

Report of the Directors

Audited Financial Statements

**SOUTH KWAI CHUNG SOCIAL SERVICE**

(a company limited by guarantee and not having a share capital)

**南葵涌社會服務處**

(Formerly known as : SOUTH KWAI CHUNG SERVICE CENTRE 南葵涌服務中心)

31st March, 2016



**Robert Chui & Co.**

Certified Public Accountants  
Hong Kong

**SOUTH KWAI CHUNG SOCIAL SERVICE**

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31st March, 2016

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## **SOUTH KWAI CHUNG SOCIAL SERVICE**

南葵涌社會服務處

(Formerly known as : SOUTH KWAI CHUNG SERVICE CENTRE 南葵涌服務中心)

### REPORT OF THE DIRECTORS

31st March, 2016

The directors submit their report together with the audited financial statements of South Kwai Chung Social Service (“Association”) for the year ended 31st March, 2016.

#### Principal activities

The principal activities of the Association are to provide various social services to the public, including:

- (i) holding courses for recreation, health improvement, adult education and computer training.
- (ii) executing agreements with HKSAR Government - “Community Investment & Inclusion Fund” in respect of a project known as “At Home With Love” (樓住有心人) (the “Project”) for a term of three years covering the period from 1st November, 2015 to 31st October, 2018. The objective of this project is to assist local elders, people with chronic illnesses and women in forging mutual support networks.
- (iii) establishing a project known as “Elderly Health Project” as sponsored by The Community Chest. The objective of this project is to promote the health and well being of elderly; encourage public awareness and participation to support the elderly people; enhance the knowledge, skills and abilities of caregivers to provide caring and support to elderly in the community.
- (iv) establishing a project known as “Jockey Club Happy Golden Year Project” as sponsored by the Hong Kong Jockey Club Charities Trust for a term of 3 years from 1st December, 2014 to 30th November, 2017. The objective of this project is designed to help build the Kwai Tsing District into an age-friendly community.

#### Change of name

Pursuant to a special resolution passed in the extraordinary general meeting held on 30th December, 2015, the name of the Company was changed from South Kwai Chung Service Centre “南葵涌服務中心” to South Kwai Chung Social Service “南葵涌社會服務處”.

#### Results

The results of the Association for the year ended 31st March, 2016 and the financial position of the Association at that date are set out in the attached financial statements.

#### Management contracts

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

#### Permitted indemnity provisions

No permitted indemnity provision was in force during the year, or is in force at the date of this report, for the benefit of a then director or a director of the Association (whether made by the Association or otherwise).

#### Business review

The Association is eligible for the reporting exemption from preparing a business review for the financial year.

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南葵涌社會服務處

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REPORT OF THE DIRECTORS (“Continued”)

31st March, 2016

Directors

The directors during the year and up to the date of this report are:

Lee Wai Lan

Ko Tip Ngan

Lam Pui Lin

Ng Mei Hing

(Resigned on 17th October, 2016)

Leung Yuen Wa

In accordance with Article 32 of the Association’s Articles of Association, the term of office of all directors shall be two years. In respect of the current year, all directors shall retire and, being eligible, offer themselves for re-election.

Director’s material interests in transactions, arrangements and contracts that are significant in relation to the Association’s operation

There were no contracts of significance to which the Association was a party and in which a director of the Association had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

At no time during the year was the Association a party to any arrangements to enable the directors of the Association to acquire benefits from the Association or any other body corporate.

Auditor

The financial statements have been audited by Messrs Robert Chui & Co., who retire and offer themselves for re-appointment.

