

HONG KONG UNISON LIMITED

香港融樂會有限公司

(Company Limited by Guarantee and not having a Share Capital)

**REPORT OF THE EXECUTIVE COMMITTEE
AND FINANCIAL STATEMENTS**

FOR THE YEAR ENDED

31ST MARCH, 2015

**REPORT OF THE EXECUTIVE COMMITTEE
TO THE MEMBERS OF HONG KONG UNISON LIMITED (the "Association")**
香港融樂會有限公司
(Incorporated in Hong Kong and limited by guarantee and not having a share capital)

The Executive Committee is pleased to submit its report together with the audited financial statements for the year ended 31st March, 2015.

Principal Activities

The Association has been engaged in projects to promote equal access to social service and education to disadvantaged groups of ethnic minorities in Hong Kong, as well as to provide relief of poverty and distress and to grant scholarships to young people of those groups.

In the past year, the following activities have been conducted and provided:

1. Public Education: cultural sensitivity trainings/ talks/ workshops and exhibitions were conducted at schools and community;
2. Youth Development: structured career guidance project was conducted for ethnic minority secondary students;
3. Scholarships were provided to ethnic minority tertiary students;
4. Community Engagement: ethnic minority residents were organized to have dialogues with various government departments/bureau, and
5. Casework: counseling services to individuals and families in need.

Executive Committee Members

The following are the Executive Committee Members of the Association having served throughout the year except as indicated:

1. Dr. NG Ngoi Yee Margaret (Chairperson)
2. Dr. WONG Hung (Vice Chairperson)
3. Dr. CHONG Ming Lin Alice (Vice Chairperson)
4. Ms. CHENG Po Wah (Hon Treasurer)
5. Mr. POON Wing Lok (Hon Secretary)
6. Dr. Raees BAIG (Resigned on 6th December, 2014)
7. Mr. James Arthur ELMS (Resigned on 6th December, 2014)
8. Dr. Stephen F. FISHER (Appointed on 6th December, 2014)
9. Ms. Paryani Puja KAPAI
10. Mr. LAI Kin Kwok
11. Mr. LAW Yuk Kai
12. Ms. Shalini MAHTANI (Resigned on 14th April, 2015)
13. Ms. Julie Kathleen RICHARD
14. Mr. Rajkumar TIWARI
15. Mr. Michael VIDLER
16. Ms. WONG Wai Fun Fermi (Appointed on 6th December, 2014)

At the forthcoming Annual General Meeting, all the Executive Committee Members will retire in accordance with Article 40 of the Association's Articles of Association and, being eligible, offer themselves for re-election.

Interest in Contracts of the Association

None of the Executive Committee Members had, during or at the end of the year, an interest, directly or indirectly, in any contract of significance with the Association.

Results

The results of the Association's financial performance for the year ended 31st March, 2015 and the financial position of the Association as at that date are set out in the financial statements on pages 5 to 16.

Membership

As at 15th September, 2015, there are a total of 27 Ordinary Members (including 13 Executive Committee Members).

Executive Committee Member's interests

At no time during the year was the Association a party to any of the Executive Committee Members of the Association to obtain benefits by means of acquisition of debentures, is any, of the Association or any other corporation.

Management contracts

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

Interest in contracts

No contract of significant to which the Association was a party and in which the Executive Committee Members of the Association had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

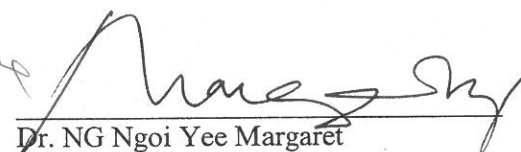
Business review

The Association falls within reporting exemption for the year. Accordingly, the Association is exempted from preparing a business review.

Auditors

The financial statements have been audited by CHANG LEUNG HUI & LI C.P.A. LIMITED, Certified Public Accountants.

BY ORDER OF
THE EXECUTIVE COMMITTEE



Dr. NG Ngoi Yee Margaret
Chairperson

Dated: 7th October, 2015

Chang Leung Hui & Li C.P.A. Limited

CERTIFIED PUBLIC ACCOUNTANTS
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DIRECTORS

LESLIE S. C. CHANG FCA, CTA, CPA (Practising)
TERENCE C. K. LEUNG FCCA, ACA, ACIS, CTA, CPA (Practising)
BILLY S. LI BA, CA (CANADA), CTA, CPA (Practising)
EDMOND C. K. LEUNG FCCA, ACIS, CTA, CPA (Practising)
S. Y. LUK ACA, FCCA, ACIS, CTA, CPA (Practising)
PAUL C. Y. TSI BSC, CA, ACA, CTA, CPA (Practising)

