

**HONG KONG UNISON LIMITED**

香港融樂會有限公司

**REPORTS AND ACCOUNTS**

**FOR THE YEAR ENDED 31ST MARCH, 2016**



許錫榮會計師事務所

HUI SIK WING & COMPANY

*Certified Public Accountants (Practising)*

*Chartered Accountants (Scotland)*

*Hong Kong*

**HONG KONG UNISON LIMITED**

香港融樂會有限公司

**REPORTS AND ACCOUNTS**

**FOR THE YEAR ENDED 31ST MARCH, 2016**

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# **HONG KONG UNISON LIMITED**

香港融樂會有限公司

## **EXECUTIVE COMMITTEE'S REPORT**

### **FOR THE YEAR ENDED 31ST MARCH, 2016**

The Executive Committee submits its report together with the audited financial statements of Hong Kong Unison Limited ("the Association") for the year ended 31st March, 2016.

#### **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.

#### **Results**

The results of the association for the year are set out in the statement of income and accumulated surplus on page 5.

#### **Executive Committee Members**

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

Dr. Stephen F. FISHER (Chairperson)  
Dr. NG Ngoi Yee Margaret (Vice Chairperson)  
Dr. CHONG Ming Lin Alice (Vice Chairperson)  
Ms. CHENG Po Wah (Hon Treasurer)  
Mr. POON Wing Lok (Hon Secretary)  
Mr. Jeffrey Alterin Andrews (Appointed on 31<sup>st</sup> October, 2015)  
Mr. LAI Kin Kwok  
Mr. LAW Yuk Kai  
Ms. Puja Kapai PARYANI  
Ms. Julie Kathleen RICHARD (Resigned on 31<sup>st</sup> October, 2015)  
Mr. Rajkumar TIWARI  
Mr. Michael VIDLER  
Ms. WONG Wai Fun, Fermi  
Dr. WONG Hung

In accordance with the article 40 of the Association's articles of association, at the forthcoming annual general meeting all committee members will retire from office, and being eligible, offer themselves for re-election.

**HONG KONG UNISON LIMITED**

香港融樂會有限公司

**EXECUTIVE COMMITTEE'S REPORT (CONT'D)**

**FOR THE YEAR ENDED 31ST MARCH, 2016**

**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.

**Subsequent events**

There are no significant events occurred after the reporting date.

**Permitted indemnity provision**

Article 67 of the Company's articles of association, it provides that a committee member of the Association may be indemnified out of the assets of the Association against any liability incurred by him in relation to the Association in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under section 358 of the predecessor Hong Kong Companies Ordinance (Cap. 32) (equivalent to sections 902 to 904 of the Hong Kong Companies Ordinance (Cap. 622)) in which relief is granted to him by the Court. This permitted indemnity provision is in force during the financial year and at the time of approval of this report.

**Membership**

As at 25th September 2016, there are a total of 28 ordinary members (including 13 Executive Committee members).

**Business review**

The association falls within reporting exemption for the financial year. Accordingly, the association is exempt from preparing a business review.

**Auditor**

The financial statements have been audited by Hui Sik Wing & Company, Certified Public Accountants (Practising) who will retire, and being eligible, offer themselves for re-appointment.

By order of  
the Executive Committee



Dr. Stephen F. FISHER

Chairperson

Hong Kong, 7th October, 2016



# 許錫榮會計師事務所 HUI SIK WING & COMPANY

Certified Public Accountants (Practising),  
Chartered Accountants (Scotland), Hong Kong

香港九龍旺角彌敦道 720 號家樂樓 6 字樓

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PRINCIPAL :  
HUI SIK-WING  
許錫榮執業會計師  
FCPA (Practising),  
C.A. (Scotland), ACA,  
B.Sc., CFP<sup>CM</sup>, CTA (HK),  
M.Fin (Tax), SQ(Insolvency)

## **INDEPENDENT AUDITOR'S REPORT** **TO THE MEMBERS OF** **HONG KONG UNISON LIMITED**

香港融樂會有限公司

(incorporated in Hong Kong with limited liability by guarantee and without share capital)

We have audited the financial statements of Hong Kong Unison Limited ("the Association") set out on pages 5 to 15, which comprise the statement of financial position as at 31st March, 2016, and the statement of income and accumulated surplus 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 members are responsible for the preparation of the financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards 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 members 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 Association'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 Association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Executive Committee members, as well as evaluating the overall presentation of the financial statements.



