



ASIA WOMEN'S LEAGUE LIMITED

亞洲婦女協進會有限公司

REPORTING DOCUMENTS

FINANCIAL YEAR ENDED 31ST MARCH 2024

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 2024.

Principal activities

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

Executive Committee

The Executive Committee of the League was re-elected on 28th October 2021 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 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	
CHAN Siu Kuen	
CHAN Wing Ki Regina	
CHAN YIP May-Ling Ivy	
CHUI TSOI Anna	
HO Pui Wing Sandy	
HUNG Sok Wah	
LAU Ching Fun	
LAU King Mei Kelly	
LEE Man Duen	
LEUNG Lai Ping	
LING Ho Yee	
LO Elsie	
MAK Shuk Fong	
SHE TSUI Sui Lan Winnie	(Resigned on 11.6.2024)
YU Yuk Ho	

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 31st March 2024, we have 2 out of 171 homes under the type of "subvented homes, self-financing homes and contract homes" that provide subsidised residential services and 1 out of 88 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 since January 2020. However, starting from 1st March 2023, the Hong Kong Government implemented a series of resumption of normalcy measures. All five social services units are operating as like as pre-pandemic period, including normal visiting arrangement, numerous activities and programme launched, continuous development and maintenance on the facilities etc. The League is glad to embrace the full recovery of Hong Kong with the whole society.

ASIA WOMEN'S LEAGUE LIMITED
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REPORT OF THE EXECUTIVE COMMITTEE

Business review (continued)

Income

8. In the year 2023/24, overall income (HK\$91.40 million) has slightly decreased by 0.73% as compared with 2022/23 (HK\$92.07 million). The difference reflects the contrary movements on the FSA and Non-FSA income. For detail figures please refer to the full version of Committees' Report.

Expenditure

9. In the year 2023/24, overall expenditure (HK\$93.04 million) has increased by 2.77% as compared with 2022/23 (HK\$90.53 million). The difference reflects the contrary movements on the FSA and 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 2023/24, overall net result (-HK\$1.63 million) has decreased by 205.69% as compared with 2022/23 net surplus (+HK\$1.54 million). These adverse results are mainly due to non-recurrent income received in last year, such as special grant for COVID-19 from SWD. On the other hand, due to aging facilities, the FSA expenditure included material costs on repair and replacement. For detailed figures please refer to the full version of Committees' Report.

The Respond to the Deficit for the year

11. Due to aging facilities on CKT Home and HLKT Home, heavy costs were incurred on repair and replacement, including bathroom waterproof work, bedroom renovation, replacement of numerous electric devices etc. The FSA performance has an adverse result in this year.

To respond on the situations of two subvented homes, the Executive Committee has applied funding from Lotteries Fund to implement renovation work. Also, the League will seek for donations for equipment replacement.

On the other hand, since the occupancy rate is decreasing in these years which lead to adverse impact on accommodation fee income on SF Home. The accommodation income was decreased by 10% as compared in 2023/24.

To respond on the situation of SF Home, renovation work is implemented to improve the entire environment of the residential home. The occupancy rate is expected to improve upon the unit is renovated. Moreover, more promotions on the services of two self-financing units will be placed.

Financial Position

12. In the year of 2023/24, the League has new additions of fixed assets in the sum of HK\$536,145 while in 2022/23, the new additions were amounted to HK\$334,727.
13. By the end of 2023/24, our net current assets (HK\$61.08 million) have increased by 0.79% as compared with the end of 2022/23 (HK\$60.60 million). The provision for short-term employee benefits and long service payment decreased in this year as a few staff were retired and the number of untaken leave was strictly managed by the Human Resources.
14. The League has maintained a money deposit in the sum of HK\$63.83 million as at the end of 2023/24 at various banks of high credit rating. It was decreased by 1.79% as compared to HK\$64.99 million by the end of 2022/23. The money deposit with the bank is composed of time deposit and cash deposit.
15. The League's current ratio was 1645.66% by the end of 2023/24, which has increased by 26.86% as compared with 1297.26% by the end of 2022/23. The ratio reflects that the liquidity performance is better than last year's performance and the League's performance is maintained at a positive position.

