

**Ying Wa Girls' School Alumnae Association Charity Trust Fund**

**Trustees' Report and Financial Statements**

**For the year ended 31 December 2014**

**YING WA GIRLS' SCHOOL ALUMNAE ASSOCIATION CHARITY TRUST FUND**

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**YING WA GIRLS' SCHOOL ALUMNAE ASSOCIATION CHARITY TRUST FUND**

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**Trustees' Report  
For the year ended 31 December 2014**

The Trustees submit their report together with the audited financial statements for the year ended 31 December 2014.

**Principal activities**

The principal activities of the Charity Trust Fund are providing assistance and facilities for the advancement of education of the students of Ying Wa Girls' School.

**Results**

The income received and expenditure paid by the Charity Trust Fund for the year ended 31 December 2014 are set out in the Income and Expenditure Account on page 3. The state of affairs as at 31 December 2014 is set out in the Balance Sheet on page 4.

**Trustees**

The Trustees who held office during the year were:

Dr. Huen Kwai Fun  
Ms. Ng Yuk Che, Regina  
Ms. Lam Lai Bing, Alison  
Ms. Leung Man Ping, Priscilla  
Dr. Wan Charn Wing Frank  
Ms. Yeung Wai Fan, Angel  
Ms. Yau Shu Ying, Josephine

In accordance with the Deed of Trust, the total number of Trustees shall at least be five, but not more than nine, and shall always be an odd number.

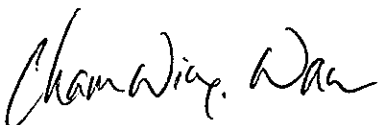
On 31 May 2013, the council meeting of the Settlor, Ying Wa Girls' School Alumnae Association Limited, approved that all the Trustees would continue their term of office until 31 May 2015.

**Honorary Auditors**

Eric H.L. Chung & Co. Certified Public Accountants were reappointed as honorary auditors of the Charity Trust Fund.

On behalf of the Trustees

**YING WA GIRLS' SCHOOL ALUMNAE ASSOCIATION CHARITY TRUST FUND**



**Dr. Wan Charn Wing Frank**  
**Vice-chairman**  
27 February 2015

**Independent Auditor's Report to the Trustees of  
YING WA GIRLS' SCHOOL ALUMNAE ASSOCIATION CHARITY TRUST FUND**

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We have audited the financial statements of Ying Wa Girls' School Alumnae Association Charity Trust Fund set out on pages 3 to 8, which comprise the Balance Sheet as at 31 December 2014, the Income and Expenditure Account, Statement of Changes of Accumulated Surplus and Cash Flow Statement for the year ended 31 December 2014, and a summary of significant accounting policies and other explanatory notes.

**Trustees' responsibility of the financial statements**

The Trustees are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**Auditor's responsibility for the financial statements**

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 HKICPA. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to 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 Trustees, 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 affairs of the Charity Trust Fund as at 31 December 2014 and of its deficits and cash flows for the year ended 31 December 2014 in accordance with HKFRS.



**Eric H L Chung & Co.**  
**Certified Public Accountants (Practising)**  
**Hong Kong**  
28 February 2015

**YING WA GIRLS' SCHOOL ALUMNAE ASSOCIATION CHARITY TRUST FUND**

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**Income and Expenditure Account  
For the year ended 31 December 2014**

	Notes	2014		2013	
		HK\$	HK\$	HK\$	HK\$
<b>INCOME</b>					
General donation			18,100		14,500
<b>OTHER INCOME</b>					
Gain on exchange		-		86,461	
Bond interest income		69,467		96,175	
Bank interest income		94,147	163,614	81,802	264,438
			181,714		278,938
<b>EXPENDITURES</b>					
Amortization of premium - bond		14,580		20,014	
Loss on exchange		83,389		-	
Miscellaneous		4,828		5,816	
Deposit commission		155		233	
Subsidy payment	7	231,592	(334,544)	301,940	(328,003)
<b>DEFICITS FOR THE YEAR</b>			<u>(152,830)</u>		<u>(49,065)</u>

The notes on pages 7 to 8 form an integral part of these financial statements

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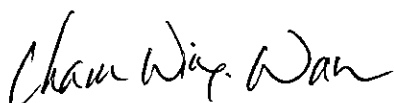
**YING WA GIRLS' SCHOOL ALUMNAE ASSOCIATION CHARITY TRUST FUND**

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**Balance Sheet  
As at 31 December 2014**

	Notes	2014 HK\$	2013 HK\$
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Held-to-maturity investments	5	778,318	1,568,898
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	4,669,541	4,025,847
Interest income receivables		40,363	40,104
		<u>4,709,904</u>	<u>4,065,951</u>
<b>CURRENT LIABILITIES</b>			
Account payables		<u>137,231</u>	<u>131,028</u>
<b>NET CURRENT ASSETS</b>		<u>4,572,673</u>	<u>3,934,923</u>
<b>NET ASSETS</b>		<u>5,350,991</u>	<u>5,503,821</u>
<b>REPRESENTING:</b>			
Accumulated surplus		<u>5,350,991</u>	<u>5,503,821</u>

The financial statements were approved by the Trustees on 27 February 2015 and signed on their behalf by



