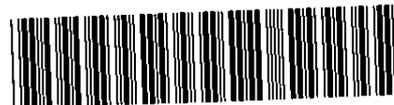


THE CATHOLIC WOMEN'S LEAGUE
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

譚許謝何會計師行有限公司
TAM, HUI, TSE & HO CPA LIMITED
CERTIFIED PUBLIC ACCOUNTANTS
HONG KONG



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**THE CATHOLIC WOMEN'S LEAGUE
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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THE CATHOLIC WOMEN'S LEAGUE COMMITTEE'S REPORT

The Committee submit their report and the audited financial statements of The Catholic Women's League (the "Company") for the financial year ended 31 March 2021.

Committee members

The Committee Members during the year and up to the date of this report were :

<u>Directors</u>	<u>Appointed on</u>	<u>Resigned on</u>	<u>Title</u>
Irene Li Chen			President
Sau Han Maria Joyce Chang			Vice President
Maria Teresa Chu			Hon. Treasurer
Wai, Ching Yee Judy			Hon. Secretary
Ai Chien Liao			
Angelina S. Chow			
Catherine Kam Lou Wong			
Daphne Bontein da Rosa Gohel	15-10-2020		
Fernanda Teresa Da Rosa			
Kin Ching Margaret Mary Leong			
Nirmala Thomas			
Oi Man Wa			
Paulette Marie Santos			
Rosemary Sun		15-10-2020	
Sakina Sadiq			
Yvonne Tsui			

In accordance with Article 27(c) of the Company's Articles of Association, all elected members retire and, being eligible, offer themselves for re-election.

Principal activities

The principal activities of the Company are set out in note 1 to the financial statements.

Permitted indemnity provision

At no time during the year were there any permitted indemnity provisions in force for the benefit of one or more Committee Members of the Company.

At the time of approval of this report, there are no permitted indemnity provisions in force for the benefit of one or more Committee Members of the Company.

Management contract

None of the Committee Members has had a management contract with the Company.

Business review

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

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**THE CATHOLIC WOMEN'S LEAGUE
COMMITTEE'S REPORT (CONT'D)**

Committee members' interests

No contracts of significance to which the Company was a party and in which a Committee members 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.

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

Donation

During the year, the Company made donations for charitable or other purposes in the amount HK\$1,020,545 (2020: HK\$1,063,630).

Debenture issued

During the year, the Company did not issue any debenture.

Equity-linked arrangements

During the year, the Company did not enter into any equity-linked agreements.

Auditors

The financial statements were audited by Tam, Hui, Tse & Ho CPA Limited, who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Committee



Irene Li Chen
President

1 5 JUL 2021

Hong Kong,

TAM, HUI, TSE & HO CPA LIMITED

Suites 607-9, 6/F., North Tower, World Finance Centre, Harbour City, Kowloon. Tel: 2544 9082 Fax: 2545 8035 Website: www.ththcpa.com

Directors :

JOHN C. W. TAM	譚振寰會計師	NASSAR C. K. TSE	謝長國會計師
DANNY L. T. HUI	許立德會計師	FRANKIE T. S. HO	何達成會計師

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CATHOLIC WOMEN'S LEAGUE (incorporated in Hong Kong and limited by guarantee)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The Catholic Women's League (the "Company") set out on pages 6 to 15, which comprise the statement of financial position as at 31 March 2021, and the statement of profit or loss and other comprehensive income, statement of changes in equity 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 give a true and fair view of the financial position of the Company as at 31 March 2021, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") 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 ("HKSAs") 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 Company 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.

Other Information

The Committee Members are responsible for the other information. The other information comprises the information included in the committees' report set out on pages 1 to 2, 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CATHOLIC WOMEN'S LEAGUE (CONT'D) *(incorporated in Hong Kong and limited by guarantee)*

Responsibilities of Committee Members and Those Charged with Governance for the Financial Statements

The Committee Members are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the Committee Members 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 Committee Members are responsible for assessing the Company'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 Committee Members either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion 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 this report. 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 to issue an auditor's report that includes our opinion. 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.
- 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CATHOLIC WOMEN'S LEAGUE (CONT'D) *(incorporated in Hong Kong and limited by guarantee)*

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

- Conclude on the appropriateness of the Committee Members' 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 Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.