On behalf of the Board



Leung Yuen Wa

Chairman

Hong Kong

21 NOV 2016



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF  
SOUTH KWAI CHUNG SOCIAL SERVICE

南葵涌社會服務處

(a company limited by guarantee and not having a share capital)

We have audited the financial statements of South Kwai Chung Social Service (the "Association") set out on pages 4 to 15, which comprise the statement of financial position as at 31st March, 2016, and the statement of profit or loss and other comprehensive income, the statement of changes in accumulated fund and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

*Directors' responsibility for the financial statements*

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

*Auditor's responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

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

*Opinion*

In our opinion, the financial statements give a true and fair view of the Association's financial position as at 31st March, 2016 and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

Robert Chui & Co.  
Certified Public Accountants (Practising)  
Hong Kong

27 NOV 2016

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**SOUTH KWAI CHUNG SOCIAL SERVICE**

南葵涌社會服務處

(Formerly known as : SOUTH KWAI CHUNG SERVICE CENTRE 南葵涌服務中心)

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

Year ended 31st March, 2016

	Note	2016 HK\$	2015 HK\$
<b>REVENUE</b>			
Subvented programme activities income	7	43,980	68,326
"Community Investment & Inclusion Fund" ("CIIF")	8	272,658	99,309
Grant from the Hong Kong Jockey Club Charities Trust	9	476,399	1,713,088
Proceeds from flag day	10	-	352,968
The Community Chest allocation	11	790,900	698,000
Government rent and rates subsidies		138,399	131,382
Grant from Community Chest for assets purchases		-	39,500
Speech Therapy		120,300	100,200
Activities income		485,109	552,619
Donation income		-	18,437
		<u>2,327,745</u>	<u>3,773,829</u>
<b>EXPENDITURE</b>			
Subvented programme activities expenses	7	58,296	51,922
CIIF project expenses	8	272,658	99,309
Hong Kong Jockey Club Charities Trust expenses	9	624,695	1,713,088
Expenditure on flag day	10	-	18,599
The Community Chest expenses	11	808,074	698,994
Rental expenses		168,426	128,101
Community Chest assets purchases		-	39,500
Speech Therapy		-	65,940
Activities expenses		415,497	572,791
		<u>2,347,646</u>	<u>3,388,244</u>
<b>(DEFICIT)/SURPLUS ON ACTIVITIES</b>		(19,901)	385,585
<b>ADMINISTRATIVE EXPENSES</b>			
Auditor's remuneration		-	-
Advertising and promotion		8,170	-
Bank charges		240	1,032
Cleaning		16,350	10,190
Electricity and water		-	3,182
Insurance		2,000	5,600
Internet		-	1,245
MPF contributions		5,646	4,912
Minor decoration and equipment		14,987	-
Printing and stationery		20,771	13,655
Repairs and maintenance		35,635	15,310
Salary and wages		167,877	105,800
Sundries		1,595	13,094
Telephone and fax		-	2,026
Travelling		1,225	1,209
		<u>274,496</u>	<u>177,255</u>
<b>(DEFICIT)/SURPLUS BEFORE TRANSFER</b>		(294,397)	208,330
Allocation from/(to) Community Health Project Fund (Flag day)		<u>175,708</u>	<u>(334,369)</u>
<b>DEFICIT AND TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>		<u>(118,689)</u>	<u>(126,039)</u>

The annexed notes form an integral part of these financial statements.

**SOUTH KWAI CHUNG SOCIAL SERVICE**

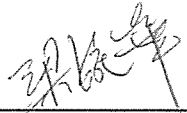
南葵涌社會服務處

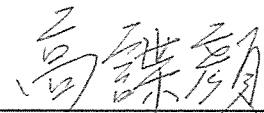
(Formerly known as : SOUTH KWAI CHUNG SERVICE CENTRE 南葵涌服務中心)

## STATEMENT OF FINANCIAL POSITION

31st March, 2016

	Note	2016 HK\$	2015 HK\$
<b>NON-CURRENT ASSETS</b>			
Plant and equipment	14	-	-
<b>CURRENT ASSETS</b>			
Grant receivables from CIIF	15	-	237,845
Receivable from Hong Kong Jockey Club Charities Trust		-	109,748
Other receivable		138,399	11,700
Rental and utility deposits paid		25,500	25,500
Cash and bank balances		688,271	1,080,749
		<u>852,170</u>	<u>1,465,542</u>
<b>CURRENT LIABILITIES</b>			
Amount due to a project co-ordinator	16	500,719	490,741
Receipt in advance		27,345	
Accrual and other payables		56,534	412,832
		<u>584,598</u>	<u>903,573</u>
<b>NET CURRENT ASSETS</b>		<u>267,572</u>	<u>561,969</u>
<b>NET ASSETS</b>		<u><u>267,572</u></u>	<u><u>561,969</u></u>
Represented by:			
Accumulated funds		203,152	321,841
Community Health Project Fund		64,420	240,128
<b>TOTAL EQUITY</b>		<u><u>267,572</u></u>	<u><u>561,969</u></u>


