

**ASSOCIATION OF ELDERLY LIMITED**  
**銀髮社有限公司**  
**(Limited liability by guarantee And not having a share capital)**

**DIRECTORS' REPORT &**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2021**

許兆鴻執業會計師事務所  
KENNETH S. H. HSU & CO.,  
CERTIFIED PUBLIC ACCOUNTANTS (PRACTISING)  
HONG KONG



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**ASSOCIATION OF ELDERLY LIMITED**  
**銀髮社有限公司**  
**(Limited liability by guarantee And not having a share capital)**

CONTENTS	PAGES
REPORT OF THE DIRECTORS.....	1-2
REPORT OF THE INDEPENDENT AUDITOR.....	3-5
INCOME STATEMENT.....	6
STATEMENT OF FINANCIAL POSITION.....	7
STATEMENT OF CHANGES IN RESERVE.....	8
STATEMENT OF CASH FLOWS.....	9
NOTES TO THE FINANCIAL STATEMENTS.....	10-14
DETAILED INCOME STATEMENT.....	APPENDIX

ASSOCIATION OF ELDERLY LIMITED  
銀髮社有限公司  
(Limited liability by guarantee And not having a share capital)  
REPORT OF THE DIRECTORS

The Association's directors have pleasure in submitting their report and the audited financial statements for the year ended March 31, 2021.

STATE OF AFFAIRS

The results of the Association for the year ended March 31, 2021 and the state of affairs of the Association as at March 31, 2021 are set out in the accompanying financial statements.

Clause 4 of the Association of Elderly Limited's Memorandum of Association forbids the distribution of the Association's profit or property to the members of the Association.

PRINCIPAL ACTIVITIES

The principal activities of the Association during the year consisted of relief of poverty, promoting and supporting medical care, rehabilitation services, technical development, associates, assistance and union in all aspects to elderly and teach, study, develop and organize related activities in respect of medical care and education to elderly and other related activities at any place and places within Hong Kong, China and over the world on a non-profit making basis.

CHARITABLE DONATIONS

The Association did not make any charitable contributions during the year.

RESERVE

Movements in reserve are shown in changes in reserve.

DIRECTORS

The following persons were directors of the Association during the year and up to the date of this report:

Law Wing Cheong  
Tsang Ho Yuk Han Becky (Resigned on October 5, 2020)  
Wong Yui (Appointed on October 5, 2020)

In accordance with Article 44 of the Association's Articles of Association, the term of office of an ordinary director shall be two years and at the end of every two years, the whole of the ordinary directors shall retire from office but shall be eligible for re-election.

DIRECTORS' INTEREST IN CONTRACTS

None of the directors had a material interest in any contracts of significance to which the Association was a party during the year.

No contracts concerning the management and administration of the whole or any substantial part of any business of the Association were entered into or existed during the year.

ASSOCIATION OF ELDERLY LIMITED  
銀髮社有限公司  
(Limited liability by guarantee And not having a share capital)  
REPORT OF THE DIRECTORS (CONT'D)

INDEPENDENT AUDITOR

Messrs. Kenneth S. H. Hsu & Co., Certified Public Accountants (Practising), retire and, being eligible, offer themselves for reappointment. A resolution for the reappointment of Kenneth S. H. Hsu & Co., Certified Public Accountants (Practising) as the company's auditors is to be proposed at the forthcoming annual general meeting.

BUSINESS REVIEW

The Association falls within reporting exemption for the financial period. Accordingly, the Association is exempted from preparing a business review.

PERMITTED INDEMNITY PROVISIONS

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

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of Association were entered into or existed during the year.

