

IMPACTHK LIMITED
(Limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2019



陳黎彭會計師事務所

CHAN, LAI, PANG & CO.

Certified Public Accountants

IMPACTHK LIMITED

DIRECTORS' REPORT

The directors present the annual report and the audited financial statements for the year ended 31st March, 2019.

PRINCIPAL ACTIVITY

ImpactHK Limited (the "Association") is a company incorporated and domiciled in Hong Kong and its registered office at 6C Kings Court, 50 Kai Yuen Street, North Point, Hong Kong. The principal activity of the Association is to help the underprivileged people for the benefit of the Hong Kong Community.

RESULTS

The result of the Association for the year ended 31st March, 2019 and the state of the Association's affairs as at that date are set out in the financial statements on pages 6 to 15.

DIRECTORS

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

Appel, Terri Crystal-Gibbs	(appointed on 6 th August, 2018)
Sujanani, Sunil N.	(appointed on 6 th August, 2018)
Syngkon, Clifton Andrew Jones	(appointed on 6 th August, 2018)
Wong, Peter Wai Heng	(appointed on 6 th August, 2018)
Goenka, Geet	(appointed on 26 th November, 2018)
Grenham, Nicholas	(appointed on 18 th September, 2019)
Seymour-Jones, Elizabeth Ann	(appointed on 20 th March, 2019)
Man, Pui Sze	(appointed on 6 th August, 2018 and resigned on 26 th November, 2018)
Rotmeyer, Jeffrey Allen	(resigned on 6 th August, 2018)
Rotmeyer, Juliana Adele	(resigned on 6 th August, 2018)

In accordance with Article 16(2) of the Association's Articles of Association, the existing directors continue in office.

MANAGEMENT CONTRACTS

The Association did not enter into any contract, other than the contracts of service with the directors or any person engaged in the full-time employment of the Association, whereby any individual, firm or body corporate undertakes the management and administration of the whole, or any substantial part of any operation of the Association.

PERMITTED INDEMNITY PROVISIONS

At no time during the financial year was there any permitted indemnity provisions in force for the benefit of any director of the Association, entered into or existed during the year.

DIRECTORS' INTERESTS AND CONTRACTS OF SIGNIFICANCE

No contract 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 period or at any time during the year.

IMPACTHK LIMITED

DIRECTORS' REPORT – cont'd

AUDITORS

Chan, Lai, Pang & Co., Certified Public Accountants retire and, being eligible, offer themselves for re-appointment.

By order of the board

A handwritten signature in blue ink, consisting of several overlapping loops and lines, representing the name Sujanani, Sunil N.

Sujanani, Sunil N.
Director

Hong Kong 10 FEB 2020



陳黎彭會計師事務所

CHAN, LAI, PANG & CO.

Certified Public Accountants

香港銅鑼灣謝斐道四八二號兆安廣場十八樓
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

IMPACTHK LIMITED

(Incorporated in Hong Kong and limited by guarantee)

Opinion

We have audited the financial statements of ImpactHK Limited (the "Association") set out on pages 6 to 15, which comprise the statement of financial position as at 31st March, 2019, and the statement of income and expenditure and accumulated fund and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Association as at 31st March, 2019, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standard for Private Entities ("HKFRS for Private Entities") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the director's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors and Those Charged with Governance for the Financial Statements

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRS for Private Entities issued by the 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.



陳黎彭會計師事務所

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

IMPACTHK LIMITED

(Incorporated in Hong Kong and limited by guarantee)

- cont'd -

In preparing the financial statements, the directors are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance and for no other purposes. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

IMPACTHK LIMITED

(Incorporated in Hong Kong and limited by guarantee)

- cont'd -

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chan, Lai, Pang & Co.

