



**ENRICH PERSONAL DEVELOPMENT LIMITED**

**Directors' Report  
and  
Audited Financial Statements  
for the year ended 30th June, 2011**

**黎應森會計師事務所  
SAM LAI & CO.  
Certified Public Accountants  
Hong Kong**

**ENRICH PERSONAL DEVELOPMENT LIMITED**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE, 2011**

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**Enrich Personal Development Limited**  
**(Incorporated in Hong Kong and Limited by Guarantee)**  
**Report of the Directors**

The directors have pleasure in presenting their annual report and audited financial statements of the Entity for the year ended 30th June, 2011.

**Principal Activities**

During the year, the Entity continued to provide practical training on financial literacy and communication courses to migrant workers and ethnic minority women.

**Results**

The results of the Entity for the year ended 30th June, 2011 and the state of the Entity's affairs at that date are set out on page 4 to 10 in these financial statements.

**Directors**

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

John, Aruni Malathi  
Mesina Ma Rosalyn Galgana  
Bartu Myriam Elisabeth Evelyne

According to the Articles 42 and 43 of the Article of Association of the Entity, all of present directors retire in every 3 years, and being eligible, offer themselves for re-election. A director shall not be eligible for re-election if such Director has held office for a continuous period of six years.

**Interest of Directors**

During the year, no contracts of significance to which the Entity was a party and in which a director had a material interest subsisted at the end of the period or at any time during the year.

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

**Auditors**

During the year, Messrs. Sam Lai & Co. was appointed as the auditors of the Entity. A resolution will be submitted to the annual general meeting of the Entity to re-appoint Messrs. Sam Lai & Co.

On behalf of the Board of Directors



Chairman

Date: 8th February, 2012

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
ENRICH PERSONAL DEVELOPMENT LIMITED**

(Incorporated in Hong Kong and Limited by Guarantee)

We have audited the financial statements of Enrich Personal Development Limited set out on pages 4 to 10, which comprise the statement of financial position as at 30th June, 2011, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year ended 30th June, 2011, and a summary of significant accounting policies and other explanatory notes.

**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. 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 and true and fair presentation of the financial statements 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.

# Sam Lai & Co.

Certified Public Accountants

黎應森會計師事務所

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Sam Lai

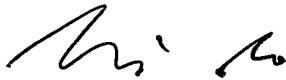
C.P.A. F.C.C.A. A.T.I.H.K. LL.B. M.B.A MSc. B Econ.

香港執業會計師 英國特許公認資深會計師 香港稅務學會會員

英國法律學士 工商管理學碩士 企業經濟學碩士

## Opinion

In our opinion, the financial statements give a true and fair view of the state of the Entity's affairs as at 30th June, 2011 and of its surplus and cash flows for the surplus for the year ended 30th June, 2011, in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.



SAM LAI & CO.

Certified Public Accountants

Hong Kong, 8th February, 2012

**Enrich Personal Development Limited**  
**(Incorporated in Hong Kong and Limited by Guarantee)**  
**Statement of Comprehensive Income**  
**for the year ended 30th June, 2011**


	Note	Year ended 30/6/2011 HK\$	Period from 12/6/2009 to 30/6/2010 HK\$
<b>INCOME</b>			
Donation Income	5	138,777.60	75,005.00
Other Income	6	18,134.35	3,970.00
		156,911.95	78,975.00
<b>LESS: EXPENDITURE</b>			
Auditor's Remuneration		2,800.00	2,800.00
Advertising and Leaflet		2,000.00	-
Bank Charges		100.00	-
Computer Expenses		-	780.00
Coordination Fee		38,200.00	49,000.00
Formation Fee		-	6,000.00
Insurance		1,108.00	1,113.00
Internet and Web Hosting		780.00	-
Material Expenses for Courses		10,020.20	2,291.80
MPF		1,430.00	3,620.00
Refreshment		12,456.10	4,666.30
Sundry Expenses		2,955.10	7,704.40
Telephone		1,100.00	-
Transportation		2,722.90	4,933.70
Training Fee		27,500.00	35,900.00
		103,172.30	118,809.20
Surplus / (Deficit) for the Year / Period		53,739.65	(39,834.20)
Other Comprehensive Income- Reserve Fund		-	134,449.95
Total Comprehensive Income for the year / period		53,739.65	94,615.75

The accompanying Accounting Policies and Explanatory Notes form an integral part of these financial statements.

