficit)	<u>558,737</u>	<u>(212,542)</u>
Surplus for the year		
total comprehensive income for the year (note 4)	<u><u>1,946,089</u></u>	<u><u>188,181</u></u>

The notes on pages 19 to 36 form part of these financial statements.

ASIA WOMEN'S LEAGUE LIMITED

COMBINED STATEMENT OF FINANCIAL POSITION

For the year ended 31 March 2019

	Note	2019 HK\$	2018 HK\$
NON-CURRENT ASSETS			
Fixed assets	5	<u>14,579,636</u>	<u>16,229,388</u>
CURRENT ASSETS			
Stocks-in-trade		6,378	12,231
Temporary payment		128,992	19,596
Deposit and prepayment		117,450	117,450
Receivable	6	9,654	-
Time deposits		38,465,094	35,232,798
Cash at bank		20,274,792	21,430,629
Cash at hand		<u>29,000</u>	<u>29,000</u>
		<u>59,031,360</u>	<u>56,841,704</u>
For the use in the Funeral foundation fund			
Cash at bank		<u>48,638</u>	<u>52,882</u>
For the use in the Lotteries fund for furniture and equipment replenishment and minor works block grant			
Time deposits	8	<u>-</u>	<u>32,587</u>
TOTAL CURRENT ASSETS		<u>59,079,998</u>	<u>56,927,173</u>
CURRENT LIABILITIES			
Payable and other accruals	7	2,001,769	1,805,556
Receipt in advance		-	34,110
Contract liabilities	8	27,175	-
Temporary receipt		69,275	64,619
Deposits received		<u>1,159,610</u>	<u>1,104,860</u>
		<u>3,257,829</u>	<u>3,009,145</u>
NET CURRENT ASSETS		<u>55,822,169</u>	<u>53,918,028</u>
NET ASSETS		<u><u>70,401,805</u></u>	<u><u>70,147,416</u></u>

The notes on pages 19 to 36 form part of these financial statements.

ASIA WOMEN'S LEAGUE LIMITED

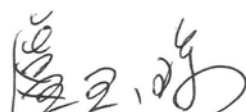
COMBINED STATEMENT OF FINANCIAL POSITION (continued)

At 31 March 2019

	Note	2019 HK\$	2018 HK\$
FINANCED BY:			
Accumulated Fund			
Reserve for Lump Sum Grant (except provident fund)		24,991,338	24,529,645
Provident fund reserve - Existing staff		138,522	63,522
- 6.8% posts		9,653,344	8,765,896
Reserve for rent and rates		(48,129)	(18,202)
Reserve for central items		8,178	82,742
		<u>34,743,253</u>	<u>33,423,603</u>
Reserve for source other than Lump Sum Grant		<u>22,874,082</u>	<u>22,316,043</u>
		57,617,335	55,739,646
Subvention account (Social Welfare Department)		-	-
Social home for the elderly fund		8,075,836	10,311,784
Lotteries fund for furniture and equipment			
replenishment and minor works block grant	9	78,366	341,598
Sir Robert Ho Tung Charitable Fund		-	8,000
Lotteries fund for upgrading the provision of Hospital Beds		65,800	130,680
Lotteries Fund Procurement of Additional Furniture and Equipment			
for Elderly Centre (EC) Under the Enhancement of			
Community Support Services for Elderly Persons		(5,135)	2,784
Lotteries fund for Improvement and Renovation Work under			
Ho Leung Kit Ting Self-financing Activity Centre		1,839,971	2,560,399
Lotteries fund for Improvement and Renovation Work under YMT		1,181,660	
Au Wai Yiu CKT Dev. Fund		1,000,000	-
Lotteries fund for additional resources for para-medical staff		-	-
Funeral foundation fund		48,638	52,582
BMCPK Annual Charity Fund		12,400	24,800
BMCPK CKT Call Bell System		154,640	
Social Welfare Development fund Phase 1		-	-
Alice Wu Memorial Fund		-	-
Environment & Conservation Fund		149,769	399,385
Hong Kong Road Safety Patrol Fund		2,797	642
Hong Kong Jockey Club Charities Trust		(125,530)	(8,233)
Social Welfare Development Fund Phase 2	10	15,954	201,792
Social Welfare Development Fund Phase 3	10	289,304	381,557
		<u>70,401,805</u>	<u>70,147,416</u>

The notes on pages 19 to 36 form part of these financial statements.


Mak Shuk Fong
Chairlady


Lo Yuk King
Hon. Treasurer

ASIA WOMEN'S LEAGUE LIMITED

COMBINED STATEMENT OF CASH FLOWS

For the year ended 31 March 2019

	2019 HK\$	2018 HK\$
Operating activities		
Cash generated from operations (note 11)	<u>1,237,749</u>	<u>481,241</u>
Investing activities		
Acquisition of fixed assets	(3,021,757)	(4,890,100)
Proceeds of disposals of fixed assets	-	-
Bank interest received for the accumulated fund	359,230	145,087
Bank interest received for the reserves other than accumulated fund	<u>85</u>	<u>2,065</u>
Net cash used in investing activities	<u>(2,662,442)</u>	<u>(4,742,948)</u>
NET CASH (OUTFLOW) BEFORE FINANCING	(1,424,693)	(4,261,707)
Financing activities		
Donations and receipts for the reserves other than accumulated fund and Lotteries Fund	2,540	26,349
Donations, subsidiaries and other receipts	1,201,300	5,000
Grant from Lotteries Fund	2,427,475	4,434,771
Recovery of subvention surplus by Social Welfare Department	(185,204)	(82,518)
Backpayment for Social Welfare Department	<u>18,210</u>	<u>53,150</u>
Net cash from financing activities	<u>3,464,321</u>	<u>4,436,752</u>
INCREASE IN CASH AND CASH EQUIVALENTS	2,039,628	175,045
CASH AND CASH EQUIVALENTS AT 1 APRIL 2018	<u>56,777,896</u>	<u>56,602,851</u>
CASH AND CASH EQUIVALENTS AT 31 MARCH 2019	<u><u>58,817,524</u></u>	<u><u>56,777,896</u></u>

The notes on pages 19 to 36 form part of these financial statements.

ASIA WOMEN'S LEAGUE LIMITED

COMBINED STATEMENT OF CASH FLOWS (continued)

For the year ended 31 March 2019

	2019 HK\$	2018 HK\$
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS:		
For the League:		
Time deposits	38,465,094	35,232,798
Cash at bank	20,274,792	21,430,629
Cash in hand	<u>29,000</u>	<u>29,000</u>
	58,768,886	56,692,427
For the use in the Funeral foundation fund:		
Cash at bank	<u>48,638</u>	<u>52,882</u>
For the use in the Lotteries fund for furniture and equipment replenishment and minor works block grant:		
Time deposits	<u>-</u>	<u>32,587</u>
	<u>58,817,524</u>	<u>56,777,896</u>

The notes on pages 19 to 36 form part of these financial statements.