Certified Public Accountants

Hong Kong 10 FEB 2020

IMPACTHK LIMITED

STATEMENT OF INCOME AND EXPENDITURE AND ACCUMULATED FUND

FOR THE YEAR ENDED 31ST MARCH, 2019

	31/3/2019	31/3/2018
	HK\$	HK\$
INCOME		
Donations	5,624,414	1,263,286
	5,624,414	1,263,286
Interest income	1,475	2
	5,625,889	1,263,288
LESS : EXPENDITURE		
<u>Direct contributions:</u>		
Salaries for homeless community helpers	609,252	37,300
Guest room operating expenses:-		
Management fee for guest room	2,880	720
Depreciation on:-		
Furniture, fixture and equipment	35,242	5,731
Leasehold improvement	68,689	17,172
Food for helpers	49,763	618
Laundry expenses	-	7,005
Other operating expenses	3,654	-
Rental for guest room	300,000	75,000
Staff costs for guest room staff	186,442	-
Mandatory provident fund contribution	9,360	-
Supplies to helpers	4,132	-
Transportation	59,093	16,356
Utilities	31,932	1,013
Housing for homeless:-		
Accommodation support to homeless	380,648	67,144
Property agency fee	30,950	10,600
Short stay accommodation	202,431	2,000
Stamp duty fee	166	1,542
Necessities for homeless:-		
Food for homeless	114,562	-
Funeral arrangement	15,130	-
Kindness walks shopping	34,480	33,424
Medical expenses	8,691	2,000
Recreation for homeless	22,242	-
Supplies to homeless	38,111	4,317
Special events		
Event expenses	56,546	3,465
Event shopping	4,452	933
Sporting centre expenses:-		
Property agency fee	10,500	-
Staff cost for sporting centre staff	47,097	-
Mandatory provident fund contribution	2,355	-
Other operation expenses	630	-
	2,329,430	286,340

IMPACTHK LIMITED

STATEMENT OF INCOME AND EXPENDITURE AND ACCUMULATED FUND

FOR THE YEAR ENDED 31ST MARCH, 2019

-cont'd -

	31/3/2019	31/3/2018
	HK\$	HK\$
LESS : EXPENDITURE – cont'd		
<u>Administrative expenses:</u>		
Advertisement expenses	32,997	16,605
Audit fee	15,000	15,000
Bank charge	1,604	1,390
Bank overdraft interest	- - -	6
Exchange difference	568	- - -
Insurance	14,012	1,108
Legal and professional fee	8,000	11,280
Mandatory provident fund contribution	20,425	3,000
Postage and courier	860	9
Printing and stationery	11,930	1,905
Repair and maintenance	7,533	- - -
Stamp duty	- - -	- - -
Staff costs	722,800	59,500
Sundry expenses	31,918	15,052
Telecommunication	14,610	2,576
Travel and meetings	1,107	300
	<u>883,364</u>	<u>127,731</u>
	-----	-----
SURPLUS FOR THE YEAR	2,413,095	849,217
ACCUMULATED FUND/(DEFICIT) AT THE BEGINNING OF THE YEAR	<u>846,217</u>	<u>(3,000)</u>
ACCUMULATED FUND AT THE END OF THE YEAR	<u><u>3,259,312</u></u>	<u><u>846,217</u></u>

The notes on pages 10 to 15 form part of these financial statements.


IMPACTHK LIMITED

STATEMENT OF FINANCIAL POSITION


AS AT 31st MARCH, 2019

	Note	2019 HK\$	2018 HK\$
NON-CURRENT ASSETS			
Property, plant and equipment	6	184,958	251,933
CURRENT ASSETS			
Deposits and prepayments		293,200	131,400
Cash and bank balances	7	3,955,850	510,249
		4,249,050	641,649
CURRENT LIABILITIES			
Accruals		(61,423)	(34,470)
Other creditors		(11,123)	(1,838)
Funds from Kadoorie Charitable Foundation	8	(704,150)	- - -
Funds from Carolina Gutterres Memorial Fund	9	(398,000)	- - -
Amount due to a director		- - -	(11,057)
		(1,174,696)	(47,365)
NET CURRENT ASSETS		3,074,354	594,284
NET ASSETS		3,259,312	846,217
RESERVES			
Accumulated fund		3,259,312	846,217

Approved by:-



 Sujanani, Sunil N.
 Director



 Syngkon, Clifton Andrew Jones
 Director

The notes on pages 10 to 15 form part of these financial statements.

