Ten Percent Donation Scheme Foundation
十分關愛基金會

Reports and Financial Statements

For the year ended 31 March 2015

Contents

Expressed in Hong Kong Dollars ("HK$")

Directors' Report
For the year ended 31 March 2015

The directors present their annual report and the audited financial statements of Ten Percent Donation Scheme Foundation 十分關愛基金會 (the "Company") for the year ended 31 March 2015.

PRINCIPAL ACTIVITY

The Company is a charitable organisation in Hong Kong and is engaged in charity to the general public.

RESULTS

The surplus of the Company for the year ended 31 March 2015 and is set out in the statement of income and expenditure and other comprehensive income on page 5.

CHARITABLE DONATIONS

The Company made charitable donations amounting to HK$4,199,876 during the year ended 31 March 2015.

DIRECTORS

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

So Kwok Hoo
Chan Ying Leung
So Chi Ming
Sun Kwok Wah Peter
Cheung Leung Hong
Wong Hin Shek
Chong Tin Lung Benny

In accordance with Article 46 of the Company's Articles of Association, one third of the existing directors retire from office and, being eligible, offer themselves for re-election.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance to which the Company was a party and in which the directors of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Company a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' Report - Continued
For the year ended 31 March 2015

AUDITOR

The financial statements for the year ended 31 March 2015 have been audited by ZHONGLEI (HK) CPA Company Limited ("ZHONGLEI"). ZHONGLEI was appointed as auditor of the Company on for the year ended 31 March 2015 upon the resignation of Shinewing (HK) CPA Limited, who had acted as the auditors of the Company for the preceding three financial years.

ZHONGLEI will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting. A resolution for the re-appointment of ZHONGLEI as auditor of the Company is to be proposed at the forthcoming annual general meeting of the Company.

On behalf of the Board

DIRECTOR
SO KWOK HOO
Hong Kong
7 September 2015

Independent Auditor's Report

TO THE MEMBERS OF
TEN PERCENT DONATION SCHEME FOUNDATION
十分關愛基金會
(incorporated in Hong Kong with limited liability by guarantee)

We have audited the financial statements of Ten Percent Donation Scheme Foundation (the "Company") set out on pages 5 to 18, which comprise the statement of financial position as at 31 March 2015, and the statement of income and expenditure and other comprehensive income, the statement of changes in reserve and the 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 of the Company 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 ("HKICPA") 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 Section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the HKICPA. 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 judgement, 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 the 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 audit opinion.

Independent Auditor's Report - Continued

OPINION

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 March 2015, 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 compliance with the Hong Kong Companies Ordinance.

OTHER MATTER

The financial statements of the Company for the year ended 31 March 2014 were audited by another auditor who expressed an unmodified opinion on those statements on 25 July 2014.

Zhonglei (HK) CPA Company Limited
ZHONGLEI (HK) CPA Company Limited
Certified Public Accountants (Practising)
Chan Mei Mei
Practising Certificate Number: P05256

Hong Kong
7 September 2015

Suites 313-316, 3/F., Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong
香港灣仔港灣道6-8號瑞安中心3樓313-316室
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Statement of Income and Expenditure and Other Comprehensive Income For the year ended 31 March 2015

	Notes	**2015 HK$**	2014 HK$
Income			
Donation income	7	**6,577,378**	5,062,861
Other operating income	8	**58**	38
		6,577,436	5,062,899
Expenditure			
Donations made		**(4,199,876)**	(3,076,800)
Functions expenses		**(1,265,665)**	(1,362,341)
Administrative expenses		**(375,230)**	(259,180)
		(5,840,771)	(4,698,321)
Surplus for the year	9	**736,665**	364,578
Income tax expense	10	**-**	-
Surplus and total comprehensive income for the year		**736,665**	364,578

Statement of Financial Position
At 31 March 2015

	Notes	2015 HK$	2014 HK$
CURRENT ASSETS			
Other receivables and prepayment		**293,468**	1,210
Bank balances and cash	11	**2,536,287**	2,109,659
		2,829,755	2,110,869
CURRENT LIABILITY			
Accruals		**2,000**	19,779
NET ASSETS		**2,827,755**	2,091,090
RESERVE			
Accumulated surplus		**2,827,755**	2,091,090