ASIA WOMEN'S LEAGUE LIMITED
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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.

As mentioned in above paragraph 10, the League has FSA deficit in this year due to heavy costs on repair and replacement. To deal with this issue, the Executive Committee was taking actions for improvement as mentioned in paragraph 11.

17. As mentioned in above paragraph 10, the League's Non-FSA surplus has turned downward in this year. At the end of 2023/24, the aggregate balance of Accumulated Fund under Non-FSA decreased by 1.21% from last year. To deal with this issue, the Executive Committee was taking actions for improvement as mentioned in paragraph 11.

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 16 to 18. With respect to the Other Fund, the aggregate balance amounts to HK\$5,780,002 in 2024 as compared to HK\$4,805,367 in 2023 in financing the League's operations.

Continuous improvement of service quality

19. During 2023/24, three care homes received 105 appreciations and 0 complaint. We welcome and encourage various parties to reflect their views and to help us improve our service continuously.

20. A total of 2,700 activities were held by the three cares homes with 81,781 overall attendances.

21. Throughout the year, we have maintained a staff team of 177 serving 278 elderlies (the ratio of staff establishment is 1 staff : 1.57 elderly) in our residential homes. In our adjacent service centers, we have 1,088 members in 2023/24 compared with 1,585 members in 2022/23.

22. Yaumatei Neighbourhood Elderly Centre served over 900 members during the year by organizing a total of 362 interest classes, groups and programmes and 151 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.

In response to the update of FSA on Neighbourhood Elderly Centre, members with age 55 to 59 are welcome since October 2023. Both numbers of Young-old members and Old-old members meet the requirements of SWD.

23. Due to recovery of Hong Kong with the whole society, Ho Leung Kit Ting Self-financing Activity Centre was operated as usual as pre-pandemic period. All classes were resumed and held as scheduled. At the end of 2023/24, 472 classes were held, such as Tai Chi, Singing, 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 32 to 36 and 47 to 56.

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.

ASIA WOMEN'S LEAGUE LIMITED
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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.
28. In response to timely and sustainable development, the management structure was restructured in last year. Under the latest requirements of SWD, the Committee has reviewed and updated the organization chart and has disclosed the top-3-level of management publicly.
29. The Residential Care Homes Legislation (Miscellaneous Amendments) Ordinance 2023 (the Amendment Ordinance) was gazette on 16th June 2023. The League strictly follows the Amendment Ordinance, such as strengthening the accountability of RCH operators; enhancing the minimum staffing requirements etc.
30. The Hong Kong Government announced that Productivity Enhancement Programme will be implemented under which recurrent government expenditure will be cut by 2% for 2025/26 and by 3% for 2026/27. In response to Government policy, the League would maintain prudent financial management during operation.
31. From 2023/24 and afterwards, Central administration charges back administrative service fee from SF Home and HLKT Centre which represents internal management fee and is determined with reference to market price of administrative services, such as accounting & internal control, human resources services, etc. It is used to compensate the resources used by the Central Administration under the Lump Sum Grant.

Human resources and employee development

32. A total of 18 training sessions were held this year and 440 staff members participated. Training topics include, basic safety training for nursing staff in homes for the elderly, knowledge of inflection control, elder abuse and food poisoning etc. The above training courses aimed to strengthen the staff members' skills to meet different needs of service users and stakeholders.
33. The League has issued different employment policies and provided sustainable benefits to encourage employees and raise up their loyalty to our League. In this year, we have newly provided wedding and funeral allowance and birthday gift. Furthermore, we have regularly reviewed the remuneration package of all staff and adjusted them if applicable.
34. The last Chief Executive Officer ("CEO") was retired since June 2022, the position is still vacant as of the date of this report. As per the top-3-level of management in paragraph 28, the Deputy CEO (Central Control & Community Care) and Deputy CEO (Residential Service) are the key management personnel in the operation of the League currently.
35. The League had applied Supplementary Labour Scheme in last year. There are 22 foreign labour who remains in the workspace and have satisfying performance. The League will opt for renewal of their services rendered. Also, the Executive Committee approved to apply further import care workers for the workforce of three Homes.
36. The League has used different solutions to relieve the lack of manpower and maintain the quality of service, such as offer favorable remuneration package, outsource some services, simplify body check requirements, attend recruitment days etc.