ASIA WOMEN'S LEAGUE LIMITED
COMBINED STATEMENT OF CHANGES IN EQUITY
For the year ended 31 March 2019

	Accumulated fund	Social home for the elderly fund	Lotteries fund for furniture and equipment replenishment and minor works block grant	Lotteries fund for procurement of vehicle for Ho Leung Kit Ting Care and Attention Home for the Elderly	Sir Robert Ho Tung Charitable Fund	BMCPC Annual Charity Fund	BMCPC CKT Call Bell System	Heng Kam Lin Chan Kwan Tung Care and Attention Home Development Fund	Au Wai Yiu CKT Dev Fund - Lift
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	
Balance as 31 March 2017	55,580,833	12,547,732	1,064,311	-	33,022	37,200	-	154,610	-
Surplus for the year - 2018	188,181	-	-	-	-	-	-	-	-
	55,769,014	12,547,732	1,064,311	-	33,022	37,200	-	154,610	-
Items not recognized in the statement of income and expenditure :									
Transfer recognized interest income to reserve for Lump Sum Grant	-	-	2,041	-	-	-	-	8	-
Donation, subsidies and other receipts	-	-	-	-	-	-	-	-	-
Grant from Lotteries Fund	-	-	766,000	-	-	-	-	-	-
Fixed assets depreciation eliminated against the source of funds of acquisition	-	(2,235,948)	(234,008)	-	(25,022)	(12,400)	-	-	-
Fixed assets written off/written back	-	-	(11,646)	-	-	-	-	-	-
Recognized as income	-	-	(1,245,100)	-	-	-	-	(154,618)	-
Expenditures and other payments	-	-	-	-	-	-	-	-	-
Recovery of subvention surplus by Social Welfare Department	(82,518)	-	-	-	-	-	-	-	-
Backpayment for Social Welfare Department	53,150	-	-	-	-	-	-	-	-
Transfer deficit to reserve for Lump Sum Grant	-	-	-	-	-	-	-	-	-
Balance as 31 March 2018	55,739,646	10,311,784	341,598	-	8,000	24,800	-	-	-
Surplus for the year - 2019	1,946,089	-	-	-	-	-	-	-	-
	57,685,735	10,311,784	341,598	-	8,000	24,800	-	-	-
Items not recognized in the statement of income and expenditure :									
Transfer recognized interest income to reserve for Lump Sum Grant	-	-	19	-	-	-	-	-	-
Donation, subsidies and other receipts	-	-	789,000	-	-	-	193,300	-	1,000,000
Grant from Lotteries Fund	-	-	-	-	-	-	-	-	-
to reserve for Lump Sum Grant	-	-	-	-	-	-	-	-	-
Fixed assets depreciation eliminated against the source of funds of acquisition	-	(2,235,948)	(158,201)	-	(8,000)	(12,400)	(38,660)	-	-
Fixed assets written off/written back	-	-	-	-	-	-	-	-	-
Recognized as income	-	-	-	-	-	-	-	-	-
Expenditures and other payments	-	-	(894,050)	-	-	-	-	-	-
Recovery of subvention surplus by Social Welfare Department	(86,610)	-	-	-	-	-	-	-	-
Backpayment from Social Welfare Department	18,210	-	-	-	-	-	-	-	-
Transfer deficit to reserve for Lump Sum Grant	-	-	-	-	-	-	-	-	-
Balance as 31 March 2019	57,617,335	8,075,836	78,366	-	-	12,400	154,640	-	1,000,000

ASIA WOMEN'S LEAGUE LIMITED
COMBINED STATEMENT OF CHANGES IN EQUITY (continued)
For the year ended 31 March 2019

	Funeral foundation fund	Social Welfare Development fund (P2)	Social Welfare Development fund (P3)	Hong Kong Road Safety Patrol fund	HK Jockey Club Charity Trust	Enhancement of Community Support Services for Elderly persons	Lotteries Fund for Improvement and Renovation Work under Ho Leung Kit Ting Self-financing Activity Centre	Lotteries Fund for Improvement and Renovation Work under YMT	Environment & Conservation Fund	Lotteries fund for upgrading the provision of Hospital Beds	Total
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Balance as at 31 March 2017	59,426	289,032	-	4,092	-	6,206	-	-	649,002	514,200	70,939,666
Surplus for the year - 2018	-	-	-	-	-	-	-	-	-	-	188,181
Items not recognized in the statement of income and expenditure :											
Transfer recognized interest income to reserve for Lump Sum Grant	-	-	-	4,092	-	6,206	-	-	649,002	514,200	71,127,847
Donation, subsidiaries and other receipts	-	-	-	-	-	-	-	-	-	-	-
Grant from Lotteries Fund	5,000	10	-	-	-	-	-	-	-	-	2,065
Fixed assets depreciation eliminated against the source of funds of acquisition	-	-	463,573	-	-	-	3,205,198	-	-	-	5,000
Fixed assets written off/written back	-	(87,250)	(82,016)	-	(8,233)	(3,102)	(644,799)	-	(249,617)	(383,520)	4,434,771
Recognized as income	-	-	10,600	15,749	-	(320)	-	-	-	-	(3,965,915)
Expenditures and other payments	(11,850)	-	(10,600)	(19,199)	-	-	-	-	-	-	(11,966)
Recovery of subvention surplus by Social Welfare Department	-	-	-	-	-	-	-	-	-	-	26,349
Backpayment for Social Welfare Department	-	-	-	-	-	-	-	-	-	-	(1,441,367)
Transfer deficit to reserve for Lump Sum Grant	-	-	-	-	-	-	-	-	-	-	(82,518)
Balance as at 31 March 2018	52,582	201,792	381,557	642	(8,233)	2,784	2,560,399	-	399,385	130,680	70,147,416
Surplus for the year - 2019	-	-	-	-	-	-	-	-	-	-	1,946,089
Items not recognized in the statement of income and expenditure :											
Transfer recognized interest income to reserve for Lump Sum Grant	-	-	-	-	-	-	-	-	-	-	-
Donation, subsidiaries and other receipts	23	6	37	-	-	-	-	-	-	-	85
Grant from Lotteries Fund	8,000	-	131,400	-	-	-	-	1,507,075	-	-	1,201,300
Fixed assets depreciation eliminated against the source of funds of acquisition	-	(87,250)	(92,290)	-	(117,297)	(7,919)	(720,428)	(325,415)	(249,616)	(64,880)	2,427,475
Fixed assets written off/written back	-	-	-	-	-	-	-	-	-	-	-
Recognized as income	-	-	-	2,540	-	-	-	-	-	-	(4,118,304)
Expenditures and other payments	(11,967)	-	(131,400)	(385)	-	-	-	-	-	-	2,540
Recovery of subvention surplus by Social Welfare Department	-	(98,594)	-	-	-	-	-	-	-	-	(1,037,802)
Backpayment for Social Welfare Department	-	-	-	-	-	-	-	-	-	-	(185,204)
Transfer deficit to reserve for Lump Sum Grant	-	-	-	-	-	-	-	-	-	-	18,210
Balance as at 31 March 2019	48,638	15,954	289,304	2,797	(125,530)	(5,135)	1,839,971	1,181,660	149,769	65,800	70,401,805

The notes on pages 19 to 36 form part of these financial statements.

ASIA WOMEN'S LEAGUE LIMITED

NOTES TO FINANCIAL STATEMENTS

31 March 2019

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 combined 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 combined 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 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of preparation of the combined financial statements

The combined financial statements have been prepared under the historical cost convention.

The preparation of combined 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 19.

Application of new and revised Hong Kong Financial Reporting Standards

In the current year, the League has applied the new and revised Standards and Interpretations of HKFRSs below issued by the HKICPA that are relevant to its operations and applicable in current year.

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HK(IFRIC)-Int22	Foreign Currency Transactions and Advance Consideration

Certain of the League's accounting policies have been changed to comply with the adoption of these new or revised standards, amendments and interpretations in accordance with the relevant transition provisions in the respective standards. Except as described below, there are no other changes in the League's accounting policies, amounts reported and/or disclosures from the initial adoptions of these HKFRSs.

HKFRS 9 "Financial instruments" :

Certain of the League's accounting policies have been changed to comply with the adoption of HKFRS9, which replaces the provisions of HKAS39 Financial Instruments ("HKAS39") that relate to the recognition, classification and measurement of financial assets and financial liabilities; derecognition of financial instruments; impairments of financial assets and hedge accounting. HKFRS 9 also significantly amends other standards dealing with financial statements such as HKFRS 7 "Financial Instruments – Disclosures".

