

THE AMERICAN WOMEN'S ASSOCIATION OF HONG KONG LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

LAU PUI WING
CERTIFIED PUBLIC ACCOUNTANT (PRACTISING)
HONG KONG

THE AMERICAN WOMEN'S ASSOCIATION OF HONG KONG LIMITED

Reports and audited financial statements
For the year ended 30 June 2015

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THE AMERICAN WOMEN'S ASSOCIATION OF HONG KONG LIMITED

Report of the Executive Board Members **For the year ended 30 June 2015**

The Executive Board Members have pleasure in submitting the annual report together with the audited financial statements for the year ended 30 June 2015.

Principal activities

The Association is a non-profit making company. The principal activities of the Association during the year were fund raising activities for charities and education, and the provision of community services in Hong Kong.

The Association had 814 (2014: 821) members at the year end 30 June 2015.

Results and appropriations

The results of the Association for the year ended 30 June 2015 and the state of the Association's affairs at that date are set out in the annexed financial statements.

Fixed assets

Movements in property, plant and equipment during the year are set out in Note 6 on the financial statements.

Charitable donations and scholarships

During the year, the Association made charitable donations and education and scholarships totalling HK\$1,001,135 (2014: HK\$979,480).

Honorary president

Deborah Cooney became the Honorary President of the Association effective from 1 July 2014.

THE AMERICAN WOMEN'S ASSOCIATION OF HONG KONG LIMITED

Report of the Executive Board Members **For the year ended 30 June 2015**

Executive Board members

The Executive Board Members during the financial year and up to the date of this report were:

<u>President</u>	Marcy LaRont	(Appointed on 1 July 2015)
	Stephanie Bourque	(Appointed on 1 July 2014 and resigned on 30 June 2015)
<u>First Vice President</u>	Amanda Foster	(Appointed on 1 July 2015)
	Marcy LaRont	(Appointed on 1 July 2013 and resigned on 30 June 2015)
<u>Second Vice President</u>	Sharon Mason	(Appointed on 1 July 2015)
	Jane Buck	(Appointed on 1 July 2014 and resigned on 30 June 2015)
<u>Third Vice President</u>	Lisa Strunin	(Appointed on 1 July 2014)
<u>Charitable Donations</u>	Andrea Roth	(Appointed on 1 July 2013)
<u>Community Service</u>	Susie Edrington	(Appointed on 1 July 2015)
	Patty Tarallo	(Appointed 1 July 2014 and resigned 30 June 2015)
<u>Treasurer</u>	Annie Fifer	(Appointed on 24 September 2015)
	Patty Tarallo	(Appointed on 1 July 2015 and resigned on 23 September 2015)
	Ngar Yee Chu	(Appointed on 13 December 2012 and resigned on 30 June 2015)
<u>Recording Secretary</u>	Kay Suzuki	(Appointed 1 July 2015)
	Marybeth Coffey	(Appointed 1 July 2014 and resigned 31 August 2014)
<u>Education and Scholarship</u>	Sheila Twinn	(Appointed on 1 July 2015)
	Bernice Lee	(Appointed on 15 October 2014) and resigned on 30 June 2015)

Executive committee members and appointed positions

The Executive Committee members and appointed positions during the financial year and up to the date of this report were:

<u>Organizational Planning & Development</u>	Chris Tight	(Appointed on 1 July 2015)
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THE AMERICAN WOMEN'S ASSOCIATION OF HONG KONG LIMITED

Report of the Executive Board Members
For the year ended 30 June 2015

Executive Committee Members and appointed positions (Continued)

<u>Corporate Sponsorship</u>	Lorraine Yam	(Appointed on 1 July and resigned on 2 December 2015)
	Nikola Andersson	(Appointed on 16 December 2015)
<u>Public relations & Communications</u>	Rachel Bourke	(Appointed on 1 July 2015)
	KD Schumacher	(Appointed on 1 July 2014)

In accordance with Articles 24 and 41 of the Company's Articles of Association, the term of office of the Executive Board Members shall be one year from 1 July every year. No officer shall be eligible for re-election to the same office after having served two consecutive full terms until after the expiration of one year.

Executive Board Members' interests in contracts of significance

No contract of significance to which the Association was a party and in which Board 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.

Other matters

At the date of this report, the Board Members are not aware of any circumstances, not otherwise dealt with in this report and financial statements, which would render any amount stated in the financial statements misleading.

Auditor

During the year, Mr. Lau Pui Wing, Certified Public Accountant (Practising), was appointed as the Company's auditor who retire and, being eligible, offer himself for re-appointment.

