

## **SCMP CHARITIES LIMITED REPORT OF THE DIRECTORS**

The directors present their report and the financial statements for the year ended 31 December 2014.

### **PRINCIPAL PLACE OF BUSINESS**

SCMP Charities Limited is a company incorporated and domiciled in Hong Kong and has its registered office and principal place of business at Morning Post Centre, 22 Dai Fat Street, Tai Po Industrial Estate, New Territories, Hong Kong.

### **FINANCIAL STATEMENTS**

The company's results for the year ended 31 December 2014 are set out in the statement of profit or loss on page 5 and the statement of profit or loss and other comprehensive income on page 6.

The state of affairs of the company as at 31 December 2014 is set out in the statement of financial position on page 7.

The changes in equity of the company for the year ended 31 December 2014 are set out in the statement of changes in funds on page 8.

The cash flows of the company for the year ended 31 December 2014 are set out in the cash flow statement on page 9.

### **PRINCIPAL ACTIVITY**

The principal activity of the company during the year is promotion of charities.

### **DIRECTORS**

The directors who held office during the year and up to the date of this report were: -

David Jung PANG  
HU Yee Cheng  
KAM Kwong Fai Alex

In accordance with Articles 38 to 40 of the company's Articles of Association, David Jung PANG retires from office and, being eligible, offers himself for re-election.

**SCMP CHARITIES LIMITED  
REPORT OF THE DIRECTORS (CONT'D)**

**DIRECTORS' INTERESTS IN CONTRACTS**

No contract of significance to which the company was a party subsisted at the end of the year or at any time during the year in which any director had a material interest.

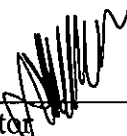
**DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

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 acquisition of shares or debentures of the company or any other body corporate.

**AUDITORS**

Lee, Au & Co. retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Lee, Au & Co. as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

On behalf of the Board

  
\_\_\_\_\_  
Director

HONG KONG: 30 September 2015



**Independent auditor's report to the members of  
SCMP Charities Limited**  
(Incorporated in Hong Kong limited by guarantee and not having a share capital)

We have audited the financial statements of SCMP Charities Limited set out on pages 5 to 18, which comprise the statement of financial position as at 31 December 2014, and the statement of profit or loss, the statement of profit or loss and other comprehensive income, the statement of changes in funds and the cash flow statement for the year ended 31 December 2014, 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 section 80 of schedule 11 to the Hong Kong Companies Ordinance (Cap. 622), 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 audit opinion.



## Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its deficit 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.

Lee, Au & Co.  
Certified Public Accountants

HONG KONG: 30 September 2015

**SCMP CHARITIES LIMITED**  
**STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

	<u>Note</u>	<u>2014</u> <u>HK\$</u>	<u>2013</u> <u>HK\$</u>
Income	3	25,102,216	18,759,946
Expenditure		( 25,126,997 )	( 19,540,548 )
Deficit for the year	4	<u>( 24,781 )</u>	<u>( 780,602 )</u>

The notes on pages 10 to 18 form an integral part of these financial statements.

**SCMP CHARITIES LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

	<u>2014</u> HK\$	<u>2013</u> HK\$
<b>Deficit for the year</b>	( 24,781 )	( 780,602 )
<b>Other comprehensive income for the year</b>	-	-
<b>Total comprehensive loss for the year</b>	<u>( 24,781 )</u>	<u>( 780,602 )</u>

The notes on pages 10 to 18 form an integral part of these financial statements.

**SCMP CHARITIES LIMITED**  
**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014**

	<u>2014</u> HK\$	<u>2013</u> HK\$
<b>Current assets</b>		
Deposits paid	-	12,206
Bank balances	8,189,676	8,187,640
	<u>8,189,676</u>	<u>8,199,846</u>
<b>Current liabilities</b>		
Accrued charges	( 76,963 )	( 62,352 )
<b>NET ASSETS</b>	<u>8,112,713</u>	<u>8,137,494</u>
<b>RESERVE</b>		
Accumulated surplus	<u>8,112,713</u>	<u>8,137,494</u>

Approved by the Board on 30 September 2015  
and signed on its behalf.

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

The notes on pages 10 to 18 form an integral part of these financial statements.

