



**ASIA WOMEN'S LEAGUE LIMITED**

**亞洲婦女協進會有限公司**

**REPORTING DOCUMENTS**

**FINANCIAL YEAR ENDED 31ST MARCH 2022**



**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 2022.

**Principal activities**

The League's principal activities are set out in note 1(a) to the summary 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:

LO Yuk King	(Chairlady)
CHUNG Mei Sze	(Vice-Chairlady)
KO Yuen May Maria	(Vice-Chairlady)
LAU MOK Siu Hing Shirley	(Vice-Chairlady)
SIU Yue Hing Rose	(Vice-Chairlady and Honorary Treasurer)
CHAN Pui Yee	(Appointed on 29th October 2021)
CHAN Siu Kuen	(Appointed on 29th October 2021)
CHAN Wing Ki Regina	
CHAN YIP May-Ling Ivy	
CHUI TSOI Anna	
HO Pui Wing Sandy	(Appointed on 29th October 2021)
HUNG Sok Wah	
LAU Ching Fun	
LAU King Mei Kelly	(Appointed on 29th October 2021)
LEE Man Duen	(Appointed on 29th October 2021)
LEUNG Lai Ping	
LING Ho Yee	
LO Elsie	
MAK Shuk Fong	
SHE TSUI Sui Lan Winnie	(Appointed on 29th October 2021)
YU Yuk Ho	
CHEUNG Tsz Hang Delilah	(Resigned on 29th October 2021)
CHUNG Yuet Heung	(Resigned on 29th October 2021)
LAM Man Fong	(Resigned on 29th October 2021)
NG Ching Mui	(Resigned on 29th October 2021)
NG Yuk Bing	(Resigned on 29th October 2021)
QUACH Khong Anh	(Resigned on 29th October 2021)

**Permitted indemnity provision**

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

**Management contract**

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

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

**REPORT OF THE EXECUTIVE COMMITTEE**

**Business review**

The 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. The League actively promotes the spirit of "Respect, Love and Care for the Elderly" by providing different kinds of services for the Elderly to improve their quality of life.

Business Background

1. There are five social services operating units at our League, namely:-
  - i. the Chan Kwun Tung Care and Attention Home for the Elderly ("CKT Home");
  - ii. the Ho Leung Kit Ting Care and Attention Home for the Elderly ("HLKT Home");
  - iii. the Yau Ma Tei Neighbourhood Elderly Centre ("YMT Centre");
  - iv. the Self-financing Home for the Elderly ("SF Home"); and
  - v. the Ho Leung Kit Ting Self-financing Activity Centre ("HLKT Centre")

Industries background

2. According to the Social Welfare Department ("SWD") public data issued on 31st March 2022, we have 2 out of 167 homes under the type of "subvented homes, self-financing homes and contract homes" that provide subsidised residential services and 1 out of 86 homes with non-subsidised places for elderly.

Special resource

3. To fulfil the concern of the public and service users, the SWD has specifically designed for our Executive Committee members and senior management courses and symposiums on various management aspects towards better practices and improving corporate governance and accountability.
4. In particular, we aim to keep abreast of proper governance to help the League in developing a sustainable and stable direction. We took the opportunity to join as a member of The Hong Kong Council of Social Service ("HKCSS") in a Governance Platform Project to strengthen the flow of the board and to learn to enhance the potential of development of the League.

The objective of the operation

5. To improve and upgrade the facilities of the service units, the League has applied for different charity funds from both governmental and non-governmental organisations for facilities replacement.
6. In order to maintain a positive reserve for the Self-financing Home, the Executive Committee has continuously reviewed and adjusted the operating flow and policy of broadening sources of income and reducing expenditure.

External environment

7. Coronavirus Disease 2019 ("COVID-19") was spread to Hong Kong in January 2020. The League has strictly followed all guidelines and instructions issued by the SWD and Centre for Health Protection ("CHP"), and carried out all practicable infection-preventive measures. The League maintains restricted visits following the latest epidemic situation. All classes and activities were cancelled immediately when the epidemic became severe. At the same time, sufficient protective gear has been provided to our staff and all users to reduce infection risks. Compulsory testing for all staff and visitors is required throughout the year.

## ASIA WOMEN'S LEAGUE LIMITED

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### REPORT OF THE EXECUTIVE COMMITTEE

#### **Business review (continued)**

##### Income

8. In the year 2021/22, overall income (HK\$86.79 million) has decreased by 3.78% as compared with 2020/21 (HK\$90.20 million). The key change arises from the decrease in the other than Funding and Service Agreement ("Non-FSA") income. For detail figures please refer to the full version of Committees' Report.

##### Expenditure

9. In the year 2021/22, overall expenditure (HK\$85.36 million) has decreased by 1.18% as compared with 2020/21 (HK\$86.38 million). It arises from decrease in the Non-FSA expenditure. For detail figures please refer to the full version of Committees' Report.