# 許錫榮會計師事務所 HUI SIK WING & COMPANY

Certified Public Accountants (Practising),  
Chartered Accountants (Scotland), Hong Kong

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PRINCIPAL :  
**HUI SIK-WING**  
許錫榮執業會計師  
FCPA (Practising),  
C.A. (Scotland), ACA,  
B.Sc., CFP<sup>CM</sup>, CTA (HK),  
M.Fin (Tax), SQ (Insolvency)

## INDEPENDENT AUDITOR'S REPORT (CONT'D)

### TO THE MEMBERS OF

### HONG KONG UNISON LIMITED

### 香港融樂會有限公司

(incorporated in Hong Kong with limited liability by guarantee and without share capital)

#### Auditor's responsibility (cont'd)


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, 2016 and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards for Private Entities and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

#### Other matters

This report, including the opinion, has been prepared for and only for you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

  
HUI SIK WING & COMPANY  
Certified Public Accountants (Practising)

Hong Kong, 7th October, 2016

**HONG KONG UNISON LIMITED**

香港融樂會有限公司

**STATEMENT OF INCOME AND ACCUMULATED SURPLUS****FOR THE YEAR ENDED 31ST MARCH, 2016**

	NOTES	2016 HK\$	2015 HK\$
REVENUE	3	632,916	757,889
ADD : OTHER INCOME	4	<u>19,269</u>	<u>12,640</u>
		652,185	770,529
LESS : GENERAL AND ADMINISTRATIVE EXPENSES		<u>(507,266)</u>	<u>(939,974)</u>
SURPLUS / (DEFICIT) FOR THE YEAR	5	<u>144,919</u>	<u>(169,445)</u>
ACCUMULATED SURPLUS BROUGHT FORWARD		2,947,641	3,117,086
ACCUMULATED SURPLUS CARRIED FORWARD		<u><u>3,092,560</u></u>	<u><u>2,947,641</u></u>

The accompanying accounting policies and explanatory notes form an integral part of, and should be read in conjunction with, these financial statements.


**HONG KONG UNISON LIMITED**

香港融樂會有限公司

**STATEMENT OF FINANCIAL POSITION****AS AT 31ST MARCH, 2016**

	NOTES	2016 HK\$	2015 HK\$
NON-CURRENT ASSET			
Property, plant and equipment	7	<u>4,928</u>	<u>11,267</u>
CURRENT ASSETS			
Deposit paid		5,070	5,070
Other receivable		791,487	-
Cash at bank and in hands		<u>3,784,423</u>	<u>2,559,378</u>
		<u>4,580,980</u>	<u>2,564,448</u>
LESS : CURRENT LIABILITY			
Accruals		11,600	7,394
NET CURRENT ASSETS		<u>4,569,380</u>	<u>2,557,054</u>
NET ASSETS		<u>4,574,308</u>	<u>2,568,321</u>
FINANCED BY:			
GENERAL FUND	10	3,092,560	2,947,641
FUNDS FOR SPECIFIC PURPOSES	11	<u>1,481,748</u>	<u>(379,320)</u>
		<u>4,574,308</u>	<u>2,568,321</u>

The financial statements were approved and authorised for issue by the Association on 7th October, 2016 and are signed on its behalf by:

  
Dr. Stephen F. Fisher  
Chairperson

  
Dr. Chong Ming Lin Alice  
Vice Chairperson

The accompanying accounting policies and explanatory notes form an integral part of, and should be read in conjunction with, these financial statements.



**HONG KONG UNISON LIMITED**

香港融樂會有限公司

**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31ST MARCH, 2016**

	NOTE	2016 HK\$	2015 HK\$
<b>OPERATING ACTIVITIES</b>			
Surplus / (deficit) for the year		144,919	(169,445)
Adjustments for :			
Bank interest income		(51)	(50)
Depreciation		6,339	8,310
Operating surplus/(deficit) before changes in working capital		151,207	(161,185)
Increase in other receivable		(791,487)	-
Increase / (decrease) in accruals		4,206	(15,652)
Increase / (decrease) in funds for specific purpose		1,861,068	(583,761)
Cash generated from /(used in) operations		1,224,994	(760,598)
Bank interest income		51	50
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES AND NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>1,225,045</b>	<b>(760,548)</b>
<b>CASH AND CASH EQUIVALENTS AT 1ST APRIL</b>		<b>2,559,378</b>	<b>3,319,926</b>
<b>CASH AND CASH EQUIVALENTS AT 31ST MARCH</b>	12	<b>3,784,423</b>	<b>2,559,378</b>