A resolution to appoint the auditor, Mr. Lau Pui Wing, Certified Public Accountant (Practising), will be proposed at the forthcoming annual general meeting.

By order of the Executive Board



President

Hong Kong,

Independent auditor's report to the members of

THE AMERICAN WOMEN'S ASSOCIATION OF HONG KONG LIMITED

(incorporated in Hong Kong with limited by guarantee)

I have audited the financial statements of The American Women's Association of Hong Kong Limited ("the Company") set out on pages 6 to 15, which comprise the statement of financial position as at 30 June 2015, the statement of comprehensive income, statement of changes in equity and statement of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Executive Board Members' responsibility for the financial statements

The Executive Board 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 controls the Executive Board Members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

My responsibility is to express an opinion on these financial statements based on my audit. This report is made solely to you, as a body, in accordance with my agreed terms of engagement, and for no other purpose. I do not assume responsibility towards or accept liability to any other person for the contents of this report.

I conducted my audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that I 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' 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 the 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 Board Members, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Lau Pui Wing Certified Public Accountant (Practising)

Rm. B, 2/F., Chit Wing Bldg., 32-34 Tai Tong Rd., Yuen Long, N.T.

Independent auditor's report to the members of

THE AMERICAN WOMEN'S ASSOCIATION OF HONG KONG LIMITED

(incorporated in Hong Kong with limited by guarantee)

Opinion

In my opinion, the financial statements give a true and fair view of the state of the Association's affairs as at 30 June 2015 and of its surplus and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

Lau Pui Wing
Certified Public Accountant (Practising)
Hong Kong,

THE AMERICAN WOMEN'S ASSOCIATION OF HONG KONG LIMITED

Statement of comprehensive income and retained earnings
for the year ended 30 June 2015

	Note	2015 HK\$	2014 HK\$
Fund raising activities	2	1,499,237	1,297,287
Less: Cost of income		(1,436,964)	(265,351)
Surplus from funds raising activities		62,273	1,031,936
Members' activities	2	3,144,733	3,063,579
Less: Cost of income		(2,738,454)	(2,826,647)
Surplus from members' activities		406,279	236,932
Members' subscriptions	2	627,545	712,343
Less: Cost of income		(74,079)	(90,036)
Surplus from members subscription		553,466	622,307
Advertising income	2	196,974	158,635
Less: Cost of income		(271,394)	(281,683)
Deficit from advertising income		(74,420)	(123,048)
Bank interest received	2	8,614	24
Credit card charges	2	43,569	-
PR - Misc. advertising	2	1,400	-
Sundry income	2	15,532	1,089
Gain on disposal of fixed assets	2	2,000	-
Total surplus and income		1,018,713	1,769,240
Donations and scholarships		-	(979,480)
Administrative and other operating expenses		(1,405,891)	(1,313,358)
Net deficit for the year	3	(387,178)	(523,598)
Accumulated fund brought forward		18,741,879	19,265,477
Transfer of fund raising reserve		(52,592)	-
Accumulated fund carried forward		18,302,109	18,741,879

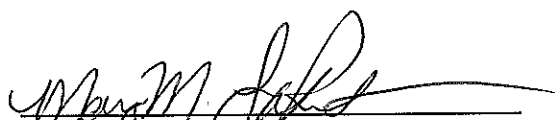
The notes on pages 10 to 15 form part of these financial statements.

THE AMERICAN WOMEN'S ASSOCIATION OF HONG KONG LIMITED

Statement of financial position at 30 June 2015

	Note	2015 HK\$	2014 HK\$
Non-current assets			
Property, plant and equipment	6	<u>13,482,564</u>	<u>13,806,495</u>
Current assets			
Accounts receivable		18,651	42,789
Utility deposits and prepayments		234,720	299,397
Cash and bank balances		<u>5,095,685</u>	<u>5,367,578</u>
Total current assets		<u>5,349,056</u>	<u>5,709,764</u>
Current Liabilities			
Accounts payable and accrued charges		(469,946)	(721,700)
Receipts in advance		<u>(59,565)</u>	<u>(52,680)</u>
Total current liabilities		<u>(529,511)</u>	<u>(774,380)</u>
Non-current assets		<u>4,819,545</u>	<u>4,935,384</u>
Total assets		<u><u>18,302,109</u></u>	<u><u>18,741,879</u></u>
Reserves			
Fund raising reserves		-	52,592
Operating reserves	8 (a)	1,080,000	1,080,000
Property maintenance and technology reserve	8 (b)	3,420,000	3,420,000
General reserve		<u>13,802,109</u>	<u>14,189,287</u>
		<u><u>18,302,109</u></u>	<u><u>18,741,879</u></u>

Approved and authorised for issue by the Executive Board on


President


Treasurer

The notes on pages 10 to 15 form part of these financial statements.