##### Surplus / Deficit for the year

10. In the year of 2021/22, overall net surplus (+HK\$1.43 million) has decreased by 62.66% as compared with 2020/21 net surplus (+HK\$3.82 million). The decrease in surplus is mainly due to poor Non-FSA performance of SF Home, including low occupancy rate lead to decrease in accommodation fee and no support from HKSAR under Employment Support Scheme. For detailed figures please refer to the full version of Committees' Report.

##### The Respond to the Surplus for the year

11. SF Home is a significant party in Non-FSA operation. Its deficit for the year is one of the significant causes on decrease in overall surplus of the League. On the other hand, less support and donations received in 2021/22 also caused unfavorable result on the surplus in 2021/22. The Executive Committee has decided to promote the services of two self-financing facilities in order to get public known with the services within the League.

##### Financial Position

12. In the year of 2021/22, the League has new additions of fixed assets in the sum of HK\$2,472,487, while in 2020/21, the new additions and disposals were HK\$2,235,372 and HK\$544,201 respectively.
13. By the end of 2021/22, our net current assets (HK\$59.01 million) have increased by 1.45% as compared with the end of 2020/21 (HK\$58.17 million). Reasons for the increment of assets are mainly from receipts which are retained in the bank. The cash and cash equivalents (HK\$73.59 million) have increased by 14% as compared with the end of 2020/21 (HK\$64.65 million).
14. The League has maintained a money deposit in the sum of HK\$73.59 million as at the end of 2021/22 at various banks of high credit rating. This has increased by 14% as compared to HK\$64.65 million by the end of 2020/21. The money deposit with the bank is composed of time deposit and cash deposit.
15. The League's current ratio was 315.74% by the end of 2021/22, which has decreased by 22.86% as compared with 409.34% by the end of 2020/21. The ratio reflects that the liquidity performance is worse than last year's performance but the League's performance is still maintained at a positive position.

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**REPORT OF THE EXECUTIVE COMMITTEE**

**Business review (continued)**

**Funds and Reserves**

16. The League is a service operator bound by the FSA. Thus, all funds received under FSA can only be spent on expenditures within the terms of FSA. According to the FSA, if the net subvention amount exceeds 25% of the unit's operating expenditure, SWD would claw-back the grant of the excess.
17. As mentioned in note 11, the League's Non-FSA surplus has turned downward in this year. At the end of 2021/22, the aggregate balance of Accumulated Fund under Non-FSA decreased by 1% from last year. To deal with this issue, the Executive Committee was taking actions for improvement as mentioned in note 12.
18. The League seeks for different funds from various parties to support our operation and to achieve our objective. For details of the function of each fund, please refer to the financial statement disclosed in note 14 to 16. With respect to the Other Fund, the aggregate balance amounts to HK\$6,132,681 in 2022 as compared to HK\$8,427,037 in 2021 in financing the League's operations.

**Continuous improvement of service quality**

19. During 2021/22, three care homes received 73 appreciations and 2 complaints. We welcome and encourage various parties to reflect their views and to help us improve our service continuously.
20. A total of 1,028 activities were held by the three cares homes with 48,218 overall attendances.
21. Throughout the year, we have maintained a staff team of 201 serving 269 elderlies (the ratio of staff establishment is 1 staff : 1.34 elderly) in our residential homes which remains stable in 2022. In our adjacent service centres, we have 1,006 members in 2021/22 compared with 985 members in 2020/21.
22. Yaumatei Neighbourhood Elderly Centre served over 800 members during the year by organizing a total of 296 interest classes, groups and programmes and 104 of them were jointly organized with our strategic partners in the community.  
  
Moreover, the YMT Centre has provided counselling and support services to its elderly members, hidden or vulnerable elderly persons and needy carers.  
  
YMT Centre has become a recognized service provider under the Pilot Scheme on Living Allowance for Carers of Elderly Persons from Low-income Families Phase IV which provides support services to carers of elderly persons until September 2023.
23. During the outbreak of COVID-19, Ho Leung Kit Ting Self-financing Activity Centre was closed immediately when the epidemic situation became severe. Since the epidemic was contained at most of the time in 2021/22, lots of classes were resumed starting from July 2021. At the end of 2021/22, 16 classes were held, such as Yoga, Dancing, Calligraphy etc.

**League's Policies and compliance with the relevant laws and regulations**

24. The League strictly follows the 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.
25. As a matter of prudence, we continue to make use of limited resources to achieve fiscal balance and maximize resource usage. Details of the policy carried out during the financial year are stated in paragraph 28 to 29 and 37 to 44.
26. 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 to and disclose in our website, our Lump Sum Grant Annual Financial Reports and Review Reports on Staff Remuneration Packages.

