

**MED-ART LIMITED**

**醫 藝 盟 有 限 公 司**

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2014**

**黃龍德會計師事務所有限公司**

香港執業會計師、英國特許會計師

**PATRICK WONG C.P.A. LIMITED**

*Certified Public Accountants (Practising), Hong Kong Chartered Accountants*



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(EXPRESSED IN HONG KONG DOLLARS)

**MED-ART LIMITED**  
**醫 藝 盟 有 限 公 司**  
**(THE "ASSOCIATION")**

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

**DIRECTORS' REPORT**

The directors submit herewith their annual report together with the audited financial statements for the year ended 31 December 2014.

***PRINCIPAL ACTIVITIES***

The principal activities of the Association are to promote and advance health, education, culture, art, science and religion.

***RESULTS AND APPROPRIATIONS***

The results of the Association for the year ended 31 December 2014 and the state of its affairs at that date are set out in the financial statements on pages 3 to 14.

***CHARITABLE DONATIONS***

During the year the Association paid medical expenses for orphan of \$2,710,220.

***DIRECTORS***

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

Ngan Hin Kay, John  
 Yu Chung Ping  
 Ma Michael  
 Tang Wing Hong

All directors retire in accordance with the provisions of Association's Articles of Association but, being eligible, offer themselves for re-election.

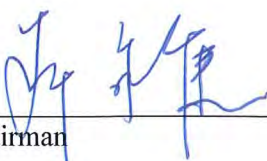
***DIRECTORS' INTERESTS IN CONTRACTS AND ARRANGEMENTS OF SIGNIFICANCE***

No contract and arrangement of significance to which the Association, was a party and in which a director of the Association had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

***AUDITOR***

During the year, Wong Lam Leung & Kwok C.P.A. Limited, Chartered Accountants, Certified Public Accountants (Practising), resigned and Patrick Wong C.P.A. Limited, Chartered Accountants, Certified Public Accountants (Practising) was appointed as auditor of the company. A resolution will be submitted to the annual general meeting to re-appoint the auditor, Patrick Wong C.P.A. Limited, Chartered Accountants, Certified Public Accountants (Practising).

FOR AND ON BEHALF OF THE BOARD

  
 \_\_\_\_\_  
 Chairman

Hong Kong  
 22 July 2015



# 黃龍德會計師事務所有限公司

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香港執業會計師、英國特許會計師

## PATRICK WONG C.P.A. LIMITED

Certified Public Accountants (Practising), Hong Kong Chartered Accountants

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黃龍德會計師

董事 Directors

黃龍德執業會計師

銅紫荊星章、太平紳士

劉旭明執業會計師

黃俊碩執業會計師

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WONG CHUN SEK, EDMUND

CPA(Practising), ACA, CTS, MSCA, ATIHK, BComm(Hons), MSc

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

#### MED-ART LIMITED

醫藝盟有限公司

(INCORPORATED IN HONG KONG LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

We have audited the financial statements of Med-Art Limited (the "Association") set out on pages 3 to 14, which comprise the statement of financial position as at 31 December 2014, and the income statement, the statement of changes in fund 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 Association are responsible for the preparation of financial statements that give a true and fair view in accordance with Hong Kong Finance Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and 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 and to report our opinion solely to you, as a body, in accordance with section 80 of Schedule 11 of the Hong Kong Companies Ordinance (Cap. 622), and for no other purposes. 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.

#### Opinion

In our opinion, the financial statements give a true and fair view of the state of the Association's affairs as at 31 December 2014 and of its 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. 622).

### PATRICK WONG C.P.A. LIMITED

黃龍德會計師事務所有限公司

Certified Public Accountants

劉旭明, 香港執業會計師

LAU YUK MING HAROLD

CPA (Practising)

Certified Public Accountant (Practising), Hong Kong

Practising Certificate Number: P05468

Hong Kong, 22 July 2015

Ref: M297/PW/HL/1298/1353/486

聯營公司:  
Associated:黃林梁郭會計師事務所有限公司  
Wong Lam Leung & Kwok C.P.A. Limited江門市龍德諮詢服務有限公司  
Jiangmen Longde Consultants Limited黃林梁郭秘書有限公司  
Wong Lam Leung & Kwok Secretaries Limited澳門黃林梁郭有限公司  
Macau Wong Lam Leung & Kwok Limited黃林梁郭商業顧問有限公司  
WLLK Business Consultants Limited  
商界展關懷  
caringcompany  
Awarded by The Hong Kong Council of Social Service  
香港社會服務聯會頒發



