

**ACCA CHARITABLE FOUNDATION LIMITED
REPORTS AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014**



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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 2014.

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 2014 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 HKD684,400 (2013: HKD620,000).

GOVERNORS

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

Law Mei Yee, May

Tsang Chi Wai

Wong Wang Tai Fergus (Appointed on 26 September 2013)

Mak Tze Leung (Resigned on 26 September 2013)

Chen Li (Resigned on 25 June 2013)

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 year have been audited by Aoba CPA Limited. 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



Roy Tsang
Chairman

Hong Kong, 11 June 2014

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 2014, 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 2014 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, 11 June 2014

Statement of comprehensive income

Year ended 31 March 2014

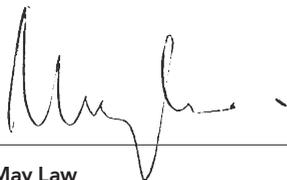
	NOTES	2014 HKD	2013 HKD
REVENUE			
Net surplus from the ACCA Community Day	3	850,139	762,199
Rebate donations from affinity credit cards	4	67,106	70,716
Other donations		2,500	34,500
Bank interest income		43	39
		919,788	867,454
EXPENDITURE			
Accounting fee		(18,750)	(15,000)
Bank charges		(120)	(600)
Charitable donations	5	(684,400)	(620,000)
Printing and postage		(200)	(200)
Transportation		(30,300)	(32,000)
Sundry expenses		(105)	(105)
SURPLUS BEFORE TAXATION		185,913	199,549
TAXATION	6	-	-
SURPLUS AFTER TAXATION		185,913	199,549
OTHER COMPREHENSIVE INCOME		-	-
SURPLUS AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR		185,913	199,549

The annexed notes form an integral part of these financial statements

Balance Sheet at 31 March 2014

	2014 HKD	2013 HKD
CURRENT ASSETS		
Accounts receivable	21,058	-
Cash and bank balances	1,167,050	993,145
	1,188,108	993,145
CURRENT LIABILITIES		
Other payables	(14,050)	(5,000)
NET ASSETS	1,174,058	988,145
ACCUMULATED FUND	1,174,058	988,145

Approved by the board of governors on 14 June 2014



May Law
Governor



Roy Tsang
Governor

The annexed notes form an integral part of these financial statements

Statement of cash flows

Year ended 31 March 2014

	2014 HKD	2013 HKD
Cash flows from operating activities		
Surplus before taxation	185,913	199,549
Adjustments for:		
Bank interest income	(43)	(39)
Operating surplus before changes in working capital	185,870	199,510
Increase in accounts receivable	(21,058)	-
Increase in other payables	9,050	5,000
Net cash generated from operating activities	173,862	204,510
Cash flows from investing activities		
Bank interest received	43	39
Net increase in cash and cash equivalents	173,905	204,549
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR	993,145	788,596
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	1,167,050	993,145
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	1,167,050	993,145

The annexed notes form an integral part of these financial statements

Statement of changes in accumulated fund

Year ended 31 March 2014

	Accumulated fund HKD
BALANCE AT 31 MARCH 2012	788,596
Total comprehensive income for the year	199,549
<hr/>	
BALANCE AT 31 MARCH 2013	988,145
Total comprehensive income for the year	185,913
<hr/>	
BALANCE AT 31 MARCH 2014	1,174,058

The annexed notes form an integral part of these financial statements

Notes to the financial statements

31 March 2014

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.

<i>HKAS 1 (Amendments)</i>	Presentation of Financial Statements - Presentation of Items of Other Comprehensive Income
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<i>HKFRS 7 (Amendments)</i>	Financial Instruments: Disclosures - Offsetting Financial Assets and Financial Liabilities
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The adoption of the new and amended standards has no material effect on the financial statements.

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 few amendments and/or new standards 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 and/or new standards is expected to be in the period of initial application.

b. REVENUE RECOGNITION

Net surplus from the ACCA Community Day is recognised on an accrual basis upon the completion of the ACCA Community 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
(2013: THE 16TH CHARITY FUN DAY)**

	NOTES	2014 HKD	2013 HKD
Income			
Rickshaw race		216,496	166,600
Donations		158,310	134,900
Games stalls takings		60,750	81,100
Sponsorships		855,200	644,800
Subsidies received	12	-	145,000
		1,290,756	1,172,400
Expenditure			
Advertisement		-	(7,200)
Licence fee		(3,050)	(4,090)
Printing and postage		-	(2,432)
Production fee		(435,500)	(362,000)
Sundry expenses		(67)	(18,464)
Transportation		(2,000)	(9,300)
Trophies and medals		-	(6,715)
		(440,617)	(410,201)
		850,139	762,199

Note: The Community Day was held on 12 January 2014 under the Public Subscription Permit No. 2014/005/001.

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

	2014	2013
	HKD	HKD
Asbury Methodist Social Service	199,400	-
Hong Kong Alzheimer's Disease Association	180,000	-
Hong Kong Red Cross	100,000	-
Jubilee Ministries Limited	-	200,000
Otic Foundation	-	200,000
Project Concern Hong Kong	200,000	200,000
Race to ICC 100	5,000	20,000
	684,400	620,000

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:

	2014	2013
	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:-

	2014	2013
	HKD	HKD
Subsidy from the Association of Chartered Certified Accountants	-	145,000

13. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Governors on 11 June 2014.