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**REPORT OF THE EXECUTIVE COMMITTEE**

**Business review (continued)**

*League's Policies and compliance with the relevant laws and regulations (Continued)*

27. The League has been enjoying the tax exemption status awarded to charitable organisations in accordance with the Inland Revenue Ordinance, and has been allowed to issue tax-exemption receipts. In addition, the donation funding would be deposited into separate bank accounts for verification.

*Human resources and employee development*

28. A total of 21 training sessions were held this year and 495 staff members participated. Training topics include, basic safety training for nursing staff in homes for the elderly, diet and nutrition, knowledge of taking care of patients with Dementia, Elder abuse etc. The above training courses aimed to strengthen the staff members' skills to meet different needs of service users.
29. The League has issued different employment policies and allowance to encourage the employees and raise up the employees' loyalty to our League. Especially, we also provide the special allowance under COVID-19 situation.

*Key Activities and Related Grants*

30. Under COVID-19, our League has received a sum of HK\$264,000 as a special grant from the SWD, subsidies for Anti-virus Coating Spray at a total amount of HK\$125,620.
31. In order to strengthen the medical support to residential care homes (RCH), the SWD granted a sum of \$390,000 under Visiting Medical Practitioner Scheme. The RCH can enhance the provision of medical consultation session under the scheme.
32. During the year, the League has applied to the Innovation and Technology Fund, at a sum of HK\$564,304, to acquire an electronic health management system which can monitor and manage the medication and health of residents.
33. The League is grateful for the support and donation from people across all communities during the pandemic. We would like to express our gratitude to the SWD and all donors, who have donated a total of 2,093 boxes and 3,400 pieces of face masks, 1,650 packets of protective gear and 3,000 bottles of Calvite Vitamin C.
34. For monetary donations, the League has received HK\$107,800 during the year.
35. The League's key grants came from the SWD subvention. In the total sum of over HK\$63.47 million, the SWD subvention received by the League amounts to 73.13% of the total revenue for 2021/22. Compared to the subvention received in 2020/21 (i.e. HK\$64.19 million), the subvention has slightly decreased by HK\$0.7 million (equivalent to 1.12%) in 2021/22.
36. Due to the severity of the epidemic, one of the most important events of the League, "50週年紀念暨敬老大會", has been cancelled in 2022. Another activity "亞洲婦女協進會慈善粵曲演唱會" has been successfully held on 1st November 2021.

*Environmental and Development*

37. In order to satisfy the needs of residents and to ensure the quality of services provided to elderly members, the League has a number of environmental improvement projects to be completed, and has acquired some equipment for residents' use.



**ASIA WOMEN'S LEAGUE LIMITED**  
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**REPORT OF THE EXECUTIVE COMMITTEE**

**Business review (continued)**

Replacement of Fire resisting doors at CKT Home

38. The Fire resisting doors at CKT Home have been in use since its commissioning. The doors were damaged and not repairable. To prevent injuries and deaths, the Executive Committee decided to replace these doors. Fees for conducting such replacement work have been granted by the Lump Sum Grant issued by the SWD. Due to severe outbreak of COVID-19, the work was postponed and started after the end of financial year.

Replacement of air-conditioners

39. The existing 19 air-conditioners in some rooms and canteen of CKT Home and HLKT Home have been in use for a long period and their conditions have deteriorated in recent years. The Executive Committee has arranged the supplier to provide and replace the 19 air-conditioners for the daily use of the elderly.

Rooms repair and renovation at CKT and HLKT Home

40. There were paint peeling and water leakage on several rooms at CKT Home and HLKT Home. In order to provide a comfortable environment, The Executive Committee has arranged contractors to renovate the rooms. All painting and repair works have been completed during the financial year.

Replacement of motor vehicle at CKT Home

41. Lotteries Fund has granted a fund to replace a new vehicle. Subject to delivery and alteration of wheelchair lift, the new vehicle is available to use since January 2022.

Bathrooms repair and renovation at HLKT Home

42. For the six bathrooms of HLKT Home, we have arranged to replace the water pipe, including replacing the entire bathroom pipe, tiles, the floor, the wall as well as conducting other waterproof work. After the completion of the repairment, residents can enjoy a better living environment. The work was completed during the financial year.

Bathrooms repair and renovation at CKT Home

43. For the two bathrooms of CKT Home, we have arranged to replace the water pipe, including replacing the entire bathroom pipe, tiles, the floor, the wall as well as conducting waterproof work. The renovation work can ensure a safety environment to our residents. Due to severe outbreak of COVID-19, the work was postponed and started after the end of financial year.

Air purifiers with filters

44. With donations from the Hong Kong Jockey Club Charities Trust, a total of 98 sets air purifiers were acquired and placed at CKT Home, HLKT Home and SF Home for infection control. Filters were periodically replaced to ensure the effectiveness of the air purifiers and the quality of air within the League.