Key Activities and Related Grants

37. In order to replace the motor vehicle at HLKT Home which has been in use for 13 years, the SWD granted a sum of \$1,024,000 under Lotteries Fund in March 2024. The new motor vehicle will be purchased not later than June 2025.

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

REPORT OF THE EXECUTIVE COMMITTEE

Business review (continued)

Key Activities and Related Grants (Continued)

38. For monetary donations, the League is thankful for the donations of \$2,000,000 received from Ms. YU Yuk Ho who is a member of the Executive Committee. The donations will be used in the renovation work of SF Home.
39. YMT Centre has been granted a funding from The Hong Kong Jockey Club Charities Trust ("JC") of \$780,000 to promote preventive healthcare among the elderly and empower them in health management.
- Furthermore, in the support of JC, YMT Centre has been granted a sum of \$306,000 to support elders through digital tablets and online programmes.
- On the other hand, JC has granted a sum of \$362,700 to SF Home to conduct ventilation improvement works.
40. In this year, the League has applied to the Innovation and Technology Fund, at a sum of HK\$303,574, to acquire body trainer devices, Cognitive Games etc.
41. The League is grateful for the support and donations from people across all communities which include food, entertainment and other materials. We have distributed all of them to our members and elderlies who are in need.
42. The League's key grants came from the SWD subvention. In the total sum of over HK\$66.35 million, the SWD subvention received by the League amounts to 72.45% of the total revenue for 2023/24. Compared to the subvention received in 2022/23 (i.e. HK\$68.56 million), the subvention has decreased by HK\$2.22 million (equivalent to 3.23%) in 2023/24.
43. One of the most important events of the League, "52週年紀念暨敬老大會", has been resumed and held on 19th January 2024. About \$440,000 was received from donors in the event.
44. The League launched a charity movie night on 3rd August 2023. Surplus of \$55,000 was used for subsidy on programme expenses of SF Home.
- Furthermore, the League organized a charity bazaar during 25th November 2023 to 26th November 2023 and collected \$156,000 to support the operation of the League.
45. On 6th January 2024, the League organized a flag selling and collected \$176,000 which was used for supplementing the staff personal emoluments and other expenditure for both the SF Home and HLKT Centre.

Environmental and Development

46. 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.

Rooms and bathrooms repair and renovation at CKT and HLKT Home

47. There were paint peeling and water leakage on several rooms and bathrooms at CKT Home and HLKT Home. In order to provide a comfortable environment, the Executive Committee has arranged contractors to renovate the rooms. Fees for such repairment work have been granted by the Lump Sum Grant issued by the SWD and its Lotteries Fund. The works were completed during the financial year.

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

REPORT OF THE EXECUTIVE COMMITTEE

Business review (continued)

Environmental and Development (Continued)

Rooftop repair at HLKT Building

48. There was water leakage on the rooftop of the HLKT Building. To ensure a safety environment to be provided to our residents, repair work was arranged to provide a waterproof coating on the Rooftop. The fee was paid and apportioned between SF Home, HLKT Centre and HLKT Home.

Ventilation improvement works at SF Home

49. By the support of The Hong Kong Jockey Club Charities Trust, SF Home had conducted ventilation improvement works in January 2024 under the Jockey Club Facilities Enhancement Scheme. Residents at SF Home enjoy a comfortable environment upon the works completed by March 2024.

