

**ASIAN UNIVERSITY FOR WOMEN SUPPORT  
FOUNDATION (HONG KONG) LIMITED**  
(incorporated in Hong Kong as a company limited by guarantee)

**Directors' Report and  
Financial Statements  
For the year ended 30 June 2014**

**ASIAN UNIVERSITY FOR WOMEN SUPPORT  
FOUNDATION (HONG KONG) LIMITED**

**DIRECTORS' REPORT**

The directors present the annual report together with the audited financial statements for the year ended 30 June 2014.

**PRINCIPAL ACTIVITY**

The principal activity of the Company continues to be planning and holding fund-raising events and collection and remission of donations to Asian University for Women Support Foundation ("AUWF").

**RESULTS AND APPROPRIATIONS**

The results of the Company for the year ended 30 June 2014 and the state of the Company's affairs as at that date are set out in the financial statements on pages 5 to 13.

**FUNDS AND RESERVES**

Details of the movements in the fund of the Company during the year are set out in the statement of changes in total funds on Page 7.

**CONTRIBUTIONS**

Total contributions made by the Company to AUWF for charitable and other purposes during the year amounted to HK\$2,391,216.

**DIRECTORS**

The directors of the Company during the year and up to the date of this report were as follows:

Ahmad, Muktadir Kamal	
Meyer, Jack Reeder	(resigned on 26 August 2013)
Kim, Young Joon	(appointed on 27 August 2013)

In accordance with the Articles 12.1 and 12.2 of the Company's Articles of Association, Mr. Muktadir Kamal Ahmad retires and, being eligible, offer himself for re-election for the forthcoming year.

**DIRECTORS' INTERESTS IN CONTRACTS**

No contracts of significance in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

ASIAN UNIVERSITY FOR WOMEN SUPPORT  
FOUNDATION (HONG KONG) LIMITED

DIRECTORS' REPORT

AUDITORS

A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint BDO Limited as auditor of the Company.

On behalf of the Board



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Director

United States of America, 5 September 2014

**INDEPENDENT AUDITOR'S REPORT  
TO THE DIRECTORS OF  
ASIAN UNIVERSITY FOR WOMEN SUPPORT FOUNDATION (HONG KONG) LIMITED**  
(incorporated in Hong Kong as a company limited by guarantee)

We have audited the financial statements of Asian University for Women Support Foundation (Hong Kong) Limited ("the Company") set out on pages 5 to 13, which comprise the statement of financial position as at 30 June 2014, and the statement of profit or loss and other comprehensive income, the statement of changes in total funds and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

***Directors' responsibility for the financial statements***

The directors of the Company 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, Cap.32 by operation of the transitional and saving provisions in Schedule 11 to the Hong Kong Companies Ordinance, Cap.622, 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 141 of the Hong Kong Companies Ordinance, Cap.32 by operation of the transitional and saving provisions set out in section 80 of Schedule 11 to the 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 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 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.



**INDEPENDENT AUDITOR'S REPORT  
TO THE DIRECTORS OF  
ASIAN UNIVERSITY FOR WOMEN SUPPORT FOUNDATION (HONG KONG) LIMITED**  
(incorporated in Hong Kong as a company limited by guarantee)

*Opinion*

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company as at 30 June 2014 and of the Company's deficit 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, Cap.32.

A handwritten signature in black ink that reads "BDO Limited".

BDO Limited  
Certified Public Accountants  
Lam Pik Wah  
Practising Certificate Number P05325

Hong Kong, 5 September 2014

**ASIAN UNIVERSITY FOR WOMEN SUPPORT  
FOUNDATION (HONG KONG) LIMITED**

**STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2014**

	Note	01/07/2013 to 30/06/2014 HK\$	19/11/2011 to 30/06/2013 HK\$
Donations		2,053,936	414,716
Interest income		1	6
Contributions to Asian University for Women Support Foundation	8	(2,391,216)	(871,465)
Bank charges		(1,150)	(1,650)
Audit Fee		<u>(44,000)</u>	<u>(40,000)</u>
Deficit before income tax expense		(382,429)	(498,393)
Income tax expense	6	<u>-</u>	<u>-</u>
Deficit and total comprehensive income for the year/period		<u><u>(382,429)</u></u>	<u><u>(498,393)</u></u>

**ASIAN UNIVERSITY FOR WOMEN SUPPORT  
FOUNDATION (HONG KONG) LIMITED**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2014**