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. Members can check the full version of Committees' Report for detail on each item.



**ASIA WOMEN'S LEAGUE LIMITED**  
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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 (2021: 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



LO Yuk King  
Chairlady

Hong Kong, 4th August 2022



顯晉會計師事務所有限公司

A.C FORTUNE CPA COMPANY LIMITED

*Certified Public Accountants*

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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

### **REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY COMBINED FINANCIAL STATEMENTS**

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

#### **Opinion**

The summary combined financial statements of Asia Women's League Limited ("the League") set out on coming pages, which comprise the summary combined statement of financial position as at 31st March 2022, and the summary combined statement of profit or loss and other comprehensive income, summary combined statement of changes in funds and reserves and summary combined statement of cash flows for the year then ended, and related notes, are derived from the audited combined financial statements of the League for the year ended 31st March 2022.

In our opinion, the summary combined financial statements of the League are consistent, in all material respects, with the audited combined financial statements on the basis described in Note 1.

#### **Summary Combined Financial Statements**

The summary combined financial statements do not contain all the disclosures required by the Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Reading the summary combined financial statements, therefore, is not a substitute for reading the audited combined financial statements of the League. The summary combined financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited combined financial statements.

#### **The Audited Combined Financial Statements and Our Report Thereon**

We express an unmodified audit opinion on the audited financial statements in our report dated 4th August 2022.

#### **Responsibilities of the Executive Committee for the Summary Combined Financial Statements**

The Executive Committee is responsible for the preparation of the summary combined financial statements on the basis described in Note 1.

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

**REPORT OF THE INDEPENDENT AUDITOR ON**  
**THE SUMMARY COMBINED FINANCIAL STATEMENTS**

**Auditor's Responsibility**

Our responsibility is to express an opinion on whether the summary combined financial statements are consistent, in all material respects, with the audited combined financial statements based on our procedures, which were conducted in accordance with Hong Kong Standard on Auditing 810 (Revised), "Engagements to Report on Summary Financial Statements" issued by the HKICPA.



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

Hong Kong, 4th August 2022

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

**SUMMARY COMBINED STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED 31ST MARCH 2022**  
**(Expressed in Hong Kong dollars)**

		2022	2022	2022	2021	2021	2021
	Note	Operations under FSA	Operations under non-FSA	Total	Operations under FSA	Operations under non-FSA	Total
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Income	2	70,409,576	16,380,460	86,790,036	70,696,997	19,502,531	90,199,528
Administrative expenses		(2,694,748)	(1,190,240)	(3,884,988)	(2,762,419)	(1,086,598)	(3,849,017)
Operating expenses		<u>(66,145,439)</u>	<u>(15,333,019)</u>	<u>(81,478,458)</u>	<u>(66,276,101)</u>	<u>(16,253,722)</u>	<u>(82,529,823)</u>
Surplus / (Deficit) for the year	3	<u>1,569,389</u>	<u>(142,799)</u>	<u>1,426,590</u>	<u>1,658,477</u>	<u>2,162,211</u>	<u>3,820,688</u>

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

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

**SUMMARY COMBINED STATEMENT OF TOTAL COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31ST MARCH 2022**

**(Expressed in Hong Kong dollars)**

	2022	2021
	HK\$	HK\$
Surplus for the year	1,426,590	3,820,688
<b>Other comprehensive income of the League</b>		
<i>Items that will not be reclassified to profit or loss:</i>		
Bank interest income	44	5,418
Backpayment from SWD	-	86,056
Subsidies, grants and donations received	2,441,622	2,990,939
Claw-back by SWD	-	(550,692)
Depreciation eliminated against the fund of acquisition	(3,807,655)	(3,936,907)
Expenditure and other payments	(927,114)	(1,017,544)
Property, plant and equipment written off	(1,253)	-
Recharge of ORSO contributions	-	(16,650)
	(2,294,356)	(2,439,380)
Total comprehensive (expense) / income for the year	(867,766)	1,381,308

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

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

**SUMMARY COMBINED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31ST MARCH 2022**  
**(Expressed in Hong Kong dollars)**

	Note	2022 HK\$	2021 HK\$
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	10	7,007,138	8,766,061
<b>CURRENT ASSETS</b>			
Inventories	11	15,222	19,698
Temporary payments		737,842	330,700
Deposits paid		135,768	117,450
Petty cash recoverable from residents		51,009	108,470
Fixed deposits		36,834,958	36,788,797
Cash and cash equivalents		36,316,125	27,662,121
Cash and cash equivalents - Held for residents		406,676	152,698
Cash and cash equivalents - For the use in Funeral foundation fund		35,882	47,231
		74,533,482	65,227,165
<b>CURRENT LIABILITIES</b>			
Petty cash held for residents		19,923	1,782
Provision for short-term employee benefits		2,831,123	2,670,891
Net defined benefit liabilities	12	1,726,906	2,929,331
Contract liabilities	13	135,760	44,050
Temporary receipt		9,856,402	280,329
Deposits received		948,600	1,130,380
		15,518,714	7,056,763
<b>NET CURRENT ASSETS</b>		59,014,768	58,170,402
<b>NET ASSETS</b>		66,021,906	66,936,463

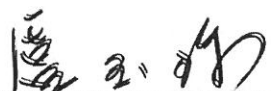
The accompanying notes form an integral part of, and should be read in conjunction with, these summary combined financial statements.


