

HKCSS WISEGIVING LIMITED
(Limited by guarantee)

REPORT OF THE EXECUTIVE COMMITTEE
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2015



李 湯 陳 會 計 師 事 務 所
LI, TANG, CHEN & CO.
Certified Public Accountants (Practising)
Hong Kong

HKCSS WISEGIVING LIMITED
(Limited by guarantee)

REPORT OF THE EXECUTIVE COMMITTEE

The executive committee submits to members its report and financial statements for the year ended 31st March, 2015.

PRINCIPAL ACTIVITIES

The principal activities of the Association are to provide philanthropic advisory services to individuals, corporations and foundations.

ACCOUNTS

The result of the Association for the year ended 31st March, 2015 and the state of the Association's affairs at that date are set out in the financial statements on pages 5 to 19.

DONATIONS

For the year ended 31st March, 2015, the Association made donations amounting to HK\$4,632,029 for charitable and other purposes.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment during the year are set out in note (9) on the financial statements.

MEMBERS OF THE EXECUTIVE COMMITTEE

The members of the executive committee during the financial year were:

CHAN Bernard Charnwut
KWOK Lam Kwong, Larry
LIU Tat Yin, Kennedy
CHUA Hoi Wai
LAW Elizabeth (appointed on 5.1.2015)
LAW Chi Kwong (resigned on 5.1.2015)

There being no provision in the Association's articles of association regarding rotation of executive committee members, all existing executive committee members continue to hold office.

No contracts of significance to which the association or its holding company was a party and in which an executive committee member 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.

HKCSS WISEGIVING LIMITED
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REPORT OF THE EXECUTIVE COMMITTEE

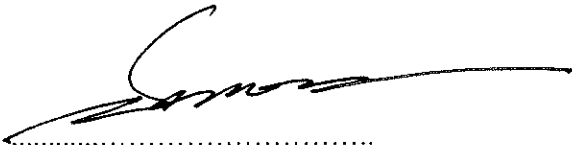
PERMITTED INDEMNITY PROVISIONS

At no time during the year or up to the date of this Report of the executive committee, there was or is, any permitted indemnity provision being in force for the benefit of any of the executive committee of the Association (whether made by the Association or otherwise).

AUDITORS

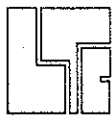
The financial statements have been audited by Messrs. Li, Tang, Chen & Co., who retire but, being eligible, offer themselves for re-appointment.

On behalf of the executive committee



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CHAN Bernard Charnwut
Executive Committee Member

Hong Kong, 21st September, 2015



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF HKCSS WISEGIVING LIMITED**
(incorporated in Hong Kong with limited by guarantee)

We have audited the financial statements of HKCSS WiseGiving Limited ("the Association") set out on pages 5 to 19, which comprise the statement of financial position as at 31st March, 2015, and the statement of comprehensive income, the statement of changes in fund and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

EXECUTIVE COMMITTEE MEMBERS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The executive committee members 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 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 and to report our opinion 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 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 executive 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.

to be cont'd/.....

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 Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Li Tang Chen & Co.

Li, Tang, Chen & Co.
Certified Public Accountants (Practising)
10/F Sun Hung Kai Centre
30 Harbour Road
Wanchai
Hong Kong

21st September, 2015

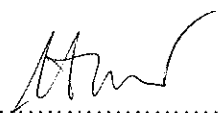
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HKCSS WISEGIVING LIMITED
 (Limited by guarantee)


STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH, 2015

	<u>Note</u>	<u>2015</u> HK\$	<u>2014</u> HK\$
NON-CURRENT ASSETS			
Property, plant and equipment	9	3,764	7,528
CURRENT ASSETS			
Accounts and other receivable	10	756,537	194,374
Cash and bank balances	11	7,904,744	6,076,631
		<u>8,661,281</u>	<u>6,271,005</u>
CURRENT LIABILITIES			
Accrued expenses		54,552	87,858
Amount due to The Hong Kong Council of Social Service	12	1,445,217	6,677
Receipts in advance - Donation funds not yet utilised	13	3,602,984	2,915,010
		<u>5,102,753</u>	<u>3,009,545</u>
NET CURRENT ASSETS		<u>3,558,528</u>	<u>3,261,460</u>
NET ASSETS		<u>3,562,292</u>	<u>3,268,988</u>
FUND			
Accumulated surplus		<u>3,562,292</u>	<u>3,268,988</u>

