

願景基金會有限公司
V Q FOUNDATION LIMITED
REPORT OF THE EXECUTIVE COMMITTEE

The Executive Committee members have pleasure in submitting their annual report together with the audited financial statements for the year ended 31 March 2015.

Principal activities

The principal activities of the Foundation during the year was to raise fund for service projects and it is formed to help children in Hong Kong to set an object of pursuit, to strive for the object and to assist them becoming responsible citizens and making valuable contributions to the society when they grow up.

Results

The surplus of the Foundation's operation for the year ended 31 March 2015 and the state of the Foundation's affairs at that date are set out in the attached financial statements annexed herewith.

Executive Committee members

The Executive Committee members of the Foundation during the year and up to the date of this report are:

Chu Kin Sun, Jimmy	Kwong Choi Ying
Kwok Ho King, Calvin	Leung Chi Ki
Ng Alice	Ng Chun Chiu, Stanley
Yan Wai Kiu	Tai Lai Hung
Lui Chun Tung	Yu Wah
Tse Wai Kwong	Cheung Chi Hang, Angus (appointed on 29/6/2014)
Chan Yuk Kwai, Alvina	Leung Ka Yan (appointed on 29/6/2014)
Fong Ching	Wong Hing Kwok (appointed on 29/6/2014)
Ko Chun Kit, Jacky	Siu Koon Ming (appointed on 29/6/2014)
Lai Wing Ho (resigned on 8/5/2014)	Liu Pui Wah (resigned on 27/5/2014)

In accordance with the Article 20 of the Foundation's Articles of Association, the committee member retire from office at the forthcoming annual general meeting and being eligible themselves for re-election.

Executive Committee members' interests

No contract of significance to which the Foundation was a party and in which a Executive Committee member had a material interest subsisted at the end of the year or at any time during the year.

At no time during the year was the Foundation a party to any arrangements to enable the Executive Committee members of the Foundation to acquire benefits by means of the acquisition of shares in or debentures of the Foundation or any other body corporate.

Management contracts

No contracts concerning the management and administration of the Foundation were entered into or existed during the year.

Auditor

The financial statements have been audited by Tam, Au & Co., Certified Public Accountants (Practising), who retire and, being eligible, offer themselves for re-appointment.

By order of the board



CHAIRMAN

Hong Kong, 29 June 2015



TAM, AU & CO.

Certified Public Accountants (Practising)

電話: 25730068

傳真: 28389865

HONORARY AUDITOR'S REPORT TO THE MEMBERS OF

願景基金會有限公司

V Q FOUNDATION LIMITED

(incorporated in Hong Kong as a company limited by guarantee and not having a share capital)

We have audited the financial statements of V Q Foundation Limited ("the Foundation") set out on page 4 to 9, which comprise the balance sheet as at 31 March 2015, and the statement of profit or loss and other comprehensive income, the statement of changes in reserve 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 the Hong Kong Financial Reporting Standard for Private Entities issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance, and for such internal control as the directors 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. This report is made solely to you, as a body, in accordance with section 80 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622), and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of the 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 directors, 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.



TAM, AU & CO.

Certified Public Accountants (Practising)

灣: 25730068

真: 28389865

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

願景基金會有限公司

V Q FOUNDATION LIMITED

(continued)

Opinion

In our opinion the financial statements give a true and fair view of the state of the Foundation's affairs as at 31 March 2015 and of its surplus and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standard for Private Entities and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

TAM, AU & CO.

Certified Public Accountants (Practising)

Hong Kong, 29 June 2015

願景基金會有限公司
V Q FOUNDATION LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2015

	Note	2015 HK\$	2014 HK\$
Income			
Donations received		52,308	195,023
Income from events		99,293	157,748
Membership fee		8,100	5,800
		<u>159,701</u>	<u>358,571</u>
Expenditure			
Bank charges		(300)	(350)
Donation		---	(5,900)
Event expenses		(112,160)	(132,435)
Internet fee		(7,723)	(15,223)
Legal & professional fee		(2,710)	(8,000)
Printing & stationery		(26,740)	(15,760)
		<u>(149,633)</u>	<u>(177,668)</u>
Surplus before tax		10,068	180,903
Income tax expense	3	<u>---</u>	<u>---</u>
Surplus and total comprehensive income for the year		10,068	180,903
Surplus brought forward		<u>382,527</u>	<u>201,624</u>
Surplus carried forward		<u><u>392,595</u></u>	<u><u>382,527</u></u>

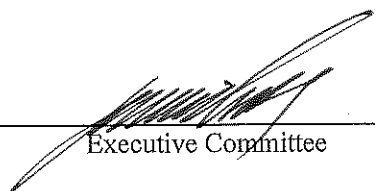
The notes on page 8 to 9 is part of these financial statements.