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

**SUMMARY COMBINED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31ST MARCH 2022**  
**(Expressed in Hong Kong dollars)**

	Note	2022 HK\$	2021 HK\$
<b>FUNDS AND RESERVES</b>			
<b>Accumulated Fund</b>			
Reserve for Lump Sum Grant (except provident fund)		26,631,596	25,960,464
Provident fund reserve - Existing staff		(155,280)	144,842
Provident fund reserve - 6.8% & other posts		12,261,567	11,115,579
Reserve for Central Items		(77,604)	18,266
Reserve for Rent and rates		131,971	30,501
		<u>38,792,250</u>	<u>37,269,652</u>
Reserve for source other than Lump Sum Grant		21,096,975	21,239,774
		<u>59,889,225</u>	<u>58,509,426</u>
<b>Other Funds</b>			
Social Home for the Elderly Fund	14	2,251,167	3,778,340
Lotteries Fund	15	1,507,763	1,898,678
Sir Robert Ho Tung Charitable Fund	14	51,940	68,040
Chan Kwun Tung Development Fund	14	955,820	1,228,120
Funeral Foundation Fund	14	35,845	47,194
The Board of Management of The Chinese Permanent Cemeteries (BMCPG)	14		
Annual Charity Fund		62,186	77,320
Hong Kong Road Safety Patrol Fund	14	9,421	7,171
Hong Kong Jockey Club Charities Trust	14	494,317	809,365
Social Welfare Development (SWD) Fund Phase 3	16	12,439	104,729
Bank Julius Baer - COVID-19 Emergency Fund	14	109,200	145,600
Innovation & Technology Fund	14	640,363	259,520
Fund for vaccine-storing refrigerator	14	2,220	2,960
		<u>6,132,681</u>	<u>8,427,037</u>
		<u>66,021,906</u>	<u>66,936,463</u>

Approved on behalf of the Executive Committee

  
 LO Yuk King  
 Chairlady

  
 SIU Yue Hing Rose  
 Honorary Treasurer

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



ASIA WOMEN'S LEAGUE LIMITED  
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SUMMARY COMBINED STATEMENT OF CHANGES IN FUNDS AND RESERVES  
FOR THE YEAR ENDED 31ST MARCH 2022  
(Expressed in Hong Kong dollars)

	Accumulated Fund					
	Reserve for Lump Sum Grant (except provident fund) HK\$	Provident fund reserve - Existing staff HK\$	Provident fund reserve - 6.8% and other posts HK\$	Reserve for Central Items HK\$	Reserve for Rent and rates HK\$	Reserve for source other than Lump Sum Grant HK\$
Balance at 1st April 2020	24,897,034	78,580	10,637,418	431,662	(22,703)	19,148,033
Surplus for the year	1,063,430	99,489	446,801	18,266	30,491	2,162,211
	25,960,464	178,069	11,084,219	449,928	7,788	21,310,244
Other comprehensive income:						
Bank interest income	-	-	-	-	-	-
Backpayment from SWD	-	28,100	31,360	-	26,596	-
Subsidies, grants and donation received	-	-	-	-	-	-
Claw-back by SWD	-	(115,147)	-	(431,662)	(3,883)	-
Depreciation eliminated against the fund of acquisition	-	-	-	-	-	-
Expenditure and other payments	-	-	-	-	-	-
Recharge of ORSO contributions	-	-	-	-	-	(16,650)
Prior year adjustment	-	53,820	-	-	-	(53,820)
Balance at 31st March 2021 and at 1st April 2021	25,960,464	144,842	11,115,579	18,266	30,501	21,239,774
Surplus / (Deficit) for the year	671,132	(314,769)	1,158,670	(77,604)	131,960	(142,799)
	26,631,596	(169,927)	12,274,249	(59,338)	162,461	21,096,975
Other comprehensive income:						
Bank interest income	-	-	-	-	-	-
Backpayment from SWD	-	127,328	-	-	2,304	-
Subsidies, grants and donation received	-	-	-	-	-	-
Claw-back by SWD	-	(112,681)	-	(18,266)	(32,794)	-
Adjustment by SWD	-	-	(12,682)	-	-	-
Depreciation eliminated against the fund of acquisition	-	-	-	-	-	-
Expenditure and other payments	-	-	-	-	-	-
Property, plant and equipment written off	-	-	-	-	-	-
Balance at 31st March 2022	26,631,596	(155,280)	12,261,567	(77,604)	131,971	21,096,975