The adoption of HKFRS 9 has changed the League's impairment model by replacing the HKAS39 "Incurred loss model" to the "expected credit losses model". HKFRS9 requires the League to recognize expected credit losses for receivables earlier than HKAS39. The new HKFRS9 impairment model does not result in additional impairment allowance for the League at 1 April 2018.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Application of new and revised Hong Kong Financial Reporting Standards (continued)

HKFRS 15 “Revenue from Contracts with Customers” :

On application of HKFRS 15, promises in contracts with customers within its scope are identified as a performance obligation satisfied over time or a performance obligation satisfied at a point in time. For performance obligations satisfied over time, revenue is recognised over time by measuring the progress towards complete satisfaction of that performance obligation. For performance obligations satisfied at a point in time, revenue is recognised when the customer obtains control of the promised good or services.

Under HKFRS 15, a contract liability, rather than a payable, is recognised when a customer pays non-refundable consideration, or is contractually required to pay non-refundable consideration and the amount is already due, before the League recognizes the related revenue.

Given the nature of the League's operation, the initial application of HKFRS 15 does not necessitates material changes in the League's revenue recognition and measurement policies.

The League has been impacted by HKFRS 15 in relation to the presentation of contract liabilities. The initial application of HKFRS 15 recognised the opening balances of contract liabilities of HK\$34,110 at 1 April 2018. Comparative information is not restated.

Hong Kong Financial Reporting Standards issued but not yet effective

Certain new standards, amendments and interpretations to existing standards (collectively, the “Amendments”) have been published that are mandatory for accounting years beginning on or after 2 April 2018. Some of the Amendments are relevant and applicable to the Company; however, they have not been early adopted in these financial statements. The Company is in the process of making an assessment of what the impact of the applicable Amendments 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 Company's results of operations and financial position.

31 March 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 combined statement of comprehensive income is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognized in the combined statement of comprehensive income 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 of non-financial assets

At end of each reporting year, the League determines whether there is any indication of impairment of non-financial assets. If there is any indication of impairment, the recoverable amount the relevant asset or group of assets is estimated and compared with the carrying amount.

If the recoverable amount of an asset or a group of assets is less than its carrying amount, the carrying amount of the asset or group of assets is reduced to the recoverable amount. Impairment losses are recognized as an expense in profit or loss.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments

Financial assets and liabilities are recognized on the League's combined statement of financial position when the League becomes a party to the contractual provisions of the instruments.

a. Receivables and expected credit loss

A receivable is recognized when the League has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognized before the League has an unconditional right to receive consideration, the amount is presented as a contract asset. Receivables are stated at amortised cost using the effective interest method less allowance for expected credit losses.

Loss allowance for expected credit losses is recognized on a financial asset carried at amortized cost at the end of the reporting year.

The allowance is measured at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition, considering all reasonable and supportable information, including that which is forward-looking; if the credit risk has not increased significantly since initial recognition, the loss allowance is measured at an amount equal to 12-month expected credit losses. The lifetime expected credit losses are ones that result from all possible defaults over the expected life of the financial asset, while 12-month expected credit losses represent the portion of lifetime expected credit losses that are the expected credit losses that result from default events on the financial asset that are possible within the 12 months after the reporting date.

For receivables from the ordinary business, the League applies the simplified approach permitted by HKFRS 9 to measure the loss allowance at an amount equal to lifetime expected credit losses.

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 are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method. Items with no stated interest rate and immaterial effect of discounting are measured at cost.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the combined statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Revenue recognition

The recognition of revenue from contracts with customers is based on the performance obligations identified in the contracts. Revenue is recognized when the League satisfies a performance obligation by transferring goods or service (i.e. an asset) to a customer who obtains the control of the asset.

Revenue is recognized to the extent of amount received or receivable pursuant to the contract or agreed price. Revenue is recognized as follows:

- a. subvention grants and donations recognized at a point in time when they are received;
- b. resident dues and fees are recognized at a point in time when they are received;
- c. revenue from fund-raising activities within the accounting year at a point of time when the activities have been rendered or the rights to receive payments are established.
- d. membership fees are recognized over time on a straight-line basis in the income and expenditure account as the customers simultaneously receive and consumes the benefits of goods or services provided.
- e. 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 2019

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:

	2019 HK\$	2018 HK\$
Net surplus as stated in Annual Financial Report	1,387,352	400,723
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>1,387,352</u>	<u>400,723</u>

4. SURPLUS FOR THE YEAR

Surplus for the year is arrived at after charging:

	2019		2018	
	FSA HK\$	Non-FSA HK\$	FSA HK\$	Non-FSA HK\$
Auditors' remuneration	34,100	18,150	31,000	16,500
Staff costs (Executive Committee members' remuneration -Nil)	51,466,002	12,617,283	47,120,249	11,243,442
Rates and government rent	961,129	338,187	918,838	324,307
Bank charges	24,851	3,634	18,106	2,074
and crediting:				
Interest received	178,547	180,683	88,315	56,772
Depreciation:			2019 Non-FSA HK\$	2018 Non-FSA HK\$
Total depreciation during the year			4,671,509	4,591,083
Depreciation eliminated against the source of fund of acquisition			<u>4,118,304</u>	<u>3,965,915</u>
Depreciation charged in the combined statement of comprehensive income			<u>553,205</u>	<u>625,168</u>

31 March 2019

5. FIXED ASSETS

	Land and building	Renovation acquired by Lotteries Fund	Motor vehicles	Motor vehicles acquired by lotteries fund for motor vehicle improvement	Furniture, fixtures and instruments	Computer acquired by Lotteries fund for personal computer replacement	Lotteries fund for personal computer with Internet access	Total
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
2019								
Costs:								
At 1 April 2018	57,539,311	3,223,998	544,201	1,322,924	12,810,000	104,924	1,780	75,547,138
Additions	43,265	2,005,217			973,275			3,021,757
Transfer from PC					-			-
Written off /Transfer					(367,438)	(17,895)		(385,333)
Disposal					(10,300)			(10,300)
At 31 March 2019	<u>57,582,576</u>	<u>5,229,215</u>	<u>544,201</u>	<u>1,322,924</u>	<u>13,405,537</u>	<u>87,029</u>	<u>1,780</u>	<u>78,173,262</u>
Accumulated depreciation:								
At 1 April 2018	45,975,434	644,800	544,201	1,322,924	10,723,687	104,924	1,780	59,317,750
Charge for the year	2,434,706	1,045,844			1,190,959			4,671,509
Transfer from PC					-			-
Written off /Transfer					(367,438)	(17,895)		(385,333)
Written back on disposal					(10,300)			(10,300)
At 31 March 2019	<u>48,410,140</u>	<u>1,690,644</u>	<u>544,201</u>	<u>1,322,924</u>	<u>11,536,908</u>	<u>87,029</u>	<u>1,780</u>	<u>63,593,626</u>
Net book value								
At 31 March 2019	<u>9,172,436</u>	<u>3,538,571</u>	<u>-</u>	<u>-</u>	<u>1,868,629</u>	<u>-</u>	<u>-</u>	<u>14,579,636</u>
2018								
Costs:								
At 1 April 2017	56,761,301	-	544,201	1,322,924	12,510,360	157,862	4,510	71,301,158
Additions	778,010	3,223,998	-	-	888,092	-	-	4,890,100
Transfer from PC					10,460	(7,730)	(2,730)	-
Written off /Transfer	-	-	-	-	(583,062)	(45,208)	-	(628,270)
Disposal					(15,850)			(15,850)
At 31 March 2018	<u>57,539,311</u>	<u>3,223,998</u>	<u>544,201</u>	<u>1,322,924</u>	<u>12,810,000</u>	<u>104,924</u>	<u>1,780</u>	<u>75,547,138</u>
Accumulated depreciation:								
At 1 April 2017	43,549,380	-	544,201	1,322,924	9,776,006	157,862	4,510	55,354,883
Charge for the year	2,426,054	644,800	-	-	1,520,229	-	-	4,591,083
Transfer from PC					10,460	(7,730)	(2,730)	-
Written off /Transfer	-	-	-	-	(571,098)	(45,208)	-	(616,306)
Written back on disposal					(11,910)			(11,910)
At 31 March 2018	<u>45,975,434</u>	<u>644,800</u>	<u>544,201</u>	<u>1,322,924</u>	<u>10,723,687</u>	<u>104,924</u>	<u>1,780</u>	<u>59,317,750</u>
Net book value								
At 31 March 2018	<u>11,563,877</u>	<u>2,579,198</u>	<u>-</u>	<u>-</u>	<u>2,086,313</u>	<u>-</u>	<u>-</u>	<u>16,229,388</u>