TAM, HUI, TSE & HO CPA LIMITED
Certified Public Accountants

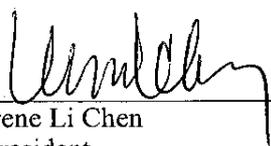
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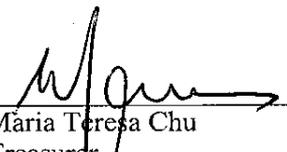
Hong Kong, 15 JUL 2021

**THE CATHOLIC WOMEN'S LEAGUE
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021**

	Note	2021 HK\$	2020 HK\$
ASSETS			
Non-current assets			
Plant and equipment	6	-	5,311
Current assets			
Cash and cash equivalents	7	403,549	699,901
Total assets		<u>403,549</u>	<u>705,212</u>
ACCUMULATED FUNDS			
Surplus fund and reserve		<u>398,549</u>	<u>670,212</u>
LIABILITIES			
Current liabilities			
Other payables	8	5,000	35,000
Total liabilities		<u>5,000</u>	<u>35,000</u>
Total accumulated funds and liabilities		<u>403,549</u>	<u>705,212</u>

Approved and authorised for issue by the Committee on **15 JUL 2021**


Irene Li Chen
President


Maria Teresa Chu
Treasurer

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

THE CATHOLIC WOMEN'S LEAGUE
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 HK\$	2020 HK\$
Donation and other funds raised	9	631,800	258,345
Fund from grand raffle	12	440,900	678,000
Subscriptions received		3,100	4,300
		<u>1,075,800</u>	<u>940,645</u>
Other income		131	6,877
Employee benefit expenses	10	(138,190)	(134,085)
Depreciation		(5,311)	(5,590)
Expenses for Grand Raffle	12	(78,544)	(57,320)
Other expenses	11	(1,125,549)	(1,183,953)
		<u>(271,663)</u>	<u>(433,426)</u>
Deficit before taxation		(271,663)	(433,426)
Taxation	13	-	-
		<u>(271,663)</u>	<u>(433,426)</u>
Deficit for the year		(271,663)	(433,426)
Other comprehensive income		-	-
		<u>(271,663)</u>	<u>(433,426)</u>
Total comprehensive expenses for the year		<u>(271,663)</u>	<u>(433,426)</u>

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

**THE CATHOLIC WOMEN'S LEAGUE
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021**

	Surplus fund HK\$	Total HK\$
Balance at 1 April 2019	1,103,638	1,103,638
Total comprehensive expenses	(433,426)	(433,426)
	<hr/>	<hr/>
Balance at 31 March 2020	670,212	670,212
	<hr/>	<hr/>
Balance at 1 April 2020, as per above	670,212	670,212
Total comprehensive expenses	(271,663)	(271,663)
	<hr/>	<hr/>
Balance at 31 March 2021	398,549	398,549
	<hr/>	<hr/>

**THE CATHOLIC WOMEN'S LEAGUE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 HK\$	2020 HK\$
Cash flow from operating activities			
Deficit before taxation		(271,663)	(433,426)
Adjustments for :			
Depreciation		5,311	5,590
		<u>(266,352)</u>	<u>(427,836)</u>
Changes in working capital			
Other payables		(30,000)	(33,880)
		<u>(30,000)</u>	<u>(461,716)</u>
Cash used in operations		<u>(30,000)</u>	<u>(461,716)</u>
Net decrease in cash and cash equivalents		(296,352)	(461,716)
Cash and cash equivalents at beginning of the year		699,901	1,161,617
Cash and cash equivalents at end of year	7	<u>403,549</u>	<u>699,901</u>

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

**THE CATHOLIC WOMEN'S LEAGUE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. GENERAL INFORMATION

The Catholic Women's League ("the Company") is incorporated in Hong Kong limited by guarantee and not having a share capital. The address of the Company's registered office is 3/F., Grand Building, 15-18 Connaught Road Central, Central, Hong Kong. The liability of the members is limited to HK\$20 per member in the event of the Company being wound up whilst they remain a member, or within one year after they cease to be a member.

The principal activities of the Company are to promote and disseminate and spread the Gospel of Christ and the teachings of the Roman Catholic Church through voluntary work for charity.

2. SUMMARY OF BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

The basis and principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. They have been prepared under the historical cost convention.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

The Company has adopted all other relevant standards, amendment and interpretations effective for the financial period. The Directors are of the opinion that the adoption does not have any impact on the Company's financial statements.

The Company has not adopted any relevant standards, amendment and interpretations issued subsequent to but not being effective at 31 March 2021 of which the Directors are of the opinion that there will be no material impact on the financial statements for the period of initial application.

2.2 Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income, except when deferred in equity as qualifying cash flow hedges or qualifying net investment hedges.

Translation differences on non-monetary financial assets and liabilities are reported as part of the fair value gain or loss. Translation difference on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available for sale are included in the available-for-sale investments reserve in equity.

