

**TEEN'S KEY - YOUNG WOMEN
DEVELOPMENT NETWORK LIMITED**

青躍 — 青少女發展網絡有限公司

**REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

陳暉泰執業會計師
BRIAN F. T. CHAN
Certified Public Accountant (Practising)

TEEN'S KEY - YOUNG WOMEN DEVELOPMENT NETWORK LIMITED

青躍 — 青少女發展網絡有限公司

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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TEEN'S KEY - YOUNG WOMEN DEVELOPMENT NETWORK LIMITED

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EXECUTIVE COMMITTEE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The Executive Committee submits its report together with the audited financial statements of Teen's Key - Young Women Development Network Limited ("the Association") for the year ended 31 March 2021.

PRINCIPAL ACTIVITIES

The Association's principal activities are engaging to alleviate the problems and needs faced by adolescent girls in growing up in Hong Kong, as well as to promote gender and sexual education in order to promote social harmony and equality in Hong Kong.

BUSINESS REVIEW

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

SHARE CAPITAL

The Association was incorporated under the laws of the Hong Kong as a company limited by guarantee and not having a share capital.

EXECUTIVE COMMITTEE MEMBERS

The executive committee members of the Association having served throughout the year except as indicated are:

Ms. LAU Kin Yi	(Chairperson)
Ms. KWOK Wing Tung	(Treasurer)
Ms. WONG Chui Yee	
Ms. CHENG Sin Yi	
Ms. LI Yan Yi, Joyce	
Ms. WONG Lai Kiu	

In accordance with the articles 20 and 21 of the Association's Articles of Association, at the forthcoming annual general meeting all committee members shall retire from office and being eligible, offer themselves for re-election.

RESULTS

The results of the Association for the year are set out in the statement of income on page 6.

TEEN'S KEY - YOUNG WOMEN DEVELOPMENT NETWORK LIMITED

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EXECUTIVE COMMITTEE'S REPORT (CONT'D)

FOR THE YEAR ENDED 31 MARCH 2021

MANAGEMENT CONTRACTS

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

SUBSEQUENT EVENTS

There are no significant events occurred after the reporting date.

PERMITTED INDEMNITY PROVISION

Article 28 of the Association's articles of association, it provides that a committee member of the Association may be indemnified out of the assets of the Association against and liability incurred by her in relation to the Association in defending any proceedings, whether civil or criminal, in which judgement is given in her favour, or in which she is acquitted, or in connection with any application under section 358 of the predecessor Hong Kong Companies Ordinance (equivalent to sections 903 or 904 of the Hong Kong Companies Ordinance (Cap.622)) in which relief is granted to her by the Court. This permitted indemnity provisions in force during the financial year and at the time of approval of this report.

MEMBERSHIP

As at 9 February 2022, there are a total of 20 ordinary members (2021: 20 members).

AUDITORS

The financial statements have been audited by Brian F. T. Chan, Certificate Public Accountant (Practising) who will retire, and being eligible, offer himself for re-appointment.

By order of the Executive Committee



LAU Kin Yi

Chairperson

Hong Kong, 9 February 2022

陳暉泰執業會計師

BRIAN F. T. CHAN Certified Public Accountant (Practising)

香港銅鑼灣渣甸街 54-58 號富盛商業大廈 8 樓 D 室

Room D, 8/F., Prosperous Commercial Building, 54-58 Jardine's Bazaar, Causeway Bay, Hong Kong.

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
TEEN'S KEY - YOUNG WOMEN DEVELOPMENT NETWORK LIMITED**

青躍 — 青少年發展網絡有限公司

(Incorporated in Hong Kong with limited liability by guarantee and without share capital)

Opinion

We have audited the financial statements of Teen's Key — Young Women Development Network Limited ("the Association") set out on pages 6 to 12, which comprise the statement of financial position as at 31 March 2021, the statement of income and the statement of change in funds 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 ("HKSAs") 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.

Other information

The executive committee members are responsible for the other information. The other information comprises the information included in the executive committee's report and financial statements, 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.

陳 暉 泰 執 業 會 計 師
BRIAN F. T. CHAN Certified Public Accountant (Practising)

香港銅鑼灣渣甸街 54-58 號富盛商業大廈 8 樓 D 室
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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
TEEN'S KEY - YOUNG WOMEN DEVELOPMENT NETWORK LIMITED**

青躍 — 青少女發展網絡有限公司

(Incorporated in Hong Kong with limited liability by guarantee and without share capital)

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

The executive committee members are responsible for the preparation of the financial statements that give a true and fair view in accordance with the Hong Kong Small and Medium-sized Entity Financial Reporting Standard ("SME-FRS") issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the executive 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 executive committee members 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 executive committee members either intends 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 Responsibility 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 to issue an auditor's report that includes our opinion. 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 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.

