

MY PLACE LIMITED
我的家有限公司

(Incorporated in Hong Kong with limited liability by guarantee)

REPORT OF THE EXECUTIVE COMMITTEE
AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

MY PLACE LIMITED
我的家有限公司

REPORT OF THE EXECUTIVE COMMITTEE AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

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REPORT OF THE EXECUTIVE COMMITTEE

The Executive Committee members of My Place Limited (“the Association”) present herewith their annual report and the audited financial statements for the year ended 31 March 2016.

Principal activity

The objects of the Association is to initiate, promote, fund and manage charitable projects in Asia and any part of the world to help, provide physical care, health improvement and access to education to economically or socially disadvantaged children.

Results

The result of the Association’s operations for the year ended 31 March 2016 and the financial position of the Association’s operations at that date are set out in the financial statements on pages 5 to 13.

Donation

During the year, the Association made donations of HK\$658,764 (2015: HK\$919,251) for charitable purpose.

Committee members

The Executive Committee members of the Association who held office as equivalent to as directors, during the year and up to date of this report were: -

Yuen Michael
Ho Tak Fong Irene
Hui Bon Hoa William Frank

All the committee members shall retire in accordance with Article 44 of the Association’s Articles of Association at the forthcoming Annual General Meeting, and, being eligible offer themselves for re-election in accordance with Article 45 of the Association’s Articles of Association.

Permitted indemnity provision

During the year and up to the date of this report, there were no permitted indemnity provisions in force for the benefit of one or more committee members of the Association.

Committee members’ interests and material interest in transactions, arrangement or contract

No contracts of significance in relation to the Association’s operation to which the Association was a party, and in which any committee member had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

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REPORT OF THE EXECUTIVE COMMITTEE (continued)

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.

Equity-linked arrangements

During the year and up to the date of this report, the Association entered into no equity-linked agreement.

Business review

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

Auditor

The financial statements have been audited by YCA Partners CPA Ltd. Certified Public Accountants, who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Executive Committee



Hui Bon Hoa William Frank
Committee Member

Hong Kong, - 6 DEC 2018



越峻會計師事務所有限公司
YCA PARTNERS CPA LIMITED

Certified Public Accountants

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MY PLACE LIMITED
我的家有限公司**

(incorporated in Hong Kong with limited liability by guarantee)

Report on financial statements

We have audited the financial statements of My Place Limited (“the Association”) set out on pages 5 to 13, which comprise the statement of financial position as at 31 March 2016, and the statement of comprehensive income, statement of changes in fund and reserve and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Committee members' responsibility for the financial statements

The committee members of the Executive Committee of the Association 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 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 and to report our opinion solely to you, as a body, in accordance with Section 405 to 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 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 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 committee members, 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.

(continued)

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MY PLACE LIMITED
我的家有限公司**

(incorporated in Hong Kong with limited liability by guarantee)

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Association as at 31 March 2016, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

YCA Partners CPA Limited

YCA PARTNERS CPA LIMITED
Certified Public Accountants

Yeung Chi Hung
Practising Certificate Number: P03476

Hong Kong, - 6 DEC 2016

MY PLACE LIMITED
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STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2016

(Expressed in Hong Kong dollars)

	Note	<u>2016</u>	<u>2015</u>
Income			
Donation received		\$ 1,139,183	\$ 1,106,380
Bank interest income		<u>127</u>	<u>55</u>
		\$ 1,139,310	\$ 1,106,435
Donation paid		<u>(658,764)</u>	<u>(919,251)</u>
		\$ 480,546	\$ 187,184
Administrative expenses			
Bank charges		\$ 2,455	\$ 1,318
PayPal charges		540	-
Printing and stationery		1,650	1,950
Sundry expenses		<u>855</u>	<u>6,476</u>
		\$ (5,500)	\$ (9,744)
Surplus for the year	5 & 7	<u>\$ 475,046</u>	<u>\$ 177,440</u>

The accompanying notes on pages 9 to 13 form part of these financial statements.

MY PLACE LIMITED
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STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2016

(Expressed in Hong Kong dollars)

	<u>2016</u>	<u>2015</u>
Current assets		
Cash at bank and in hand	\$ <u>1,180,188</u>	\$ <u>705,142</u>
Net current assets	\$ <u>1,180,188</u>	\$ <u>705,142</u>
<i>Fund and reserve</i>		
General fund	\$ <u>1,180,188</u>	\$ <u>705,142</u>

These financial statements were approved and authorised for issue on behalf of the Executive Committee on - 6 DEC 2016 and signed by:



.....
Hui Bon Hoa William Frank
Committee Member



.....
Ho Tak Fong Irene
Committee Member

The accompanying notes on pages 9 to 13 form part of these financial statements.

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STATEMENT OF CHANGES IN FUND AND RESERVE

FOR THE YEAR ENDED 31 MARCH 2016

(Expressed in Hong Kong dollars)

	<u>General Fund</u>
Balance at 31 March 2014	\$ 527,702
Surplus for the year	<u>177,440</u>
Balance as 31 March 2015	\$ 705,142
Surplus for the year	<u>475,046</u>
Balance as 31 March 2016	<u>\$ 1,180,188</u>

The accompanying notes on pages 9 to 13 form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2016

(Expressed in Hong Kong dollars)