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會計師事務所有限公司
香港灣仔駱克道三號十二樓
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HONORARY INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HONG KONG UNISON LIMITED (the "Association")

香港融樂會有限公司

(Incorporated in Hong Kong and limited by guarantee and not having a share capital)

We have audited the financial statements of the Association set out on pages 5 to 16, which comprise the statement of financial position as at 31st March, 2015, and the income and expenditure account, statement of changes in funds and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Executive Committee's responsibility for the financial statements

The executive committee are responsible for the preparation of financial statements that give a true and fair view in accordance with the Hong Kong Financial Reporting Standard for Private Entities issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance, and for such internal control as the executive committee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, in accordance with Section 405 of the Hong Kong 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 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 auditors' judgement, 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 auditors consider 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 directors, as well as evaluating the overall presentation of the financial statements.

**HONORARY INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF HONG KONG UNISON LIMITED (the "Association")**

香港融樂會有限公司

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Auditors' responsibility (continued)

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 financial position of the Association as at 31st March, 2015 and of its financial performance and cash flows for the year then ended in accordance with the Hong Kong Financial Reporting Standard for Private Entities and have been properly prepared in compliance with the Hong Kong Companies Ordinance.



CHANG LEUNG HUI & LI C.P.A. LIMITED
Certified Public Accountants

Terence Chi Kin Leung
Practising Certificate Number P789

HONG KONG, 7th October, 2015

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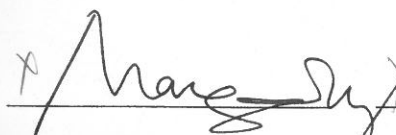

STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH, 2015

		2015	2014
	Note	HK\$	HK\$
Non-current assets			
Fixed assets	3	11,267	19,577
Current assets			
Deposits		5,070	5,070
Cash and bank balances		<u>2,559,378</u>	<u>3,319,926</u>
		2,564,448	3,324,996
Less : Current liabilities			
Accrued expenses		7,394	23,046
Net current assets		<u>2,557,054</u>	<u>3,301,950</u>
Net assets		<u>2,568,321</u>	<u>3,321,527</u>

Represented by :

General fund	4	2,947,641	3,117,086
Funds for specific purposes	5	(379,320)	204,441

Approved and authorised for issue by
the Executive Committee on 7th October, 2015



 Dr. NG Ngoi Yee Margaret Dr. CHONG Ming Lin Alice
 Chairperson Vice Chairperson

2,568,321 3,321,527

HONG KONG UNISON LIMITED

香港融樂會有限公司

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**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 2015**

		2015	2014
	Note	HK\$	HK\$
Turnover	6	<u>757,889</u>	<u>1,276,690</u>
Income			
General donations		236,493	1,071,816
Donations from Hikathon		380,406	-
Other donations		140,190	203,574
Membership subscription income		<u>800</u>	<u>1,300</u>
		757,889	1,276,690
Other income			
Other income		12,590	-
Bank interest income		50	45
Provision for long service payment written back		<u>-</u>	<u>22,529</u>
		770,529	1,299,264
Administrative and project expenses (not including direct payments of Funds for specific purposes)	7	<u>(939,974)</u>	<u>(660,622)</u>
(Deficit)/Surplus for the year		<u>(169,445)</u>	<u>638,642</u>

HONG KONG UNISON LIMITED

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**STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED 31ST MARCH, 2015**

	General fund	Funds for specific purposes	Total
	HK\$	HK\$	HK\$
Balance as at 1st April, 2013	2,478,444	60,623	2,539,067
Surplus from income and expenditure account	638,642	-	638,642
Amounts received during the year	-	1,559,647	1,559,647
Utilisation during the year	<u>-</u>	<u>(1,415,829)</u>	<u>(1,415,829)</u>
Balance as at 31st March, 2014	<u>3,117,086</u>	<u>204,441</u>	<u>3,321,527</u>
Balance as at 1st April, 2014	3,117,086	204,441	3,321,527
(Deficit) from income and expenditure account	(169,445)	-	(169,445)
Amounts received during the year	-	940,300	940,300
Utilisation during the year	<u>-</u>	<u>(1,524,061)</u>	<u>(1,524,061)</u>
Balance as at 31st March, 2015	<u>2,947,641</u>	<u>(379,320)</u>	<u>2,568,321</u>