  
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 Leung Yuen Wa  
 Director


  
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 Ko Tip Ngan  
 Director

The annexed notes form an integral part of these financial statements.

**SOUTH KWAI CHUNG SOCIAL SERVICE**

南葵涌社會服務處

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STATEMENT OF CHANGES IN ACCUMULATED FUNDS

Year ended 31st March, 2016

	General Fund	Community Health Project Fund	Total
At 31st March, 2014 and at 1st April, 2014	447,880	-	447,880
Surplus and total comprehensive income for the year	208,330	-	208,330
Allocation to Community Health Project	(334,369)	334,369	-
Utilised during the year	-	(94,241)	(94,241)
	<u>(126,039)</u>	<u>240,128</u>	<u>114,089</u>
At 31st March, 2015 and at 1st April, 2015	321,841	240,128	561,969
Surplus and total comprehensive income for the year	(294,397)	-	(294,397)
Allocation to Community Health Project	175,708	(175,708)	-
	<u>(118,689)</u>	<u>(175,708)</u>	<u>(294,397)</u>
At 31st March, 2016	<u>203,152</u>	<u>64,420</u>	<u>267,572</u>



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## STATEMENT OF CASH FLOWS

Year ended 31st March, 2016

	2016 HK\$	2015 HK\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Deficit and other comprehensive income for the year	(118,689)	(126,039)
Adjustments for:		
Allocation from/(to) Community Health Project Fund (Flag day)	(175,708)	334,369
Utilised of Community of Health Project	-	(94,241)
Operating (deficit)/surplus before working capital changes	<u>(294,397)</u>	<u>114,089</u>
Decrease in grant receivable from CIIF	237,845	66,845
Decrease/(increase) in Receivable from Hong Kong Jockey Club Charities Trust	109,748	(109,748)
Increase in other receivable	(126,699)	(11,700)
Increase in receipt in advance	27,345	-
Increase in rental and utility deposits paid	-	(6,700)
Increase/(decrease) in amount due to a project co-ordinator	9,978	(27,588)
(Decrease)/increase in accruals and other payables	<u>(356,298)</u>	<u>408,832</u>
Net cash (outflow)/inflow from operating activities	<u>(392,478)</u>	<u>434,030</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of plant and equipment	-	1,603,340
Grant from Hong Kong Jockey Club Charities Trust for assets purchases	-	(1,603,340)
Net cash outflow from investing activities	<u>-</u>	<u>-</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(392,478)</b>	<b>434,030</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b><u>1,080,749</u></b>	<b><u>646,719</u></b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b><u><u>688,271</u></u></b>	<b><u><u>1,080,749</u></u></b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	<u><u>688,271</u></u>	<u><u>1,080,749</u></u>

## SOUTH KWAI CHUNG SOCIAL SERVICE

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### NOTES TO FINANCIAL STATEMENTS

31st March, 2016

#### 1. GENERAL

The Association is a non-profit making body incorporated under the Hong Kong Companies Ordinance in the name of “South Kwai Chung Social Service” as a company limited by guarantee and not having a share capital. Under the provision of the Memorandum of Association of the Association, every member, shall in the event of the Association being wound up, contribute to the assets of the Association an amount of not exceeding HK\$100.

The Association has been registered as a charitable organisation and is exempted from taxes under section 88 of the Inland Revenue Ordinance. The registered office of the Association is No.4 G/F., On King House, Lai King Estate, Kwai Chung, New Territories, Hong Kong.