Renovation work at SF Home

50. SF Home did not have major renovation since its opening. Rooms and washrooms are damaged and stale. To order to improve the environment, the Executive Committee has conducted renovation on the whole residential home. The work has been started in July 2024.

Replacement of Fire resisting doors at CKT and HLKT Home

51. The Fire resisting doors at CKT and HLKT 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.

Replacement of washing machine and repair of laundry room at CKT Home

52. The existing washing machine in the laundry room has been in use for over 11 years and its condition has deteriorated in recent years. The Executive Committee has arranged the supplier to provide and replace the washing machine. Also, wall repairment was also conducted. The whole repair and replacement work are granted by the Lotteries Fund.

Additions and replacement of Television at CKT and HLKT Home

53. To provide a better leisure environment to residents, over 9 televisions were replaced and newly acquired in the canteens and corridor.

Installation and alternation of CCTV and its system

54. Security issue is one of the important concerns of the Committee. During the year, there were several additional CCTV installed in HLKT Home, CKT Home and HLKT Centre. Moreover, the CCTV system has been adjusted. Accordingly, we can ensure the properties of the League and residents to be protected.

Filters of Air purifiers

55. Upon the post-pandemic period, the filters were periodically replaced to ensure the effectiveness of the air purifiers and the quality of air within the League. A sum of 79 filters were replaced in the CKT Home and HLKT Home.

Replacement of motor vehicle at HLKT Home

56. Lotteries Fund has granted a fund to replace a new motor vehicle. The purchase will be made not later than June 2025.

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
亞洲婦女協進會有限公司

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.

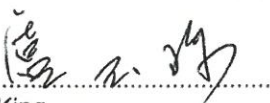
Donation

During the financial year, no donation for charitable or other purposes was made by the League (2023: 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, 29th August 2024



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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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 2024, 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 2024.

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 29th August 2024.

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, 29th August 2024

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 2024
(Expressed in Hong Kong dollars)

		2024	2024	2024	2023	2023	2023
	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	75,314,280	16,090,820	91,405,100	70,996,806	21,078,007	92,074,813
Administrative expenses		(4,543,036)	(1,741,280)	(6,284,316)	(3,107,289)	(1,464,831)	(4,572,120)
Operating expenses		(72,117,401)	(14,611,002)	(86,728,403)	(67,174,960)	(18,771,331)	(85,946,291)
Financing expenses		(21,135)	(2,723)	(23,858)	-	(12,802)	(12,802)
(Deficit) / Surplus for the year	3	<u>(1,367,292)</u>	<u>(264,185)</u>	<u>(1,631,477)</u>	<u>714,557</u>	<u>829,043</u>	<u>1,543,600</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 2024
(Expressed in Hong Kong dollars)

	<u>2024</u>	<u>2023</u>
	HK\$	HK\$
(Deficit) / Surplus for the year	(1,631,477)	1,543,600
Other comprehensive income of the League		
<i>Items that will not be reclassified to profit or loss:</i>		
Bank interest income	9,469	3,527
Subsidies, grants and donations received	3,104,666	1,420,108
Depreciation eliminated against the fund of acquisition	(1,329,676)	(2,087,454)
Expenditure and other payments	(809,824)	(660,482)
Property, plant and equipment written off	-	(3,600)
	<u>974,635</u>	<u>(1,327,901)</u>
Total comprehensive (expense) / income for the year	<u>(656,842)</u>	<u>215,699</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 FINANCIAL POSITION
AS AT 31ST MARCH 2024
(Expressed in Hong Kong dollars)