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH, 2015

	2015	2014
	HK\$	HK\$
Cash flows from operating activities		
(Deficit)/Surplus for the year	(169,445)	638,642
Adjustments for :		
Depreciation	8,310	6,614
Bank interest income	(50)	(45)
Provision for long service payment written back	-	(22,529)
	(161,185)	622,682
(Increase) in :		
Deposits	-	(70)
(Decrease)/Increase in :		
Accrued expenses	(15,652)	16,446
Funds for specific purposes	(583,761)	143,818
Net cash (used in)/generated from operating activities	<u>(760,598)</u>	<u>782,876</u>
Investing activities		
Purchase of fixed assets	-	(9,852)
Bank interest income	50	45
Net cash generated from/(used in) investing activities	<u>50</u>	<u>(9,807)</u>
(Decrease)/Increase in cash and cash equivalents	(760,548)	773,069
Cash and cash equivalents at beginning of year	<u>3,319,926</u>	<u>2,546,857</u>
Cash and cash equivalents at end of year	<u>2,559,378</u>	<u>3,319,926</u>
Analysis of the balances of cash and cash equivalents		
Cash and bank balances	<u>2,559,378</u>	<u>3,319,926</u>

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

1. Legal status and general information

Hong Kong Unison Limited (the "Association") is incorporated under the Hong Kong Companies Ordinance and is limited by guarantee. The registered office of the Association is at Room 1303, Wang Yip Industrial Building, 1 Elm Street, Tai Kok Tsui, Kowloon, Hong Kong.

The Association is a non-profit-making charitable organisation with aims to :

- 1) Promote humanitarianism based on racial equality.
- 2) Promote cross-racial-and-cultural understanding and communications.
- 3) Provide social services and assist ethnic minority residents to participate in Hong Kong society.
- 4) Promote equal access to social services regardless of race.
- 5) Form alliance with people of different races with common goals in order to encourage their participation in volunteer work.

Under the provisions of the Association's Memorandum and Articles of Association, every member shall, in the event of the Association being wound up, contribute to the assets of the Association not exceeding HK\$10 each. At 31st March, 2015, the Association had 27 (2014 : 24) members.

2. Basis of preparation of the financial statements and accounting policies

These financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standards for Private Entities (HKFRS for Private Entities) issued by the Hong Kong Institute of Certified Public Accountants and the requirements of the Hong Kong Companies Ordinance. These financial statements have been prepared under historical cost convention.

The preparation of financial statements in conformity with the HKFRS for Private Entities requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

2. Basis of preparation of the financial statements and accounting policies (continued)

(a) Fixed assets

Fixed assets represent property, plant and equipment and are stated in the statement of financial position at cost less accumulated depreciation and impairment losses, if any.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, on a straight-line basis over their estimated useful lives as follows :

Office equipment	5 years
Leasehold improvement	4 years

If there is an indication that there has been a significant change in the depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(b) Impairment

At each year end date, the Association reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

2. Basis of preparation of the financial statements and accounting policies (continued)

(c) Revenue recognition

Revenue arising from transactions and events is recognised in the financial statements when it is probable that the economic benefits will flow to the Association and when the revenue can be measured reliably, on the following bases :

- 1) Donations are recognised upon receipt of such payments;
- 2) Membership subscription income is recognised upon receipt of such payments.

(d) Employee benefits

Obligations for contributions to defined contribution retirement plans, including contributions payable under the Hong Kong Mandatory Provident Fund Schemes Ordinance, are recognised as an expense in the income and expenditure account as incurred.

The Association's net obligation in respect of other long term employee benefits and lump sum long service amounts payable on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefit that employees have earned in return for their service in the current and prior periods.

Termination benefits are recognised when, and only when, the Association demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

(e) Cash and cash equivalents

Cash comprises cash on hand and at bank and demand deposits with bank. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

2. Basis of preparation of the financial statements and accounting policies (continued)

(f) Related parties

For the purpose of these financial statements, related party includes a person and entity as defined below:

- (a) A person or a close member of that person's family is related to the Association if that person:
 - (i) is a member of the key management personnel of the Association or of a parent of the Association;
 - (ii) has control over the Association; or
 - (iii) has joint control or significant influence over the reporting entity or has significant voting power in it.
- (b) An entity is related to the Association if any of the following conditions applies:
 - (i) the entity and the Association are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) either entity is an associate or joint venture of the other entity (or of a member of a group of which the other entity is a member).
 - (iii) both entities are joint ventures of a third entity.
 - (iv) either entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Association or an entity related to the Association. If the reporting entity is itself such a plan, the sponsoring employers are also related to the plan.
 - (vi) the entity is controlled or jointly controlled by a person identified in (a).
 - (vii) a person identified in (a)(i) has significant voting power in the entity.

(g) Foreign currencies

i) Functional and presentation currency

Items included in the financial statements of the Association are measured using the currency of the primary economic environment in which the Association operates (the "functional currency"). The financial statements are presented in Hong Kong dollars, which is the Association's functional and presentation currency.