**MED-ART LIMITED****醫 藝 盟 有 限 公 司**

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

**INCOME STATEMENT  
YEAR ENDED 31 DECEMBER 2014**

	<u>2014</u> \$	<u>2013</u> \$
<b>Revenue</b>		
Donation income	3,111,236	4,363,464
Membership fee	100	-
	----- 3,111,336	----- 4,363,464
<b>Other revenue</b>		
Interest income	1	1
	----- 3,111,337	----- 4,363,465
<b>Expenses</b>		
Advertising	25,543	2,900
Audit fee	9,000	8,400
Depreciation	180,826	173,335
Fundraising expenses	-	56,870
Supplies	2,500	-
Insurance	1,707	1,628
Medical expenses for orphan	2,710,220	1,832,238
MPF contribution	13,826	9,000
Postage, printing and stationery	4,746	-
Professional fee and bank charges	2,900	2,280
Salaries and staff welfare	228,923	180,000
Function expenses	290,274	-
Sundry expenses	-	250
Telephone and communication	1,046	829
Travelling	5,421	100
	(3,476,932)	(2,267,830)
	-----	-----
<b>(Deficit)/surplus for the year</b>	<u><u>(365,595)</u></u>	<u><u>2,095,635</u></u>

(Deficit)/surplus for the year represents the total comprehensive (loss)/income for the year presented, accordingly, no statement of comprehensive income is presented.


**MED-ART LIMITED****醫藝盟有限公司**

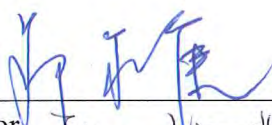
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**STATEMENT OF FINANCIAL POSITION  
AT 31 DECEMBER 2014**

	<u>Notes</u>	<u>2014</u> \$	<u>2013</u> \$
<b>Non-current asset</b>			
Plant and equipment	6	333,933	477,306
<b>Current asset</b>			
Cash and cash equivalents	7	2,698,000	2,918,322
<b>Current liability</b>			
Accrued expenses		11,800	9,900
<b>Net current assets</b>		2,686,200	2,908,422
<b>Net assets</b>		3,020,133	3,385,728
<b>Members' fund</b>			
Accumulated surplus		3,020,133	3,385,728

APPROVED BY:

x   
 Director Ngan, Him Kay John

x   
 Director Tang, Hong Hong

**MED-ART LIMITED**  
**醫 藝 盟 有 限 公 司**

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

**STATEMENT OF CHANGES IN FUND**  
**YEAR ENDED 31 DECEMBER 2014**

	Accumulated <u>surplus</u> \$
<b>Balance at 1 January 2013</b>	1,290,093
<b>Surplus for the year</b>	2,095,635
<b>Balance at 31 December 2013</b>	3,385,728
<b>Deficit for the year</b>	(365,595)
<b>Balance at 31 December 2014</b>	3,020,133

**MED-ART LIMITED****醫藝盟有限公司**

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

**STATEMENT OF CASH FLOWS  
YEAR ENDED 31 DECEMBER 2014**

	<u>Note</u>	<u>2014</u> \$	<u>2013</u> \$
<b>Operating activities</b>			
(Deficit)/surplus for the year		(365,595),	2,095,635
Adjustments for:			
- Depreciation		180,826	173,335
- Interest income		(1)	(1)
		-----	-----
Operating (deficit)/surplus before working capital changes		(184,770)	2,268,969
Increase in accrued expenses		1,900	1,000
		-----	-----
Net cash (used in)/generated from operating activities		(182,870)	2,269,969
		-----	-----
<b>Investing activities</b>			
Acquisition of plant and equipment		(37,453)	(116,590)
Interest received		1	1
		-----	-----
Net cash generated from/(used in) investing activities		(37,452)	(116,589)
		-----	-----
<b>Net (decrease)/increase in cash and cash equivalents</b>		(220,322)	2,153,380
<b>Cash and cash equivalents at beginning of the year</b>		2,918,322	764,942
		-----	-----
<b>Cash and cash equivalents at end of the year</b>	<b>7</b>	<u>2,698,000</u>	<u>2,918,322</u>



**MED-ART LIMITED**  
**醫 藝 盟 有 限 公 司**

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2014

**1. GENERAL INFORMATION**

Med-Art Limited (the "Association") is an association incorporated under Hong Kong Companies Ordinance and is limited by guarantee. The address of its registered office is Room 631, Central Building, 1 Pedder Street, Central, Hong Kong.