	Note	2014 HK\$	2013 HK\$
<b>Current assets</b>			
Cash and bank balances		<u>154,097</u>	<u>492,526</u>
<b>Current liabilities</b>			
Accrued charges		44,000	40,000
Amount due to a sole member	7	<u>40,000</u>	<u>-</u>
		<u>84,000</u>	<u>40,000</u>
<b>Net current assets</b>		<u>70,097</u>	<u>452,526</u>
<b>NET ASSETS</b>		<u>70,097</u>	<u>452,526</u>
Representing Accumulated Fund		<u>70,097</u>	<u>452,526</u>
<b>TOTAL FUNDS</b>		<u>70,097</u>	<u>452,526</u>

On behalf of the Board



Director



Director

ASIAN UNIVERSITY FOR WOMEN SUPPORT  
FOUNDATION (HONG KONG) LIMITED

STATEMENT OF CHANGES IN TOTAL FUNDS  
FOR THE YEAR ENDED 30 JUNE 2014

	Accumulated Fund HK\$
Balance at 18 November 2011	950,919
Deficit and total comprehensive income for the period	<u>(498,393)</u>
Balance at 30 June 2013 and 1 July 2013	452,526
Deficit and total comprehensive income for the year	<u>(382,429)</u>
Balance at 30 June 2014	<u><u>70,097</u></u>

**ASIAN UNIVERSITY FOR WOMEN SUPPORT  
FOUNDATION (HONG KONG) LIMITED**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2014**

	01/07/2013 to 30/06/2014 HK\$	19/11/2011 to 30/06/2013 HK\$
<b>Cash flows from operating activities</b>		
Deficit for the year/period	(382,429)	(498,393)
Adjustments for:		
Interest income	<u>(1)</u>	<u>(6)</u>
<b>Operating deficit before working capital changes</b>	(382,430)	(498,399)
Increase in accrued charges	4,000	40,000
Increase in amount due to a sole member	<u>40,000</u>	<u>-</u>
<b>Net cash used in operating activities</b>	<u>(338,430)</u>	<u>(458,399)</u>
<b>Cash flows from investing activities</b>		
Interest received	<u>1</u>	<u>6</u>
<b>Net cash generated from investing activities</b>	<u>1</u>	<u>6</u>
<b>Net decrease in cash and cash equivalents</b>	(338,429)	(458,393)
<b>Cash and cash equivalents at beginning of year/period</b>	<u>492,526</u>	<u>950,919</u>
<b>Cash and cash equivalents at end of year/period</b>	<u><u>154,097</u></u>	<u><u>492,526</u></u>
<b>Analysis of cash and cash equivalents:</b>		
Cash and bank balances	<u><u>154,097</u></u>	<u><u>492,526</u></u>

**ASIAN UNIVERSITY FOR WOMEN SUPPORT  
FOUNDATION (HONG KONG) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
30 JUNE 2014**

**1. GENERAL**

Asian University for Women Support Foundation (Hong Kong) Limited (“the Company”) was incorporated in Hong Kong as a company limited by guarantee. Every member of the Company undertakes to contribute, if required, an amount not exceeding one hundred dollars to the assets of the Company in the event of its being wound up. The address of its registered office is at 16th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong. Its principal place of business is located at 1100 Massachusetts Avenue, Suite 300, Cambridge, MA 02138, United States of America.

The Company is engaged in planning and holding fund-raising events and collection and remission of donations to its sole member, Asian University for Women Support Foundation (“AUWF”), an entity incorporated in the United States of America.

During the period ended 30 June 2013, the financial year end date changed from 18 November to 30 June in order to be co-terminus with AUWF. The financial statements for the current year cover a full year of 12-month while the comparative amounts for statement of profit or loss and other comprehensive income, statement of changes in total funds, statement of cash flows and related notes cover a period of 19.5-month period, and therefore they are not entirely comparable.

**2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)**

**(a) Adoption of amendments to HKFRSs - first effective on 1 July 2013**

Amendments to HKAS 1 (Revised)	Presentation of Items of Other Comprehensive Income
HKFRS 13	Fair Value Measurement
Amendments to HKFRSs	Annual Improvements to HKFRSs 2009 - 2011 Cycle
Amendments to HKFRS 7	Disclosures - Offsetting Financial Assets and Financial Liabilities

The adoption of these amendments has no material impact on the Company’s financial statements.

**(b) New/revised HKFRSs that have been issued but are not yet effective**

The following new/revised HKFRSs, potentially relevant to the Company’s financial statements, have been issued, but are not yet effective and have not been early adopted by the Company.

Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities <sup>1</sup>
HKFRS 9	Financial Instruments <sup>4</sup>

ASIAN UNIVERSITY FOR WOMEN SUPPORT  
FOUNDATION (HONG KONG) LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
30 JUNE 2014

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)  
- Continued

(b) New/revised HKFRSs that have been issued but are not yet effective  
- Continued

HKFRSs (Amendments)	Annual Improvements 2010-2012 Cycle <sup>3</sup>
HKFRSs (Amendments)	Annual Improvements 2011-2013 Cycle <sup>2</sup>

<sup>1</sup>Effective for annual periods beginning on or after 1 January 2014

<sup>2</sup>Effective for annual periods beginning on or after 1 July 2014

<sup>3</sup>Effective for annual periods beginning, or transactions occurring on or after 1 July 2014

<sup>4</sup>Available for application - the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised

The Company is in the process of making an assessment of the potential impact of these pronouncements. The directors so far concluded that the application of these new pronouncements will have no material impact on the Company’s financial statements.

3. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations (hereinafter collectively referred to as “HKFRSs”), and 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 Hong Kong Companies Ordinance, Cap.32 in accordance with the transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance, Cap.622 “Accounts and Audit” which are set out in sections 76 to 87 of Schedule 11 to that Ordinance.

(b) Basis of measurement

The financial statements have been prepared under the historical cost basis.

(c) Functional and presentation currency

The financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company.

**ASIAN UNIVERSITY FOR WOMEN SUPPORT  
FOUNDATION (HONG KONG) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
30 JUNE 2014**

**4. SIGNIFICANT ACCOUNTING POLICIES**

**(a) Revenue recognition**

Revenue is recognised when donations are received.

Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable. Interest income is credited to profit or loss.

**(b) Provisions and contingent liabilities**

Provisions are recognised for liabilities of uncertain timing or amount when the Company has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reasonably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

**(c) Related parties**

(a) A person or a close member of that person's family is related to the Company if that person:

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

(b) An entity is related to the Company if any of the following conditions applies:

- (i) The entity and the Company 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 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 the employees of the Company or an entity related to the Company.
- (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 key management personnel of the entity (or of a parent of the entity).

ASIAN UNIVERSITY FOR WOMEN SUPPORT  
FOUNDATION (HONG KONG) LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
30 JUNE 2014

**4. SIGNIFICANT ACCOUNTING POLICIES - Continued**

**(c) Related parties - Continued**

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 and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

**5. DIRECTORS' EMOLUMENTS**

No directors' emolument was paid or payable during the year (2013: HK\$Nil).

**6. INCOME TAX EXPENSE**

The Company is exempt under Section 88 of the Hong Kong Inland Revenue Ordinance from any tax by reason of it being a charitable institution of a public character.

**7. AMOUNT DUE TO A SOLE MEMBER**

The amount due to a sole member is unsecured, interest-free and repayable on demand.

**8. RELATED PARTY TRANSACTIONS**

The Company made contributions of HK\$2,391,216 (2013: HK\$871,465) to its sole member, AUWF.

**9. FINANCIAL RISK MANAGEMENT**

The main risk arising from the Company's financial instruments in the normal course of the Company's operations is interest rate risk.

These risks are limited by the Company's financial management policies and practices described in more detail below.

ASIAN UNIVERSITY FOR WOMEN SUPPORT  
FOUNDATION (HONG KONG) LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
30 JUNE 2014

9. FINANCIAL RISK MANAGEMENT - Continued

(a) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Company's interest-bearing financial instruments is cash at financial institutions, which is subject to limited exposure to fair value changes due to fluctuations in the prevailing levels of market interest rates. Other than the cash at financial institutions, the Company has no significant third party interest-bearing assets/liabilities.

*Sensitivity analysis*

At 30 June 2014, it is estimated that a general increase or decrease of 100 basis points in deposit interest rates, with all other variables held constant, would increase or decrease the Company's surplus by approximately HK\$1,541 (2013: HK\$7,961).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the fixed deposits in existence at that date. The 100 basis points increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date. This analysis is performed on the same basis for 2013.

10. CAPITAL RISK MANAGEMENT

The directors regard the accumulated fund as capital of the Company.

The Company's objective of managing capital is to safeguard the Company's ability to continue as a going concern in order to provide benefits for all stakeholders. The directors regularly review and manage the capital to ensure adequacy for the Company's operational efficiency.

11. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 5 September 2014.