

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 2016.

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 2016 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:

Chan Yuk Kwai, Alvina	Lui Chun Tung	Chan Ho Kit (appointed on 1 July 2015)
Cheung Chi Hang, Angus	Ng Alice	Chan Yan Wah (appointed on 1 July 2015)
Chu Kin Sun, Jimmy	Siu Koon Ming	Chiu Kit Man Calvin (appointed on 1 July 2015)
Fong Ching	Tse Wai Kwong	Hung Nga Ying (appointed on 1 July 2015)
Ko Chun Kit, Jacky	Wong Hing Kwok	Lam Ngai Lung (appointed on 1 July 2015)
Kwok Ho King, Calvin	Yan Wai Kiu	Ng Chun Chiu, Stanley (retired on 30 June 2015)
Kwong Choi Ying	Yu Wah	Tai Lai Hung (retired on 30 June 2015)
Leung Chi Ki		
Leung Ka Yan		
Kan King Man (appointed on 1 July 2016)		
Ma Ka Keung (appointed on 1 July 2016)		
Poon King Yeung (appointed on 1 July 2016)		
Tsang Ka Kei (appointed on 1 July 2015 & resigned on 30 June 2016)		
Lin Chun Kit (appointed on 1 July 2015 & resigned on 30 June 2016)		
Chan Ho Fai Felix (appointed on 1 July 2015 & resigned on 30 June 2016)		

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.

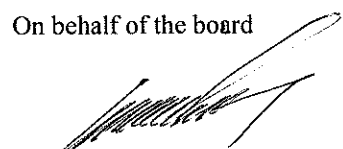
Management contracts

No contracts concerning the management and administration of the whole or any substantial part of the business 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.

On behalf of the board


CHAIRMAN
(Yan Wai Kiu)

Hong Kong, 28 July 2016



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)

Report on the Financial Statements

We have audited the financial statements of V Q Foundation Limited ("the Foundation") set out on pages 4 to 8, which comprise the statement of financial position as at 31 March 2016, and the income statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Executive Committee members' Responsibility for the financial statements

The Executive Committee members are responsible for the preparation of financial statements in accordance with the Small and Medium-sized Entity Financial Reporting Standard (SME-FRS) 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 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 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 the report.

We conducted our audit in accordance with Hong Kong Standards on Auditing and with reference to Practice Note 900 (Revised) "Audit of Financial Statements Prepared in Accordance with the Small and Medium-sized Entity Financial Reporting Standard" 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 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 auditors consider internal control relevant to the entity's preparation of the financial statements 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)

電話: 25730068

傳真: 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 of the Foundation for the year ended 31 March 2016 are prepared, in all material respects, in accordance with the SME-FRS and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

TAM, AU & CO.

Certified Public Accountants (Practising)

Hong Kong, 28 July 2016

願景基金會有限公司
V Q FOUNDATION LIMITED
INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2016

	Note	2016 HK\$	2015 HK\$
Income			
Donations received		412,029	52,308
Income from events		349,552	99,293
Membership fee		<u>13,500</u>	<u>8,100</u>
		775,081	159,701
Expenditure			
Bank charges		(400)	(300)
Donation		(9,772)	---
Event expenses		(204,564)	(112,160)
Internet fee		(3,773)	(7,723)
Legal & professional fee		(22,100)	(2,710)
Printing & stationery		(41,196)	(26,740)
Sundries		(788)	---
		<u>(282,593)</u>	<u>(149,633)</u>
Surplus before tax		492,488	10,068
Income tax expense	3	<u>---</u>	<u>---</u>
Surplus for the year		492,488	10,068
Surplus brought forward		<u>392,595</u>	<u>382,527</u>
Surplus carried forward		<u><u>885,083</u></u>	<u><u>392,595</u></u>

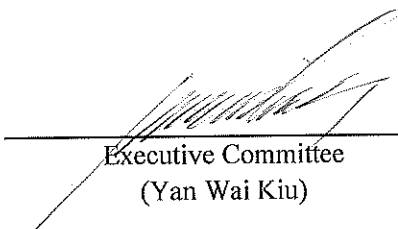
The notes on page 7 to 8 is part of these financial statements.

願景基金會有限公司
V Q FOUNDATION LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2016

	2016 HK\$	2015 HK\$
ASSETS		
Current assets		
Other receivable	---	26,000
Cash at bank	<u>885,083</u>	<u>371,551</u>
	<u><u>885,083</u></u>	<u><u>397,551</u></u>
LIABILITIES AND RESERVE		
Current liabilities		
Accrued expenses	---	4,956
Reserve		
Accumulated surplus	<u>885,083</u>	<u>392,595</u>
Total liabilities and reserve	<u><u>885,083</u></u>	<u><u>397,551</u></u>

The notes on page 7 to 8 is part of these financial statements.

Approved and authorised for issue by the board of Executive Committee on 28 July 2016.



 Executive Committee
 (Yan Wai Kiu)



 Executive Committee
 (Lam Ngai Lung)

願景基金會有限公司
V Q FOUNDATION LIMITED
STATEMENT OF CHANGES IN RESERVE
FOR THE YEAR ENDED 31 MARCH 2016

	Accumulated surplus HK\$
Balance as at 31 March 2014	382,527
Surplus for the year	<u>10,068</u>
Balance as at 31 March 2015	392,595
Surplus for the year	<u>492,488</u>
Balance as at 31 March 2016	<u><u>885,083</u></u>

The notes on page 7 to 8 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 2016

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. Summary of significant accounting policies

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

- a. The Foundation qualifies for the reporting exemption as a small guarantee company under section 359(1)(a) of the Hong Kong Companies Ordinance (Cap. 622). The Foundation is therefore entitled to prepare and present its financial statements in accordance with the Small and Medium-sized Entity Financial Reporting Standard (the "SME-FRS") issued by the Hong Kong Institute of Certified Public Accountants.

These financial statements comply with the SME-FRS and have been prepared under the accrual basis of accounting and on the basis that the Company is a going concern.

The measurement base adopted is the historical cost convention.

The Foundation's financial statements for the year ended 31 March 2016 are its first annual financial statements prepared under accounting policies that comply with the SME-FRS.

The Foundation applied Hong Kong Financial Reporting Standard for Private Entities ("HKFRS for PE") prior to the application of the SME-FRS.

There is no material adjustment on the effect of adopting the SME-FRS on these financial statements.

b. 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 2016

3. Income tax expenses

No income tax expense is charged to income statement as the Foundation was granted as being a charitable institution under Section 88 of the Inland Revenue Ordinance. (2015: Nil)

4. Executive committee members' remuneration

None of the Executive committee member received any remuneration in respect of their services provided to the Foundation during the year. (2015: Nil)