The principal activities of the Association are to provide various social services to the public, including:

- (a) holding courses for recreation, health improvement, adult education and computer training.
- (b) executing agreements with HKSAR Government - “Community Investment & Inclusion Fund” in respect of a project known as “At Home With Love” (樓住有心人) (the “Project”) for a term of three years covering the period from 1st November, 2015 to 31st October, 2018. The objective of this project is to assist local elders, people with chronic illnesses and women in forging mutual support networks.
- (c) establishing a project known as “Elderly Health Project” as sponsored by The Community Chest. The objective of this project is to promote the health and well being of elderly; encourage public awareness and participation to support the elderly people; enhance the knowledge, skills and abilities of caregivers to provide caring and support to elderly in the community.
- (d) establishing a project known as “Jockey Club Happy Golden Year Project” as sponsored by the Hong Kong Jockey Club Charities Trust for a term of 3 years from 1st December, 2014 to 30th November, 2017. The objective of this project is designed to help build the Kwai Tsing District into an age-friendly community.

#### 2. NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

HKICPA has issued a number of new and revised HKFRSs and HKASs, herein collectively referred to as the new HKFRSs.

In preparing these financial statements in conformity with HKFRSs, the Centre has adopted the following relevant new and revised HKFRSs.

HKAS 19 (2011) Amendment	Defined Benefit Plans: Employee Contributions
Annual Improvements Project	Annual Improvements 2010-2012 Cycle
Annual Improvements Project	Annual Improvements 2011-2013 Cycle

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**NOTES TO FINANCIAL STATEMENTS**

31st March, 2016

**3. ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS**

The Association has not early applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Annual Improvements Project	Annual Improvements 2012-2014 Cycle <sup>1</sup>
HKFRS 14	Regulatory Deferral Accounts <sup>1</sup>
HKFRS 10 and HKAS 28 Amendment	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
HKFRS 10, HKFRS 12 and HKAS 28 Amendment	Investment Entities: Applying the Consolidation Exception <sup>1</sup>
HKFRS 11 Amendment	Accounting for Acquisitions of Interests in Joint Operations <sup>1</sup>
HKAS 1 Amendment	Disclosure Initiative <sup>1</sup>
HKAS 16 and HKAS 38 Amendment	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>1</sup>
HKAS 16 and HKAS 41 Amendment	Agriculture: Bearer Plants <sup>1</sup>
HKAS 27 Amendment	Equity Method in Separate Financial Statements <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>2</sup>
HKFRS 9	Financial Instruments <sup>2</sup>

<sup>1</sup> *Effective for accounting periods beginning on or after 1 January, 2016*

<sup>2</sup> *Effective for accounting periods beginning on or after 1 January, 2018*

<sup>3</sup> *To be determined*

The directors of the Association anticipate that the application of these new and revised standards, amendments or interpretations will have no material impact on the financial statements of the Association.

**4. PRINCIPAL ACCOUNTING POLICIES**

Basis of preparation

These financial statements have been prepared in accordance with HKFRSs (which also include HKASs and Interpretations) issued by the HKICPA, accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance (Cap. 622). They have been prepared under the historical cost convention.

Financial assets

Financial assets are recognised initially at fair value and subsequently measured at amortised cost using effective interest method, less provision for impairment. A provision for impairment of financial assets is established when there is objective evidence that the Association will not be able to collect the amounts due according to the original terms of loan and receivable.

Financial liabilities

Financial liabilities are recognised initially at fair value and subsequently measured at amortised cost using effective interest method.

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NOTES TO FINANCIAL STATEMENTS

31st March, 2016

**4. PRINCIPAL ACCOUNTING POLICIES (“Continued”)**

Revenue

Revenue is recognised when it is probable that the economic benefits will flow to the Association and when the revenue can be measured reliably, on the following bases:

- i) Donations are accounted for in the relevant year as designated by the donors;
- ii) Subventions are recognised upon receipt of payment advice approved by the relevant authorities and institutes;
- iii) Programme income are recognised on accrual basis; and
- iv) Sponsorship and other income are recognised on accrual basis.