# **HONG KONG UNISON LIMITED**

香港融樂會有限公司

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31ST MARCH, 2016**

#### **1. General information**

Hong Kong Unison Limited ("the Association") is a company incorporated in Hong Kong and is limited by guarantee and without a share capital. The address of its registered office is Room 1303, Wang Yip Industrial Building, 1 Elm Street, Kowloon, Hong Kong.

The principal activities of the Association were to promote humanitarianism based on racial equality, promote cross-racial-and-cultural understanding and communications, provide social services and assist ethnic minority residents to participate in Hong Kong society, promote equal access to social services regardless of race and form alliance with people of different races with common goals in order to encourage their participation in volunteer work.

#### **2. Basis of preparation and accounting policies**

These financial statements have been prepared in accordance with 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. They have been prepared under the historical cost convention.

##### a) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdraft is shown within borrowings in current liabilities on the statement of financial position.

##### b) Employee benefit obligations

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

##### c) Retirement benefit schemes

The Association operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Scheme Ordinance, for those employees who are eligible to participate in the MPF Scheme. Both the company and employees are required to contribute each month an amount equal to a certain percentage of the basic monthly salary. The company's contributions to this scheme are expensed as incurred. The assets of the MPF Scheme are held separately from those of the company in an independently administered fund. The company's employer contributions vest fully with the employees when contributed into the MPF Scheme.

# **HONG KONG UNISON LIMITED**

香港融樂會有限公司

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31ST MARCH, 2016**

#### **2. Basis of preparation and accounting policies (cont'd)**

##### **d) Property, plant and equipment**

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The following annual rates are used for the depreciation on property, plant and equipment:

Leasehold improvements	25%
Office equipment	20%

If there is an indication that there has been a significant change in 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.

##### **e) Impairment of non-financial assets, other than inventories**

At each reporting date, property, plant and equipment is reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If an estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (group of related assets) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

##### **f) Trade and other receivables**

Trade and other receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

# **HONG KONG UNISON LIMITED**

香港融樂會有限公司

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31ST MARCH, 2016**

#### **2. Basis of preparation and accounting policies (cont'd)**

##### **g) Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable.

Revenue is recognised in profit or loss provided it is probable that the economic benefits will flow to the Association and the revenue and cost, if applicable, can be measured reliably, as follows:

Donations are recognised upon receipt of such payment.

Membership subscription income is recognised upon receipt of such payments.

Interest income is recognised on a time proportion basis taking into account the principal outstanding and the interest applicable.

##### **h) Foreign currency transaction**

###### **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 transaction at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit or loss within "finance costs". All other foreign exchange gains and losses are presented in profit or loss within "other income" or "other expenses".

###### **i) Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the association. All other leases are classified as operating leases.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease.

**HONG KONG UNISON LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH, 2016**

**2. Basis of preparation and accounting policies (cont'd)**

j) Related parties

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

- I) A person or a close member of that person's family is related to the company if that person:
- i) is a member of the key management personnel of the company or of a parent of the company;
  - ii) has control over the company; or
  - iii) has joint control or significant influence over the reporting entity or has significant voting power in it.
- II) An entity is related to the company if any of the following conditions applies:
- i) the entity and the company 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 company or an entity related to the company. 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 (I).
  - vii) a person identified in (I)(i) has significant voting power in the entity.