	<u>2016</u>	<u>2015</u>
Cash flows from operating activities		
Surplus for the year	\$ 475,046	\$ 177,440
Adjusted for:		
Bank interest income	<u>(127)</u>	<u>(55)</u>
Surplus on operation before changes in working capital	\$ <u>474,919</u>	\$ <u>177,385</u>
Net cash generated from operating activities	\$ <u>474,919</u>	\$ <u>177,385</u>
Cash flows from investing activities		
Bank interest received	\$ <u>127</u>	\$ <u>55</u>
Net cash generated from investing activities	\$ <u>127</u>	\$ <u>55</u>
Net increase in cash and cash equivalents	\$ 475,046	\$ 177,440
Cash and cash equivalents at beginning of year	<u>705,142</u>	<u>527,702</u>
Cash and cash equivalent at end of year	\$ <u>1,180,188</u>	\$ <u>705,142</u>
Analysis of the balances of cash and cash equivalents		
Cash at bank and in hand	\$ <u>1,180,188</u>	\$ <u>705,142</u>

The accompanying notes on pages 9 to 13 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

1. General

The Association is incorporated as a non-private company limited by guarantee in Hong Kong. Under the provisions of the Association's Memorandum of Association, every member shall, in the event of the Association being wound up, contribute such amount which may be required to meet the liabilities of the Association but not exceeding HK\$100 per member. Its registered office is situated at 1503, 15/F., Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong.

The principal activity and objects of the Association is to initiate, promote, fund and manage charitable projects in Asia and any part of the world to help, provide physical care, health improvement and access to education to economically or socially disadvantaged children.

2. Adoption of Hong Kong Financial Reporting Standards ("HKFRSs")

- (a) The Association has adopted the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current year's financial statements.

Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets

The adoption of the above new and, revised HKFRSs and the implication of new Companies Ordinance (Cap.622), which commenced operation on 3 March 2014, had no significant financial effect on these financial statements, except for certain disclosure stated.

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2. Adoption of Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

(b) Potential impact arising on HKFRSs not yet effective

The Association has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKFRS 9	Financial Instruments ¹
HKFRS 14	Regulatory Deferral Accounts ²
HKFRS 15	Revenue from Contracts with Customers ³
HKFRS 16	Leases ⁷
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ⁵
Amendments to HKFRS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ⁵
Amendments to HKAS 1	Disclosure initiative ¹
Amendments to HKAS 7	Disclosure initiative ³
Amendments to HKFRS 12	Recognition of deferred tax assets for unrealized losses ³
Amendments to HKFRS 15	Classifications to HKFRS 15
	Revenue from contracts with customers ¹
Amendments to HKAS 16, and HKAS 41	Agriculture: Bearer Plants ⁵
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions ⁴
Amendments to HKAS 27 (2011)	Equity Method in Separate Financial Statements ⁵
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁵
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle ⁶
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle ⁴
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle ⁵

¹ Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

² Effective for first annual HKFRS financial statements beginning on or after 1 January 2016, with earlier application permitted.

³ Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.

⁴ Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.

⁵ Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

⁶ Effective for annual periods beginning on or after 1 July 2014, with limited exceptions. Earlier application is permitted.

⁷ Effective for annual periods beginning on or after 1 January 2019, with earlier application permitted.

The Association is in the process of making an assessment of the potential impact of these new or revised HKFRSs and the directors so far concluded that the application of the new or revised HKFRSs are unlikely to have a significant impact on the results and the financial position of the Association.

(c) New Hong Kong Companies Ordinance (Cap. 622)

In addition, the requirements of Part 9 “Accounts and Audit” of the new Hong Kong Companies Ordinance (Cap. 622) come into operation during the financial year, as a result, there are changes to presentation and disclosures of certain information in the financial statements.

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3. Basis of preparation

Statements of compliance

The financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations (hereinafter collectively referred to as the "HKFRSs"). These financial statements also comply with the applicable requirements of the Hong Kong Companies Ordinance.

4. Significant accounting policies

The significant accounting policies adopted by the Association in arriving at the financial information set out in this report are as follows: -

(a) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, 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.

(b) Impairment of assets

At the end of each reporting period, the Association reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of comprehensive income. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so 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 (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of comprehensive income.

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4. Significant accounting policies (continued)

(c) Revenue recognition

Revenue is recognised when the amount can be measured reliably and when it is probable that the economic benefits associated with the transaction will flow to the Association.

Donation is recognised on a cash receipt basis or in the period as specified by the donor.

(d) Related parties

A person or close member of that person's family is related to the Association if that person:

- (i) has control or joint control over the Association;
- (ii) has significant influence over the Association;
- (iii) is a member of the key management personnel of the Association or of a parent of the Association;

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) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- iii) both entities are joint venture of the same third party;
- iv) one 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 or either the reporting entity or an entity related to the Association. If the Association is itself such a plan, the sponsoring employers are also related to the Association;
- vi) the entity is controlled or jointly controlled by a person identified; or
- vii) a person identified in i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Association or to the parent of the Association.

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5. Surplus for the year

Surplus for the year is arrived at after charging the following:-

	<u>2016</u>	<u>2015</u>
Audit fee (waived)	\$ -	\$ -
Committee members' remuneration (Note 6)	<u>-</u>	<u>-</u>

6. Committee members' remuneration

The committee members of the Association did not receive any fees or other emoluments pursuant to section 383(1) of the Companies Ordinance in respect of their services rendered to the Association during the year (2015: Nil).

7. Taxation

The Association, being a charitable institution, is exempt from tax under Section 88 of the Inland Revenue Ordinance in Hong Kong.

8. Financial risk management

The Association's activities expose to a variety of financial risks as follows: -

(a) Credit risk

The Association's principal financial assets are cash and bank balances. The credit risk on liquid funds is limited because the counter party is bank with high credit ratings assigned by international credit-rating agencies.

(b) Fair value

The fair values of cash at bank and in hand are not materially different from their carrying amounts.

(c) Liquidity risk

As of the statement of financial position date, the Association maintained sufficient liquid assets. It is the Association's policy to regularly monitor current and expected liquidity requirements in both short and longer term.