**Enrich Personal Development Limited**  
**(Incorporated in Hong Kong and Limited by Guarantee)**  
**Statement of Financial Position**  
**As at 30th June, 2011**

	Note	<u>2011</u> HK\$	<u>2010</u> HK\$
<b>Current Assets</b>			
Bank Balance		<u>164,212.30</u>	<u>103,405.75</u>
<b>Current Liabilities</b>			
Amount due to Directors	9	8,356.90	5,700.00
Accruals		7,000.00	3,090.00
Other Payables		500.00	-
		<u>15,856.90</u>	<u>8,790.00</u>
<b>Net Assets</b>		<u>148,355.40</u>	<u>94,615.75</u>
<b>Accumulated Funds</b>			
Reserve Fund		134,449.95	134,449.95
General Fund		13,905.45	(39,834.20)
		<u>148,355.40</u>	<u>94,615.75</u>

The financial statements on pages 4 to 10 were approved and authorized for issue by the board of directors on 8th February, 2012 and are signed on its behalf by:

  
 \_\_\_\_\_  
 Chairman

  
 \_\_\_\_\_  
 Treasurer

**Enrich Personal Development Limited**  
**(Incorporated in Hong Kong and Limited by Guarantee)**  
**Statement of Changes in Funds**  
**for the year ended 30th June, 2011**

	<u>Reserve Fund</u> HK\$	<u>General Fund</u> HK\$	<u>Total</u> HK\$
Total Comprehensive Income for the period	134,449.95	(39,834.20)	94,615.75
At 30th June, 2010	134,449.95	(39,834.20)	94,615.75
Total Comprehensive Income for the year	-	53,739.65	53,739.65
At 30th June, 2011	<u>134,449.95</u>	<u>13,905.45</u>	<u>148,355.40</u>

The accompanying Accounting Policies and Explanatory Notes form an integral part of these financial statements.



**Enrich Personal Development Limited**  
**(Incorporated in Hong Kong and Limited by Guarantee)**  
**Statement of Cash Flows**  
**for the year ended 30th June, 2011**

	Year ended <u>30/6/2011</u> HK\$	Period from 12/6/2009 to <u>30/6/2010</u> HK\$
Total Comprehensive Income for the year / period	<u>53,739.65</u>	<u>94,615.75</u>
Operating Cash Inflow Before Movements in Working Capital	53,739.65	94,615.75
Increase in Amount due to Directors	2,656.90	5,700.00
Increase in Accruals	3,910.00	3,090.00
Increase in Other Payables	<u>500.00</u>	<u>-</u>
Cash generated from Operations		
And Increase in Cash & Cash Equivalents	60,806.55	103,405.75
Cash & Cash Equivalents at Beginning of the Year / Period	<u>103,405.75</u>	<u>-</u>
Cash & Cash Equivalents at End of the Year / Period	<u><u>164,212.30</u></u>	<u><u>103,405.75</u></u>
Analysis of Cash & Cash Equivalents		
Bank Balance	<u><u>164,212.30</u></u>	<u><u>103,405.75</u></u>

**Enrich Personal Development Limited**  
**(Incorporated in Hong Kong and Limited by Guarantee)**  
**Notes to the Financial Statements**  
**for the year ended 30th June, 2011**

**1. Entity Information**

The Entity is a company incorporated in Hong Kong with limited by guarantee.

The Entity's registered office is located at Room 501, Prosperous Building, 48 Des Voeux Road Central, Hong Kong.

The principal activity of the Entity during the year was provide practical training on financial literacy and communication courses to migrant workers and ethnic minority women.

**2. Summary of Accounting Policies**

**a. Basis of Preparation of Accounts**

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (HKFRSs) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the requirements of the Hong Kong Companies Ordinance. The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

**b. New and Revised HKFRSs**

In 2011, the Entity has initially applied the new and revised HKFRSs issued by the HKICPA that are first effective or available for early adoption for accounting periods beginning on or after 1 July, 2010.

The directors of the Entity anticipate that the application of these standards, amendment or interpretations will have no material impact on the Entity's results of operations and financial position.