Cash equivalents

Cash equivalents represent short term highly liquid investments which are readily convertible into known amounts of cash and which were within three months of maturity when acquired, less advances from banks repayable within three months from the date of the advance.

Government grants

Government grants are recognised as income over the periods necessary to match up with the related costs. Grants related to depreciable assets are presented as deferred income and are released to income over the useful lives of the assets. Grants related to expense items are recognised in the same period as those expenses are charged in the profit or loss.

**5. FINANCIAL RISK MANAGEMENT**

Financial risk factors

The Association’s activities mainly expose it to credit risk and liquidity risk. The Association’s overall risks management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Association’s financial performance.

Risk management is carried out by the Board of Directors who provides guidance for overall risk management.

i. Liquidity risk

In respect of liquidity risk, the Association ensures that it maintains and obtains sufficient cash and funding to meet its liquidity requirement. As at the reporting date, all financial liabilities of the Association were due within one year.

ii. Credit risk

Credit risk relates to the extent to which failure by counterparties to discharge their obligations could reduce the amount of future cash flows to the Association from financial assets on hand as at the reporting date.

The Association is exposed to credit risk on its cash placed in a financial institution. The Association has a concentration of credit risk, as all of the bank balance is with one financial institution located in Hong Kong.

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**NOTES TO FINANCIAL STATEMENTS**

31st March, 2016

**5. FINANCIAL RISK MANAGEMENT (“Continued”)**

ii. Credit risk

The Association maximum exposure to credit risk equals to the carrying amount of these financial assets.

Fair value estimation

The carrying value of all financial assets and liabilities are reasonable approximation of their fair values.

**6. CAPITAL MANAGEMENT**

The Association has no share capital. The operation of the Association is mainly financed by funding from government subvention and general donations.

The Association manages capital by regularly monitoring its current and expected liquidity requirements. The Association’s objective when managing capital is to safeguard its ability to continue as a going concern, so that it can continue its operation.

The Association is not subject to any externally imposed capital requirement.

**7. SUBVENTED PROGRAMME ACTIVITIES**

	Income & government subsidy HK\$	Expenditures HK\$	(Deficit)/ surplus HK\$
<u>31/3/2016</u>			
i) Adult Education Subvention Scheme	43,980	58,296	(14,316)
	=====	=====	=====
<u>31/3/2015</u>			
i) Adult Education Subvention Scheme	68,326	51,922	16,404
	=====	=====	=====

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NOTES TO FINANCIAL STATEMENTS

31st March, 2016

**8. COMMUNITY INVESTMENT & INCLUSION FUND PROJECT ("CIIF")**

	Income & Government subsidy HK\$	Expenditures HK\$	Result HK\$
<u>31/3/2016</u>			
Programme activities	272,658	(272,658)	-
	=====	=====	=====
<u>31/3/2015</u>			
Programme activities	99,309	(99,309)	-
	=====	=====	=====

**9. DONATION FROM HONG KONG JOCKEY CLUB CHARITIES TRUST**

Grant receivable from Hong Kong Jockey Club Charities Trust ("JCC Trust") represents:-

	2016 HK\$	2015 HK\$
- Grant relating to assets (leasehold improvement)	-	1,603,340
- Grant relating to operating expenses of the Project	476,399	109,748
	=====	=====
	476,399	1,713,088
	=====	=====

**10. PROCEEDS AND EXPENDITURE FROM FLAG DAY**

<u>Flag Day</u>	<u>PSP No.</u>	2016 HK\$	2015 HK\$
			<u>FD/R080/2014</u>
Donation received		-	359,385
Total expenditure		-	(18,599)
Net surplus		-	340,786
		=====	=====

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## NOTES TO FINANCIAL STATEMENTS

31st March, 2016

**10. PROCEEDS AND EXPENDITURE FROM FLAG DAY (“continuous”)**

Since 14th February, 2015, the surplus of HK\$340,786 was utilized as follows:

