

Directors' Report and Audited Financial Statements for the year ended 31st December, 2015

> 黎應森會計師事務所 SRM LAI & Co。 Certified Public Accountants Hong Kong



## ENRICH PERSONAL DEVELOPMENT LIMITED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2015

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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 31st December, 2015.

#### **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.

#### The State of the Entity's Affairs

The states of the Entity's affairs as at 31st December, 2015 are set out in the financial statements on page 4 to 8.

#### **Directors**

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

Annelotte Jorien WALSH

Gitanjali Prem HARJANI

Abhishek RAWAT

Myriam Elisabeth Evelyne BARTU (R

(Resigned on 23rd June, 2015)

Daisy Dic Sze TAM-DIERS

(Appointed on 23rd June, 2015)

Christine Marie KAUTZKY

(Appointed on 23rd June, 2015)

Isabelle ENSARGUET

(Appointed on 23rd June, 2015)

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.

#### **Management Contracts**

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

#### Auditor

The auditor, Messrs. Sam Lai & Co., shall retire but, being eligible, offer themselves for re-appointment.

On behalf of the Board of Directors

Chairman (Annelotte Jorien WALSH)

Hong Kong, 31st March, 2016

#### Sam Lai & Co.

**Certified Public Accountants** 

黎應森會計師事務所

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

# 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 8, which comprise the statement of financial position as at 31st December, 2015, and the income statement for the year then ended, 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 in accordance with the Small and Medium-sized Entity Financial Reporting Standard (SME-FRS) 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. The report is made solely to you, as a body, in accordance with sections 405-407 of the Hong Kong Companies Ordinance, and for no other purpose. We conducted our audit in accordance with Hong Kong Standards on Auditing and with reference to Practice Note 900 (Revised) "Audit of Financial Statements Prepared in Accordance with the Small and Medium-sized Entity Financial Reporting Standard" 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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#### **Opinion**

In our opinion, the financial statements of the Entity for the year ended 31st December, 2015 are prepared, in all material respects, in accordance with the SME-FRS and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

SAM LAI & CO. Certified Public Accountants Hong Kong, 31st March, 2016

### **Enrich Personal Development Limited**

#### (Incorporated in Hong Kong and Limited by Guarantee)

#### **Income Statement**

#### for the year ended 31st December, 2015

	Note	2015 HK\$	2014 HK\$
INCOME	Note	1114	ПСФ
Donation Income		497,428.25	516,011.73
Funding Income		1,420,897.10	874,749.48
Other Income	3	59,028.50	47,977.95
Other meonic	3	1,977,353.85	1,438,739.16
		1,777,333.03	1,130,737.10
LESS: EXPENDITURE			
Advertising and Leaflet		3,530.00	5,070.00
Agency Commission on Lease Agreement		5,550.00	5,665.00
Auditor's Remuneration		4,000.00	4,000.00
Bank Charges		1,742.83	1,709.45
Computer Expenses		986.75	-
Consulting Fee		-	3,380.00
Coordination Fee		- 0	50,900.00
Design & Layout		13,580.00	-
Donation Given		,	54,000.00
Events		15,812.00	-
Insurance		12,399.45	1,080.82
Internet and Web Hosting		5,468.21	6,683.99
Local Traveling		4,399.20	
Material Expenses for Courses		<u>-</u> 8	1,560.20
MPF Contribution		48,581.63	25,363.25
Overseas Traveling		9,095.96	4,536.00
Postage & Delivery		880.70	964.10
Program Development & References		12,168.00	re
Refreshment		35,969.20	12,649.90
Registration Fees		16,080.00	8.
Rental Expenses		144,000.00	38,000.00
Secretarial Fee		1,800.00	1,200.00
Staffs Salary		906,382.53	375,000.00
Stationery, Supplies & Printing		35,431.30	21,742.80
Sundry Expenses		4,581.00	1,992.50
Telephone		6,558.15	1,530.00
Translating & Editing		1,400.00	2,140.00
Transportation		8 <del>5</del>	12,959.07
Training Fee		66,750.00	79,950.00
Utilities		11,038.00	1,511.00
Venue Rental		10,220.00	13,660.00
		1,372,854.91	727,248.08
Surplus for the Year		604,498.94	711,491.08
		_	