The financial statements on pages 5 to 19 were approved and authorised for issue by the Executive Committee on 21st September, 2015



 Law Elizabeth
 Executive Committee Member



 Hoi Wai CHUA
 Executive Committee Member

HKCSS WISEGIVING LIMITED
(Limited by guarantee)

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST MARCH, 2015

	<u>Note</u>	<u>2015</u> HK\$	<u>2014</u> HK\$
REVENUES	5	8,251,909	9,398,833
OTHER INCOME	5	<u>13,922</u> 8,265,831	<u>11,082</u> 9,409,915
TRANSFER TO DONATION FUNDS NOT YET UTILISED		<u>(687,976)</u> 7,577,855	<u>(1,589,287)</u> 7,820,628
DONATION EXPENSES		(4,632,029)	(6,775,383)
ADMINISTRATIVE AND OPERATING EXPENSES	6	<u>(2,652,522)</u>	<u>(1,770,292)</u>
SURPLUS/(DEFICIT) AND TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR	7	<u>293,304</u>	<u>(725,047)</u>

HKCSS WISEGIVING LIMITED
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STATEMENT OF CHANGES IN FUND

FOR THE YEAR ENDED 31ST MARCH, 2015

	<u>Accumulated surplus</u> HK\$
Balance at 1 st April, 2013	3,994,035
Deficit and total comprehensive loss for the year	<u>(725,047)</u>
Balance at 31st March, 2014 and 1st April, 2014	3,268,988
Surplus and total comprehensive income for the year	<u>293,304</u>
Balance at 31st March, 2015	<u><u>3,562,292</u></u>

HKCSS WISEGIVING LIMITED
 (Limited by guarantee)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH, 2015

	<u>2015</u> HK\$	<u>2014</u> HK\$
OPERATING ACTIVITIES		
Surplus/(deficit) for the year	293,304	(725,047)
Adjustment for:		
Depreciation	3,764	3,764
Interest income	(331)	(274)
Operating cash inflows/(outflow) before change in working capital	<u>296,737</u>	<u>(721,557)</u>
Increase in accounts receivable	(562,163)	(194,374)
Increase in amount due to The Hong Kong Council of Social Service	1,438,540	6,677
Increase in receipts in advance donation funds not yet utilised	687,974	1,589,287
(Decrease)/increase in accrued expenses	(33,306)	76,547
Net cash generated from operating activities	<u>1,827,782</u>	<u>756,580</u>
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INVESTING ACTIVITIES		
Interest received	<u>331</u>	<u>274</u>
Net cash generated from investing activities	<u>331</u>	<u>274</u>
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NET INCREASE IN CASH AND CASH EQUIVALENTS	1,828,113	756,854
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	<u>6,076,631</u>	<u>5,319,777</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	<u><u>7,904,744</u></u>	<u><u>6,076,631</u></u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash bank bank balances	<u><u>7,904,744</u></u>	<u><u>6,076,631</u></u>

HKCSS WISEGIVING LIMITED
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NOTES ON THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

HKCSS WiseGiving Limited (“the Association”) was incorporated on 21st June, 2010 under Hong Kong Companies Ordinance as an Association limited by guarantee and not having a share capital. Each member of the Association has undertaken to contribute an amount not exceeding HK\$100 to the assets of the Association in the event of it being wound up.

The principal activities of the Association are to provide philanthropic advisory services to individuals, corporation and foundations.

The address of its registered office is 13/F., Duke of Windsor Social Service Building, 15 Hennessy Road, Wanchai, Hong Kong.

The financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Association.

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

The Hong Kong Institute of Certified Public Accountants (“HKICPA”) has issued several amendments to HKFRSs that are first effective for the current accounting period of the Association.

The management considers that the new and revised HKFRSs have no impact on the Association’s financial statements for the current and prior years.

The Association has not applied any new standard or amendment that is not yet effective for the current accounting period.

Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31st March, 2015

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31st March, 2015 and which have not been adopted in these financial statements.

The Association is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Association’s results of operations and financial position.

HKCSS WISEGIVING LIMITED
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NOTES ON THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below.

a) Basis of preparation:

- i) The financial statements have been prepared in accordance with HKFRSs (which also include Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the HKICPA, accounting principles generally accepted in Hong Kong and the requirements of Hong Kong Companies Ordinance. The financial statements have been prepared under the historical cost convention.
- ii) The preparation of financial statements in conformity with HKFRSs requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. 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.

b) Property, plant and equipment:

Depreciation is provided to write off the cost of items of property, plant and equipment over their estimated useful lives and after taking into account of their estimated residual value, on the straight-line basis at the following rates per annum:

Office equipment	3-5 years
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An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net sale proceeds and the carrying amount of the asset) is included in the statement of comprehensive income in the year in which the item is derecognised.

HKCSS WISEGIVING LIMITED
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NOTES ON THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

c) Impairment of assets:

At the end of each reporting period, 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. An impairment loss is 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.

d) Income recognition:

i) Donations are recorded as income upon receipt except for donations received for special projects which are credited to donation funds not yet utilised as stated in the statement of financial position as to be designated for specific purposes. Designated funds are released to the statement of comprehensive income when utilised.

ii) Annual fee income is recognised on an accrual basis.

iii) Service fee income is recognised when services are rendered on a straight-line basis over the terms of agreements.

iv) Bank interest income is recognised as it accrues using the effective interest method.

e) Related parties:

a) A person, or a 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; or

iii) is a member of the key management personnel of the Association or the Association's parent.

HKCSS WISEGIVING LIMITED
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NOTES ON THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

- e) Related parties: (cont'd)
- 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.
 - 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 ventures of the same third party.
 - iv) One entity is a joint ventures 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.
 - vi) The entity is controlled or jointly controlled by a person identified in (a).
 - vii) A person identified in (a)(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).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

f) Retirement benefits scheme:

The Association participates in a defined contribution Mandatory Provident Fund retirement benefits scheme (the "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 statement of comprehensive income as they become payable in accordance with the rules of the Scheme. The assets of the Scheme are held separately from those of the Association in an independently administered fund. The employer's contributions vest fully with the employees when contributed into the Scheme.

g) Cash and cash equivalents:

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Association's cash management.

HKCSS WISEGIVING LIMITED
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NOTES ON THE FINANCIAL STATEMENTS

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Association's principal financial instruments comprise accounts receivable, bank balances, accrued expenses, amount due to The Hong Kong Council of Social Service and donation funds not yet utilised. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below.

The management manages and monitors these exposures to ensure appropriate measure are implemented on a timely and effective manner.

a) Credit risk

The Association's maximum exposure to credit risk in the event of the counterparties failure to perform their obligation as at 31st March, 2015 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the statement of financial position. In order to mitigate the risk arising from bank balances, the Association places its deposits with reputable banks. In additions, accounts receivables are monitored on an ongoing basis. In this regard, the Association considers that its credit risk is significantly reduced.

b) Liquidity risk

The Association's policy is to regularly monitor its liquidity requirements to ensure that the Association maintains sufficient reserves of cash to meet its liquidity requirements in the short and long-term.