	HK\$
i. Program expenses 活動開支 (27.27%)	
Balance b/f	83,186
Less: program expenses during the	
year ended 31st March, 2016	<u>(40,987)</u>
Balance c/f	<u>42,199</u>
ii. center’s administrative expenses 中心營運開支 (66.02%)	
Balance b/f	134,075
Less: center’s administrative expenses during the	
year ended 31st March, 2016	<u>(119,734)</u>
Balance c/f	<u>14,341</u>
iii. minor decoration and equipment expenses	
裝修及購置設備開支 (6.71%)	
Balance b/f	22,867
Less: minor decoration and equipment expenses during the	
year ended 31st March, 2016	<u>(14,987)</u>
Balance c/f	<u>7,880</u>

**11. THE COMMUNITY CHEST ALLOCATION**

In the current year, the Association commenced a project known as “Elderly Health Project” sponsored by The Community Chest. The total amount of the approved allocation is HK\$790,900 (2015: HK\$698,000)

	2016 HK\$	2015 HK\$
Funds received from The Community Chest	790,900	698,000
Expenditure:		
- Rental	10,599	52,667
- Administration	211,216	127,545
- Salary	<u>586,259</u>	<u>518,782</u>
	<u>808,074</u>	<u>698,994</u>
Surplus/(deficit) of the project	<u>17,174</u>	<u>(994)</u>

The objective of this project is to promote the health and well being of elderly; encourage public awareness and participation to support the elderly people; enhance the knowledge, skills and abilities of caregivers to provide caring and support to elderly in the community.

**SOUTH KWAI CHUNG SOCIAL SERVICE**

南葵涌社會服務處

(Formerly known as : SOUTH KWAI CHUNG SERVICE CENTRE 南葵涌服務中心)

## NOTES TO FINANCIAL STATEMENTS

31st March, 2016

**12. INCOME TAX**

No provision for Hong Kong profits tax has been made in the financial statements as the Association is exempted from Hong Kong Profits Tax under Section 88 of the Inland Revenue Ordinance.

**13. DIRECTORS' EMOLUMENTS**

Directors' emoluments disclosed pursuant to section 161 of the Hong Kong Companies Ordinance for the year are Nil.

**14. PLANT AND EQUIPMENT**

	Decoration HK\$	Furniture, fixtures and office equipment HK\$	Total HK\$
Cost:			
At 1st April, 2015 and at 31st March, 2016	<u>1,931,380</u>	<u>108,204</u>	<u>2,039,584</u>
Accumulated depreciation:			
At 1st April, 2015			
At 31st March, 2016	<u>1,931,380</u>	<u>108,204</u>	<u>2,029,584</u>
Net book value:			
At 31st March, 2016	-	-	-
	=====	=====	=====
At 31st March, 2015	-	-	-
	=====	=====	=====

**15. GRANT RECEIVABLES FROM CIIF**

This represented the expended amounts of the project that are refundable from CIIF as follows:

Home Sweet Home (在家千日好)

	2016 HK\$	2015 HK\$
2014/2013 Quarter 1	-	140,502
2014 Quarter 2	<u>-</u>	<u>97,343</u>
	-	237,845
	=====	=====



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**NOTES TO FINANCIAL STATEMENTS**

31st March, 2016

**16. AMOUNT DUE TO A PROJECT CO-ORDINATOR**

Mr Chow Yick Hay was the project co-ordinator. The amount was un-secured, interest free and had no fixed terms of repayment.

**17. OPERATING LEASE COMMITMENTS**

At the reporting date, the Association had commitments for future minimum lease payments under non-cancellable operating lease which fall due as follows:

	2016	2015
	HK\$	HK\$
Minimum lease payments fall due:		
Within 1 year	-	181,098
Within 2 to 5 years	-	-
	<u>181,098</u>	<u>181,098</u>

**18. COMPARATIVE FIGURES**

Certain comparative figures have been reclassified to conform to the presentation of the current year.

**19. APPROVAL OF FINANCIAL STATEMENTS**

These financial statements were approved and authorised for issue by the Board of Directors on

21 NOV 2016