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

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

**SUMMARY COMBINED STATEMENT OF CHANGES IN FUNDS AND RESERVES (CONTINUED)**  
**FOR THE YEAR ENDED 31ST MARCH 2022**  
**(Expressed in Hong Kong dollars)**

	Other Funds				
	Social Home for the Elderly Fund HK\$	Lotteries Fund HK\$	Sir Robert Ho Tung Charitable Fund HK\$	Chan Kwun Tung Development Fund HK\$	Funeral Foundation Fund HK\$
Balance at 1st April 2020	5,839,889	2,597,230	90,720	1,488,462	43,794
Surplus for the year	5,839,889	2,597,230	90,720	1,488,462	43,794
Other comprehensive income:					
Bank interest income	-	124	-	5,293	-
Backpayment from SWD	-	-	-	-	-
Subsidies, grants and donation received	-	1,511,711	-	-	10,000
Claw-back by SWD	-	-	-	-	-
Depreciation eliminated against the fund of acquisition	(2,061,549)	(1,202,443)	(22,680)	(265,635)	-
Expenditure and other payments	-	(1,007,944)	-	-	(6,600)
Recharge of ORSO contributions	-	-	-	-	-
Prior year adjustment	-	-	-	-	-
Balance at 31st March 2021 and at 1st April 2021	3,778,340	1,898,678	68,040	1,228,120	47,194
Surplus / (Deficit) for the year	3,778,340	1,898,678	68,040	1,228,120	47,194
Other comprehensive income:					
Bank interest income	-	43	-	-	1
Backpayment from SWD	-	-	-	-	-
Subsidies, grants and donation received	-	1,853,648	-	-	-
Claw-back by SWD	-	-	-	-	-
Adjustment by SWD	-	-	-	-	-
Depreciation eliminated against the fund of acquisition	(1,527,173)	(1,331,994)	(16,100)	(272,300)	-
Expenditure and other payments	-	(912,612)	-	-	(11,350)
Property, plant and equipment written off	-	-	-	-	-
Balance at 31st March 2022	2,251,167	1,507,763	51,940	955,820	35,845

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

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

**SUMMARY COMBINED STATEMENT OF CHANGES IN FUNDS AND RESERVES (CONTINUED)**  
**FOR THE YEAR ENDED 31ST MARCH 2022**  
**(Expressed in Hong Kong dollars)**

	Other Funds			
	BMCPC Annual Charity Fund HK\$	Hong Kong Road Safety Patrol Fund HK\$	Hong Kong Jockey Club Charities Trust	Social Welfare Development (SWD) Fund Phase 3 HK\$
Balance at 1st April 2020	115,980	4,271	7,768	197,017
Surplus for the year	115,980	4,271	7,768	197,017
Other comprehensive income:				
Bank interest income	-	-	-	1
Backpayment from SWD	-	-	-	-
Subsidies, grants and donation received	-	5,900	953,228	-
Claw-back by SWD	-	-	-	-
Depreciation eliminated against the fund of acquisition	(38,660)	-	(151,631)	(92,289)
Expenditure and other payments	-	(3,000)	-	-
Recharge of ORSO contributions	-	-	-	-
Prior year adjustment	-	-	-	-
Balance at 31st March 2021 and at 1st April 2021	77,320	7,171	809,365	104,729
Surplus / (Deficit) for the year	77,320	7,171	809,365	104,729
Other comprehensive income:				
Bank interest income	-	-	-	-
Backpayment from SWD	-	-	-	-
Subsidies, grants and donation received	21,420	2,250	-	-
Claw-back by SWD	-	-	-	-
Adjustment by SWD	-	-	-	-
Depreciation eliminated against the fund of acquisition	(36,554)	-	(310,643)	(92,290)
Expenditure and other payments	-	-	(3,152)	-
Property, plant and equipment written off	-	-	(1,253)	-
Balance at 31st March 2022	62,186	9,421	494,317	12,439

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

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

SUMMARY COMBINED STATEMENT OF CHANGES IN FUNDS AND RESERVES (CONTINUED)  
FOR THE YEAR ENDED 31ST MARCH 2022  
(Expressed in Hong Kong dollars)