**SCMP CHARITIES LIMITED**  
**STATEMENT OF CHANGES IN FUNDS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

	Accumulated surplus <u>HK\$</u>
<b>Balance at 1 January 2013</b>	8,918,096
<b>Changes in funds for 2013</b>	
Total comprehensive loss for the year	( 780,602 )
	<u>                    </u>
<b>Balance at 31 December 2013 and 1 January 2014</b>	8,137,494
<b>Changes in funds for 2014</b>	
Total comprehensive loss for the year	( 24,781 )
	<u>                    </u>
<b>Balance at 31 December 2014</b>	<u><u>8,112,713</u></u>

The notes on pages 10 to 18 form an integral part of these financial statements.



**SCMP CHARITIES LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

	<u>2014</u>	<u>2013</u>
	HK\$	HK\$
<b>Cash flows from operating activities</b>		
Deficit for the year	( 24,781 )	( 780,602 )
Adjustments for:		
Bank interest income	( 2 )	( 8 )
	<u>24,783</u>	<u>780,610</u>
<b>Operating deficit before working capital changes</b>	( 24,783 )	( 780,610 )
Decrease/(increase) in deposits paid	12,206	( 12,206 )
Decrease in prepayment and other receivables	-	233,837
Increase/(decrease) in accrued charges	14,611	( 289,937 )
	<u>2,034</u>	<u>( 848,916 )</u>
<b>Net cash generated from/(used in) operating activities</b>	2,034	( 848,916 )
	-----	-----
<b>Cash flows from investing activities</b>		
Bank interest income received	2	8
	<u>2</u>	<u>8</u>
<b>Net cash generated from investing activities</b>	2	8
	-----	-----
<b>Net increase/(decrease) in cash and cash equivalents</b>	2,036	( 848,908 )
<b>Cash and cash equivalents at 1 January</b>	8,187,640	9,036,548
	<u>8,189,676</u>	<u>8,187,640</u>
<b>Cash and cash equivalents at 31 December</b>	8,189,676	8,187,640
	<u><u>8,189,676</u></u>	<u><u>8,187,640</u></u>
<b>Analysis of the balance of cash and cash equivalents</b>		
Bank balances	8,189,676	8,187,640
	<u><u>8,189,676</u></u>	<u><u>8,187,640</u></u>

The notes on pages 10 to 18 form an integral part of these financial statements.

**SCMP CHARITIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2014**

**1. PRINCIPAL ACCOUNTING POLICIES**

**(a) Statements of compliance**

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (HKFRSs), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (HKASs) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (HKICPA), accounting principles generally accepted in Hong Kong. These financial statements also comply with the applicable requirements of the Hong Kong Companies Ordinance which concern the preparation of financial statements, which for this financial year and the comparative period continue to be those of the predecessor Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622), “Accounts and Audit” which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. A summary of the significant accounting policies adopted by the company is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the company. Note 2 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the company for the current and prior accounting period reflected in these financial statements.

**(b) Basis of preparation of the financial statements**

The measurement basis used in the preparation of the financial statements is the historical cost basis.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. 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 period 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.

There are no areas involving a higher degree of judgement or complexity, where assumptions and estimates are significant to the financial statements.

**SCMP CHARITIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2014**

**1. PRINCIPAL ACCOUNTING POLICIES (CONT'D)**

**(c) Impairment of other receivables**

Other receivables that are stated at cost or amortised cost are reviewed at each date of the statement of financial position to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the company about one or more of the following loss events:

- significant financial difficulty of the debtor;
- it is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- significant changes in the technological market, economic or legal environment that have an adverse effect on the debtor.

If any such evidence exists, the impairment loss is measured as 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 (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where financial assets carried at amortised cost share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

Impairment losses are written off against the corresponding assets directly. Subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

**(d) Other receivables**

Other receivables are initially recognised at fair value and thereafter stated at amortised cost less allowance for impairment of doubtful debts, except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

**(e) Other payables**

Other payables are initially recognised at fair value and thereafter stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

## SCMP CHARITIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2014

#### 1. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

##### (f) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are also included as a component of cash and cash equivalents for the purpose of the cash flow statement.

##### (g) Employee benefits

Salaries, annual bonuses, paid annual leave, obligations for contributions to defined contribution retirement plans, including contributions payable under the Hong Kong Mandatory Provident Fund Schemes Ordinance, and the cost of non-monetary benefits are recognised as expenses in profit or loss as incurred.