The financial statements on pages 5 to 18 were approved and authorised for issue by the Board of Directors on 7 September 2015 and are signed on its behalf by:

DIRECTOR
SO KWOK HOO

DIRECTOR
SO CHI MING

Statement of Changes in Reserve
For the year ended 31 March 2015

	Accumulated surplus HK$
At 1 April 2013	1,726,512
Surplus for the year	364,578
At 31 March 2014 and 1 April 2014	2,091,090
Surplus for the year	736,665
At 31 March 2015	**2,827,755**

Statement of Cash Flows
For the year ended 31 March 2015

	2015 HK$	2014 HK$
OPERATING ACTIVITIES		
Surplus for the year	**736,665**	364,578
Adjustment for:		
Interest income	**(58)**	(38)
Operating cash flows before movements in working capital	**736,607**	364,540
Increase in other receivables and prepayment	**(292,258)**	(1,210)
(Decrease) increase in accruals	**(17,779)**	17,779
NET CASH FROM OPERATING ACTIVITIES	**426,570**	381,109
CASH FROM INVESTING ACTIVITY		
Interest received	**58**	38
NET INCREASE IN CASH AND CASH EQUIVALENTS	**426,628**	381,147
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	**2,109,659**	1,728,512
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances and cash	**2,536,287**	2,109,659

Notes to the Financial Statements
For the year ended 31 March 2015

1. GENERAL

Ten Percent Donation Scheme Foundation 十分關愛基金會 (the "Company") is a company incorporated in Hong Kong and limited by guarantee.

The Company is a charitable organisation in Hong Kong and is engaged in charity to the general public.

The registered office and principal place of business of the Company is located at Level 8, 88 Gloucester Road, Wanchai, Hong Kong.

The financial statements are presented in Hong Kong Dollars ("HK$"), which is the same as the functional currency of the Company.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") AND HONG KONG ACCOUNTING STANDARDS ("HKASs")

Amendments to HKFRSs and the new Interpretation that are mandatorily effective for the current year

The Company has applied for the first time in the current year the following amendments to HKFRSs and a new Interpretation issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	Investment Entities
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-financial Assets
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC*) 21	Levies

* IFRIC represents the International Financial Reporting Interpretations Committee

The application of the amendments and a new Interpretation in the current year has had no material effect on the Company's financial performance and positions for the current and prior years and/or on the disclosures set out in these financial statements.

New Hong Kong Companies Ordinance provisions relating to the preparation of financial statements

The provisions of the new Hong Kong Companies Ordinance, Cap. 622, in relation to the preparation of financial statements has applied to the Company in its first financial year beginning on or after 3 March 2014 (i.e. the financial year ended 31 March 2015). The directors of the Company (the "Directors") consider that there has had no impact on the Company's financial position or performance.

Notes to the Financial Statements
For the year ended 31 March 2015

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") AND HONG KONG ACCOUNTING STANDARDS ("HKASs") - Continued

New and revised HKFRSs and HKASs in issued but not yet effective

The Company has not early applied the following new and revised HKFRSs and HKASs that have been issued but are not yet effective:

HKAS 1	Presentation of Financial Statements[2]
HKFRS 9	Financial Instruments[4]
HKFRS 15	Revenue from Contracts with Customers[3]
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle[5]
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle[1]
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle[2]
Amendments to HKAS 1	Disclosure Initiative[2]
Amendments to HKAS 19	Defined Benefits Plans: Employee Contributions[1]
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation[2]
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants[2]
Amendments to HKAS 27	Equity Method in Separate Financial Statements[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[2]
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception[2]
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations[2]

1 Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.
2 Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.
3 Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.
4 Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.
5 Effective for annual periods beginning on or after 1 July 2014, with limited exceptions. Earlier application is permitted.

The Directors do not anticipate that the application of the new and revised HKFRSs and HKASs will have significant impact on the accounts reported and disclosures made in the Company's financial statements.

Notes to the Financial Statements
For the year ended 31 March 2015

3. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The financial statements have been prepared in accordance with HKFRSs issued by HKICPA and the Hong Kong Companies Ordinance, Cap. 622.

Basis of preparation

The financial statements have been prepared on the historical costs basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The principal accounting policies are set out below.