The following table details the remaining contractual maturities at the end of the reporting period of the Association's financial liabilities, which are based on contractual undiscounted cash flows and the earliest date the Association can be required to pay:

	2015		
	Carrying amount HK\$	Total contractual undiscounted cash flow HK\$	Within 1 year or on demand HK\$
Accrued expenses	54,552	(54,552)	(54,552)
Amount due to The Hong Kong Council of Social Service	1,445,217	(1,445,217)	(1,445,217)
Donation funds not yet utilised	<u>3,602,984</u>	<u>(3,602,984)</u>	<u>(3,602,984)</u>
	<u>5,102,753</u>	<u>(5,102,753)</u>	<u>(5,102,753)</u>

HKCSS WISEGIVING LIMITED
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NOTES ON THE FINANCIAL STATEMENTS

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

b) Liquidity risk (cont'd)

	2014		
	Carrying amount HK\$	Total contractual undiscounted cash flow HK\$	Within 1 year or on demand HK\$
Accrued expenses	87,858	(87,858)	(87,858)
Amount due to The Hong Kong Council of Social Service	6,677	(6,677)	(6,677)
Donation funds not yet utilised	<u>2,915,010</u>	<u>(2,915,010)</u>	<u>(2,915,010)</u>
	<u>3,009,545</u>	<u>(3,009,545)</u>	<u>(3,009,545)</u>

c) Foreign currency risk

The Association operates locally but is exposed to limited foreign exchange risk as certain bank balances and receipts in advance – donation funds not yet utilised are denominated in Renminbi. As the Association substantially held these balances in equal amounts, the foreign risk exposure is offset.

d) Fair value estimation

All financial instruments are carried at amounts not materially different from their fair values as at 31st March, 2015 and 31st March, 2014.

e) Capital risk management

The Association's objectives when managing capital are to safeguard the Association's ability to continue as a going concern and to support the Association's stability and growth and to provide capital for the purpose of strengthening the Association's risks management capability. Capital includes accumulated surplus.

HKCSS WISEGIVING LIMITED
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NOTES ON THE FINANCIAL STATEMENTS

5. REVENUES AND OTHER INCOME

Revenues recognised during the year are as follows:

	<u>2015</u> HK\$	<u>2014</u> HK\$
Revenues		
Donations (note i)	5,448,006	7,206,477
Service fee income	<u>2,803,903</u>	<u>2,192,356</u>
	<u>8,251,909</u>	<u>9,398,833</u>
Other income		
Bank interest income	2,049	1,856
Sundry income	11,873	2,384
Exchange gain	<u>-</u>	<u>6,842</u>
	<u>13,922</u>	<u>11,082</u>

Note:

- i) Donations that donors made directly to charitable institutions under the services of the Association are excluded in donation income.

6. ADMINISTRATIVE AND OPERATING EXPENSES

	<u>2015</u> HK\$	<u>2014</u> HK\$
Auditors' remuneration	20,000	18,000
Salaries and allowances	1,045,928	708,538
Mandatory Provident Fund contributions	53,390	34,077
IT maintenance and webpage	3,456	3,900
Bank charges	3,312	4,136
Administration charges	356,303	371,500
Office supplies	11,058	3,659
Programme expenses	1,132,659	442,774
Sundry expenses	19,637	23,444
Legal and professional fees	3,015	156,500
Depreciation	<u>3,764</u>	<u>3,764</u>
	<u>2,652,522</u>	<u>1,770,292</u>

HKCSS WISEGIVING LIMITED
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NOTES ON THE FINANCIAL STATEMENTS

7. SURPLUS/(DEFICIT) AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR

	<u>2015</u> HK\$	<u>2014</u> HK\$
Donations funds not yet distributed for the year	815,977	431,094
Deficit for the year is arrived after charging the expenditures in note 6	<u>(522,673)</u>	<u>(1,156,141)</u>
	<u><u>293,304</u></u>	<u><u>(725,047)</u></u>

8. TAXATION

The Association is a charitable institution and is exempted from all Hong Kong taxes pursuant to Section 88 of the Inland Revenue Ordinance.