THE AMERICAN WOMEN'S ASSOCIATION OF HONG KONG LIMITED

Statement of changes in reserve
for the year ended 30 June 2015

	Fund raising reserve	Operating reserve	Property maintenance and technology reserve	General reserve	Total
	<u>HK\$</u>	<u>HK\$</u>	<u>HK\$</u>	<u>HK\$</u>	<u>HK\$</u>
Balance at 1 July 2014	52,592	1,080,000	3,420,000	14,189,287	18,741,879
Loss of the year	-	-	-	(387,178)	(387,178)
Transfer of funds	(52,592)	-	-	-	(52,592)
Balance at 1 July 2015	<u>-</u>	<u>1,080,000</u>	<u>3,420,000</u>	<u>13,802,109</u>	<u>18,302,109</u>

THE AMERICAN WOMEN'S ASSOCIATION OF HONG KONG LIMITED

Statement of cash flow
For the year ended 30 June 2015

	Note	2015 HK\$	2014 HK\$
Cash flows from operating activities			
Deficit for the year		(387,178)	(523,598)
Adjustments for			
Fund raising income transfer from reserve		(52,592)	
Bank interest income		(8,614)	(24)
Credit card charges		(43,569)	-
Gain on disposal of fixed assets		(2,000)	-
Depreciation on property, plant and equipment		512,931	453,995
Operating surplus / (deficit) before changes in working capital		18,978	(69,627)
Decrease / (Increase) in accounts receivable		24,138	(641)
Decrease / (Increase) in utility deposits and prepayments		64,677	(36,465)
Decrease in rental deposits		-	28,524
Decrease in accounts payable and accrued charges		(251,754)	(688,389)
Increase in receipts in advance		6,885	6,660
Cash used in operations		(137,076)	(759,938)
Investing activities			
Payments for purchase of property, plant and equipment		(189,000)	(261,812)
Gain from sale of copier		2,000	-
Bank interest income		8,614	24
Credit card charges		43,569	-
Net cash used in investing activities		(134,817)	(261,788)
Net decrease in cash and cash equivalents		(271,893)	(1,021,726)
Cash and cash equivalents at the beginning of year		5,367,578	6,389,304
Cash and cash equivalents at the end of year	7	5,095,685	5,367,578

The notes on pages 10 to 15 form part of these financial statements.

THE AMERICAN WOMEN'S ASSOCIATION OF HONG KONG LIMITED

Accounting policies and explanatory notes to the financial statements for the year ended 30 June 2015

General information

The American Women's Association of Hong Kong Limited is a non-profit making organisation incorporated in Hong Kong limited by guarantee. The address of its registered office is located at 11/F., Arion Commercial Centre, 2-12 Queen's Road West, Hong Kong. The principal activities of the Association during the year were fund raising activities for charities and education, and the provision of community services in Hong Kong.

1. Basis of preparation and accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (HKFRSs), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (HKASs) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (HKICPA), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. A summary of the significant accounting policies adopted by the company is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective for the current accounting period of the company. The adoption of the new and revised HKFRSs has no significant impact to the company's financial statements for the years presented.

The company has not applied any amendments, new standards or interpretations that are not yet effective for the current accounting period.

(b) Basis of preparation of the financial statements

The measurement basis used in the preparation of the financial statements is historical cost.

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.

THE AMERICAN WOMEN'S ASSOCIATION OF HONG KONG LIMITED

Accounting policies and explanatory notes to the financial statements for the year ended 30 June 2015

1. Basis of preparation and accounting policies (Continued)

(c) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the company and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in the statement of comprehensive income as follows:

- (i) Income from fund raising activities and members' activities and subscriptions are recognised when the company becomes entitled to the donations and activities receipts, and it is probable that they will be received, which is generally upon the receipt of cash;
- (ii) Income from member's activities is recognised when the activity takes place;
- (iii) Advertising and annual bazaar revenue is recognised when the relevant services are provided,
- (iv) Interest income is recognised as it accrues using the effective interest method; and
- (v) Credit card charges when the company becomes entitled to the charges.

(d) Property, plant and equipment

Property, plant and equipment are stated in the balance sheet 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 :

Land	Over the lease term
Building	Shorter of the unexpired term of lease and its estimated useful life of 50 years
Office renovation	20%
Furniture and fixtures	10% - 25%
Office equipment	10% - 33%
Computer	33%

The residual value and the useful life of an asset are reviewed at least at each financial year-end.