Revenue recognition

Donation income is recognised when the right to receive payment is established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income from a financial asset is accrued on a time basis, by reference to principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Leasing

All leases are classified as operating leases.

The Company as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand which are not restricted as to use.

For the purpose of the statement of cash flows, cash and cash equivalents comprise demand deposits and short-term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Company's cash management.

Notes to the Financial Statements
For the year ended 31 March 2015

3. SIGNIFICANT ACCOUNTING POLICIES - Continued

Foreign currencies

Foreign currency transactions are converted into Hong Kong dollars at the exchange rates applicable at the transaction date. Foreign currency monetary items are translated into Hong Kong Dollars using exchange rates applicable at the reporting date. Gains and losses on foreign exchange are recognised in the statement of income and expenditure and other comprehensive income.

Employee benefits

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are recognised as expenses and accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

Financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial assets

The Company's financial assets are classified into loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including other receivables and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

Notes to the Financial Statements For the year ended 31 March 2015

3. SIGNIFICANT ACCOUNTING POLICIES - Continued

Financial instruments - continued

Financial assets - continued

Impairment loss on financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- disappearance of an active market for that financial assets because of financial difficulties.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Notes to the Financial Statements
For the year ended 31 March 2015

3. SIGNIFICANT ACCOUNTING POLICIES - Continued

Financial instruments - continued

Financial liabilities and equity instruments - continued

Financial liabilities

Financial liabilities (including accruals) are subsequently measured at amortised cost, using the effective interest method.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

Derecognition

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety, the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in income or expenditure. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

The Company derecognised financial liabilities when, and only when, the Company's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Notes to the Financial Statements
For the year ended 31 March 2015

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in Note 3 to the financial statements, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Directors have not come across any significant areas where critical estimation and judgements are involved in applying the Company's accounting policies.

5. CAPITAL RISK MANAGEMENT

The Company's objective when managing capital are to safeguard the Company's ability to continue as a going concern in order to carry out its principal activity, i.e. to provide Charity to the general public. The Company's overall strategy remains unchanged from prior year.

The capital structure of the Company consists of cash and cash equivalents and accumulated surplus. The Directors review the capital structure on an annual basis. In order to maintain or adjust the capital structure, the Directors may organise various fund raising activities for donations.

In accordance with Article 40 of the Company's Articles of Association, borrowings shall not exceed 20% of the total assets of the Company. The Directors monitor on a daily basis to ensure it meets such requirement. The Company did not incur any debts financing, and therefore there is no non-compliance of the restriction on borrowings requirements existed during the two years ended 31 March 2015 and 2014.

6. FINANCIAL RISK MANAGEMENT

(a) Categories of financial instruments

	2015 **HK$**	2014 HK$
Financial assets		
Loans and receivables:		
Other receivables	**482**	1,210
Bank balances and cash	**2,536,287**	2,109,659
	2,536,769	2,110,869
Financial liabilities		
Financial liabilities measured at amortised cost:		
Accruals	**2,000**	19,779

Notes to the Financial Statements
For the year ended 31 March 2015

6. FINANCIAL RISK MANAGEMENT - Continued

(b) Financial risk management objectives and policies

The Company's major financial instruments include other receivables, bank balances and cash and accruals. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The Directors manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

Interest rate risk

The Company is exposed to cash flow interest rate risk in relation to variable-rate bank balances due to the fluctuation of the prevailing market interest rate.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments. For the variable-rate bank balances, the analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2014: 50 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points (2014: 50 basis points) higher / lower and all other variables were held constant, the Company's surplus for the year ended 31 March 2015 (2014: surplus) would increase / decrease (2014: increase / decrease) by HK$12,425 (2014: HK$9,575). This is mainly attributable to the Company's exposure to interest rates on its variable-rate bank balances.

Credit risk

As at 31 March 2015, the Company's maximum exposure to credit risk which will cause a financial loss to the Company due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the statement of financial position.

The credit risk on bank balances is limited because the counterparty is bank with high credit ratings assigned by international credit-rating agencies. Other than concentration of credit risk on bank balances, the Company does not have any other significant concentration of credit risk.

Liquidity risk

The Company implements prudent liquidity risk management which includes maintaining sufficient bank balances so as to enable the Company to meet its liabilities as and when they fall due and to continue operating for the foreseeable future. The Directors are of the opinion that the Company does not have any significant liquidity risk.