**THE CATHOLIC WOMEN'S LEAGUE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. SUMMARY OF BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Plant and equipment

Plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are expensed in the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Depreciation of plant and equipment is calculated using the straight-line method to allocate cost or revalued amount to their residual values over their estimated useful lives, as follows:

Office equipment 20% per annum

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each end of the reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

2.4 Impairment of non-financial assets

Assets that have an indefinite useful life or have not yet available for use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

2.6 Other payables

Other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.7 Employee benefits

Employee benefits represent short term employee benefits and contributions to defined contribution retirement plans.

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

**THE CATHOLIC WOMEN'S LEAGUE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. SUMMARY OF BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.8 Revenue and other income

Details of the Company's revenue and other income recognition policies are as follows:

(a) Donations

When the funds are received.

(b) Subscriptions

On a time proportion basis.

(c) Revenue from fund raising projects

When the project takes place and funds are received.

(d) Interest income

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset.

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk) and liquidity risk. The Committee has policies (not written) to focus on the unpredictability of financial markets and seek to minimise potential adverse effects on the Company's financial performance as follows :-

(a) Market risk

(i) Foreign exchange risk

The Company's business transactions are mainly denominated in Hong Kong dollar and hence its exposure to foreign exchange risk is insignificant.

(ii) Price risk

The Company has no equity investment, hence the Company has no significant price risk.

(iii) Cash flow and fair value interest rate risk

As the Company has no significant interest-bearing assets and liabilities, its income and operating cash flows are substantially independent of changes in market interest rates.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. As the Company contains sufficient liquid funds, the liquidity risk is considered limited.

3. FINANCIAL RISK MANAGEMENT (CONT'D)

3.2 Fair value measurement

The following table presents the fair value of the Company's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation techniques as follows :

- . Level 1 valuations : Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices active markets for identical assets or liabilities at the measurement date.
- . Level 2 valuations : Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- . Level 3 valuations : Fair value measured using significant unobservable inputs.

The Company did not have any financial instruments which is measured at fair value as at 31 March 2021.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Critical accounting estimates and assumptions

There have been no estimates and assumptions involving in the preparation of the financial statements.

4.2 Critical judgements in applying the entity's accounting policies

There has been no critical judgement in applying the Company's accounting policies for the preparation of the financial statements.

5. FINANCIAL INSTRUMENTS BY CATEGORY

- (a) Cash and bank balances are classified as those stated and carried at amortised cost using the effective interest method; and
- (b) Other payables are classified as those stated and carried at amortised cost using the effective interest method.

**THE CATHOLIC WOMEN'S LEAGUE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

6. PLANT AND EQUIPMENT

	Office equipment HK\$
Cost	
At 1/4/2019 and 31/3/2021	49,536
Aggregate depreciation	
At 1/4/2019	38,635
Charge	5,590
At 31/3/2020	44,225
Charge	5,311
At 31/3/2021	49,536
Net book value	
At 31/3/2021	-
At 31/3/2020	5,311

7. CASH AND CASH EQUIVALENTS

	2021 HK\$	2020 HK\$
Cash in hand	1,000	1,000
Cash at bank	402,549	698,901
	403,549	699,901

8. OTHER PAYABLES

	2021 HK\$	2020 HK\$
Receipt in advance	-	30,000
Accruals	5,000	5,000
	5,000	35,000

9. DONATION AND OTHER FUNDS RAISED

	2021 HK\$	2020 HK\$
Donation received	472,900	255,905
Fund raising events	158,900	2,440
	631,800	258,345

**THE CATHOLIC WOMEN'S LEAGUE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

10. EMPLOYEE BENEFIT EXPENSES

	2021	2020
	HK\$	HK\$
Wages and salaries	131,610	127,700
Pension costs - defined contribution plans	6,580	6,385
	<u>138,190</u>	<u>134,085</u>

No emolument whatsoever has been paid or is payable to any Committee Members of the Company for the current year (2020 : Nil).

11. OTHER EXPENSES

	2021	2020
	HK\$	HK\$
Auditors' remuneration	5,000	5,000
Charitable relief and donations	1,020,545	1,063,630
Others	100,004	115,323
	<u>1,125,549</u>	<u>1,183,953</u>

**12. LOTTERY EVENT HELD ON 11 JUNE 2020
- GRAND RAFFLE**

	2021	2020
	HK\$	HK\$
Income		
Lottery proceeds	360,900	600,000
Other donations	80,000	78,000
	<u>440,900</u>	<u>678,000</u>
Expenditure	(78,544)	(57,320)
	<u>362,356</u>	<u>620,680</u>

The net proceeds from the lottery event under Lottery License No. 4756 held on 11 June 2020 have been fully used on the expenditure for The Catholic's Women's League charitable works which include helping needy students, the aged, and other charitable organizations.

13. TAXATION

The Company is a charitable organization within the meaning of Section 88 of the Hong Kong Inland Revenue Ordinance and accordingly, is exempted from Hong Kong profits tax.