All the land and buildings are situated in Hong Kong. The net book value \$ 14,579,636 (2018: \$ 16,229,388) 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 2019

6. RECEIVABLE

	2019 HK\$	2018 HK\$
Accounts receivable	<u>9,654</u>	<u>-</u>

7. PAYABLE AND OTHER ACCRUALS

	2019 HK\$	2018 HK\$
Petty Cash held for residents	98,445	202,031
Accrued short-term employee benefits	1,881,037	1,577,457
Accrued expenses	22,287	26,068
Fee in advance	<u>-</u>	<u>-</u>
	<u>2,001,769</u>	<u>1,805,556</u>

8. Contract liabilities

Contract liabilities mainly represent membership fees in service units of the League and activities fees received in advance for unearned fees for the next accounting year.

Revenue recognized during the year ended 31 March 2019 that was included in the contract liabilities balance at the beginning of the year 1 April 2018 is HK\$34,110.

ASIA WOMEN'S LEAGUE LIMITED

NOTES TO FINANCIAL STATEMENTS

31 March 2019

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

	2019 HK\$	2018 HK\$
Balance brought forward from previous year	341,598	1,064,311
Block Grant received	789,000	766,000
Bank interest received	19	2,041
Contribution from AWL own funds to cover Deficit on Block Grant Usage	-	-
	<u>1,130,617</u>	<u>1,832,352</u>
Less: Expenditures on minor works projects	(894,050)	(1,245,100)
Fixed asset depreciation	(158,201)	(234,008)
Fixed asset written off - net	-	(11,646)
	<u>(1,052,251)</u>	<u>(1,490,754)</u>
Balance carried forward to next financial year	<u>78,366</u>	<u>341,598</u>
Represented by:		
Furniture, fixture and instruments		
- Costs	2,220,709	2,314,599
- Accumulated depreciation	(2,069,898)	(2,005,588)
Cash at bank	-	32,587
Cash advance	<u>(72,445)</u>	<u>-</u>
	<u>78,366</u>	<u>341,598</u>

ASIA WOMEN'S LEAGUE LIMITED

NOTES TO FINANCIAL STATEMENTS

31 March 2019

9. 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

	2019 HK\$	2018 HK\$
Balance at the beginning of year	32,587	509,645
Block Grant received	789,000	766,000
Additions during the year:		
Bank interest received	19	2,041
Rounding accounting adjustment	(1)	1
Contribution from AWL own funds to cover Deficit on Block Grant Usage	-	-
	821,605	1,277,687
Less: Expenditures on minor works projects	(894,050)	(1,245,100)
	(72,445)	32,587
Less: Acquisition of furniture and equipment	-	-
Balance at the end of year	(72,445)	32,587

There were acquisitions of fixed assets during the past 18 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

	2019 HK\$	2018 HK\$
Fund balance at end of the year	78,366	341,598
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 2019

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

	2019 HK\$	2018 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	(754,050)	(754,050)
- year ended 31 March 2017	(19,410)	(19,410)
- year ended 31 March 2018	-	-
- year ended 31 March 2019	-	-
	<hr/>	<hr/>
	(3,196,167)	(3,196,167)
Add: Accumulated depreciation of furniture and equipment	3,023,882	2,865,682
Add: Fixed assets written off - net	<hr/> 21,474	<hr/> 21,474
	<hr/> (150,811)	<hr/> (309,011)
Cash balance at the end of year	<hr/> (72,445)	<hr/> 32,587

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

	2019 HK\$	2018 HK\$
Contracted for but not provided in the combined financial statements	-	-
Authorized but not contracted for	<hr/> -	<hr/> -
	<hr/> -	<hr/> -

ASIA WOMEN'S LEAGUE LIMITED

NOTES TO FINANCIAL STATEMENTS

31 March 2019

10. SOCIAL WELFARE DEVELOPMENT FUND

- a. Cash movements during the year and cash balance at year-end from Social Welfare Development Fund:

	2019 HK\$	2018 HK\$
Balance at the beginning of year	152,080	98,577
Grant received from Social Welfare Department-Phase 2	-	-
Grant received from Social Welfare Department-Phase 3	131,400	631,261
Interest income received	43	10
	<u>283,523</u>	<u>729,848</u>
Less: Expenditure for projects under scope A	(131,400)	(167,688)
Expenditure for projects under scope B (IT)	(51,368)	(410,080)
Recovery of subvention surplus by SWD	(98,594)	
	<u>(281,362)</u>	<u>(577,768)</u>
Balance at the end of year	<u>2,161</u>	<u>152,080</u>

- b. Reconciliation between fund balances per Combined Financial Statements and cash balance at end of the year:

	2019 HK\$	2018 HK\$
Fund balance at the end of year	<u>305,258</u>	<u>583,349</u>
Less: Costs of furniture and equipment acquired in		
- year ended 31 March 2012	(81,080)	(81,080)
- year ended 31 March 2013	(81,080)	(81,080)
- year ended 31 March 2014	-	-
- year ended 31 March 2015	(356,484)	(356,484)
- year ended 31 March 2016	(79,768)	(79,768)
- year ended 31 March 2018	(410,080)	-
- year ended 31 March 2019	(51,368)	
	<u>(1,059,860)</u>	<u>(1,008,492)</u>
Add: Accumulated depreciation of furniture and equipment	<u>756,763</u>	<u>577,223</u>
	<u>(303,097)</u>	<u>(431,269)</u>
Balance at the end of year	<u>2,161</u>	<u>152,080</u>

ASIA WOMEN'S LEAGUE LIMITED

NOTES TO FINANCIAL STATEMENTS

31 March 2019

11. NOTES TO COMBINED STATEMENT OF CASH FLOWS

a. Reconciliation of net surplus to cash generated from operations:

	2019 HK\$	2018 HK\$
Surplus for the year	1,946,089	188,181
Expenditures from the reserves other than accumulated fund	(1,037,802)	(1,441,367)
Interests received and recognized as income	(359,230)	(145,087)
Depreciation recognized as expenditures - net	553,205	625,168
Loss on disposal of fixed assets and rounding adjustment	-	3,938
	<u>1,102,262</u>	<u>(769,167)</u>
Decrease in stocks-in-trade	5,853	1,638
(Increase)/Decrease in temporary payment	(109,396)	940,190
Decrease in deposit and prepayment	-	-
Increase in receivable	(9,654)	-
Increase in payable and other accruals	196,213	161,711
(Decrease)/Increase in receipt in advance	(34,110)	19,810
Increase in contract liabilities	27,175	-
Increase in temporary receipt	4,656	64,619
Increase in deposit received	<u>54,750</u>	<u>62,440</u>
Cash generated from operations	<u>1,237,749</u>	<u>481,241</u>

12. 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 2019 is immaterial.