IMPACTHK LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH, 2019

	Note	31/3/2019 HK\$	31/3/2018 HK\$
Operating activities			
Surplus for the year		2,413,095	849,217
Adjustments for:-			
Depreciation charges		103,931	22,903
Interest income		(1,475)	(2)
Changes in operating assets and liabilities:-			
(Increase) in deposits and prepayments		(161,800)	(131,400)
Increase in other creditors		9,285	1,838
(Decrease)/ Increase in amount due to a director		(11,057)	11,057
Increase in accruals		26,953	31,470
Cash generated from operating activities		2,378,932	785,083
Interest received		1,475	2
Net cash generated from operating activities		2,380,407	785,085
Investing activities			
Payment to acquire property, plant and equipment		(36,956)	(274,836)
Net cash (used in) investing activities		(36,956)	(274,836)
Financing activities			
Funds from Kadoorie Charitable Foundation		704,150	---
Funds from Carolina Gutterres Memorial Fund		398,000	---
Net cash generated from financing activities		1,102,150	---
Net increase in cash and cash equivalents		3,445,601	510,249
Cash and cash equivalents at the beginning of the year	7	510,249	---
Cash and cash equivalents at the end of the year	7	3,955,850	510,249

The notes on pages 10 to 15 form part of these financial statements.

IMPACTHK LIMITED

ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2019

(1) REPORTING ENTITY

ImpactHK Limited (the "Association") is a company incorporated and domiciled in Hong Kong and has its registered office at 6C Kings Court, 50 Kai Yuen Street, North Point, Hong Kong. The principal activity of the Association is to help the underprivileged people for the benefit of the Hong Kong Community

The liability of the Association members is limited by guarantee and the amount to be contributed by each member in the event of winding up is limited to HK\$100.

(2) BASIS OF PREPARATION AND ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standard for Private Entities ("HKFRS for Private Entities") issued by the Hong Kong Institute of Certified Public Accountants and the requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention and presented in Hong Kong Dollars (HK\$).

(a) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(b) Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of such items of property, plant and equipment comprises the following:

- the purchase price, including legal and brokerage fees, import duties and non-refundable purchase taxes, after deducting trade discounts and rebates;
- any costs directly attributable to bringing the asset to the location and condition necessary for them to be capable of operating in the manner intended by management;
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. Assets held under finance leases, for which there is no reasonable certainty that the Company will obtain ownership at the end of the lease term, are depreciated over their expected useful lives on the same basis as owned assets, or where shorter, the terms of the relevant lease. The following useful lives are used for the depreciation of property, plant and equipment:

Furniture, fixtures and equipment	- 3 years
Leasehold improvement	- 3 years

IMPACTHK LIMITED

ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2019

(b) Property, plant and equipment – cont'd

If there is an indication that there has been a significant change in the depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(c) Impairment of assets

At each reporting date, property, plant and equipment and intangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If an estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (group of related assets) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(d) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased assets to the Association. All other leases are classified as operating leases.

Rights to assets held under finance leases are recognised as assets of the Association at the fair value of the leased property (or, if lower, the present value of minimum lease payments) at the inception of the lease. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are deducted in measuring profits or loss. Assets held under finance leases are included in property, plant and equipment, and depreciated and assessed for impairment losses in the same way as owned assets.

Rental payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant leases.

(e) Revenue recognition

Revenue is recognised when it is probable that the economic benefits thereof will flow to the Association and when the revenue can be measured reliably. Donations are recognised as revenue upon receipt or when there is reasonable assurance that the Association will comply with the conditions attaching with it and that the donations will be received.

IMPACTHK LIMITED

ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2019

(2) BASIS OF PREPARATION AND ACCOUNTING POLICIES - cont'd

(f) Related parties

For the purpose of these financial statements, related party includes a person and entity as defined below:

- (I) A person or a close member of that person's family is related to a reporting entity if that person:
 - (i) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity;
 - (ii) has control or joint control over the reporting entity; or
 - (iii) has significant influence over the reporting entity.
- (II) An entity is related to a reporting entity if any of the following conditions applies:
 - (i) the entity and the reporting entity are members 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 entity.
 - (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 reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
 - (vi) the entity is controlled or jointly controlled by a person identified in (I).
 - (vii) a entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.
 - (viii) a person identified in (I)(ii) 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).