The company assesses at each reporting date whether there is an indication that any items of property, plant and equipment may be impaired and that an impairment loss recognised in prior periods for an item may have decreased. If any such indications exist, the company estimates the recoverable amount of the item. An impairment loss, being the amount by which the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount, or a reversal of impairment loss is recognised immediately in profit or loss.

Gain or loss arising from the derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognised and is determined as the difference between the net disposal proceeds, if any, and the carrying amount of item.

THE AMERICAN WOMEN'S ASSOCIATION OF HONG KONG LIMITED

Accounting policies and explanatory notes to the financial statements for the year ended 30 June 2015

1. Basis of preparation and accounting policies (Continued)

(e) Accounts receivables, deposits, prepayments and other receivables

Accounts receivables, deposits, prepayments and other receivables are initially recognised at fair value and, thereafter stated at amortised cost less allowance for impairment loss of doubtful debts, except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

Impairment losses for bad and doubtful debts are recognised when there is objective evidence of impairment and are measured as the difference between carrying amount of the financial asset and the estimated future cash flows, discounted at the asset's original effective interest rate where the effect of discounting is material. Objective evidence of impairment includes observable data that comes to the attention of the company about events that have an impact on the asset's estimated future cash flows such as significant financial difficulty of the debtor.

Impairment losses for debtors included within accounts receivable, deposits, prepayments and other receivables whose recovery is considered doubtful but not remote are recorded using an allowance account. When the company is satisfied that recovery is remote, the amount considered irrecoverable is written off against directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in the statement of comprehensive income.

(f) 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.

(g) Accounts payable and other payables

Accounts payable and other payables are initially recognised at fair value and, subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(h) Employee benefits

Salaries, gratuities, paid annual leave, contributions to defined contribution retirement plans are 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 immaterial, these amounts are stated at their present values.

THE AMERICAN WOMEN'S ASSOCIATION OF HONG KONG LIMITED

Accounting policies and explanatory notes to the financial statements for the year ended 30 June 2015

2. Revenue

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

	2015 HK\$	2014 HK\$
Fund raising activities	1,499,237	1,297,287
Members' activities	3,144,733	3,154,790
Members' subscriptions	627,545	733,250
Advertising income	196,974	158,635
Bank interest received	8,614	24
Credit card charges	43,569	-
Sundry income	15,532	1,089
Gain on sale of office equipment	2,000	-
Total	5,538,204	5,345,075

	2015 HK\$	2014 HK\$
Auditor's remuneration	(12,000)	(12,000)
Depreciation	(512,931)	(453,995)
Staff costs (including executive emoluments)	(522,710)	(573,938)
- Staff salaries and executive remuneration	(25,088)	(27,464)
- Contributions to the MPF scheme		

4. Taxation

No provision for taxation has been made as the Association is exempted from tax liabilities under Section 88 of the Inland Revenue Ordinance by reason of being a charitable institution.

5. Board members' remuneration

Board members' remuneration disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance is as follows:

	2015 HK\$	2014 HK\$
Fee	-	-
Other emoluments	-	-
Total	-	-

THE AMERICAN WOMEN'S ASSOCIATION OF HONG KONG LIMITED

Accounting policies and explanatory notes to the financial statements
for the year ended 30 June 2015

6. Property, plant and equipment

	Land and building HK\$	Office renovation HK\$	Furniture and fixtures HK\$	Office equipment HK\$	Total HK\$
Costs:					
At 1 July 2013	12,082,584	1,622,966	200,756	240,111	14,146,417
Addition for the year	-	62,156	14,577	185,080	261,813
At 30 June 2014	12,082,584	1,685,122	215,333	425,191	14,408,230
At 1 July 2014	12,082,584	1,685,122	215,333	425,191	14,408,230
Addition for the year	-	-	-	189,000	189,000
Disposal for the year	-	-	-	(18,000)	(18,000)
At 30 June 2015	12,082,584	1,685,122	215,333	596,191	14,579,230
Accumulated depreciation and impairment:					
At 1 July 2013	98,233	6,762	6,854	35,890	147,739
Depreciation charge	294,697	83,828	21,056	54,414	453,995
At 30 June 2014	392,930	90,590	27,910	90,304	601,734
At 1 July 2014	392,930	90,590	27,910	90,304	601,734
Depreciation charge	294,697	84,256	21,107	112,871	512,931
Written back on dispos	-	-	-	(18,000)	(18,000)
At 30 June 2015	687,627	174,846	49,017	185,175	1,096,665
Net carrying amounts:					
At 30 June 2015	11,394,956	1,510,276	166,316	411,016	13,482,564
At 30 June 2014	11,689,653	1,594,532	187,423	334,887	13,806,495

7. Cash and cash equivalents

	2015 HK\$	2014 HK\$
Cash and bank balances	5,095,685	5,367,578

8. Reserves

Reserves are defined as resources that the Association has or can make available to spend for charitable purposes once the company has met its commitments and covered its other planned

The amounts of the Association reserves and the movements therein for the current and prior years are presented in the statement of changes in reserves.