ASIA WOMEN'S LEAGUE LIMITED

NOTES TO FINANCIAL STATEMENTS

31 March 2019

13. CAPITAL COMMITMENT

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

	2019 HK\$	2018 HK\$
Contracted for	-	37,100
Authorized but not contracted for	<u>519,300</u>	<u>933,560</u>
	<u>519,300</u>	<u>970,660</u>

14. 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.

15. TAX EXEMPTION

The League is an organization registered under section 88 of the Inland Revenue Ordinance and is exempt from profits tax.

16. 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 (2018: \$Nil).

17. 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 2018, 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 2019 was HK\$70,401,805 (2018 - HK\$70,147,416).

The League is not subject to externally imposed capital requirements.

18. 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 combined 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 (2018 - HK\$Nil).

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

	2019 HK\$	2018 HK\$
Neither past due nor impaired	9,654	-

In 2019, Receivable that was neither past due nor impaired for which there was no recent history of default.

31 March 2019

18. FINANCIAL INSTRUMENTS (continued)

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:

	2019		
	Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand
	HK\$	HK\$	HK\$
Payable and other accruals	1,903,324	1,903,324	1,903,324
Deposits received	1,159,610	1,159,610	1,159,610
Temporary receipts	69,275	69,275	69,275
	<u>3,132,209</u>	<u>3,132,209</u>	<u>3,132,209</u>
	2018		
	Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand
	HK\$	HK\$	HK\$
Payable and other accruals	1,603,525	1,603,525	1,603,525
Deposits received	1,104,860	1,104,860	1,104,860
Temporary receipts	64,619	64,619	64,619
	<u>2,773,004</u>	<u>2,773,004</u>	<u>2,773,004</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.

ASIA WOMEN'S LEAGUE LIMITED

NOTES TO FINANCIAL STATEMENTS

31 March 2019

18. FINANCIAL INSTRUMENTS (continued)

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.
- 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 2019 and 2018.

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.

19. 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 18. Unless otherwise stated, 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 combined financial statements.

20. APPROVAL OF FINANCIAL STATEMENTS

The combined financial statements were approved and authorized for issue by the Executive Committee on 31 August 2019.

ASIA WOMEN'S LEAGUE LIMITED

NOTES TO FINANCIAL STATEMENTS

31 March 2019

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 2019

	2019 HK\$	2018 HK\$
FSA INCOME		
Lump sum grant (excluding provident fund)	49,159,639	44,465,219
Lump sum grant (provident fund - existing staff)	1,233,301	1,127,588
Lump sum grant (provident fund - 6.8% posts)	2,729,666	2,546,108
Grant for central items	3,405,886	3,583,864
Grant for rent and rates	912,992	900,628
Dues and fees	6,537,332	6,366,417
Miscellaneous income	4,680	19,395
Interest received	178,547	88,315
Staff messing income	369,770	373,130
Transportation income	200	400
Programme income	218,440	248,969
	<u>64,750,453</u>	<u>59,720,033</u>
FSA ADMINISTRATIVE EXPENSES		
Audit fee	34,100	31,000
Advertising	55,113	39,301
Bank charges	24,851	18,106
Cleaning materials and services	-	-
Fire services	46,216	82,371
Insurance	366,923	461,820
Lift and dumbwaiter	300,861	255,082
Motor vehicle expenses	134,977	148,315
Petroleum	39,402	37,248
Newspaper and periodicals	28,504	34,619
Postage	12,434	7,600
Printing and stationery	153,266	146,272
Professional fee	23,200	-
Provident fund administrative charges	14,428	14,842
Repair and maintenance	1,055,237	1,588,390
Telecommunication	115,249	117,432
Training and Development	700	7,390
Travelling expenses	12,527	12,830
Uniform	93,390	36,268
Sundry expenses	57,033	63,121
	<u>2,568,411</u>	<u>3,102,007</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 2019

	2019 HK\$	2018 HK\$
OTHER FSA OPERATING COSTS		
Salary	44,712,544	40,146,263
Salary and provident fund (central items)	3,405,886	3,795,936
Salary and provident fund (HV Elders Services)	359,100	343,528
Contribution to provident fund (existing staff)	1,756,025	1,136,114
Contribution to provident fund (6.8% posts)	1,232,447	1,698,408
Employee compensation	-	-
Long service payment	-	-
Cleaning materials and services	363,788	366,521
Electricity	1,141,730	1,090,556
Gas and fuel	746,625	713,684
Water	160,776	149,217
Food expenses	4,086,375	3,895,231
Medical expenses	476,764	658,249
Minor purchases	615,609	411,675
Programme expenses	528,792	535,707
Purchase Services	-	107,975
Rates	586,242	569,112
Rent	374,887	349,726
Security fee	247,100	249,401
	<u>60,794,690</u>	<u>56,217,303</u>
FSA net surplus	<u>1,387,352</u>	<u>400,723</u>
NON-FSA INCOME		
Dues and fees	15,043,960	13,559,095
Transportation income	50,400	46,000
Interest received	180,683	56,772
Food income	30,900	29,250
Staff messing income	121,820	119,040
Service for members	37,020	-
Programme income	1,962,714	1,751,417
Flag day income	425,296	-
Additional funding from Social Welfare Department	-	-
Contribution from Asia Women's League Limited	440,419	443,481
Donations received	39,788	127,662
Grant for rent and rates	85,490	81,980
Reversal of provision for short-term employee benefits	-	-
Loss on disposal of fixed assets	2,000	(3,940)
Air Conditioning Income	850	650
Miscellaneous income	71,899	83,785
	<u>18,493,239</u>	<u>16,295,192</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 2019

	2019 HK\$	2018 HK\$
NON-FSA EXPENDITURE		
Audit fee	18,150	16,500
Advertising	4,548	4,012
Bank charges	3,634	2,074
Cleaning materials and services	124,242	149,632
Depreciation	553,205	625,168
Donations	-	-
Entertainment	6,140	7,168
Fire services	8,799	35,615
Fixed assets written off	-	-
Food expenses	1,123,972	1,100,623
Electricity	419,148	407,308
Gas and fuel	169,301	158,172
Water	35,914	36,540
Insurance	32,621	142,990
Lift and dumbwaiter	116,249	89,022
Medical expenses	38,099	41,651
Minor purchases	71,931	25,293
Motor vehicle expenses	88,418	61,872
Petroleum	16,743	17,665
Newspaper and periodicals	13,474	12,586
Postage	3,743	4,777
Printing and stationery	29,953	36,105
Professional fees	7,500	9,000
Programme expenses	1,182,918	865,721
Provident fund administrative charges	3,385	3,727
Provision for long-term employee benefits	303,581	125,192
Purchase Services	-	201,402
Rates	210,358	202,288
Rent	127,829	122,019
Repair and maintenance	294,793	313,718
Salary	11,544,784	9,716,774
Contribution to provident fund (existing staff)	747,969	324,255
Contribution to provident fund	20,949	429,484
Salary - Relief worker	-	647,737
Security fee	53,468	46,959
Subsidies to Ho Leung Kit Ting Self-Financing		
Activity Centre	440,419	443,481
Telecommunication	26,661	34,030
Training and development	-	-
Travelling expenses	1,605	1,348
Uniform	36,966	1,665
Sundry expenses	53,033	44,161
	<u>17,934,502</u>	<u>16,507,734</u>
Non-FSA net surplus	<u>558,737</u>	<u>(212,542)</u>
Surplus for the year and total comprehensive income for the year	<u>1,946,089</u>	<u>188,181</u>

ASIA WOMEN'S LEAGUE LIMITED

NOTES TO FINANCIAL STATEMENTS

31 March 2019

The following pages are designated for management purposes only.

