



ASIA WOMEN'S LEAGUE LIMITED

亞洲婦女協進會有限公司

REPORTING DOCUMENTS

FINANCIAL YEAR ENDED 31ST MARCH, 2021



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

REPORT OF THE EXECUTIVE COMMITTEE

The Executive Committee of the Asia Women's League Limited ("the League") presents its annual report and the combined financial statements of the League for the year ended 31st March, 2021.

Principal activities

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

Executive Committee

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

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

Permitted indemnity provision

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

Management contract

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



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REPORT OF THE EXECUTIVE COMMITTEE

Equity-linked agreements

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

Executive committee's interests

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

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

Donation

During the financial year, no donation for charitable or other purposes was made by the League (2020: Nil).

Auditors

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

By Order of the Executive Committee

MAK Shuk Fong
Chairlady

Hong Kong, 5th August, 2021



顯晉會計師事務所有限公司

A.C FORTUNE CPA COMPANY LIMITED

Certified Public Accountants

Room 1209, 12 Floor, C C Wu Building, 302 - 308 Hennessy Road, Wan Chai, Hong Kong

香港灣仔軒尼詩道 302-308 號集成中心 12 樓 1209 室

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ASIA WOMEN'S LEAGUE LIMITED

亞洲婦女協進會有限公司

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the combined financial statements of Asia Women's League Limited ("the League") set out on pages 17 to 43, which comprise the combined statement of financial position as at 31st March, 2021, and the combined statement of profit or loss and other comprehensive income, combined statement of changes in funds and reserves and combined statement of cash flows for the year then ended, and notes to the combined financial statements, including a summary of significant accounting policies.

In our opinion, the combined financial statements give a true and fair view of the combined financial position of the League as at 31st March, 2021, and of its combined financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance and the Lump Sum Grant Manual published by the Social Welfare Department ("SWD").

Basis for opinion

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

Other information

The Executive Committee is responsible for the other information. The other information comprises the information included in the report of the Executive Committee set out on pages 2 to 13 and Financial information set out on pages 44 to 73, 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.



ASIA WOMEN'S LEAGUE LIMITED
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INDEPENDENT AUDITOR'S REPORT

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

A further description of our responsibilities for the audit of the combined financial statements is included in the appendix after this auditor's report. This description, which is located at page 16, forms part of our auditor's report.

A.C. Fortune CPA

A.C FORTUNE CPA COMPANY LIMITED
Certified Public Accountants
(TO Suet Yi, Shirley - Practising Certificate number P06969)

Hong Kong, 5th August, 2021



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

APPENDIX TO INDEPENDENT AUDITOR'S REPORT

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

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

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

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



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**COMBINED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31ST MARCH, 2021**
(Expressed in Hong Kong dollars)

		2021	2021	2021	2020	2020	2020
	Note	Operations under FSA	Operations under non-FSA	Total	Operations under FSA	Operations under non-FSA	Total
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Income	5	70,696,997	19,502,531	90,199,528	70,348,089	17,670,485	88,018,574
Administrative expenses		(2,762,419)	(1,086,598)	(3,849,017)	(2,172,245)	(1,625,966)	(3,798,211)
Operating expenses		<u>(66,276,101)</u>	<u>(16,253,722)</u>	<u>(82,529,823)</u>	<u>(66,252,366)</u>	<u>(19,770,568)</u>	<u>(86,022,934)</u>
Surplus / (Deficit) for the year	7	<u>1,658,477</u>	<u>2,162,211</u>	<u>3,820,688</u>	<u>1,923,478</u>	<u>(3,726,049)</u>	<u>(1,802,571)</u>

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



ASIA WOMEN'S LEAGUE LIMITED

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COMBINED STATEMENT OF TOTAL COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST MARCH, 2021

(Expressed in Hong Kong dollars)

	2021	2020
	HK\$	HK\$
Surplus / (Deficit) for the year	3,820,688	(1,802,571)
Other comprehensive income of the League		
<i>Items that will not be reclassified to profit or loss:</i>		
Bank interest income	5,418	18,928
Backpayment from SWD	86,056	54,825
Subsidies, grants and donations received	2,990,939	2,342,522
Claw-back by SWD	(550,692)	(699,565)
Depreciation eliminated against the fund of acquisition	(3,936,907)	(4,034,729)
Expenditure and other payments	(1,017,544)	(726,060)
Recharge of ORSO contributions	(16,650)	-
	(2,439,380)	(3,044,079)
Total comprehensive income / (expense) for the year	1,381,308	(4,846,650)