	Other Funds			
	Bank Julius Baer - COVID-19 Emergency Fund HK\$	Innovation and Technology Fund HK\$	Fund for vaccine- storing refrigerator HK\$	Total HK\$
Balance at 1st April 2020	-	-	-	65,555,155
Surplus for the year	-	-	-	3,820,688
	-	-	-	69,375,843
Other comprehensive income:				
Bank interest income	-	-	-	5,418
Backpayment from SWD	-	-	-	86,056
Subsidies, grants and donation received	182,000	324,400	3,700	2,990,939
Claw-back by SWD	-	-	-	(550,692)
Depreciation eliminated against the fund of acquisition	(36,400)	(64,880)	(740)	(3,936,907)
Expenditure and other payments	-	-	-	(1,017,544)
Recharge of ORSO contributions	-	-	-	(16,650)
Prior year adjustment	-	-	-	-
Balance at 31st March 2021 and at 1st April 2021	145,600	259,520	2,960	66,936,463
Surplus / (Deficit) for the year	-	-	-	1,426,590
	145,600	259,520	2,960	68,363,053
Other comprehensive income:				
Bank interest income	-	-	-	44
Backpayment from SWD	-	-	-	129,632
Subsidies, grants and donation received	-	564,304	-	2,441,622
Claw-back by SWD	-	-	-	(163,741)
Adjustment by SWD	-	-	-	(12,682)
Depreciation eliminated against the fund of acquisition	(36,400)	(183,461)	(740)	(3,807,655)
Expenditure and other payments	-	-	-	(927,114)
Property, plant and equipment written off	-	-	-	(1,253)
Balance at 31st March 2022	109,200	640,363	2,220	66,021,906

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

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

**SUMMARY COMBINED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31ST MARCH 2022**  
**(Expressed in Hong Kong dollars)**

	2022 HK\$	2021 HK\$
<b>Cash flows from operating activities</b>		
Surplus for the year	1,426,590	3,820,688
Adjustment by SWD	(12,682)	-
Expenditure from the reserves other than accumulated fund	(927,114)	(1,017,544)
Recharge of ORSO contributions	-	(16,650)
Adjustment:		
Depreciation	422,502	379,148
Gain on disposal of property, plant and equipment	-	(6,000)
Interest income	(46,265)	(286,203)
<b>Operating surplus / (deficit) before changes in working capital</b>	<b>863,031</b>	<b>2,873,439</b>
Changes in inventories	4,476	(3,187)
Changes in temporary payments	(407,142)	(288,782)
Changes in deposits paid	(18,318)	-
Changes in petty cash held for residents	75,602	(228,897)
Changes in provision for short-term employee benefits	160,232	291,066
Changes in net defined benefit liabilities	(1,202,425)	(79,071)
Changes in contract liabilities	91,710	28,730
Changes in temporary receipt	9,576,073	(284,289)
Changes in deposits received	(181,780)	(64,770)
<b>Net cash generated from operating activities</b>	<b>8,961,459</b>	<b>2,244,239</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(2,472,487)	(2,235,372)
Proceeds from disposal of property, plant and equipment	-	6,000
Interest income received for Accumulated Fund	46,265	286,203
Interest income received for Other Funds	44	5,418
<b>Net cash used in investing activities</b>	<b>(2,426,178)</b>	<b>(1,937,751)</b>
<b>Cash flows from financing activities</b>		
Subsidies, grants and donations received	2,441,622	2,990,939
Claw-back by SWD	(163,741)	(550,692)
Backpayment from SWD	129,632	86,056
<b>Net cash generated from financing activities</b>	<b>2,407,513</b>	<b>2,526,303</b>
<b>Change in cash and cash equivalents</b>	<b>8,942,794</b>	<b>2,832,791</b>
Cash and cash equivalents at beginning of the year	64,650,847	61,818,056
<b>Cash and cash equivalents at end of the year</b>	<b>73,593,641</b>	<b>64,650,847</b>

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

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

**SUMMARY COMBINED STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE YEAR ENDED 31ST MARCH 2022**  
**(Expressed in Hong Kong dollars)**

	<u>2022</u>	<u>2021</u>
	HK\$	HK\$
<b>Components of cash and cash equivalents</b>		
Fixed deposits	36,834,958	36,788,797
Cash and bank balances	36,316,125	27,662,121
Cash and bank balances - Held for residents	406,676	152,698
Cash at bank		
- For the use in Funeral foundation fund	35,882	47,231
	<u>73,593,641</u>	<u>64,650,847</u>

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

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

**NOTES TO SUMMARY COMBINED FINANCIAL STATEMENTS**  
**(Expressed in Hong Kong dollars)**

1. GENERAL INFORMATION

(a) Corporate information

The League is a Company incorporated in Hong Kong under Predecessor Companies Ordinance with limited liability by guarantee. At the date of issue of these summary combined financial statements, the registered office of the League is located at 4th Floor, Henry G. Leong Yaumatei Community Centre, 60 Public Square Street, Yaumatei, Kowloon. The League's principal activities are providing residential services to the elderly and programme activities to the members. It has been operating five social service units for the elderly, namely,

- Chan Kwun Tung Care and Attention Home for the Elderly
- Ho Leung Kit Ting Care and Attention Home for the Elderly
- Ho Leung Kit Ting Self-financing Activity Centre
- Yau Ma Tei Neighbourhood Elderly Centre
- Self-financing Home for the Elderly

These summary combined financial statements, as approved by the Executive Committee, have been derived from the audited combined financial statements of the League for the year ended 31st March 2022 and contain the combined statements of financial position, combined statement of profit or loss and other comprehensive income, combined statement of changes and funds and reserves and combined statement of cash flows as presented therein.