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APPENDIX B - DETAILED ANALYSIS OF FIXED ASSETS

31 March 2019

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APPENDIX B - DETAILED ANALYSIS OF FIXED ASSETS

(for management purpose only)

31 March 2019

B. Allocations of fixed assets by service units:

	Furniture, fixtures and instruments acquired by														
	Land and building	Motor vehicles	Motor vehicles acquired by lotteries fund for motor vehicle improvement	Accumulate fund of the League's head office	Furniture and equipment replenishment and minor works block grant	Lotteries fund for cohorting arrangements	Hong Kong Jockey Club Charity Trust	Sir Robert Ho Tung Charitable Fund	Social Welfare Development Fund	Environment & Conservation Fund	The Board of Management of the Chinese Permanent Cemeteries	Heng Kam Lin CKT Development Fund	Lotteries fund for upgrading the provision of Hospital Beds	Computer lotteries fund for personal computer replacement	Total
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Chan Kwun Tung Care and Attention Home for the Elderly															
2019															
Costs:															
At 31 March 2018	14,956,876	-	639,262	501,657	1,137,794	13,000	26,800	268,260	118,320	406,237	195,400	88,200	1,669,600	10,115	20,031,521
Additions															193,300
Disposals/Written off				(34,815)	(44,440)	(2,000)	(6,700)	(1,600)		(5,400)	193,300				(143,460)
At 31 March 2019	14,956,876	-	639,262	466,842	1,093,354	11,000	20,100	266,660	118,320	400,837	340,195	88,200	1,669,600	10,115	20,081,361
Accumulated depreciation:															
At 1 April 2018	12,919,688	-	639,262	420,817	963,570	13,000	26,800	260,261	94,656	276,240	195,400	88,200	1,637,620	10,115	17,545,629
Charge for the year	598,275			33,424	90,250			7,999	23,664	81,247	38,660		19,380		892,899
Disposals/Written off				(34,815)	(44,440)	(2,000)	(6,700)	(1,600)		(5,400)	(48,505)				(143,460)
At 31 March 2019	13,517,963	-	639,262	419,426	1,009,380	11,000	20,100	266,660	118,320	352,087	185,555	88,200	1,657,000	10,115	18,295,068
Net book value															
At 31 March 2019	1,438,913	-	-	47,416	83,974	-	-	-	-	48,750	154,640	-	12,600	-	1,786,293
2018															
Costs:															
At 31 March 2017	14,956,876	-	639,262	619,872	1,258,494	22,000	40,804	285,060	118,320	406,237	195,400	88,200	1,669,600	19,065	20,319,190
Additions				35,560	-	-	-	-	-	-	-	-	-	-	35,560
Transfer to Central Administrative															
Disposals/Written off				(153,775)	(120,700)	(9,000)	(14,004)	(16,800)	-	-	-	-	-	(8,950)	(323,229)
At 31 March 2018	14,956,876	-	639,262	501,657	1,137,794	13,000	26,800	268,260	118,320	406,237	195,400	88,200	1,669,600	10,115	20,031,521
Accumulated depreciation:															
At 1 April 2017	12,321,413	-	639,262	530,029	951,762	22,000	40,804	252,039	70,992	194,993	195,400	88,200	1,518,400	19,065	16,844,359
Charge for the year	598,275	-	-	44,563	132,508	-	-	25,022	23,664	81,247	-	-	119,220	-	1,024,499
Transfer to Central Administrative															-
Disposals/Written off				(153,775)	(120,700)	(9,000)	(14,004)	(16,800)	-	-	-	-	-	(8,950)	(323,229)
At 31 March 2018	12,919,688	-	639,262	420,817	963,570	13,000	26,800	260,261	94,656	276,240	195,400	88,200	1,637,620	10,115	17,545,629
Net book value															
At 31 March 2018	2,037,188	-	-	80,840	174,224	-	-	7,999	23,664	129,997	-	-	31,980	-	2,485,892

APPENDIX B - DETAILED ANALYSIS OF FIXED ASSETS

31 March 2019

(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 and minor 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\$	HK\$	
Ho Leung Kit Ting Care and attention Home for the Elderly 2019	Costs:																
	At 1 April 2018	41,219,010	691,249	1,147,276	11,880	10,350	81,195	234,251	129,685	118,320	319,220	62,000	1,321,500	10,808	46,040,406		
	Additions		(67,555)	(37,990)		(4,000)	(6,700)	(9,455)	(6,950)								
	Disposals/Written off		623,694	1,109,286	11,880	6,350	74,495	224,796	122,735	118,320	319,220	62,000	1,321,500	10,808	(132,650)		
	At 31 March 2019	41,219,010	683,662												45,907,756		
	Accumulated depreciation:																
	At 1 April 2018	32,689,394	628,849	1,012,488	11,880	10,350	81,195	234,251	129,685	94,656	217,070	37,200	1,222,800	10,808	37,064,288		
	Charge for the year	1,648,760	31,200	67,952		(4,000)	(6,700)	(9,455)	(6,950)	23,664	63,844	12,400	45,500		1,893,320		
	Disposals/Written off		(67,555)	(37,990)											(132,650)		
	At 31 March 2019	34,338,154	592,494	1,042,450	11,880	6,350	74,495	224,796	122,735	118,320	280,914	49,600	1,268,300	10,808	38,824,958		
Net book value		6,880,856	31,200	66,836	-	-	-	-	-	-	38,306	12,400	53,200	-	7,082,798		
2018																	
Costs:	At 1 April 2017	41,219,010	800,932	1,153,576	11,880	10,350	81,195	234,251	132,385	118,320	319,220	62,000	1,321,500	26,798	46,175,079		
	Additions	-	-	(6,300)	-	-	-	-	(2,700)	-	-	-	-	(15,990)	(134,673)		
	Disposals/Written off		(109,683)	1,147,276	11,880	10,350	81,195	234,251	129,685	118,320	319,220	62,000	1,321,500	10,808	46,040,406		
	At 31 March 2018	41,219,010	691,249														
	Accumulated depreciation:																
At 1 April 2017	Charge for the year	31,040,634	692,297	921,777	11,880	10,350	81,195	234,251	132,385	70,992	153,226	24,800	958,500	26,798	35,042,747		
	Rounding adjustment	1,648,760	46,235	97,011	-	-	-	-	-	23,664	63,844	12,400	264,300	-	2,156,214		
	Disposals/Written off		(109,683)	(6,300)					(2,700)					(15,990)	(134,673)		
	At 31 March 2018	32,689,394	628,849	1,012,488	11,880	10,350	81,195	234,251	129,685	94,656	217,070	37,200	1,222,800	10,808	37,064,288		
	Net book value		8,529,616	62,400	134,788	-	-	-	-	-	23,664	102,150	24,800	98,700	-	8,976,118	