陳 暉 泰 執 業 會 計 師
BRIAN F. T. CHAN Certified Public Accountant (Practising)

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
TEEN'S KEY - YOUNG WOMEN DEVELOPMENT NETWORK LIMITED**

青躍 — 青少年發展網絡有限公司

(Incorporated in Hong Kong with limited liability by guarantee and without share capital)

Auditor's responsibility for the Audit of the Financial Statements (Continued)

- 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 executive committee member.
- Conclude on the appropriateness of the executive committee member's 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.



Brian F. T. Chan
Certified Public Accountant (Practising)
Hong Kong, 9 February 2022

TEEN'S KEY - YOUNG WOMEN DEVELOPMENT NETWORK LIMITED**青躍 — 青少女發展網絡有限公司****STATEMENT OF INCOME****FOR THE YEAR ENDED 31 MARCH 2021**

	NOTE	<u>2021</u> HK\$	<u>2020</u> HK\$
REVENUE	3	5,048,301	3,083,226
OTHER REVENUE		<u>304,870</u>	<u>3,600</u>
		5,353,171	3,086,826
ADMINISTRATIVE EXPENSES	4	<u>(3,741,953)</u>	<u>(3,048,888)</u>
SURPLUS BEFORE TAX	5	1,611,218	37,938
INCOME TAX EXPENSES	7	<u>-</u>	<u>-</u>
SURPLUS FOR THE YEAR		<u><u>1,611,218</u></u>	<u><u>37,938</u></u>

The annexed notes form an integral part of these financial statements.

TEEN'S KEY - YOUNG WOMEN DEVELOPMENT NETWORK LIMITED


青躍 — 青少女發展網絡有限公司

STATEMENT OF FINANCIAL POSITION


AS AT 31 MARCH 2021

	NOTE	<u>2021</u> HK\$	<u>2020</u> HK\$
CURRENT ASSETS			
Utility deposit		89,258	86,622
Account receivables		497,099	574,986
Prepayment and other receivable		26,387	23,588
Cash in bank		<u>4,146,645</u>	<u>1,294,809</u>
		<u>4,759,389</u>	<u>1,980,005</u>
CURRENT LIABILITIES			
Accounts payable		99,533	10,443
Receipt in Advance		1,350,106	222,000
Accruals		-	45,436
Bank overdraft	8	<u>-</u>	<u>3,594</u>
		<u>1,449,639</u>	<u>281,473</u>
NET CURRENT ASSETS AND NET ASSETS		<u><u>3,309,750</u></u>	<u><u>1,698,532</u></u>
FUNDS			
General fund		2,901,769	1,339,934
Designated funds		<u>407,981</u>	<u>358,598</u>
		<u><u>3,309,750</u></u>	<u><u>1,698,532</u></u>

The financial statements were approved and authorised for issue by the Executive Committee on 9 February 2022 and are signed on its behalf by:



LAU Kin Yi
Chairperson



KWOK Wing Tung
Treasurer

The annexed notes form an integral part of these financial statements.

TEEN'S KEY - YOUNG WOMEN DEVELOPMENT NETWORK LIMITED
青躍 – 青少年發展網絡有限公司

STATEMENT OF CHANGES IN FUNDS

FOR THE YEAR ENDED 31 MARCH 2021

	Balance as at 1/4/2019 HK\$	Change for the year HK\$	Receipts of funds during the year HK\$	Payment of funds during the year HK\$	Balance as at 31/3/2020 HK\$	Change for the year HK\$	Receipts of funds during the year HK\$	Payment of funds during the year HK\$	Balance as at 31/3/2021 HK\$
Accumulated General Funds	1,042,013	(1,058)	812,307	(513,328)	1,339,934	-	3,471,993	(1,910,158)	2,901,769
Manan Trust	23,515	-	796,097	(805,024)	14,588	-	-	(14,588)	-
Global Fund for Children	127,832	661	-	(128,493)	-	-	-	-	-
Hong Kong Club Foundation Limited	-	-	500,000	(253,500)	246,500	-	-	(246,500)	-
Estee Lauder (Hong Kong) Limited	156,650	-	63,000	(164,225)	55,425	-	62,000	(117,425)	-
Zonta Club - Victoria	122,160	397	-	(122,557)	-	-	72,490	(50,075)	22,415
Zonta Club of New Territories	129,840	-	-	(129,840)	-	-	67,138	(54,273)	12,865
Innovative Entrepreneur Association Scholarship Fund	58,585	-	-	(16,500)	42,085	-	-	(20,000)	22,085
Jockey Club	-	-	920,577	(920,577)	-	-	1,679,549	(1,328,933)	350,616
Total designated funds	618,582	1,058	2,279,674	(2,540,716)	358,598	-	1,881,177	(1,831,794)	407,981
	1,660,595	-	3,091,981	(3,054,044)	1,698,532	-	5,353,170	(3,741,952)	3,309,750

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1. GENERAL INFORMATION

Teen's Key - Young Women Development Network Limited ("the Association") is a company incorporated in Hong Kong and is limited by guarantee and without a share capital. The Association is a non-profit making organisation and the liability of the members is limited to HK\$100 per member in the event of the Association being wound up, whilst they remain a member, or within one year after they cease to be a member.