OTHER MATTERS

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

On behalf of the Board  
Board of directors

  
\_\_\_\_\_  
Law Wing Cheong  
Chairman

Hong Kong, 28 JAN 2022

# 許兆鴻執業會計師事務所

KENNETH S. H. HSU & CO., Certified Public Accountants (Practising)

香港新界荃灣西樓角路 1 號新領域廣場 12 樓 1206 室

Room 1206, 12/F, Grand City Plaza, No.1 Sai Lau Kok Road, Tsuen Wan, N.T., Hong Kong

Tel : (852) 2171 4368 Fax : (852) 2171 4868

HSU SHIU HUNG, FCCA, CPA (Practising), ATIIHK, MSCA

## REPORT OF THE AUDITOR'S TO THE MEMBERS OF ASSOCIATION OF ELDERLY LIMITED

銀髮社有限公司

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

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Opinion

We have audited the financial statements of Association of Elderly Limited set out on pages 6 to 14, which comprise the statement of financial position as at March 31, 2021, the income statement, Statement of changes in reserve and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of the Association are prepared, in all material respects, in accordance with the Hong Kong Small and Medium-sized Entity Financial Reporting Standard ("SME-FRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

#### Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAAs") 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 HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Information other than the financial statements and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information include in the directors' report set out on pages 1 to 2 and detailed income statement set out on Appendix, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

0078

# 許兆鴻執業會計師事務所

KENNETH S. H. HSU & CO., Certified Public Accountants (Practising)

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HSU SHIU HUNG, FCCA, CPA (Practising), ATIIHK, MSCA

## REPORT OF THE AUDITOR'S TO THE MEMBERS OF ASSOCIATION OF ELDERLY LIMITED (CONT'D)

銀髮社有限公司

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

### Responsibilities of the Directors and those Charged with Governance for the Financial Statements

The directors are responsible for the preparation of the financial statements in accordance with the SME-FRS issued by the HKICPA 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.

In preparing the financial statements, the directors are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

### Auditor's responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and issue an auditor's report that includes our opinion. This report made solely to you, as a body, in accordance with section 405 of 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

0079

許兆鴻執業會計師事務所

KENNETH S. H. HSU & CO., Certified Public Accountants (Practising)

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**REPORT OF THE AUDITOR'S TO THE MEMBERS OF  
ASSOCIATION OF ELDERLY LIMITED (CONT'D)**

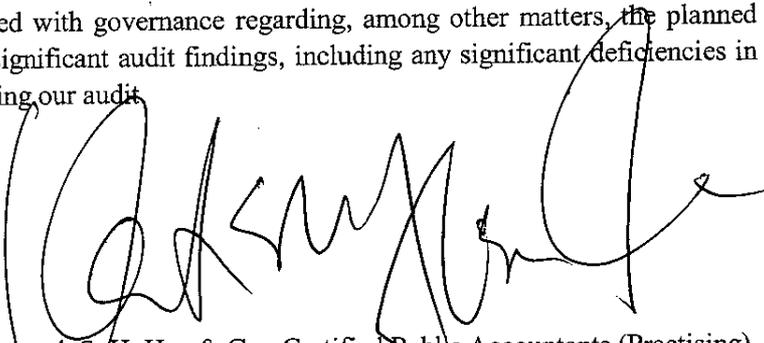
銀髮社有限公司

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

**Auditor's responsibilities for the Audit of the Financial Statements (Cont'd)**

- Obtain an understanding of internal control relevant to the audit 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Kenneth S. H. Hsu & Co., Certified Public Accountants (Practising)  
Hong Kong, 28 JAN 2022

ASSOCIATION OF ELDERLY LIMITED  
銀髮社有限公司  
(LIMITED LIABILITY BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)  
INCOME STATEMENT  
FOR THE YEAR ENDED MARCH 31, 2021

	<u>NOTE</u>	2021 HK\$	2020 HK\$
<u>INCOME</u>			
Home safe services fee income	6	10,206,468	11,299,701
Donations received	6	5,000	1,000
Sundry income	6	8,026	22,233
Bank interest income	6	1	3
		<u>10,219,495</u>	<u>11,322,937</u>
<u>COST OF SERVICES</u>			
Services fee		(4,249,782)	(6,455,428)
Purchases		<u>(3,124,553)</u>	<u>(2,985,603)</u>
Gross surplus		2,845,160	1,881,906
<u>ADD: OTHER REVENUE</u>			
Government subsidy		150,000	-
Employment support scheme		<u>448,554</u>	<u>-</u>
		598,554	-
<u>LESS: EXPENDITURE</u>			
Administrative and operating expenses		<u>(1,767,661)</u>	<u>(2,153,719)</u>
SURPLUS / (DEFICIT) FOR THE YEAR	7	1,676,053	(271,813)
RETAINED SURPLUSES BROUGHT FORWARD		<u>1,680,730</u>	<u>1,952,543</u>
RETAINED SURPLUSES CARRIED FORWARD		<u><u>3,356,783</u></u>	<u><u>1,680,730</u></u>