願景基金會有限公司
V Q FOUNDATION LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2015

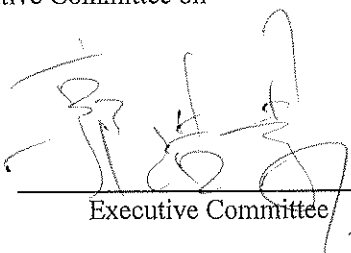
	2015 HK\$	2014 HK\$
ASSETS		
Current assets		
Other receivable	26,000	6,000
Cash at bank	<u>371,551</u>	<u>384,527</u>
	<u>397,551</u>	<u>390,527</u>
 LIABILITIES AND RESERVE		
Current liabilities		
Accrued expenses	4,956	8,000
Reserve		
Accumulated surplus	<u>392,595</u>	<u>382,527</u>
Total liabilities and reserve	<u>397,551</u>	<u>390,527</u>

The notes on page 8 to 9 is part of these financial statements.

Approved and authorised for issue by the board of Executive Committee on 29 June 2015.



Executive Committee



Executive Committee

願景基金會有限公司
V Q FOUNDATION LIMITED
STATEMENT OF CHANGES IN RESERVE
FOR THE YEAR ENDED 31 MARCH 2015

	Accumulated surplus HK\$
Balance as at 31 March 2013	201,624
Surplus for the year	<u>180,903</u>
Balance as at 31 March 2014	382,527
Surplus for the year	<u>10,068</u>
Balance as at 31 March 2015	<u><u>392,595</u></u>

The notes on page 8 to 9 is part of these financial statements.

願景基金會有限公司
V Q FOUNDATION LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2015

	2015 HK\$	2014 HK\$
Operating activities		
Surplus for the year	10,068	180,903
Adjustment for:		
Increase in account and other receivable	(20,000)	(6,000)
(Decrease)/increase in accrued expenses	(3,044)	8,000
Decrease in sundry creditors	---	---
	<u>(12,976)</u>	<u>182,903</u>
Net cash (used in)/generated from operating activities		
	<u>384,527</u>	<u>201,624</u>
Cash and cash equivalents at beginning of the year		
	<u>371,551</u>	<u>384,527</u>
Cash and cash equivalents at end of the year		
	<u>371,551</u>	<u>384,527</u>
Analysis of the balances of cash and cash equivalents		
Cash at bank	<u>371,551</u>	<u>384,527</u>

The notes on page 8 to 9 is part of these financial statements.

願景基金會有限公司
V Q FOUNDATION LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

1. General information

V Q Foundation Limited ("the Foundation") is a company incorporated in Hong Kong and limited by guarantee and did not have share capital. The registered office of the Foundation is located at Unit 2-3, 19/F., Kowloon Plaza, 485 Castle Peak Road, Lai Chi Kok, Kowloon. The principal activity of the Foundation during the year was to raise fund for service projects.

The Foundation is not authorized to issue share. In the event of the Foundation being wound up, any person being a member or within one year after he ceased to be a member, should be required to contribute to the deficit of the Foundation for a sum not exceeding HK\$100.

2. Statement of compliance with Hong Kong Financial Reporting Standards

The Foundation's financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standard for Private Entities (HKFRS for Private Entities) issued by the Hong Kong Institute of Certified Public Accountants. These financial statements also comply with the applicable requirements of the Hong Kong Companies Ordinance which concern the preparation of financial statements, which for this financial year and the comparative period continue to be those of the predecessor Hong Kong Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the new Hong Kong Companies Ordinance (Cap. 622), "Accounts and Audit", which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. A summary of significant accounting policies adopted by the Foundation is set out in note 3.

3. Summary of significant accounting policies

a. Basis of preparation of the financial statements

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

b. Cash and cash equivalents

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

c. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable by the Foundation. Provided that it is probable that the economic benefits associated with the revenue transaction will flow to the Foundation and the revenue and the costs, if any, in respect of the transaction can be measured reliably, revenue is recognised as follows:

i) Membership fee

Membership fee is recognised upon payments from members.

ii) Donation

Donation is recognised when the Foundation's right to receive payment has been established.

iii) Event income

Income from event is recognised upon completion of the event.

願景基金會有限公司
V Q FOUNDATION LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

3. Income tax expenses

No income tax expense is charged to the Statement of Comprehensive Income as the Foundation was granted as being a charitable institution under Section 88 of the Inland Revenue Ordinance. (2014: Nil)

4. Executive committee members' remuneration

None of the Executive committee members received any remuneration in respect of their services provided to the Foundation during the year. (2014: Nil)