##### (h) Related parties

- (a) A person, or a close member of that person's family, is related to the company if that person:
- (i) has control or joint control over the company;
  - (ii) has significant influence over the company; or
  - (iii) is a member of the key management personnel of the company or the company's parent.
- (b) An entity is related to the company if any of the following conditions applies:
- (i) The entity is a member of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the company or an entity related to the company.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

## **SCMP CHARITIES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2014**

#### **1. PRINCIPAL ACCOUNTING POLICIES (CONT'D)**

##### **(i) Provisions and contingent liabilities**

Provisions are recognised for liabilities of uncertain timing or amount when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

##### **(j) Translation of foreign currencies**

Monetary assets and liabilities in foreign currencies are translated into Hong Kong dollars at the rates of exchange ruling at the date of the statement of financial position. Transactions during the year are translated into Hong Kong dollars at the rates of exchange ruling at the date of the transactions. Profits and losses resulting from the above translation policy are included in profit or loss for the year.

##### **(k) Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the company and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

###### **(i) Donation income**

Donation income is recognised when received.

###### **(ii) Interest income**

Interest income is recognised as it accrues using the effective interest method.

**SCMP CHARITIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2014**

**2. CHANGES IN ACCOUNTING POLICIES**

The HKICPA has issued a few amendments to HKFRSs and one new interpretation that are first effective for the current accounting period of the company. Of these, the following developments are relevant to the company's financial statements:

- Amendments to HKAS 32, Offsetting financial assets and financial liabilities
- Amendments to HKAS 36, Recoverable amount disclosures for non-financial assets

The company has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of new or amended HKFRSs are discussed below:

**Amendments to HKAS 32, Offsetting financial assets and financial liabilities**

The amendments to HKAS 32 clarify the offsetting criteria in HKAS 32. The amendments do not have an impact on these financial statements as they are consistent with the policies already adopted by the company.

**Amendments to HKAS 36, Recoverable amount disclosures for non-financial assets**

The amendments to HKAS 36 modify the disclosure requirements for impaired non-financial assets. Among them, the amendments expand the disclosures required for an impaired asset or CGU whose recoverable amount is based on fair value less costs of disposal. The amendments do not have an impact on these financial statements as the company has not any impaired non-financial assets.

**3. INCOME**

The principal activity of the company during the year was promotion of charities. Revenue recognised during the year is as follows:

	<u>2014</u>	<u>2013</u>
	HK\$	HK\$
Donation income	25,102,214	18,759,938
Bank interest income	2	8
	<u>25,102,216</u>	<u>18,759,946</u>

**SCMP CHARITIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2014**

**4. DEFICIT FOR THE YEAR**

	<u>2014</u> HK\$	<u>2013</u> HK\$
The deficit for the year is arrived at after charging:-		
Auditors' remuneration	26,000	32,300
Staff costs	527,949	385,757
Loss on exchange, net	1,716	549
	<u>                    </u>	<u>                    </u>

**5. DIRECTORS' EMOLUMENTS**

During the years ended 31 December 2013 and 2014, no emolument has been paid or is payable to directors of the company.

**6. INCOME TAX**

No Hong Kong profits tax has been provided in the financial statements as the company is qualified for exemption from Hong Kong profits tax under Section 88 of the Inland Revenue Ordinance.

**7. FUND MANAGEMENT**

The company's objectives when managing fund are:

- To safeguard the company's ability to continue as a going concern;
- To support the company's stability and growth; and
- To provide fund for the purpose of strengthening the company's risk management capacity.

The company actively and regularly reviews and manages its fund structure to ensure optimal fund structure taking into consideration the future requirements of the company.

**SCMP CHARITIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2014**

**8. FINANCIAL RISK MANAGEMENT AND FAIR VALUES**

The company has classified the following financial assets under the category of “loan and receivables”.

	<u>2014</u> HK\$	<u>2013</u> HK\$
Deposits paid	-	12,206
Bank balances	8,189,676	8,187,640
	<u>8,189,676</u>	<u>8,199,846</u>

The company has classified the following financial liabilities under the category of “financial liabilities at amortised cost”.

	<u>2014</u> HK\$	<u>2013</u> HK\$
Accrued charges	76,963	62,352

The company is exposed to various kinds of risks in its operation and financial instruments. The company’s risk management objective and policies mainly focus on minimizing the potential adverse effects of these risks on the company by closely monitoring the individual exposure as follows:-

(a) Foreign currency risk

The company does not have a significant foreign currency risk exposure as most of its income and expenditure are denominated in Hong Kong Dollars. Accordingly, no sensitivity analysis has been prepared.



**SCMP CHARITIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2014**

**8. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONT'D)**

(b) Liquidity risk

The company regularly monitors current and expected liquidity requirements to ensure that it maintains sufficient cash and cash equivalents to meet its liquidity requirements in the short and longer term.