The notes on pages 10 to 14 form part of these financial statements

ASSOCIATION OF ELDERLY LIMITED  
銀髮社有限公司  
(LIMITED LIABILITY BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)  
STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2021

	<u>NOTE</u>	2021 HK\$	2020 HK\$
<b>ASSETS:</b>			
<b><u>NON-CURRENT ASSETS</u></b>			
Property, plant and equipment	8	-	-
<b><u>CURRENT ASSETS</u></b>			
Accounts receivable		1,471,287	1,441,826
Other receivable		1,456,972	-
Deposit		4,100	4,100
Bank and cash balances		949,809	644,153
		<u>3,882,168</u>	<u>2,090,079</u>
<b>TOTAL ASSETS</b>		<u><u>3,882,168</u></u>	<u><u>2,090,079</u></u>
<b>LIABILITIES AND RESERVES:</b>			
<b><u>CURRENT LIABILITIES</u></b>			
Accruals		140,990	102,080
Accounts payable		384,395	307,269
		<u>525,385</u>	<u>409,349</u>
<b><u>RESERVES</u></b>			
General reserve		<u>3,356,783</u>	<u>1,680,730</u>
<b>TOTAL LIABILITIES AND RESERVES</b>		<u><u>3,882,168</u></u>	<u><u>2,090,079</u></u>

The financial statements were approved and authorised for issue by the Board of Directors on 28 JAN 2022 and are signed on its behalf by:



Law Wing Cheong, Director



Wong Yui, Director

The notes on pages 10 to 14 form part of these financial statements

ASSOCIATION OF ELDERLY LIMITED  
銀髮社有限公司  
(LIMITED LIABILITY BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)  
STATEMENT OF CHANGES IN RESERVE  
FOR THE YEAR ENDED MARCH 31, 2021

	Retained Surpluses HK\$	Total Reserve HK\$
Retained Surpluses as at 1/4/2019	1,952,543	1,952,543
(Deficit) for the year	<u>(271,813)</u>	<u>(271,813)</u>
Retained Surpluses as at 31/3/2020	<u>1,680,730</u>	<u>1,680,730</u>
Retained Surpluses as at 1/4/2020	1,680,730	1,680,730
Surplus for the year	<u>1,676,053</u>	<u>1,676,053</u>
Retained Surpluses as at 31/3/2021	<u>3,356,783</u>	<u>3,356,783</u>

The notes on pages 10 to 14 form part of these financial statements

ASSOCIATION OF ELDERLY LIMITED  
銀髮社有限公司  
(LIMITED LIABILITY BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED MARCH 31, 2021

	2021	2020
	HK\$	HK\$
<u>Cash flows from operating activities:</u>		
Surplus / (Deficit) for the year	1,676,053	(271,813)
Adjustments for:		
(Increase) in accounts receivable	(29,461)	(112,558)
(Increase) / Decrease in other receivable	(1,456,972)	857,003
Increase / (Decrease) in accruals	38,910	(20,155)
Increase / (Decrease) in accounts payable	77,126	(647,733)
Operating surplus / (deficit) before working capital changes	<u>305,656</u>	<u>(195,256)</u>
Net cash generated from / (used in) operating activities	<u>305,656</u>	<u>(195,256)</u>
Net increase / (decrease) in cash and cash equivalents	305,656	(195,256)
Cash and cash equivalents at beginning of the year	<u>644,153</u>	<u>839,409</u>
Cash and cash equivalents at end of the year	<u><u>949,809</u></u>	<u><u>644,153</u></u>
Cash and cash equivalents included in the statement of cash flows comprise the following statement of financial position amounts:		
Bank and cash balances	<u><u>949,809</u></u>	<u><u>644,153</u></u>

The notes on pages 10 to 14 form part of these financial statements

ASSOCIATION OF ELDERLY LIMITED  
銀髮社有限公司  
(Limited liability by guarantee And not having a share capital)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2021