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in income and expenditure accounts.

HONG KONG UNISON LIMITED

香港融樂會有限公司

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

3. Fixed assets

	Leasehold improvement	Office equipment	Total
	HK\$	HK\$	HK\$
Cost			
At 1.4.2014 and 31.3.2015	117,060	97,182	214,242
Less : Depreciation			
At 1.4.2014	110,294	84,371	194,665
Charge for the year	3,383	4,927	8,310
At 31.3.2015	113,677	89,298	202,975
Net book value			
As at 31.3.2015	3,383	7,884	11,267
As at 31.3.2014	6,766	12,811	19,577

4. General fund

	2015	2014
	HK\$	HK\$
Balance as at 1st April	3,117,086	2,478,444
(Deficit)/Surplus transferred from income and expenditure account	(169,445)	638,642
Balance as at 31st March	2,947,641	3,117,086

The general fund is reserved for the Association for at least one year's operating expenses.

HONG KONG UNISON LIMITED

香港融樂會有限公司

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

5. Funds for specific purposes

Movements of funds received for specific purposes during the year are as follows :

Name of project	Balance as at 1.4.2014	Transfer/ Receipts	Less : Transfer/ Payments/ Refunds	Balance as at 31.3.2015
	HK\$	HK\$	HK\$	HK\$
United Way Worldwide grant on behalf of the generosity of BNY Mellon				
– Career Guidance				
#15877	1,539	-	(1,539)	-
#16381	2,030	-	(2,030)	-
– Project Level Up				
#16911	75,136	-	(75,136)	-
– Referral Services and Tangible Support to Ethnic Minority Individuals and Families				
#17126	51,308	-	(51,308)	-
– Career Planning to Ethnic Minority Youth Program				
#17406	-	170,885	(99,228)	71,657
 Fu Tak Iam Foundation Limited				
– Advocacy of Equal Rights for Ethnic Minorities				
2013/14	(246,629)	394,227	(147,598)	-
2014/16	-	-	(545,326)	(545,326)
 The Global Fund for Children				
– Youth Development and Educational Quality Improvement project				
2013/14	12,083	-	(12,083)	-
2014/15	-	170,188	(154,826)	15,362
– Opportunity Grant 2015	1,587	-	(1,587)	-
 Scholarships	<u>307,387</u>	<u>205,000</u>	<u>(433,400)</u>	<u>78,987</u>
	<u>204,441</u>	<u>940,300</u>	<u>(1,524,061)</u>	<u>(379,320)</u>

6. Turnover

Turnover for the year comprises general donations, membership subscriptions and other donations totalling HK\$757,889 (2014 : HK\$1,276,690).

HONG KONG UNISON LIMITED

香港融樂會有限公司

(Company Limited by Guarantee and not having a Share Capital)**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2015****7. Administrative and project expenses**

	2015	2014
	HK\$	HK\$
Advertising	24,864	4,430
Accountancy fee	2,200	26,400
Bank charges	2,517	1,332
Building management fee	1,516	16,676
Cleaning	10,416	10,299
Depreciation	8,310	6,614
Electricity and water	19,681	18,607
Entertainment	8,413	22,617
Hikathon expenses	24,963	-
Insurance	6,004	5,611
Overseas travelling	2,610	65,881
Postage and courier	2,526	591
Printing and stationery	61,020	14,202
Programme materials	12,445	7,153
Repairs and maintenance	4,620	-
Rental expenses	5,001	60
Staff costs		
- Staff salaries	680,608	381,540
- Mandatory provident fund contributed by employer	33,016	22,663
Staff messing	2,839	-
Service fee	17,048	39,004
Sundry expenses	5,766	10,130
Travelling and transportation	2,081	5,195
Telephone and communication	1,510	1,617
	<u>939,974</u>	<u>660,622</u>

8. Taxation

No Hong Kong profits tax is provided for in the financial statements as the Association is an approved charitable organisation and exempt from profits tax under Section 88 of the Inland Revenue Ordinance.

9. Auditors' remuneration

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

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**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2015**

10. Related party transactions

Except as disclosed elsewhere in this financial statements, the Association has the following related party transactions during the year :

- (a) The Association has been operating in an office premise provided by a member of the Association at a nominal monthly rent of HK\$1 since 30th January, 2008.
- (b) All key management personnel are executive committee members of the Association. No emolument has been paid or is payable to the executive committee members of the Association for their services rendered for the year.

11. Accounting estimate and judgements

There is no critical accounting judgement in applying the Association's accounting policies except those disclosed in the financial statements elsewhere.