As at 31 December 2014, the financial liabilities of the company are analysed into relevant maturity brackets based on their contractual maturity in the table below.

2014:

	Up to 3 months	>3 months to 1 year	> 1 year	Not determinable since repayable on demand	Total
	HK\$	HK\$	HK\$	HK\$	HK\$
Accrued charges	-	76,963	-	-	76,963

As at 31 December 2013, the financial liabilities of the company are analysed into relevant maturity brackets based on their contractual maturity in the table below.

2013:

	Up to 3 months	>3 months to 1 year	> 1 year	Not determinable since repayable on demand	Total
	HK\$	HK\$	HK\$	HK\$	HK\$
Accrued charges	-	62,352	-	-	62,352

(c) Interest rate risk

The company's exposure on fair value interest rate risk mainly arises from its cash at bank and the exposure is considered not significant.

(d) Fair values

Fair values of financial instruments carried at other than fair value.

The carrying amounts of the company's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2014 and 2013.

**SCMP CHARITIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2014**

**9. RELATED PARTY TRANSACTIONS**

In addition to the transactions and balances detailed elsewhere in these financial statements, the company had the following transactions with related party:-

	<u>2014</u>	<u>2013</u>
	HK\$	HK\$
Expenses paid by related company on behalf of the company	527,949	385,757
Repayment to related company	( 527,949 )	( 385,757 )
	<u>                    </u>	<u>                    </u>

**10. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2014**

Up to the date of issue of these financial statements, the HKICPA has issued a few amendments and new standards which are not yet effective for the year ended 31 December 2014 and which have not been adopted in these financial statements. These include the following which may be relevant to the company.

	<u>Effective for accounting periods beginning on or after</u>
Amendments to HKAS 19, Defined benefit plans: Employee contributions	1 July 2014
Annual improvements to HKFRSs 2010-2012 cycle	1 July 2014
Annual improvements to HKFRSs 2011-2013 cycle	1 July 2014
Amendments to HKFRS 11, Accounting for acquisitions of interests in joint operations	1 January 2016
Amendments to HKAS 16 and HKAS 38, Clarification of acceptable methods of depreciation and amortisation	1 January 2016
HKFRS 15, Revenue from contracts with customers	1 January 2017
HKFRS 9, Financial instruments	1 January 2018

The company is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the financial statements.

In addition, the requirements of Part 9 “Accounts and Audit” of the new Hong Kong Companies Ordinance (Cap. 622) come into operation as from the company’s first financial year commencing on or after 3 March 2014 in accordance with section 358 of that Ordinance. The company is in the process of making an assessment of expected impact of the changes in the Companies Ordinance on the financial statements in the period of initial application of Part 9 of the new Hong Kong Companies Ordinance (Cap. 622). So far it has concluded that the impact is unlikely to be significant and will primarily only affect the presentation and disclosure of information in the financial statements.

**FOR MANAGEMENT PURPOSES ONLY  
SCMP CHARITIES LIMITED  
INCOME AND EXPENDITURE STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

	<u>HFH</u> HK\$	<u>OSC &amp; others</u> HK\$	<u>2014 Total</u> HK\$	<u>2013 Total</u> HK\$
<u>Income</u>				
Donation income	-	25,102,214	25,102,214	18,759,938
Bank interest income	2	-	2	8
	<u>2</u>	<u>25,102,214</u>	<u>25,102,216</u>	<u>18,759,946</u>
<u>Less: Expenditure</u>				
Accountancy fee	-	36,000	36,000	32,000
Audit fee	-	26,000	26,000	32,300
Bank charges	1,063	46,693	47,756	22,149
Consultancy fee	-	-	-	7,200
Donation	-	23,811,071	23,811,071	18,805,995
Loss on exchange, net	1,716	-	1,716	549
Mandatory provident fund contributions	-	17,822	17,822	14,431
Promotion	-	22,230	22,230	7,096
Travelling	-	9,084	9,084	25,327
Salaries	-	495,756	495,756	371,326
Staff medical/Life insurance	-	14,371	14,371	-
Sundry expenses	433,251	211,940	645,191	222,175
	<u>436,030</u>	<u>24,690,967</u>	<u>25,126,997</u>	<u>19,540,548</u>
Surplus/(deficit) for the year	<u>( 436,028 )</u>	<u>411,247</u>	<u>( 24,781 )</u>	<u>( 780,602 )</u>