

**ACCA CHARITABLE FOUNDATION LIMITED
REPORTS AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013**



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Report of the governors

The governors present herewith their annual report and the audited financial statements for the year ended 31 March 2013.

PRINCIPAL ACTIVITIES

The principal activity of the Company is raising funds for donations to charitable organisations.

RESULTS OF OPERATIONS

The results for the year are set out in the statement of comprehensive income on page 4.

The state of the Company's affairs as at 31 March 2013 is set out in the balance sheet on page 5.

The details of the Company's cash flow position for the year are set out in the statement of cash flows on page 6.

The changes in accumulated fund of the Company for the year are set out on page 7.

DONATIONS

During the year, the Company made charitable donations of HKD620,000 (2012: HKD1,687,334).

GOVERNORS

The governors of the Company during the year and up to the date of this report were as follows:

Chen Li
Law Mei Yee, May
Mak Tze Leung
Tsang Chi Wai (Appointed on 18 September 2012)
Wu Tak Lung (Resigned on 18 September 2012)

In accordance with the Company's articles of association, all governors retire and, being eligible, offer themselves for re-election at the forthcoming Annual General Meeting.

GOVERNORS' INTEREST IN CONTRACTS

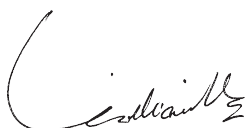
No contract of significance to which the Company was a party and in which a governor of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

AUDITORS

The financial statements for the period ended 31 March 2012 were audited by Messrs. Tai Kong CPA Limited. During the year, Aoba CPA Limited was appointed auditor of the Company and has audited the financial statements for the year.

Aoba CPA Limited has expressed its willingness to continue in office and the Board recommends that it be reappointed. A resolution proposing the reappointment of Aoba CPA Limited as auditor of the Company and giving authority to the governors to determine its remuneration will be submitted to the forthcoming annual general meeting.

On behalf of the board of governors



William Mak
Chairman
Hong Kong, 24 June 2013

Independent auditor's report

TO THE MEMBERS OF ACCA CHARITABLE FOUNDATION LIMITED

(incorporated in Hong Kong as a company limited by guarantee and not having a share capital)

We have audited the financial statements of ACCA Charitable Foundation Limited ("the Company") set out on pages 4 to 13, which comprise the balance sheet as at 31 March 2013, and the statement of comprehensive income, 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.

GOVERNORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The governors are responsible for the preparation of financial statement that give a true and fair view in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the Companies Ordinance, and for such internal control as the governors 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 solely to you, as a body, in accordance with Section 141 of the 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 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 governors, 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 March 2013 and of its surplus and cash flows for the year then ended in accordance with HKFRS and have been properly prepared in accordance with the Companies Ordinance.



Aoba CPA Limited
Certified Public Accountants
Ip Kin Man, Rayman
Practising certificate number: P02682
Hong Kong, 24 June 2013

Statement of comprehensive income

Year ended 31 March 2013

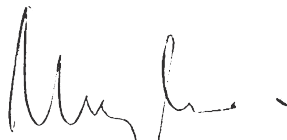
	NOTES	12 months 2013 HKD	15 months 2012 HKD
REVENUE			
Net surplus from the Charity Fun Day	3	762,199	1,579,902
Rebate donations from affinity credit cards	4	70,716	104,227
Other donations		34,500	72,112
Bank interest income		39	55
		867,454	1,756,296
EXPENDITURE			
Accounting fee		(15,000)	-
Bank charges		(600)	(265)
Charitable donations	5	(620,000)	(1,687,334)
Printing and postage		(200)	-
Transportation		(32,000)	-
Sundry expenses		(105)	(81,415)
SURPLUS/(DEFICIT) BEFORE TAXATION		199,549	(12,718)
TAXATION	6	-	-
SURPLUS/(DEFICIT) AFTER TAXATION		199,549	(12,718)
OTHER COMPREHENSIVE INCOME		-	-
SURPLUS/(DEFICIT) AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR		199,549	(12,718)