The address of its registered office and principal place of business is Room 1204-5, 12/F, Landwide Building, 118-120 Austin Road, Tsim Sha Tsui, Kowloon, Hong Kong. The principal activities are engaging to alleviate the problems and needs faced by adolescent girls in growing up in Hong Kong, as well as to promote gender and sexual education in order to promote social harmony and equality in Hong Kong.

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 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 SME-FRS and have been prepared under the accrual basis of accounting and on the basis that the Association is a going concern.

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

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

a. Revenue recognition

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) donations are recorded as income upon receipt except for donations received for specific project;
- (ii) project fund income and subvention income and donations received for specific project are recognised on the basis as set out in note 2b;
- (iii) workshops and talk are recognised when the events are completed; and
- (iv) interest income is recognised on a time proportion basis on the principal outstanding at the rate applicable.

b. Grants and donations from third parties

Grants or donations from third parties, which are earmarked for specific purposes, are initially recognised as deferred income and then they are recognised in the statement of income over the year necessary to match with the related costs which they are intended to compensate.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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

c. Foreign currency translation

i) Functional and presentation currency

Items included in the financial statements of the Association are measured using the currency of the primary economic environment in which the Association operates (the “functional currency”). The financial statements are presented in Hong Kong dollars, which is the Association’s functional currency.

ii) Transactions and balances

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 transaction at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in statement of income.

d. Leased assets

Leases are classified as finance leases whenever the terms of the lease transfer substantially all risks and rewards of ownership of the leased assets to the Association. All other leases are classified as operating leases.

Rental payable under operating leases is charged to statement of income on a straight-line basis over the lease term of the relevant lease.

e. Cash and cash equivalents

Cash comprises cash on hand and at bank and demand deposits with bank. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

f. Employee benefits obligation

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and 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 statement at their present values.

g. Retirement benefit schemes

The Association operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “MPF Scheme”) under the Mandatory Provident Fund Scheme Ordinance, for those employees who are eligible to participate in the MPF Scheme. Both the Association and employees are required to contribute each month an amount equal to a certain percentage of the basic monthly salary. The Association's contributions to this scheme are expensed as incurred. The assets of the MPF Scheme are held separately from those of the Association in an independently administered fund. The Association’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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

h. Account and other receivables

Account and other receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of other receivables is established when there is objective evidence that the Association will not be able to collect all amounts due according to the original terms of the receivables.

3. REVENUE

	<u>2021</u>	<u>2020</u>
	HK\$	HK\$
Designated funds	3,125,764	2,274,519
Income from workshops and talk	41,360	46,980
Donations received	<u>1,881,177</u>	<u>761,727</u>
	<u>5,048,301</u>	<u>3,083,226</u>

4. ADMINISTRATIVE EXPENSES

	<u>2021</u>	<u>2020</u>
	HK\$	HK\$
Project expenses	3,438,060	2,992,868
Operating expenses	<u>303,892</u>	<u>56,020</u>
	<u>3,741,953</u>	<u>3,048,888</u>

5. SURPLUS BEFORE TAX

Surplus before tax as stated was arrived at after (crediting)/charging the following items:

	<u>2021</u>	<u>2020</u>
	HK\$	HK\$
Bank interest income	(70)	(3,600)
Auditor's remuneration	8,000	5,500
MPF contributions	118,805	77,038
Operating lease rentals	255,000	255,000
Staff salaries	<u>2,651,607</u>	<u>1,704,275</u>

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

6. REMUNERATION OF EXECUTIVE COMMITTEE MEMBERS

None of the executive committee members received or will receive any fees or other remuneration in respect of their services rendered to the Association during the year. (2020: Nil)

7. INCOME TAX EXPENSES

No provision has been made for the Hong Kong profits tax as the Association is an approved charitable organisation and is exempt from Hong Kong profits tax under section 88 of the Inland Revenue Ordinance (2020: the same).

8. BANK OVERDRAFT

The bank overdraft was unsecured, interest bearing and would become payable on demand subject to the condition of the arrangement or associated covenant with the bank.

9. EMPLOYEE BENEFIT OBLIGATIONS

The Association operates a Mandatory Provident Fund Scheme (the MPF scheme) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the defined benefit retirement plan. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately.

10. OPERATING LEASE ARRANGEMENTS

At the end of the financial year, the Association had total future minimum lease payment under non-cancellable operating leases following due as follows:-

	<u>2021</u>	<u>2020</u>
	HK\$	HK\$
Not later than one year	255,000	127,500
Later than one year	127,500	-
	<u>382,500</u>	<u>127,500</u>

11. RECLASSIFICATION

Certain comparative figures have been restated to conform with the current year's presentation. There are no changes in the financial position of the Association's in prior financial year.