The maturity dates of all financial liabilities are repayable on demand or within one year as at the end of each reporting period.

Notes to the Financial Statements
For the year ended 31 March 2015

6. FINANCIAL RISK MANAGEMENT - Continued

(c) Fair value

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate to their fair values due to their short-term maturities.

7. DONATION INCOME

Donation income represent donations received and receivable during the year.

8. OTHER OPERATING INCOME

	2015 HK$	2014 HK$
Bank interest income	**58**	38

9. SURPLUS FOR THE YEAR

	2015 HK$	2014 HK$
Surplus for the year has been arrived at after charging:		
Auditor's remuneration	**1,000**	1,000
Directors' remuneration	**-**	-
Minimum leases payments under operating lease in respect of rented premises	**14,243**	10,857
Staff costs		
- Salaries and allowance	**250,050**	120,317
- Contribution to defined contribution plans	**13,407**	4,922
Total staff costs	**263,457**	125,239

10. INCOME TAX EXPENSE

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

11. BANK BALANCES AND CASH

Bank balances carry interest at prevailing market rates 0.001% per annum (2014: 0.001% per annum) at 31 March 2015.

Notes to the Financial Statements
For the year ended 31 March 2015

12. OPERATING LEASES COMMITMENT

As lessee

At the end of the reporting period, the Company had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	2015 HK$	2014 HK$
Within one year	**2,250**	-

Operating lease payments represent rentals payable by the Company for its office premises. Leases are negotiated and rentals are fixed for terms ranging from 2 years (2014: Nil), and no arrangements have been entered into for contingent rental payments.

13. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

No remuneration was paid to key management personnel during the years ended 31 March 2015 and 2014.

In addition to the transactions and balances detailed elsewhere in these financial statements, the Company had the following transactions with related parties:

Names of related parties	Relationship	Nature of transactions	2015 HK$	2014 HK$
So Kwok Hoo	Director	Donation income	**154,600**	83,600
Chan Ying Leung	Director	Donation income	**135,728**	159,740
So Chi Ming	Director	Donation income	**259,544**	259,483
Sun Kwok Wah Peter	Director	Donation income	**379,600**	520,388
Cheung Leung Hong	Director	Donation income	**135,500**	63,300
Wong Hin Shek	Director	Donation income	**39,061**	25,200
Chong Tin Lung Benny	Director	Donation income	**176,400**	152,400

14. LIMITED BY GUARANTEE

In accordance with Clause fifth and sixth of the Memorandum of Association of the Company, the liability of the members is limited, every member of the Company undertakes to contribute a sum not exceeding HK$100 to the assets of the Company in the event of its being wound up during the time that he/she is a member or within one year thereafter he/she ceases to be a member.

15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 7 September 2015.

Detailed Statement of Income and Expenditure and Other Comprehensive Income For the year ended 31 March 2015

	2015 HK$	2014 HK$
INCOME		
Donation income	**6,577,378**	5,062,861
Other operating income:		
Bank interest income	**58**	38
	6,577,436	5,062,899
EXPENDITURE		
Functions expenses	**(1,265,665)**	(1,362,341)
Donations made	**(4,199,876)**	(3,076,800)
Administrative expenses		
Accounting fee	**(1,000)**	(1,000)
Auditor's remuneration	**(1,000)**	(1,000)
Bank charges	**(2,007)**	(1,168)
Business Centre rental	**(14,243)**	(10,857)
Computer related expenses	**(9,209)**	(103,070)
Exchange loss	**(15,872)**	-
Insurance	**(2,908)**	(1,108)
Legal and professional fee	**-**	(4,770)
Local travelling	**(2,537)**	(1,191)
MPF - employer	**(13,407)**	(4,922)
Postage and courier	**(629)**	(631)
Printing and stationery	**(3,730)**	(6,229)
Staff salary	**(250,051)**	(120,317)
Sundry expenses	**(913)**	(537)
Telephone and communications	**(2,691)**	(2,380)
Transportation	**(1,700)**	-
Trademark registration fee	**(53,333)**	-
	(375,230)	(259,180)
TOTAL EXPENDITURE	**(5,840,771)**	(4,698,321)
SURPLUS FOR THE YEAR	**736,665**	364,578