The annexed notes form an integral part of these financial statements

Balance Sheet at 31 March 2013

	2013 HKD	2012 HKD
CURRENT ASSETS		
Cash and bank balances	993,145	788,596
CURRENT LIABILITIES		
Other payables	(5,000)	-
NET ASSETS	988,145	788,596
ACCUMULATED FUND	988,145	788,596

Approved by the board of governors on 24 June 2013



May Law
Governor



William Mak
Governor

Statement of cash flows

Year ended 31 March 2013

	12 months 2013 HKD	15 months 2012 HKD
Cash flows from operating activities		
Surplus/(Deficit) before taxation	199,549	(12,718)
Adjustments for:		
Bank interest income	(39)	(55)
Operating surplus/(deficit) before changes in working capital	199,510	(12,773)
Increase in deposits and prepayments	-	147,619
Decrease in received in advance	-	(698,338)
Increase in other payables	5,000	-
Net cash generated from/(used in) operating activities	204,510	(563,492)
Cash flows from investing activities		
Bank interest received	39	55
Net increase/(decrease) in cash and cash equivalents	204,549	(563,437)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR	788,596	1,352,033
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	993,145	788,596
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	993,145	788,596

The annexed notes form an integral part of these financial statements

Statement of changes in accumulated fund

Year ended 31 March 2013

	Accumulated fund HKD
BALANCE AT 31 DECEMBER 2010	801,314
Total comprehensive income for the period	(12,718)
BALANCE AT 31 MARCH 2012	788,596
Total comprehensive income for the year	199,549
BALANCE AT 31 MARCH 2013	988,145

The annexed notes form an integral part of these financial statements

Notes to the financial statements

31 March 2013

1. GENERAL INFORMATION

a. PRINCIPAL ACTIVITY

ACCA Charitable Foundation Limited is a Company incorporated in Hong Kong limited by guarantee and not having a share capital. The liability of the members is limited to HKD100 per member in the event of the Company being wound up, whilst they remain a member, or within one year after they cease to be a member. The Company's registered office is located at Room 1901, 19th Floor, World Wide House, 19 Des Voeux Road Central, Hong Kong.

The Company is a non-profit making organisation and the principal activity of the Company is raising funds for donations to charitable organisations.

b. STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with all applicable Hong Kong Accounting Standards ("HKAS"), HKFRS and Interpretations issued by the HKICPA and accounting principles generally accepted in Hong Kong.

The financial statements have been prepared in accordance with the Companies Ordinance.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention. The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in the respective notes, if appropriate.

During the year, the new/revised standards and interpretations of HKFRS below were adopted.

HKAS 12 (Amendments) Income taxes – Deferred tax: Recovery of underlying assets

HKFRS 7 (Amendments) Financial instruments: Disclosures – Transfers of financial assets

Under HKAS 12 deferred tax is required to be measured with reference to the tax consequences that would follow from the manner in which the entity expects to recover the carrying amount of the assets in question. In this regard, the amendments to HKAS 12 introduced a rebuttable presumption that the carrying amount of investment property carried at fair value under HKAS 40 "Investment Property" will be recovered through sale. This presumption is rebutted on a property-by-property basis if the investment property in question is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

The Company did not have any significant investment properties that are measured using the fair value model. The adoption of this amendment has had no material effect on the results or financial position of the Company for the current and prior accounting periods.

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the Period and which have not been adopted in these financial statements.

The Company is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application.

b. REVENUE RECOGNITION

Net surplus from the Charity Fun Day is recognised on an accrual basis upon the completion of the Charity Fun Day.