APPENDIX B - DETAILED ANALYSIS OF FIXED ASSETS

31 March 2019

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

	Land and building	Renovation acquired by Lotteries Fund	Motor vehicles	Furniture, fixtures and instruments acquired by					Sir Robert Ho Tung Charitable Fund	Computer acquired by		Total
				Accumulated fund of the League's head office	d fund of HLKT Self-financing Activity Centre	Accumulated fund of Self-financing Home	Environment & Conservation Fund	Kong Jockey Club Charity Trust		fund for personal computer replacement	fund for personal computer with Internet	
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Self-financing Activity Centre												
2019												
Costs:												
At 1 April 2018	778,010	3,223,998	-	27,256	131,694	-	184,030	41,167	-	27,910	1,699	4,416,445
Additions	43,265	378,142	-	-	18,000	-	-	243,763	-	-	-	683,170
Written off	-	-	-	(6,314)	(988)	-	-	-	-	-	-	(7,302)
Disposal	-	-	-	-	(10,300)	-	-	-	-	-	-	-
At 31 March 2019	821,275	3,602,140	-	20,942	138,406	-	184,030	284,930	-	27,910	1,699	5,092,313
Accumulated depreciation:												
At 1 April 2018	155,602	644,800	-	27,256	112,993	-	125,140	8,233	-	5,582	1,699	1,081,986
Charge for the year	164,255	720,428	-	-	15,730	-	36,806	56,986	-	5,583	-	999,788
Written off	-	-	-	(6,314)	(988)	-	-	-	-	-	-	(7,302)
Written back on disposal	-	-	-	-	(10,300)	-	-	-	-	-	-	-
At 31 March 2019	319,857	1,365,228	-	20,942	117,435	-	161,946	65,219	-	11,165	1,699	2,074,472
Net book value												
At 31 March 2019	501,418	2,236,912	-	-	20,971	-	22,084	219,711	-	16,745	-	3,017,841
2018												
Costs:												
At 1 April 2017	-	-	-	67,759	146,544	-	184,030	-	-	1,699	681	400,713
Additions	778,010	3,223,998	-	-	-	-	-	41,167	-	-	-	4,071,085
Written off	-	-	-	(40,503)	(14,850)	-	-	-	-	-	-	(55,353)
Disposal	-	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2018	778,010	3,223,998	-	27,256	131,694	-	184,030	41,167	-	27,910	1,699	4,416,445
Accumulated depreciation:												
At 1 April 2017	-	-	-	67,198	109,824	-	88,334	-	-	1,699	681	267,736
Charge for the year	155,602	644,800	-	561	18,019	-	36,806	8,233	-	5,582	-	869,603
Written off	-	-	-	(40,503)	(14,850)	-	-	-	-	-	-	(55,353)
At 31 March 2018	155,602	644,800	-	27,256	112,993	-	125,140	8,233	-	5,582	1,699	1,081,986
Net book value												
At 31 March 2018	622,408	2,579,198	-	-	18,701	-	58,890	32,934	-	22,328	-	3,334,459
Self-financing Home for the Elderly												
2019												
Costs:												
At 1 April 2018	585,415	-	544,201	309,285	-	2,248,198	338,593	6,400	-	-	-	4,032,092
Additions	-	-	-	12,760	-	42,100	-	-	-	-	-	54,860
Written off	-	-	-	(19,578)	-	(35,505)	-	-	-	-	-	(55,083)
Disposal	-	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2019	585,415	-	544,201	302,467	-	2,254,793	338,593	6,400	-	-	-	4,031,869
Accumulated depreciation:												
At 1 April 2018	210,750	-	544,201	291,609	-	1,702,695	230,244	6,400	-	-	-	2,985,899
Charge for the year	23,417	-	-	8,570	-	243,653	67,719	-	-	-	-	343,359
Written off	-	-	-	(19,578)	-	(35,505)	-	-	-	-	-	(55,083)
Written back on disposal	-	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2019	234,167	-	544,201	280,601	-	1,910,843	297,963	6,400	-	-	-	3,274,175
Net book value												
At 31 March 2019	351,248	-	-	21,866	-	343,950	40,630	-	-	-	-	757,694
2018												
Costs:												
At 1 April 2017	585,415	-	544,201	325,135	-	1,876,673	338,593	6,400	-	-	-	3,676,417
Additions	-	-	-	-	-	373,375	-	-	-	-	-	373,375
Written off	-	-	-	-	-	(1,850)	-	-	-	-	-	(1,850)
Disposal	-	-	-	(15,850)	-	-	-	-	-	-	-	(15,850)
At 31 March 2018	585,415	-	544,201	309,285	-	2,248,198	338,593	6,400	-	-	-	4,032,092
Accumulated depreciation:												
At 1 April 2017	187,333	-	544,201	292,896	-	1,395,628	162,525	6,400	-	-	-	2,588,983
Charge for the year	23,417	-	-	10,623	-	308,917	67,719	-	-	-	-	410,676
Written off	-	-	-	-	-	(1,850)	-	-	-	-	-	(1,850)
Written back on disposal	-	-	-	(11,910)	-	-	-	-	-	-	-	(11,910)
At 31 March 2018	210,750	-	544,201	291,609	-	1,702,695	230,244	6,400	-	-	-	2,985,899
Net book value												
At 31 March 2018	374,665	-	-	17,676	-	545,503	108,349	-	-	-	-	1,046,193

APPENDIX B - DETAILED ANALYSIS OF FIXED ASSETS

31 March 2019

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

	Furniture, fixtures and instruments acquired by							Computer acquired by			
	Accumulated fund of the League's head office	Renovation acquired by Lotteries Fund	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 and support services to Hidden and Vulnerable Elders	Hong Kong Jockey Club Charity Trust	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\$
Yau Ma Tei Neighbourhood Elderly Centre											
2019											
Costs:											
At 1 April 2018	6,104	-	29,529	199,612	13,922	18,383	3,650	-	29,335	-	300,535
Additions	-	1,627,075	-	-	28,998	-	-	301,555	-	-	1,957,628
Transfer from PC											
Written off			(11,460)		(3,322)	(13,713)	(448)		(10,660)		(39,603)
At 31 March 2019	6,104	1,627,075	18,069	199,612	39,598	4,670	3,202	301,555	18,675	-	2,218,560
Accumulated depreciation:											
At 1 April 2018	6,104	-	29,529	143,735	11,137	18,383	3,650	-	29,335	-	241,873
Charge for the year		325,415		39,922	7,920			60,311			433,568
Transfer from PC											
Written off			(11,460)		(3,322)	(13,713)	(448)		(10,660)		(39,603)
At 31 March 2019	6,104	325,415	18,069	183,657	15,735	4,670	3,202	60,311	18,675	-	635,838
Net book value											
At 31 March 2019	-	1,301,660	-	15,955	23,863	-	-	241,244	-	-	1,582,722
2018											
Costs:											
At 1 April 2017	10,204	-	102,253	199,612	15,514	28,524	11,312	-	37,065	2,730	407,214
Additions	-	-	-	-	-	-	-	-	-	-	-
Transfer from PC	2,730	-	7,730	-	-	-	-	-	(7,730)	(2,730)	-
Written off	(6,830)	-	(80,454)	-	(1,592)	(10,141)	(7,662)	-	-	-	(106,679)
At 31 March 2018	6,104	-	29,529	199,612	13,922	18,383	3,650	-	29,335	-	300,535
Accumulated depreciation:											
At 1 April 2017	9,643	-	86,118	103,813	9,308	28,524	11,312	-	37,065	2,730	288,513
Charge for the year	561	-	4,489	39,922	3,103	-	-	-	-	-	48,075
Transfer from PC	2,730	-	7,730	-	-	-	-	-	(7,730)	(2,730)	-
Written off	(6,830)	-	(68,808)	-	(1,274)	(10,141)	(7,662)	-	-	-	(94,715)
At 31 March 2018	6,104	-	29,529	143,735	11,137	18,383	3,650	-	29,335	-	241,873
Net book value											
At 31 March 2018	-	-	-	55,877	2,785	-	-	-	-	-	58,662