**c. Revenue Recognition**

- i) Donation income is recognized when donation is received.
- ii) Other income, including course fee income is recognized when received.

**d. Impairment of Assets**

Internal and external sources of information are reviewed at each end of reporting period to identify indications that assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. The recoverable amount of an asset is the higher of its fair value less costs to sell and value in use. An impairment loss is recognised in the statement of comprehensive income whenever the carrying amount of an asset exceeds its recoverable amount.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and which results in an increase in the recoverable amount. A reversal of impairment losses is limited to the asset's carrying amount that would have been determined had no impairment loss been recognized in prior years. Reversals of impairment losses are credited to the statement of comprehensive income in the year in which the reversals are recognised.

**e. Cash Equivalents**

Cash equivalents are 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.

**Enrich Personal Development Limited**  
**(Incorporated in Hong Kong and Limited by Guarantee)**  
**Notes to the Financial Statements**  
**for the year ended 30th June, 2011**

**2. Summary of Accounting Policies (Cont'd)**

**f. Provisions**

Provisions are recognised when the Entity has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle that obligation, and a reliable estimate can be made. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the end of reporting period, and are discounted to present value where the effect is material.

**g. Retirement Benefit Costs**

Payments to Mandatory Provident Fund Scheme are charged as expenditure when employees have rendered service entitling them to the contributions.

**3. Accounting Estimates and Judgments**

In preparing these financial statements, certain assumptions and estimates have been made by management of the Entity. The accuracy of these assumptions and estimates are continuously reviewed by management with reference to actual results, historical experience and other factors, including projection of future cash flows and possible outcomes from future events. Directors believe that the assumptions and estimates made are reasonable and supportable.

**4. Financial Risk Management**

The Entity's major financial instrument is bank deposit. The risks associated with this financial instrument and the policy applied by the Entity to mitigate the risk is set out below. Management monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

*Liquidity risk*

Liquidity risk is the risk that the Entity is not able to meet its obligations and commitments as they fall due. The Entity monitors the liquidity risk by performing cash flow analysis on a regular basis.

*Credit risk*

The Entity is exposed to credit risk, which is the risk that a counterparty may default on its bank deposits. The Entity's maximum exposure to credit risk which will cause a financial loss to the Entity in the event of the counterparty's failure to perform their obligations at the end of reporting period in relation to each class of recognised financial assets as stated in the statement of financial position.

For bank deposits, the Entity limits its exposure by placing funds only with investment grade licensed banks as approved by Hong Kong Monetary Authority.

**Enrich Personal Development Limited**  
**(Incorporated in Hong Kong and Limited by Guarantee)**  
**Notes to the Financial Statements**  
**for the year ended 30th June, 2011**

**5. Donation Income**

	Year ended <u>30/6/2011</u> HK\$	Period from 12/6/2009 to <u>30/6/2010</u> HK\$
Donation Income	<u>138,777.60</u>	<u>75,005.00</u>

**6. Other Income**

	Year ended <u>30/6/2011</u> HK\$	Period from 12/6/2009 to <u>30/6/2010</u> HK\$
Course Fee Income	13,012.05	3,970.00
Funding Income	<u>5,122.30</u>	-
	<u>18,134.35</u>	<u>3,970.00</u>

**7. Directors' Remuneration**

Remuneration to directors disclosed pursuant to section 161 of the Companies Ordinance as follows :

	Year ended <u>30/6/2011</u> HK\$	Period from 12/6/2009 to <u>30/6/2010</u> HK\$
Fees	-	-
Other Emoluments	<u>-</u>	<u>-</u>

**8. Taxation**

No provision for Hong Kong Profits Tax has been made in the financial statements as the Entity is a charitable institution under Section 88 of the Inland Revenue Ordinance (Chapter 112) and is therefore exempted from taxes levied under this Ordinance.

**9. Amount due to Directors**

The amount due to directors is interest free, unsecured and repayable on demand.

**10. Limited by Guarantee**

The Entity was incorporated as a company limited by guarantee and not having a share capital. If the Entity shall be wound up, every member who at the date of the winding-up is a member of the Entity and every person who ceases to be a member within a period of one year before such date, shall be liable to the debts, liabilities, and the costs of winding-up of the Entity, such amount is limited to the extent of HK\$100.