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



ASIA WOMEN'S LEAGUE LIMITED

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COMBINED STATEMENT OF FINANCIAL POSITION

AS AT 31ST MARCH, 2021

(Expressed in Hong Kong dollars)

	Note	2021 HK\$	2020 HK\$
NON-CURRENT ASSETS			
Property, plant and equipment	10	8,766,061	10,846,744
CURRENT ASSETS			
Inventories	11	19,698	16,511
Temporary payments		330,700	41,918
Deposits paid		117,450	117,450
Petty cash recoverable from residents		108,470	-
Fixed deposits		36,788,797	39,024,901
Cash and cash equivalents		27,662,121	22,619,215
Cash and cash equivalents - Held for residents		152,698	122,209
Cash and cash equivalents - For the use in Funeral foundation fund		47,231	51,731
		65,227,165	61,993,935
CURRENT LIABILITIES			
Petty cash held for residents		1,782	122,209
Provision for short-term employee benefits		2,670,891	2,379,825
Net defined benefit liabilities	12	2,929,331	3,008,402
Contract liabilities	13	44,050	15,320
Temporary receipt		280,329	564,618
Deposits received		1,130,380	1,195,150
		7,056,763	7,285,524
NET CURRENT ASSETS		58,170,402	54,708,411
NET ASSETS		66,936,463	65,555,155

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




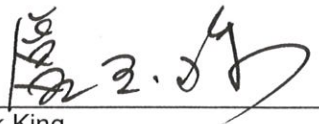
ASIA WOMEN'S LEAGUE LIMITED
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COMBINED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31ST MARCH, 2021
(Expressed in Hong Kong dollars)

	Note	2021 HK\$	2020 HK\$
FUNDS AND RESERVES			
Accumulated Fund			
Reserve for Lump Sum Grant (except provident fund)		25,960,464	24,897,034
Provident fund reserve - Existing staff		144,842	78,580
Provident fund reserve - 6.8% & other posts		11,115,579	10,637,418
Reserve for Central Items		18,266	431,662
Reserve for Rent and rates		30,501	(22,703)
		37,269,652	36,021,991
Reserve for source other than Lump Sum Grant		21,239,774	19,148,033
		58,509,426	55,170,024
Other Funds			
Social Home for the Elderly Fund	14	3,778,340	5,839,889
Lotteries Fund	15	1,898,678	2,597,230
Sir Robert Ho Tung Charitable Fund	14	68,040	90,720
Chan Kwun Tung Development Fund	14	1,228,120	1,488,462
Funeral Foundation Fund	14	47,194	43,794
The Board of Management of The Chinese Permanent Cemeteries (BMCPG)	14		
Annual Charity Fund		77,320	115,980
Hong Kong Road Safety Patrol Fund	14	7,171	4,271
Hong Kong Jockey Club Charities Trust	14	329,365	7,768
Social Welfare Development (SWD) Fund Phase 3	16	104,729	197,017
Bank Julius Baer - COVID-19 Emergency Fund	14	145,600	-
Jockey Club Facilities Enhancement Scheme	14	480,000	-
Innovation & Technology Fund	14	259,520	-
Fund for vaccine-storing refrigerator	14	2,960	-
		8,424,037	10,385,131
		66,936,463	65,555,155

Approved on behalf of the Executive Committee


MAK Shuk Fong
Chairlady


LO Yuk King
Honorary Treasurer

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ASIA WOMEN'S LEAGUE LIMITED
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INCOME AND EXPENDITURE ACCOUNT
REGIONAL FLAG DAY IN KOWLOON HELD ON 27TH MARCH, 2021
PUBLIC SUBSCRIPTION PERMIT NO. FD/R026/2020
(Expressed in Hong Kong dollars)

	HK\$
INCOME	
Street collections	62,329.90
Golden Flag donation proceeds received	271,500.00
	<u>333,829.90</u>
EXPENDITURE	
Flag day report fee	1,800.00
Insurance	500.43
Printing and stationery	22,050.00
Postage	2,993.30
Refreshment for volunteers	1,000.00
Miscellaneous	650.00
	<u>28,993.73</u>
EXCESS OF INCOME OVER EXPENDITURE	<u><u>304,836.17</u></u>