APPENDIX B - DETAILED ANALYSIS OF FIXED ASSETS

31 March 2019

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&2	Social Welfare Development Fund - Phase 3	Computer acquired by lotteries fund for personal computer replacement	Total
	HK\$	HK\$	HK\$	HK\$	HK\$
Central Administration (under the League's head office)					
2019					
Costs:					
At 1 April 2018	51,170	162,160	410,080	35,692	659,102
Additions	81,432	-	51,368		132,800
Transfer to YMT					
Written off					
At 31 March 2019	132,602	162,160	461,448	35,692	791,902
Accumulated depreciation:					
At 1 April 2018	51,170	162,160	82,016	35,692	331,038
Charge for the year	16,286	-	92,290		108,576
Transfer to YMT					
Written off					
At 31 March 2019	67,456	162,160	174,306	35,692	439,614
Net book value					
At 31 March 2019	65,146	-	287,142	-	352,288
2018					
Costs:		Restated	Restated		
At 1 April 2017	51,170	162,160	-	55,960	269,290
Additions	-	-	410,080	-	410,080
Transfer to YMT	-	-	-	-	-
Written off	-	-	-	(20,268)	(20,268)
At 31 March 2018	51,170	162,160	410,080	35,692	659,102
Accumulated depreciation:					
At 1 April 2017	51,170	162,160	-	55,960	269,290
Charge for the year	-	-	82,016	-	82,016
Transfer to YMT	-	-	-	-	-
Written off	-	-	-	(20,268)	(20,268)
At 31 March 2018	51,170	162,160	82,016	35,692	331,038
Net book value					
At 31 March 2018	-	-	328,064	-	328,064

APPENDIX B - DETAILED ANALYSIS OF FIXED ASSETS

31 March 2019

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

	Furniture, fixtures and instruments acquired by accumulated fund of the League's head office	Computer acquired by lotteries fund for personal computer replacement	Total
	HK\$	HK\$	HK\$
Accounting Support			
(under the League's head office)			
2019			
Costs:			
At 1 April 2018	20,800	17,275	38,075
Additions			
Disposals/Written off		(7,235)	(7,235)
At 31 March 2019	<u>20,800</u>	<u>10,040</u>	<u>30,840</u>
Accumulated depreciation:			
At 1 April 2018	20,800	17,275	38,075
Charge for the year			
Disposals/Written off		(7,235)	(7,235)
At 31 March 2019	<u>20,800</u>	<u>10,040</u>	<u>30,840</u>
Net book value			
At 31 March 2019	<u>-</u>	<u>-</u>	<u>-</u>
2018			
Costs:			
At 1 April 2017	23,680	17,275	40,955
Additions	-	-	-
Disposals/Written off	(2,880)	-	(2,880)
At 31 March 2018	<u>20,800</u>	<u>17,275</u>	<u>38,075</u>
Accumulated depreciation:			
At 1 April 2017	23,680	17,275	40,955
Charge for the year	-	-	-
Disposals/Written off	(2,880)	-	(2,880)
At 31 March 2018	<u>20,800</u>	<u>17,275</u>	<u>38,075</u>
Net book value			
At 31 March 2018	<u>-</u>	<u>-</u>	<u>-</u>

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 2018-19 and

(b) Outstanding commitment as at 31 March 2019

Item No.	Name of the SWD-subvented Unit (Note 1)	Service Nature (e.g. Sheltered Workshop)	(a) Expenditure in the year 2018-19				(b) Outstanding Commitments as at 31 March 2019 - Contracted for but not provided under the Expenditure Column			
			Furniture and Equipment (\$)	Minor Works (\$)	Vehicle Overhauling (\$)	Total Expenditure (\$)	Furniture and Equipment (\$)	Minor Works (\$)	Vehicle Overhauling (\$)	Total outstanding Commitment (\$)
1	Chan Kwun Tung C & A Home	Combined Home	-	406,150.00	-	406,150.00	-	-	-	-
2	Ho Leung Kit Ting C & A Home	Care & Attention Home	-	487,900.00	-	487,900.00	-	-	-	-
Total :			-	894,050.00	-	894,050.00	-	-	-	-

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


(Ms. Mak Shuk Fong)
Chairlady

31 Aug 2019
Date

1. One premises-tied SWD-subvented unit should not appear more than once in the proforma.
2. Each furniture and equipment item should not exceed \$50,000.
3. **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.**
4. The total figures should tally with those disclosed in the NGO's audited financial statements under paragraph 4.4.3 of the LF Manual.

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 (2018-2019)

Name of NGO: Asia Women's League Ltd.

Code of NGO: 032

Particulars		\$	\$
(a)	Balance of SWDF brought forward :		(a) 98,587.80
(b)	Allocation from SWDF during the financial year :		(b) -
(c)	Interest received during the financial year :		(c) 5.8
(d)	Expenditure under SWDF during the year:		
	1. Expenditure for projects under scope A	-	
	2. Expenditure for projects under scope B(non-IT)	-	
	3. Expenditure for projects under scope B(IT)	-	
	4. Expenditure for projects under scope C	-	
	5. Expenditure for administrative support	-	
	Total expenditure during the financial year :		(d) -
(e)	Balance claw back by SWD : (e) = (a) + (b) + (c) - (d)		(e) 98,593.60

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 audited financial statements, in which the above information must be included, 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). A copy of the notes to the audited financial statements in respect of SWDF extracted from the audited financial statements should be submitted to Subventions Section (38/F., 248 Queen's Road East, Wanchai, Hong Kong).

Disclosure in NGO's Audited Financial Statements

Use of the Social Welfare Development Fund (SWDF) Phase 3 funded by Lotteries Fund for the Financial Year (2018-2019)

Name of NGO: Asia Women's League Ltd.

Code of NGO: 032

Particulars		\$	\$
(a)	Balance of SWDF brought forward :		(a) 53,493.20
(b)	Allocation from SWDF during the financial year :		(b) 131,400.00
(c)	Interest received during the financial year :		(c) 36.60
(d)	Expenditure under SWDF during the year:		
	1. Expenditure for projects under scope A	131,400.00	
	2. Expenditure for projects under scope B(non-IT)	0	
	3. Expenditure for projects under scope B(IT)	51,368.00	
	4. Expenditure for projects under scope C	0	
	5. Expenditure for administrative support	0	
	Total expenditure during the financial year :		(d)182,768.00
(e)	Balance carried forward to the next financial year : (e) = (a) + (b) + (c) - (d)		(e) 2,161.80

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 audited financial statements, in which the above information must be included, 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). A copy of the notes to the audited financial statements in respect of SWDF extracted from the audited financial statements should be submitted to Subventions Section (38/F., 248 Queen's Road East, Wanchai, Hong Kong).

Flag day fund raising held on 1 September 2018	HK\$	HK\$	HK\$
INCOME			
Street Collections			216,626.10
Golden Flag donation proceeds received			<u>252,035.00</u>
			<u>468,661.10</u>
EXPENDITURE			
Advertising - newspaper posting for Flag Day accounts		-	
Flag day report fee		3,300.00	
Insurance		1,700.00	
Printing and Stationery		27,645.00	
Postage		4,041.80	
Refreshment for volunteers		6,403.00	
Miscellaneous		<u>275.80</u>	
			<u>43,365.60</u>
NET SURPLUS of flag day held			<u>425,295.50</u>

Balance brought forward from flag day fund raising

-

Less: Expenditure recognized in statement of comprehensive income

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

	Salary HK\$	Surplus HK\$	
2018-19	395,836.30	29,459.20	425,295.50
			<u>-</u>

Unit 2 : Self-financing Home for the Elderly

2018-19	-	-	-
			<u>-</u>
			<u>425,295.50</u>

Amount of unutilized flag day net proceeds as end of reporting year (restricted) 29,459.20 (note 1)

Note:

- The unutilized flag day net proceeds \$29,459.20 as at end of reporting year will be kept in bank as reserve for future use in subsidizing Ho Leung Kit Ting Self-financing Activity Centre and Self-Financing Home for the Elderly .