	2024 HK\$	2023 HK\$
NON-CURRENT ASSETS		
Property, plant and equipment	3,951,619	4,993,699
Right-of-use assets	189,438	595,398
	<u>4,141,057</u>	<u>5,589,097</u>
CURRENT ASSETS		
Inventories	1,857	4,583
Temporary payments	991,207	378,580
Deposits paid	195,250	208,219
Petty cash recoverable from residents	18,306	81,456
Fixed deposits	43,638,721	40,583,837
Cash and cash equivalents	19,952,555	24,001,456
Cash and cash equivalents - Held for residents	224,411	383,587
Cash and cash equivalents - For the use in Funeral foundation fund	14,118	24,112
	<u>65,036,425</u>	<u>65,665,830</u>
CURRENT LIABILITIES		
Petty cash held for residents	136,171	191,123
Finance lease liability	167,738	406,384
Provision for short-term employee benefits	1,624,578	1,835,447
Net defined benefit liabilities	981,595	1,340,976
Contract liabilities	71,035	98,295
Temporary receipt	273,874	156,197
Deposits received	697,000	1,033,480
	<u>3,951,991</u>	<u>5,061,902</u>
NET CURRENT ASSETS	<u>61,084,434</u>	<u>60,603,928</u>
NON-CURRENT LIABILITIES		
Finance lease liability	-	167,738
NET ASSETS	<u>65,225,491</u>	<u>66,025,287</u>

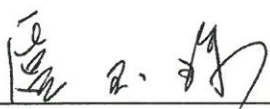
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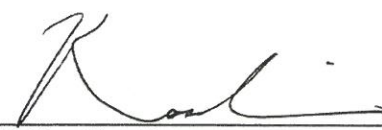
ASIA WOMEN'S LEAGUE LIMITED
亞洲婦女協進會有限公司

SUMMARY COMBINED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31ST MARCH 2024
(Expressed in Hong Kong dollars)

	2024	2023
	HK\$	HK\$
FUNDS AND RESERVES		
Accumulated Fund		
Reserve for Lump Sum Grant (except provident fund)	23,166,273	25,869,498
Provident fund reserve - Existing staff	257,617	214,034
Provident fund reserve - 6.8% & other posts	14,362,720	13,200,017
Reserve for Central Items	(81,107)	(77,604)
Reserve for Rent and rates	107,599	117,403
	<u>37,813,102</u>	<u>39,323,348</u>
Reserve for source other than Lump Sum Grant	21,632,387	21,896,572
	<u>59,445,489</u>	<u>61,219,920</u>
Other Funds		
Social Home for the Elderly Fund	1,452,526	1,700,416
Lotteries Fund	1,112,922	1,248,458
Sir Robert Ho Tung Charitable Fund	19,740	35,840
Chan Kwun Tung Development Fund	411,220	683,520
Funeral Foundation Fund	14,081	24,075
The Board of Management of The Chinese Permanent Cemeteries (BMCPG)		
Annual Charity Fund	89,733	74,517
Hong Kong Road Safety Patrol Fund	9,421	9,421
Hong Kong Jockey Club Charities Trust	318,630	507,955
Social Welfare Development (SWD) Fund		
Phase 3	2,768	2,755
Bank Julius Baer - COVID-19 Emergency Fund	-	31,428
Innovation & Technology Fund	347,481	485,502
Fund for vaccine-storing refrigerator	1,480	1,480
Self-financing Home Renovation Fund	2,000,000	-
	<u>5,780,002</u>	<u>4,805,367</u>
	<u>65,225,491</u>	<u>66,025,287</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
亞洲婦女協進會有限公司