In addition, these summary combined financial statements contain notes, as derived from the audited combined financial statements, in relation to significant revenue and income generated from and expenses incurred for the principal activities of the League. Therefore, these summary combined financial statements do not contain sufficient information to allow a full understanding of the combined results. A copy of the audited combined financial statements in electronic form is available on the League's website.

(b) Presentation currency and level of rounding

Unless stated otherwise, all currency figures in these summary combined financial statements are presented in Hong Kong Dollars rounded to the nearest one cent.



**ASIA WOMEN'S LEAGUE LIMITED**

亞洲婦女協進會有限公司

**NOTES TO SUMMARY COMBINED FINANCIAL STATEMENTS**

(Expressed in Hong Kong dollars)

**2. REVENUE**

Revenue recognised during the year are as follows:

	2022		2021	
	FSA HK\$	Non-FSA HK\$	FSA HK\$	Non-FSA HK\$
Lump Sum Grant (excluding provident fund)	54,461,460	-	54,088,233	-
Lump Sum Grant (provident fund)	3,917,927	-	4,061,100	-
Grant for central items	3,501,444	-	3,597,867	-
Grant for rent and rates	963,468	74,773	966,558	84,810
Subsidy for one-off program	20,400	-	20,400	-
Special grant for COVID-19	22,500	271,530	677,094	104,496
Subsidies for Anti-virus Coating Spray	-	125,620	-	435,423
Testing allowance for COVID-19	-	110,400	-	152,200
Subsidies under Employment Support Scheme	-	-	-	2,070,810
Dues and fees	6,478,559	13,204,305	6,488,858	14,176,523
Transportation income	-	-	-	-
Food income	371,280	114,860	356,130	119,780
Purchase service income	-	228,609	-	202,579
Medical service income	160	632,740	-	667,670
Programme income	94,388	181,180	93,906	32,140
Bank interest income	24,949	21,317	143,197	143,005
Miscellaneous income	23,700	113,264	660	100,822
Flag day income	-	-	-	304,836
Donations income	-	107,800	-	869,006
Air-conditioning income	-	650	-	450
Insurance compensation	153,475	-	202,994	-
Recovery of long service payment	375,866	-	-	-
Gain of disposals of property, plant and equipment	-	-	-	6,000
Reversal of provision for long service payment	-	1,193,412	-	31,981
	<u>70,409,576</u>	<u>16,380,460</u>	<u>70,696,997</u>	<u>19,502,531</u>

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

**NOTES TO SUMMARY COMBINED FINANCIAL STATEMENTS**  
**(Expressed in Hong Kong dollars)**

3. SURPLUS / (DEFICIT) FOR THE YEAR

Surplus / (Deficit) for the year is arrived at after charging / (crediting) the following items:

	2022		2021	
	FSA HK\$	Non-FSA HK\$	FSA HK\$	Non-FSA HK\$
Depreciation				
- charged in the combined statement of comprehensive income	-	422,502	-	379,148
- eliminated against the fund of acquisition	-	3,807,655	-	3,936,907
Gain of disposals of property, plant and equipment	-	-	-	(6,000)
Staff costs:				
- Salaries and allowance	52,674,342	10,755,314	52,122,669	10,898,161
- Contribution to provident fund (central items)	170,431	-	202,191	-
- Contribution to provident fund (existing staff)	584,552	33,337	766,992	90,468
- Contribution to provident fund (6.8% and other posts)	2,411,202	560,716	2,202,554	526,402
- Employees compensation	21,137	4,196	290,725	134,682
- Long service payment	454,138	23,473	545,263	-
- Short-term employee benefits	-	108,998	-	291,067
- Recovery of long service payment	(375,866)	-	-	-
- Reversal of provision for long service payment	-	(1,193,412)	-	(31,981)

4. EXECUTIVE COMMITTEE MEMBERS' REMUNERATION

Executive Committee members' remuneration disclosed pursuant to section 383 of the Hong Kong Companies Ordinance and Companies (Disclosure of Information about Benefits of Directors) Regulation for the year is Nil (2021: Nil).

5. APPROVAL OF SUMMARY COMBINED FINANCIAL STATEMENTS

The combined financial statements were approved and authorised for issue by the Executive Committee on 4th August 2022.

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