Interest income is recognised on a time proportion basis using the effective interest method.

c. 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 cash management are also included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

d. DONATIONS AND OTHER PAYABLES

Donations and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

3. NET SURPLUS FROM THE CHARITY FUN DAY

	NOTES	12 months 2013 HKD	15 months 2012 HKD
Income			
Rickshaw race		166,600	323,950
Donations		134,900	294,286
Games stalls takings		81,100	162,550
Sponsorships		644,800	1,195,800
Subsidies received	12	145,000	290,000
		1,172,400	2,266,586
Expenditure			
Advertisement		(7,200)	(13,100)
Licence fee		(4,090)	(2,260)
Printing and postage		(2,432)	(4,395)
Production fee		(362,000)	(591,786)
Sundry expenses		(18,464)	(31,868)
Transportation		(9,300)	(30,200)
Trophies and medals		(6,715)	(13,075)
		(410,201)	(686,684)
		762,199	1,579,902

Note: The 16th Charity Fun Day was held on 13 January 2013 under the Public Subscription Permit No. 2013/005/1.

4. REBATE DONATIONS FROM ACCA / DAH SING BANK AFFINITY CREDIT CARDS

Under the agreement of the affinity credit card between Dah Sing Bank and Association of Chartered Certified Accountants ("ACCA") Hong Kong Branch, Dah Sing Bank will rebate on a monthly basis from 0.15% to 0.25% on the amount of retail spending by the affinity card holders to ACCA Charitable Foundation Limited.

5. CHARITABLE DONATIONS

	12 months	15 months
	2013	2012
	HKD	HKD
Child Development Matching Fund Limited	-	20,000
Harmony House Limited	-	180,000
Heep Hong Society	-	70,724
Hong Kong PHAB Association	-	170,000
Hong Kong Red Cross	-	150,000
Jubilee Ministries Limited	200,000	228,000
Kely Support Group Limited	-	250,000
Medecins Sans Frontieres (HK) Limited	-	9,560
Otic Foundation	200,000	-
Pentecostal Church of Hong Kong Choi Wan	-	28,850
Neighbourhood Elderly Centre		
Project Concern Hong Kong	200,000	-
Race to ICC 100	20,000	-
Senior Citizen Home Safety Association	-	166,000
Silence Limited	-	299,600
Society for the Welfare of the Autistic Persons	-	111,000
Standard Chartered Marathon	-	3,600
	620,000	1,687,334

6. TAXATION

The Company is a charitable organisation within the meaning of Section 88 of the Inland Revenue Ordinance and accordingly is exempted from Hong Kong profits tax.

7. GOVERNORS' REMUNERATION

Remuneration of the Company's governors disclosed pursuant to section 161 of the Companies Ordinance is as follows:

	12 months	15 months
	2013	2012
	HKD	HKD
Fees	-	-
Other emoluments	-	-

8. AUDITOR'S REMUNERATION

The audit of these financial statements have been performed on an honorary basis.

9. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to carry out its principal activities, i.e. raising funds for donations to charitable organisations. The Company's overall strategy remains unchanged from previous year.

The capital structure of the Company consists of accumulated fund. In order to maintain or adjust the capital structure, the Company may appeal for donations from the general public.

10. CREDIT RISKS

Credit risks are managed on company basis. Credit risks arise mainly from cash at banks and short-term deposits.

The Company's bank balances are deposited in internationally reputable banks. As such, no significant credit risk is anticipated.

The Company's main source of income is donations from general public and subsidy from other non-profit making organisations. It has no other significant financial assets which lead to any credit risks to the Company. Accordingly, the Company is of the opinion that the relevant credit risks of the Company is low without any significant concentration.

The maximum exposure to credit risks are represented by the carrying amount of each financial asset in the balance sheet.

11. INTEREST RATE RISKS

Interest rate risks are risks that fair value or future cash flows of financial instruments will fluctuate because of changes in market interest rates.

Other than the bank balances, mainly denominated in Hong Kong dollar, which carry interest rate at market rates, the Company has no other significant interest-bearing assets and liabilities.

12. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Company entered into the following significant related party transactions:-

	12 months	15 months
	2013	2012
	HKD	HKD
Subsidy from the Association of Chartered Certified Accountants	145,000	290,000

13. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Governors on 24 June 2013.