SUMMARY COMBINED STATEMENT OF CHANGES IN FUNDS AND RESERVES
FOR THE YEAR ENDED 31ST MARCH 2024
(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 2022	26,631,596	(155,280)	12,261,567	(77,604)	131,971	21,096,975
Surplus / (Deficit) for the year	(762,098)	468,804	887,819	-	120,032	829,043
	25,869,498	313,524	13,149,386	(77,604)	252,003	21,926,018
Other comprehensive income:						
Bank interest income	-	-	-	-	-	-
Backpayment from SWD	-	80,177	21,185	-	-	-
Subsidies, grants and donation received	-	-	-	-	-	-
Claw-back by SWD	-	(179,667)	-	-	(134,600)	-
Adjustment by SWD	-	-	29,446	-	-	-
Depreciation eliminated against the fund of acquisition	-	-	-	-	-	(29,446)
Expenditure and other payments	-	-	-	-	-	-
Property, plant and equipment written off	-	-	-	-	-	-
Balance at 31st March 2023 and at 1st April 2023	25,869,498	214,034	13,200,017	(77,604)	117,403	21,896,572
Surplus / (Deficit) for the year	(2,703,225)	78,164	1,151,044	(3,503)	110,228	(264,185)
	23,166,273	292,198	14,351,061	(81,107)	227,631	21,632,387
Other comprehensive income:						
Bank interest income	-	-	-	-	-	-
Backpayment from SWD	-	77,274	11,659	-	2,483	-
Subsidies, grants and donation received	-	-	-	-	-	-
Claw-back by SWD	-	(111,855)	-	-	(122,515)	-
Depreciation eliminated against the fund of acquisition	-	-	-	-	-	-
Expenditure and other payments	-	-	-	-	-	-
Balance at 31st March 2024	23,166,273	257,617	14,362,720	(81,107)	107,599	21,632,387

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 2024
(Expressed in Hong Kong dollars)

	Other Funds				
	Social Home for the Elderly Fund	Lotteries Fund	Sir Robert Ho Tung Charitable Fund	Chan Kwun Tung Development Fund	Funeral Foundation Fund
	HK\$	HK\$	HK\$	HK\$	HK\$
Balance at 1st April 2022	2,251,167	1,507,763	51,940	955,820	35,845
Surplus / (Deficit) for the year	2,251,167	1,507,763	-	-	-
Other comprehensive income:					
Bank interest income	-	3,496	-	-	30
Backpayment from SWD	-	-	-	-	-
Subsidies, grants and donation received	-	1,024,400	-	-	-
Claw-back by SWD	-	-	-	-	-
Adjustment by SWD	-	-	-	-	-
Depreciation eliminated against the fund of acquisition	(550,751)	(638,519)	(16,100)	(272,300)	-
Expenditure and other payments	-	(648,682)	-	-	(11,800)
Property, plant and equipment written off	-	-	-	-	-
Balance at 31st March 2023 and at 1st April 2023	1,700,416	1,248,458	35,840	683,520	24,075
Surplus / (Deficit) for the year	1,700,416	1,248,458	-	-	-
Other comprehensive income:					
Bank interest income	-	9,249	-	-	206
Backpayment from SWD	-	-	-	-	-
Subsidies, grants and donation received	-	951,000	-	-	-
Claw-back by SWD	-	-	-	-	-
Depreciation eliminated against the fund of acquisition	(247,890)	(296,161)	(16,100)	(272,300)	-
Expenditure and other payments	-	(799,624)	-	-	(10,200)
Balance at 31st March 2024	1,452,526	1,112,922	19,740	411,220	14,081

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 2024
(Expressed in Hong Kong dollars)

	BMCPC Annual Charity Fund HK\$	Hong Kong Road Safety Patrol Fund HK\$	Hong Kong Jockey Club Charities Trust HK\$	Social Welfare Development (SWD) Fund Phase 3 HK\$
Balance at 1st April 2022	62,186	9,421	494,317	12,439
Surplus / (Deficit) for the year	62,186	9,421	494,317	12,439
Other comprehensive income:				
Bank interest income	-	-	-	1
Backpayment from SWD	-	-	-	-
Subsidies, grants and donation received	47,380	-	319,728	-
Claw-back by SWD	-	-	-	-
Adjustment by SWD	-	-	-	588
Depreciation eliminated against the fund of acquisition	(35,048)	-	(302,490)	(10,274)
Expenditure and other payments	-	-	-	-
Property, plant and equipment written off	-	-	(3,600)	-
Balance at 31st March 2023 and at 1st April 2023	74,518	9,421	507,955	2,754
Surplus / (Deficit) for the year	74,518	9,421	507,955	2,754
Other comprehensive income:				
Bank interest income	-	-	-	14
Backpayment from SWD	-	-	-	-
Subsidies, grants and donation received	47,512	-	-	-
Claw-back by SWD	-	-	-	-
Depreciation eliminated against the fund of acquisition	(32,297)	-	(189,325)	-
Expenditure and other payments	-	-	-	-
Balance at 31st March 2024	89,733	9,421	318,630	2,768