# **HONG KONG UNISON LIMITED**

香港融樂會有限公司

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31ST MARCH, 2016**

#### **3. Revenue**

An analysis of the Association's revenue is as follows :

	2016 HK\$	2015 HK\$
General donation	433,870	236,493
Donation from Hikathon	4,911	380,406
Other donation	193,185	140,190
Membership subscription fee	950	800
	<u>632,916</u>	<u>757,889</u>

#### **4. Other income**

	2016 HK\$	2015 HK\$
Bank interest income	51	50
Other income	19,218	12,590
	<u>19,269</u>	<u>12,640</u>

#### **5. Surplus / (deficit) for the year**

Surplus / (deficit) for the year as stated was arrived at after charging the following items:

	2016 HK\$	2015 HK\$
Depreciation	6,339	8,310
MPF contributions	19,460	33,016
Rent and rates	3,444	5,001
Staff salaries	341,938	680,608

#### **6. Taxation**

No provision has been made for the Hong Kong profits tax as the Association is an approved charitable organization and is exempt from Hong Kong profits tax under section 88 of the Inland Revenue Ordinance.

**HONG KONG UNISON LIMITED**

香港融樂會有限公司

**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST MARCH, 2016****7. Property, plant and equipment**

	Leasehold improvements HK\$	Office equipment HK\$	Total HK\$
<u>Cost</u>			
Balance as at 1.4.2015			
and as at 31.3.2016	117,060	97,182	214,242
<u>Accumulated depreciation and impairment losses</u>			
Balance as at 1.4.2015	113,677	89,298	202,975
Charge for the year	3,383	2,956	6,339
Balance as at 31.3.2016	117,060	92,254	209,314
<u>Net carrying amount</u>			
<b>Balance as at 31.3.2016</b>	<b>-</b>	<b>4,928</b>	<b>4,928</b>
Balance as at 31.3.2015	3,383	7,884	11,267

**8. Remuneration of the executive committee**

No remuneration was paid or accrued to the Executive Committee members during the year (2015: Nil).

**9. Other related party transactions**

In addition to the transaction and balances detailed elsewhere in these financial statements, the Association has the following related party transactions during the year :

The Association has been operating in an office premises provided by a member of the Association at a nominal monthly rent of HK\$1 since 30th January, 2008.

**10. General fund**

	2016 HK\$	2015 HK\$
Balance as at 1st April	2,947,641	3,117,086
Surplus / (deficit) for the year	144,919	(169,445)
<b>Balance as at 31st March</b>	<b>3,092,560</b>	<b>2,947,641</b>

**HONG KONG UNISON LIMITED**

香港融樂會有限公司

**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST MARCH, 2016****11. Funds for specific purposes**

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

Name of project	Balance as at 1.4.2015 HK\$	Receipts of funds HK\$	Payment of funds HK\$	Balance as at 31.3.2016 HK\$
United Way Worldwide grant on behalf of the generosity of BNY Mellon - Career Planning to Ethnic Minority Youth Program #17406	71,657	-	(71,657)	-
Fu Tak lam Foundation Limited - Advocacy of Equal Rights for Ethnic Minorities 2014/16	(545,326)	1,548,693	(1,095,526)	(92,159)
The Global Fund for Children - Youth Development and Educational Quality Improvement project 2014/15	15,362	-	(15,362)	-
Oxfam Hong Kong - Advocacy of Equality and Rights of Ethnic Minorities in Hong Kong	-	320,000	(260,334)	59,666
The ADM Capital Foundation - Outreach and Community Organizing/ Public Education programme	-	217,123	(127,291)	89,832
Cannon Trustees Limited - Youth Development Programme for Ethnic Minority Students	-	471,000	(68,532)	402,468
Totem Run - 2015/16	-	657,609	-	657,609
EM Women Photo Project - 2015/16	-	50,000	(49,905)	95
Scholarship	78,987	693,750	(408,500)	364,237
HKSAR - Community Involvement Broadcasting Fund	-	47,700	(47,700)	-
	<u>(379,320)</u>	<u>4,005,875</u>	<u>(2,144,807)</u>	<u>1,481,748</u>



**HONG KONG UNISON LIMITED**

香港融樂會有限公司

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH, 2016**

**12. Cash and cash equivalents**

Cash and cash equivalents included in the statement of cash flows comprise :

	2016 HK\$	2015 HK\$
Cash at bank and in hands	<u>3,784,423</u>	<u>2,559,378</u>

**13. Employee benefit obligations**

The Association operates a Mandatory Provident Fund Scheme (the MPF scheme) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the defined benefit retirement plan. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately.

**14. Reclassifications**

Certain comparative figures have been reclassified to conform with the current year's presentation.

**15. Approval of accounts**

These financial statements was authorised for issue by the company's Executive Committee on 7th October, 2016.