

THE CEO FOUNDATION
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2016

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
THE CEO FOUNDATION

We have audited the financial statements of The CEO Foundation (the "Foundation") set out on pages 3 to 10, which comprise the statement of financial position as at March 31, 2016, and the statement of income and accumulated surplus and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Trustee's responsibility for the financial statements

The trustee is 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 for such internal control as the trustee determines 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 and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liabilities 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 trustee, 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.



NG, SUEN, LAU C.P.A. LIMITED

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INDEPENDENT AUDITOR'S REPORT - CONTINUED

TO THE MEMBERS OF
THE CEO FOUNDATION

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at March 31, 2016, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standard for Private Entities.

Ng, Suen, Lau C.P.A. Limited
Certified Public Accountants (Practising)

Hong Kong, 23 OCT 2017

Suen Man Fai
Practising Certificate Number: P02427

THE CEO FOUNDATION

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2016

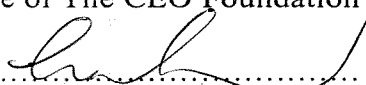
(Expressed in Hong Kong Dollars)

	<u>Notes</u>	<u>2016</u>	<u>2015</u>
ASSETS			
Non-current asset			
Property, plant and equipment	4	3,238	9,328
Current assets			
Deposit and prepayment		232,074	551,617
Other receivable		1,190	1,190
Amount due from trustee		9,040	9,040
Bank balances and cash		1,958,512	2,234,805
		<u>2,200,816</u>	<u>2,796,652</u>
Total assets		<u><u>2,204,054</u></u>	<u><u>2,805,980</u></u>
LIABILITIES AND RESERVE			
Current liabilities			
Accrued charges		20,700	19,400
Amount due to a founder	5	1,379	2,580
		<u>22,079</u>	<u>21,980</u>
Reserve			
Accumulated surplus		2,181,975	2,784,000
Total liabilities and reserve		<u><u>2,204,054</u></u>	<u><u>2,805,980</u></u>

The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

Approved on behalf of the trustee of the Foundation:

For and on behalf of
The CEO Foundation Limited
Trustee of The CEO Foundation


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Authorized Signature(s)

The CEO Foundation Limited
Trustee of The CEO Foundation

THE CEO FOUNDATION

STATEMENT OF INCOME AND ACCUMULATED SURPLUS

FOR THE YEAR ENDED MARCH 31, 2016

(Expressed in Hong Kong Dollars)

	<u>2016</u>	<u>2015</u>
Income		
Bank interest income	4,283	5,565
Donation received	1,548,741	3,290,863
Project income	170,006	542,006
Other income	66,103	4,019
	<u>1,789,133</u>	<u>3,842,453</u>
Expenditure		
Accounting fee	64,000	59,600
Auditors' remuneration	5,500	5,500
Bank charges	11,199	11,689
Children sponsorship	83,160	90,720
Depreciation	6,090	15,256
Electricity, water and utilities	4,210	5,034
Entertainment and gifts	-	731
Fund raising activities	34,916	361,164
Institute and home visit	27,447	-
Insurance	2,100	2,200
Local travelling	15,423	12,034
Management fee	5,255	8,435
Mandatory provident fund contribution	33,190	31,600
Miscellaneous	8,955	12,855
Missionary expense	4,000	-
Overseas travelling	16,700	43,572
Postage and courier	1,837	2,050
Printing and stationery	6,064	3,825
Program maintenance	461,361	401,893
Project expenses	691,692	591,524
Rental expenses	120,000	120,000
Repair and maintenance	-	520
Salaries and wages	777,400	754,845
Telephone and fax	10,659	7,448
	<u>2,391,158</u>	<u>2,542,495</u>
(Deficit)/surplus for the year	(602,025)	1,299,958
Accumulated surplus at start of year	2,784,000	1,484,042
Accumulated surplus at end of year	<u>2,181,975</u>	<u>2,784,000</u>

The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.