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 2024

(Expressed in Hong Kong dollars)

	Other Funds					Total HK\$
	Bank Julius Baer - COVID-19 Emergency Fund HK\$	Innovation and Technology Fund HK\$	Fund for vaccine- storing refrigerator HK\$	Self-financing Home Renovation Fund HK\$		
Balance at 1st April 2022	109,200	640,363	2,220	-	-	66,021,906
Surplus / (Deficit) for the year	-	-	-	-	-	1,543,600
	109,200	640,363	2,220	-	-	67,565,506
Other comprehensive income:						
Bank interest income	-	-	-	-	-	3,527
Backpayment from SWD	-	-	-	-	-	101,362
Subsidies, grants and donation received	-	28,600	-	-	-	1,420,108
Claw-back by SWD	-	-	-	-	-	(314,267)
Adjustment by SWD	-	-	-	-	-	588
Depreciation eliminated against the fund of acquisition	(77,772)	(183,461)	(740)	-	-	(2,087,455)
Expenditure and other payments	-	-	-	-	-	(660,482)
Property, plant and equipment written off	-	-	-	-	-	(3,600)
Balance at 31st March 2023 and at 1st April 2023	31,428	485,502	1,480	-	-	66,025,287
Surplus / (Deficit) for the year	-	-	-	-	-	(1,631,477)
	31,428	485,502	1,480	-	-	64,393,810
Other comprehensive income:						
Bank interest income	-	-	-	-	-	9,469
Backpayment from SWD	-	-	-	-	-	91,416
Subsidies, grants and donation received	-	106,154	-	-	-	3,104,666
Claw-back by SWD	-	-	-	-	-	(234,370)
Depreciation eliminated against the fund of acquisition	(31,428)	(244,175)	-	-	-	(1,329,676)
Expenditure and other payments	-	-	-	-	-	(809,824)
Balance at 31st March 2024	-	347,481	1,480	2,000,000	-	65,225,491

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 2024
(Expressed in Hong Kong dollars)

	2024 HK\$	2023 HK\$
Cash flows from operating activities		
(Deficit) / Surplus for the year	(1,631,477)	1,543,600
Adjustment by SWD	-	588
Expenditure from the reserves other than accumulated fund	(809,824)	(660,482)
Adjustment:		
Depreciation	827,728	473,631
Miscellaneous income	(173,219)	-
Interest expenses	23,858	12,802
Interest income	(1,164,896)	(367,727)
Operating (deficit) / surplus before changes in working capital	(2,927,830)	1,002,412
Changes in inventories	2,726	10,639
Changes in temporary payments	(612,627)	359,262
Changes in deposits paid	12,969	(72,451)
Changes in petty cash held for residents	8,198	140,753
Changes in provision for short-term employee benefits	(210,869)	(995,676)
Changes in net defined benefit liabilities	(359,381)	(385,930)
Changes in contract liabilities	(27,260)	(37,465)
Changes in temporary receipt	117,677	(9,700,205)
Changes in deposits received	(336,480)	84,880
Net cash used in operating activities	(4,332,877)	(9,593,779)
Cash flows from investing activities		
Acquisition of property, plant and equipment	(536,145)	(334,727)
Interest income received for accumulated fund	1,164,896	367,727
Interest income received for other funds	9,469	3,527
Net cash generated from investing activities	638,220	36,527
Cash flows from financing activities		
Subsidies, grants and donations received	3,104,666	1,420,108
Principal elements of lease payment	(406,384)	(237,798)
Interest element on lease payment	(23,858)	(12,802)
Claw-back by SWD	(234,370)	(314,267)
Backpayment from SWD	91,416	101,362
Net cash generated from financing activities	2,531,470	956,603
Change in cash and cash equivalents	(1,163,187)	(8,600,649)
Cash and cash equivalents at beginning of the year	64,992,992	73,593,641
Cash and cash equivalents at end of the year	63,829,805	64,992,992