1. GENERAL INFORMATION

Association of Elderly Limited is a limited company domiciled and incorporated in Hong Kong and is limited by guarantee. As at March 31, 2021, the address of its registered office and principal place of business is Room L4, 10/F., Phase 2, Kaiser Estate, 51 Man Yue Street, Hung Hom, Kowloon, Hong Kong. The principal activities of the Association during the year consisted of relief of poverty, promoting and supporting medical care, rehabilitation services, technical development, associates, assistance and union in all aspects to elderly and teach, study, develop and organize related activities in respect of medical care and education to elderly and other related activities at any place and places within Hong Kong, China and over the world on a non-profit making basis.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The Association qualifies for the reporting exemption as a small guarantee company under section 359(1) (a) of the Hong Kong Companies Ordinance (Cap. 622) and is therefore entitled to prepare and present its 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.

These financial statements comply with the Small and Medium-sized Entity Financial Reporting Standard issued by the Hong Kong Institute of Certified Public Accountants and have been prepared under the accrual basis of accounting and on the basis that the Association is a going concern.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation of the financial statement

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

(b) Translation of foreign currencies

The Association maintains its books and records in Hong Kong dollars but certain accounts are controlled in foreign currencies. Foreign currency transactions are translated at the rates of exchange ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the end of reporting period. All exchange differences are taken to the statement of comprehensive income.

ASSOCIATION OF ELDERLY LIMITED  
銀髮社有限公司  
(Limited liability by guarantee And not having a share capital)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2021

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

(c) Taxation

The Association is a recognised charitable organization. Its profit is exempted from profits tax under Section 88 of the Inland Revenue Ordinance.

(d) Provisions

Provisions are recognised when the Association has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Association expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

(e) Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Association. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Association.

Contingent assets are not recognised but are disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

(f) Recognition of Income

Revenue is recognised when it is probable that the economic benefits will flow to the Association and when the revenue can be measured reliably, on the following bases:

- (i) Revenue from rendering of service is recognised when the services are rendered.
- (ii) Donation is recognised when the right to receive payment is established.
- (iii) Interest income is recognised on a time basis, by reference to the principal outstanding and at the interest rate applicable.
- (iv) Government grants related to income are presented separately as a credit in the income and expenditure Statement. The monetary grants are recognized on a cash basis.

0086

ASSOCIATION OF ELDERLY LIMITED  
銀髮社有限公司  
(Limited liability by guarantee And not having a share capital)  
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)  
FOR THE YEAR ENDED MARCH 31, 2021

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

(g) Employee with Mandatory Provident Fund

Salaries and paid annual leave are accrued in the project period in which the associated services are rendered by the administrative co-ordinator.

Contributions to the Mandatory Provident Fund are required under the Hong Kong Mandatory Provident Fund Scheme Ordinance are recognized as an expense in the income and expenditure Statement.

(h) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The depreciable amount of an item of property, plant and equipment is allocated on a systematic basis over its estimated useful life using the straight-line method. The principal annual rates used for depreciation are as follows:

Furniture & Equipment	33.33%
Decoration	33.33%

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT

The Association's management makes assumptions, estimates and judgements in the process of applying the Association's accounting policies that affect the assets, liabilities, income and expenses in the financial statements prepared in accordance with HKFRSs. The assumptions, estimates and judgements are based on historical experience and other factors that are believed to be reasonable under the circumstances. While the management reviews their judgements, estimates and assumptions continuously, the actual results may not equal to the estimates.

5. TAXATION

The Association is a recognised charitable institution, and is exempt from tax under S.88 of Inland Revenue Ordinance.