THE AMERICAN WOMEN'S ASSOCIATION OF HONG KONG LIMITED

Accounting policies and explanatory notes to the financial statements **For the year ended 30 June 2015**

Reserves (continued)

- (a) The purpose of the operating reserve is to ensure the stability of the mission and ongoing operation of the Association. The operating reserve is intended to be used only for essential items that are needed to keep the Association in operation or in the event of an emergency that puts into risk the existence of the Association.
- (b) The property, maintenance and technology reserve is intended to provide a ready source of funds for annual maintenance costs associated with the general upkeep of the office, and to accrue funds for larger maintenance and repair expenditures, anticipated capital expenditures related to the office, upgrades to the Association's technology and website, and remodeling the office.

9. Financial risk management

The Association's activities expose it to credit, liquidity, interest rate and currency risks arises in the normal course of the Association's business. The Association overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Association's financial performance.

(a) Credit risk

The Association has policies that limited the amount of credit exposure to any financial institution.

(b) Liquidity risk

For the management of the Association's liquidity risk, the Association monitors and maintains a sufficient level of cash and cash equivalents to finance the Association's operations and mitigate the effects of fluctuation in cash flows. Management reviews and monitors its working capital requirements regularly.

(c) Interest rate risk

At the balance sheet date, the Association did not hold any assets and liabilities which are exposed to significant interest rate risk.

(d) Currency risk

The Association's activities is principally conducted in Hong Kong and has limited exposure to currency risks.

(e) Fair values

All financial assets and liabilities are carried at amounts not materially different from their fair values as at 30 June 2015 and 2014.

10. Approval of financial statements

These financial statements were approved by the Executive Board Members and authorised for issue on

THE AMERICAN WOMEN'S ASSOCIATION OF HONG KONG LIMITED

Summary of operating expenses
For the year ended 30 June 2015
(For management purpose only)

	2015	2014
	HK\$	HK\$
Cost of fund raising activities		
Advertisement	20,433	23,188
Charitable donations	764,835	-
Scholarships	236,300	-
Insurance	750	750
Postage	1,672	1,634
Printing and artworks	7,008	4,622
Mailing expenses	1,500	2,717
Sundry expenses	135,296	9,388
Venue, food and beverage	267,525	215,752
Raffle tickets	1,645	7,300
Total	1,436,964	265,351
Cost of members' activities		
Coordinators' expenses	29,669	63,341
Local tours expenses	325,847	312,997
Membership fee	3,500	1,000
Printing and artworks	1,120	3,770
Promotion and marketing expenses	216	6,930
Sundry expenses	86,270	158,919
Travel agency expenses	2,291,832	2,279,690
Total	2,738,454	2,826,647
Cost of members' subscriptions		
Members' meeting	69,594	85,056
Postage	-	110
Printing and artworks	4,485	4,870
Total	74,079	90,036
Cost of advertising income		
Mailing services	1,058	6,989
Postage	34,919	45,056
Printing and artworks	235,417	229,638
Total	271,394	281,683
Donations and scholarship		
Charitable donations	-	761,480
Scholarships	-	218,000
Total	-	979,480

THE AMERICAN WOMEN'S ASSOCIATION OF HONG KONG LIMITED

Summary of operating expenses

For the year ended 30 June 2015

(For management purpose only)

	2015	2014
	HK\$	HK\$
Administrative and other operating expenses		
Accounting fee	25,500	27,625
Audit fee	12,000	12,000
Bank charges	92,630	3,286
Building management fee	23,807	23,436
Computer expenses	5,285	16,976
Depreciation	512,931	453,995
Electricity, water and gas	13,477	14,880
Government rent and rates	8,450	5,331
Insurance	25,132	25,068
Legal and professional fee	7,800	-
MPF contributions	25,088	27,464
Office supplies	19,854	16,629
Postage	8,607	8,333
Printing and stationery	1,561	26,564
Repairs and maintenances	47,410	19,603
Staff salaries	522,710	573,938
Sundry expenses	3,199	2,676
Telephone and internet charges	9,433	20,446
Transportation	66	217
Water and beverage supply	2,560	1,003
Web-site hosting and management	38,391	33,888
Total	1,405,891	1,313,358