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 31st December, 2015

		<u>2015</u>	<u>2014</u>
	Note	HK\$	HK\$
Current Assets			
Bank Balance		1,619,550.75	1,056,678.14
Account Receivables		30,871.22	-
Other Receivables		15,635.68	8,394.66
Deposit and Prepayments		37,537.43	31,349.45
		1,703,595.08	1,096,422.25
Current Liabilities			
Accruals & Other Payables		(13,585.00)	(10,911.11)
		(13,585.00)	(10,911.11)
Net Assets		1,690,010.08	1,085,511.14
Accumulated Funds			
Reserve Fund	6	142,806.85	142,806.85
General Fund	6	1,547,203.23	942,704.29
		1,690,010.08	1,085,511.14
			200000000000000000000000000000000000000

Approved on behalf of the Board By:

Director (Annelotte Jorien WALSH)

Director (Abhishek RAWAT)

Ablüstek Rawat

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

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#### for the year ended 31st December, 2015

#### 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

The Company qualifies for the reporting exemption as a small guarantee company under section 359(1)(a) for the Hong Kong Companies Ordinance (Cap. 622). The Company is therefore entitled to prepare and present its financial statements in accordance with the Small and Medium-sized Entity Financial Reporting Standard (the "SME-FRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The financial statements comply with the SME-FRS and have been prepared under the accrual basis of accounting and on the basis that the Company is a going concern.

The measurement base adopted is the historical cost convention.

The Entity's financial statements for the year ended 31st December, 2015 are its first annual financial statements prepared under accounting policies that comply with the SME-FRS.

The Entity applied full Hong Kong Financial Standards ("HKFRS") prior to the application of the SME-FRS and there are no effect of adopting the SME-FRS on these financial statements.

The following are the specific accounting policies that are necessary for a proper understanding of the financial statements:

#### a. Revenue Recognition

- i) Donation income is recognised when donation is received.
- ii) Funding income is recognised when funding is received.
- iii) Other income, including course fee income is recognised when it is received or services are rendered.

#### b. Foreign Exchange

The reporting currency of the Entity is Hong Kong Dollars, which is the currency of the primary economic environment in which the Company operates

Foreign currency transactions are converted at the exchange rate applicable at the transaction date. Foreign monetary items are translated into Hong Kong Dollars using exchange rates applicable at the end of the reporting period. Gains and losses on foreign exchange are recognised in the income statement.

# Enrich Personal Development Limited (Incorporated in Hong Kong and Limited by Guarantee)

#### Notes to the Financial Statements for the year ended 31st December, 2015

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

#### c. 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. Leases

Leases where substantially all the risks and rewards of ownership of assets are not transferred to the lessee are accounted for as operating leases. Annual rents applicable to such operating leases are charged to the income statement on a straight-line basis over the lease term.

#### f. Account and other receivables

Account and other receivables are stated t estimated realizable value after each debt has been considered individually. Where the payment of a debt becomes doubtful a provision is made and charged to the income statement.

#### g. Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and on hand 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.

#### h. Retirement Benefit Costs

The Entity operates a defined contribution Mandatory Provident Fund retirement benefits scheme in Hong Kong (the "MPF Scheme") under the Mandatory Provident Fund Schemes ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The Entity's employer contributions vest fully with the employees when contributed into the MPF Scheme.

# Enrich Personal Development Limited (Incorporated in Hong Kong and Limited by Guarantee) Notes to the Financial Statements for the year ended 31st December, 2015

#### 3. Other Income

other mediae	<u>2015</u>	<u>2014</u>
	HK\$	HK\$
Course Fee Income	59,028.50	47,977.95

#### 4. Directors' Remuneration

None of the directors received or will receive any fees or emoluments in respect of their services to the Entity during the year.

#### 5. 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.

#### 6. Changes in Equity

Onunges in Equity	Reserve Fund HK\$	<u>General</u> <u>Fund</u> HK\$	Total HK\$
Balance as at 31st December, 2014	142,806.85	942,704.29	1,085,511.14
Profit for the Year		604,498.94	604,498.94
Balance as at 31st December, 2015	142,806.85	1,547,203.23	1,690,010.08

#### 7. Commitment under Operating Lease

The Entity had contracted with the landlord for the following future minimum lease payments:

	2015	<u>2014</u>
	HK\$	HK\$
Not Later than One Year	=	135,960.00

#### 8. 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.