(3) KEY SOURCES OF ESTIMATION UNCERTAINTY

The Association's management makes assumptions, estimates and judgements in the process of applying the Association's accounting policies that affect the assets, liabilities, income and expenses in the financial statements prepared in accordance with HKFRS for Private Entities. The assumptions, estimates and judgements are based on historical experience and other factors that are believed to be reasonable under the circumstances. While the management reviews their judgements, estimates and assumptions continuously, the actual results will seldom equal to the estimates.

There is no significant risk of key assumptions concerning the future and other key sources of estimation at the end of reporting period which will cause an adjustment to carrying amounts of assets and liabilities within the next financial year.

IMPACTHK LIMITED

ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2019

(4) INCOME TAX EXPENSE

The Association is exempt under Section 88 of the Inland Revenue Ordinance from any tax by reason of being a charitable institution.

(5) DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 383 of the Companies Ordinance (Cap. 622) and Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) for the year is HK\$ Nil (2018 – HK\$ Nil).

(6) PROPERTY, PLANT AND EQUIPMENT

	Furniture, Fixtures and equipment HK\$	Leasehold improvement HK\$	Total HK\$
Cost			
At 1 st April, 2018	68,770	206,066	274,836
Additions	36,956	- - -	36,956
At 31 st March, 2019	105,726	206,066	311,792
Accumulated depreciation			
At 1 st April, 2018	5,731	17,172	22,903
Additions	35,242	68,689	103,931
At 31 st March, 2019	40,973	85,861	126,834
Net carrying amount			
At 31 st March, 2019	64,753	120,205	184,958
At 31 st March, 2018	63,039	188,894	251,933

IMPACTHK LIMITED

ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2019

(7) CASH AND CASH EQUIVALENTS

	At 31/3/2019	At 31/3/2018
	HK\$	HK\$
Cash at bank	3,955,850	510,249
Cash and cash equivalents in the statement of financial position and statement of cash flows	<u>3,955,850</u>	<u>510,249</u>

(8) FUNDS FROM KADOORIE CHARITABLE FOUNDATION

	As at 31/3/2019	As at 31/3/2018
	HK\$	HK\$
Fund disbursed during the period	829,411	- - -
Less: Expenses incurred	<u>(125,261)</u>	<u>- - -</u>
Balance carried forward	<u>704,150</u>	<u>- - -</u>

During the year, Kadoorie Charitable Foundation ("the Foundation") entered into memorandum of understanding with the Association in respect of project for the establishment of a new day centre to expand work with the homeless in Hong Kong (the "Project"). The Foundation is responsible for providing funding support to the Project and the Association is responsible for overseeing and implementing the Project. Any unspent funds at the close of the Project will be returned to the Foundation.

(9) FUNDS FROM CAROLINA GUTTERRES MEMORIAL FUND

	As at 31/3/2019	As at 31/3/2018
	HK\$	HK\$
Fund disbursed during the period	477,600	- - -
Less: Expenses incurred	<u>(79,600)</u>	<u>- - -</u>
Balance carried forward	<u>398,000</u>	<u>- - -</u>

During the year, Carolina Gutterres Memorial Fund ("the Fund") entered into an agreement with the Association in respect of project for the operating costs for the Association's Guestroom Day Centre (the "Project"). The entire sum of donation will be used towards the direct costs of the Project. Any unspent funds at the close of the Project will be returned to the Fund.

IMPACTHK LIMITED

ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2019

(10) COMMITMENT UNDER OPERATING LEASES

The Association had the following future minimum lease payments payable under non-cancellable operating leases:

	As at 31/3/2019 HK\$	As at 31/3/2018 HK\$
Land and buildings		
- Not later than one year	558,000	300,000
- Later than one year and not later than five years	1,028,400	549,000

(11) RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Association had the following material related party transactions during the year:-

	As at 31/3/2019 HK\$	As at 31/3/2018 HK\$
Key management personnel's remuneration	562,800	- - -

(12) COMPARATIVE FIGURES

Additional line items, headings and subtotals are presented on the face of the statement of income and expenditure and accumulated fund in order to present more properly the Association's financial performance and the comparative figures have been reclassified to conform with current year's presentation.

(13) APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Association's board of directors on **10 FEB 2020**