ASSOCIATION OF ELDERLY LIMITED  
銀髮社有限公司  
(LIMITED LIABILITY BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)  
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)  
FOR THE YEAR ENDED MARCH 31, 2021

<b>6. REVENUE</b>	2021 HK\$	2020 HK\$	
An analysis of the Association's revenue is as follow:			
Home safe services fee income	10,206,468	11,299,701	
Donations received	5,000	1,000	
Sundry income	8,026	22,233	
Bank interest income	1	3	
	10,219,495	11,322,937	
<b>7. SURPLUS / (DEFICIT) FOR THE YEAR</b>	2021 HK\$	2020 HK\$	
Surplus / (Deficit) for the year is arrived at:			
And after charging:			
Audit fee	19,800	18,800	
Repair and maintenance	1,500	-	
Salaries and allowances	1,416,019	1,727,544	
	1,437,319	1,746,344	
<b>8. PROPERTY, PLANT AND EQUIPMENT</b>			
	Furniture & Equipment	Decoration	Total
<u>COST</u>	<u>HK\$</u>	<u>HK\$</u>	<u>HK\$</u>
As at 1/4/2020	76,110	70,700	146,810
Additions	-	-	-
As at 31/3/2021	76,110	70,700	146,810
<u>ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES</u>			
As at 1/4/2020	76,110	70,700	146,810
Charge for the year	-	-	-
As at 31/3/2021	76,110	70,700	146,810
<u>NET CARRYING AMOUNT</u>			
As at 31/3/2021	-	-	-
As at 31/3/2020	-	-	-
<b>9. DIRECTORS' REMUNERATION</b>			
No remuneration has been paid or accrued to any director of the Association for the year.			
<b>10. COMMITMENTS UNDER OPERATING LEASES</b>	2021 HK\$	2020 HK\$	
The Company had the following total future minimum lease payments payable under non-cancellable operating leases:			
Not later than one year	128,400	128,400	
Later than one year	21,400	-	
	149,800	128,400	

ASSOCIATION OF ELDERLY LIMITED  
銀髮社有限公司  
(LIMITED LIABILITY BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)  
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)  
FOR THE YEAR ENDED MARCH 31, 2021

**11. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS**

As at March 31, 2021, the Association had no significant capital commitments or contingent liabilities.

**12. LEGAL STATUS OF THE ASSOCIATION & MEMBERS' FINANCIAL OBLIGATION**

The Association does not have a share capital and its liability is limited by guarantee.

In the event of the liquidation of the Association, every member and former member who ceased to be a member within one year of the date of liquidation shall be required to contribute an amount not exceeding HK\$10 each for the payment of the Association's debts, liabilities, and the cost and expenses of liquidation.

**13. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were authorised for issue by the Company's Board of Directors on **28 JAN 2022**

**ASSOCIATION OF ELDERLY LIMITED**  
**銀髮社有限公司**  
**(LIMITED LIABILITY BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**  
**DETAILED INCOME STATEMENT**  
**FOR THE YEAR ENDED MARCH 31, 2021**  
**(For management information purposes only)**

	2021	2020
	HK\$	HK\$
<b>Revenue:</b>		
Home safe services fee income	10,206,468	11,299,701
Donations received	5,000	1,000
Sundry income	8,026	22,233
Bank interest income	1	3
	<u>10,219,495</u>	<u>11,322,937</u>
<b>Less: Cost of services</b>		
Services fee	(4,249,782)	(6,455,428)
Purchases	(3,124,553)	(2,985,603)
Gross surplus	<u>2,845,160</u>	<u>1,881,906</u>
<b>Add: Other revenue</b>		
Government subsidy for Try Pocs	150,000	-
Government subsidy for Employment support scheme	448,554	-
	<u>598,554</u>	<u>-</u>
<b>Less: Administrative and operating expenses</b>		
Advertising	998	-
Audit fee	19,800	18,800
Bank charges	1,069	2,780
Cleaning charges	16,023	17,819
Electricity and water	8,305	20,969
Insurance	11,093	9,465
Internet fee	30,686	14,254
Medical fee	-	500
MPF contributions	57,830	82,114
Postage and courier	1,600	18,145
Printing and stationery	26,907	31,394
Rent and rates	128,400	128,400
Repair and maintenance	1,500	-
Salaries and allowances	1,416,019	1,727,544
Sundry expenses	10,852	8,054
Telephone and fax	11,061	12,442
Transportation charges	583	21,981
Travelling expenses	24,935	39,058
	<u>1,767,661</u>	<u>2,153,719</u>
<b>Surplus / (Deficit) for the year</b>	<u>1,676,053</u>	<u>(271,813)</u>