**Dr. Wan Charn Wing Frank**  
Trustee



**Ms. Ng Yuk Che, Regina**  
Trustee

The notes on pages 7 to 8 form an integral part of these financial statements

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**YING WA GIRLS' SCHOOL ALUMNAE ASSOCIATION CHARITY TRUST FUND**

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**Statement of Changes of Accumulated Surplus  
For the year ended 31 December 2014**

	<b>HKS</b>
Balance at 1 January 2013	5,552,886
Deficits for the year	<u>(49,065)</u>
Balance at 31 December 2013 and 1 January 2014	5,503,821
Deficits for the year	<u>(152,830)</u>
Balance at 31 December 2014	<u>5,350,991</u>

The notes on pages 7 to 8 form an integral part of these financial statements

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**YING WA GIRLS' SCHOOL ALUMNAE ASSOCIATION CHARITY TRUST FUND**

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**Statement of Cash Flows**  
**For the year ended 31 December 2014**

	Notes	2014 HK\$	2013 HK\$
<b>OPERATING ACTIVITIES</b>			
Deficits for the year		(152,830)	(49,065)
Adjustment for:			
Amortization of premium - bond		14,580	20,014
Interest income		<u>(163,614)</u>	<u>(177,977)</u>
<b>Cash used in operations</b>		(301,864)	(207,028)
Increase / (decrease) in account payables		<u>6,203</u>	<u>(57,002)</u>
		(295,661)	(264,030)
<b>INVESTING ACTIVITIES</b>			
Redemption of bonds		776,000	776,001
Interest received		163,614	177,977
Increase in interest accrued		<u>(259)</u>	<u>(209)</u>
<b>Net increase in cash and cash equivalents</b>		643,694	689,739
<b>Cash and cash equivalents at beginning of the year</b>		<u>4,025,847</u>	<u>3,336,108</u>
<b>Cash and cash equivalents at end of the year</b>	<b>6</b>	<u>4,669,541</u>	<u>4,025,847</u>

The notes on pages 7 to 8 form an integral part of these financial statements

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**YING WA GIRLS' SCHOOL ALUMNAE ASSOCIATION CHARITY TRUST FUND**

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**Notes to the Financial Statements  
For the year ended 31 December 2014**

**1. ESTABLISHMENT DETAILS AND TRUSTEES' LIABILITY**

Establishment details

The fund is a charitable trust and was established by a Deed of Trust dated 26 May 2006 under the Laws of Hong Kong. It was deemed to have taken effect as from 1 March 2006. The settlor is Ying Wa Girls' School Alumnae Association Limited.

Trustees' liability

No Trustee shall be liable to any loss to the Fund arising by reason of any investment made in good faith, or due to the negligence or fraud of any employee or agent retained by the Trustees, or by reason of any mistake or omission made in good faith by any Trustee, or by reason of any other matter or thing, except willful and fraudulent act or omission on the part of the Trustee who is sought to be made liable.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of preparation

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards.

Income recognition

Donation income is recognized on a cash basis.

Bank and bond interest income are recognized on an accrual basis.

Taxation

The Charity Trust Fund is exempted from Hong Kong profit tax in accordance with provisions of Section 88 of the Inland Revenue Ordinance.

**3. TRUSTEES' REMUNERATION**

None of the Trustees received any remuneration in respect of their services rendered to the Fund during the year.

**4. FINANCIAL INSTRUMENTS**

The Charity Trust Fund classifies its financial instruments into the following category at inception, depending on the purpose for which the assets were acquired or the liabilities were incurred. Purchases and sales of the financial assets are recognised using trade date accounting.

*Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities with the Trustees have the positive intention and ability to hold to maturity. Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method less any impairment losses.

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**YING WA GIRLS' SCHOOL ALUMNAE ASSOCIATION CHARITY TRUST FUND**

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**Notes to the Financial Statements  
For the year ended 31 December 2014****5. HELD-TO-MATURITY INVESTMENTS**

	<b>2014</b>	<b>2013</b>
	<b>HKS</b>	<b>HKS</b>
Debt securities - Bonds	776,000	1,552,000
Premium	2,318	16,898
	<u>778,318</u>	<u>1,568,898</u>

**6. CASH AND CASH EQUIVALENTS**

	<b>2014</b>	<b>2013</b>
	<b>HKS</b>	<b>HKS</b>
Fixed deposit accounts	3,138,526	3,131,857
Current account	248,365	444,265
Saving account	1,282,650	449,725
	<u>4,669,541</u>	<u>4,025,847</u>

**7. SUBSIDY PAYMENT**

	<b>2014</b>	<b>2013</b>
	<b>HKS</b>	<b>HKS</b>
AA Council Agreed Clerical Support to School	24,000	24,000
Alumnae Association Scholarship	7,300	6,800
Basketball Team Trip	-	33,208
Bible giving to S1 students	11,220	11,170
End-term activities	3,629	27,632
Global Cultural Exposure Scheme for Gifted Students	-	32,000
Junior Leadership Training Programme - Epigone	-	10,210
Mentorship program	8,137	2,652
Outward Bound course	10,182	-
Pre-approved subsidy to school	29,893	27,867
Production of Video Documentary	137,231	111,991
South Korea Interflow Tour 2013	-	14,410
	<u>231,592</u>	<u>301,940</u>