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 2024
(Expressed in Hong Kong dollars)

	<u>2024</u>	<u>2023</u>
	HK\$	HK\$
Components of cash and cash equivalents		
Fixed deposits	43,638,721	40,583,837
Cash and bank balances	19,952,555	24,001,456
Cash and bank balances - Held for residents	224,411	383,587
Cash at bank		
- For the use in Funeral foundation fund	14,118	24,112
	<u>63,829,805</u>	<u>64,992,992</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 2024 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:

	2024		2023	
	FSA HK\$	Non-FSA HK\$	FSA HK\$	Non-FSA HK\$
Lump Sum Grant (excluding provident fund)	58,020,719	-	55,236,977	-
Lump Sum Grant (provident fund)	3,940,067	-	3,918,790	-
Grant for central items	3,298,491	-	3,356,017	-
Grant for rent and rates	963,468	74,773	963,468	-
Subsidy for one-off program	20,000	30,368	20,100	-
Special grant for COVID-19	-	-	-	5,068,592
Subsidies under Employment Support Scheme	-	-	-	826,400
Subsidy under Navigation Scheme for Young Persons in Care Services	-	5,000	-	-
Dues and fees	6,335,167	10,618,580	6,122,512	11,714,067
Food income	341,396	76,260	345,959	88,590
Purchase service income	-	91,659	-	179,350
Medical service income	106	1,234,914	160	689,350
Programme income	306,229	1,668,040	126,191	402,954
Rental income	223,131	36,433	93,118	17,250
Administrative service income	170,400	5,400	-	-
Bank interest income	617,860	547,036	187,307	180,420
Miscellaneous income	3,854	229,803	79,326	103,114
Flag day income	-	176,807	-	-
Donations income	-	8,869	-	421,677
Air-conditioning income	-	650	-	450
Insurance compensation	23,392	-	25,067	4,187
Recovery of long service payment	1,220,400	715,977	521,814	-
Reversal of provision for short-term employee benefits	-	210,870	-	995,676
Reversal of provision for long service payment	-	359,381	-	385,930
	<u>75,484,680</u>	<u>16,090,820</u>	<u>70,996,806</u>	<u>21,078,007</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. (DEFICIT) / SURPLUS FOR THE YEAR

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

	2024		2023	
	FSA HK\$	Non-FSA HK\$	FSA HK\$	Non-FSA HK\$
Depreciation				
- property, plant and equipment	-	248,551	-	257,109
- right-of use assets	497,985	81,192	-	216,522
- eliminated against the fund of acquisition	-	1,329,676	-	2,087,454
Staff costs:				
- Salaries and allowance	54,208,447	9,341,404	52,246,711	14,471,336
- Contribution to provident fund (central items)	175,397	-	170,583	-
- Contribution to provident fund (existing staff)	244,922	7,591	417,580	7,394
- Contribution to provident fund (6.8% and other posts)	2,465,938	457,387	2,424,058	517,617
- Employees compensation	13,298	-	4,080	-
- Long service payment	1,044,190	998,906	829,674	124,890
- Staff quarter expenses	4,518	406	147,033	19,167
- Recovery of long service payment	(1,220,400)	(715,977)	(521,814)	-
- Reversal of provision for long service payment	-	(359,381)	-	(385,930)
- Reversal of provision for short-term employee benefits	-	(210,870)	-	(995,675)

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 (2023: Nil).

5. APPROVAL OF SUMMARY COMBINED FINANCIAL STATEMENTS

The combined financial statements were approved and authorised for issue by the Executive Committee on 29th August 2024.

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