9. PROPERTY, PLANT AND EQUIPMENT

	<u>Office equipment</u> HK\$
As at 31.2.2013	
Cost	18,820
Accumulated depreciation	<u>(7,528)</u>
Net book value	<u><u>11,292</u></u>
Year ended 31.3.2014	
Net book value as at 31.3.2013	11,292
Depreciation for the year	<u>(3,764)</u>
Net book value as at 31.3.2014	<u><u>7,528</u></u>
As at 31.3.2014	
Cost	18,820
Accumulated depreciation	<u>(11,292)</u>
Net book value	<u><u>7,528</u></u>

HKCSS WISEGIVING LIMITED
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NOTES ON THE FINANCIAL STATEMENTS

9. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Office equipment HK\$
Year ended 31.3.2015	
Net book value as at 31.3.2014	7,528
Depreciation for the year	<u>(3,764)</u>
Net book value as at 31.3.2015	<u>3,764</u>
As at 31.3.2015	
Cost	18,820
Accumulated depreciation	<u>(15,056)</u>
Net book value	<u>3,764</u>

10. ACCOUNTS AND OTHER RECEIVABLE

	<u>2015</u> HK\$	<u>2014</u> HK\$
Accounts receivable	756,537	157,873
Other receivable	<u>-</u>	<u>36,501</u>
	<u>756,537</u>	<u>194,374</u>

The ageing analysis of accounts receivable that are not considered to be impaired is as follows:

	<u>2015</u> HK\$	<u>2014</u> HK\$
Neither past due nor impaired	-	26,440
Less than 1 month past due	-	131,433
1 to 3 months past due	248,950	-
Over 3 months past due	<u>507,587</u>	<u>-</u>
	<u>756,537</u>	<u>157,873</u>

Accounts receivable that were past due but not impaired relate to a number of independent customers that have a good track record with the Association. The Association does not hold any collateral or other credit enhancements over these balances.

HKCSS WISEGIVING LIMITED
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NOTES ON THE FINANCIAL STATEMENTS

11. BANK BALANCES AND CASH

Included in the balance is the following amount denominated in currency other than the functional currency of the Association to which they relate:

	<u>2015</u>	<u>2014</u>
Renminbi	<u>RMB327,021</u>	<u>RMB524,814</u>

12. AMOUNT DUE TO THE HONG KONG COUNCIL OF SOCIAL SERVICE

This account represents non-interest bearing advances which are unsecured and have no fixed terms of repayment.

13. RECEIPTS IN ADVANCE – DONATION FUNDS NOT YET UTILISED

Included in the balance is the following amount denominated in currency other than the functional currency of the Association to which they relate:

	<u>2015</u>	<u>2014</u>
Renminbi	<u>RMB326,726</u>	<u>RMB524,520</u>

14. EXECUTIVE COMMITTEE MEMBERS' EMOLUMENTS

No members of the executive committee received any fees or other remuneration for serving as a member of the executive committee during the year.

HKCSS WISEGIVING LIMITED
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NOTES ON THE FINANCIAL STATEMENTS

15. RELATED PARTY TRANSACTIONS

The Association had the following material transactions with related parties during the year.

- a) The Association received service fee income from its ultimate holding company, The Hong Kong Council of Social Service, amounting to HK\$100,000 (2014: HK\$963,900).
- b) The Association received HK\$394,215 (2014: HK\$1,175,566) donation income for the Hotmeal Canteen project. The whole donation income was for designated purpose.
- c) The Association paid administration charge to its ultimate holding company, The Hong Kong Council of Social Service amounting to HK\$356,303 (2014: HK\$371,500).
- d) Balances with The Hong Kong Council of Social Service are described in note (12) on the financial statements.
- e) The Association's key management personnel include only executive committee members. Details of executive committee members' remuneration are fully disclosed in note (14) on the financial statements.

16. ULTIMATE HOLDING COMPANY

The directors consider the ultimate holding company of the Association is The Hong Kong Council of Social Service, a company incorporated in Hong Kong under The Hong Kong Council of Social Service Incorporation Ordinance.