The principal activities of the Association are engaged in promotion and advancement of health, education, culture, art, science and religion.

Under the provisions of the Association's memorandum of association, every member shall, in the event of the Association being winding up, contribute to the assets of the Association an amount not exceeding \$100.

The financial statements are presented in Hong Kong dollars, which is also the functional currency of the Association.

**2. STATEMENT OF COMPLIANCE WITH HONG KONG FINANCIAL REPORTING STANDARDS**

The Association's financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (HKFRSs), which includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (HKASs) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (HKICPA), accounting principles generally accepted in Hong Kong. These financial statements also comply with the applicable requirements of 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 predecessor Companies Ordinance (Cap. 32), in accordance with 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. A summary of significant accounting policies is set out in note 3.

In the year 2014, the Association has initially applied the new and revised HKFRSs issued by the HKICPA that are first effective for accounting periods beginning on or after 1 January 2014. The application of these HKFRSs has no material effects on the Association's financial performance and positions.



### **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

(a) Basis of preparation of the financial statements

The financial statements of the Association have been prepared in accordance with Hong Kong Financial Reporting Standards. The financial statements 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 Association's accounting policies.

(b) Plant and equipment

Plant and equipment are stated in the statement of financial position at cost less accumulated depreciation and impairment losses, if any.

Depreciation is calculated to write off the cost of items of plant and equipment, less their estimated residual value if any, on a straight-line basis over their estimated useful lives as follows:-

○ Musical instruments:	20%
○ Medical equipment	20%
○ Office equipment	20%

The residual value and the useful life of an asset are reviewed at least at the end of each reporting period.

The Association assesses at the end of each reporting period whether there is any indication that any items of property, plant and equipment may be impaired and that an impairment loss recognised in prior periods for an item may have decreased. If any such indication exists, the Association estimates the recoverable amount of the item. An impairment loss, being the amount by which the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount, or a reversal of impairment loss is recognised immediately in profit or loss.

Gain or loss arising from the derecognition of an item of plant and equipment is included in profit or loss when the item is derecognised and is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

(c) 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 changes in value.



**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(d) Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable by the Association. Provided that it is probable that the economic benefits associated with the revenue transaction will flow to the Association and the revenue and the costs, if any, in respect of the transaction can be measured reliably, revenue is recognised as follows:

**i) Donation income**

Donation income is recognized when the donations are received from the donor.

**ii) Interest income**

Interest income is recognised using effective interest method.

**(e) Related parties**

For the purposes of these financial statements, a party is considered to be related to the Association if:-

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

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

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

- (i) The entity is controlled or jointly controlled by a person identified in (a).
- (ii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity.

**(f) Account and other payables**

Account and other payables are initially measured at fair value and, after initial recognition, at amortised cost, except for short-term payables with no stated interest rate and the effect of discounting being immaterial, that are measured at their original invoice amount.

**(g) Employee benefits****(i) Employee leave entitlements**

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long-service leave as a result of services rendered by employees up to the end of the reporting period by reference to the possibility that employees may leave before they use accumulated non-vesting entitlements.

Employee entitlements to sick leave and maternity or paternity leave are not recognised until the time of leave.



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Employee benefits (continued)

(ii) Retirement benefit costs

The Association has joined the Mandatory Provident Fund Scheme (the MPF Scheme) established under the Mandatory Provident Fund Ordinance. The Association contributes 5% of the relevant income of staff members under the MPF Scheme. The assets of the Scheme are held separately from those of the Association, in funds under the control of trustee.

Payments to the MPF Scheme are charged as an expense as they fall due.

(iii) Employment Ordinance long service payments

Certain of the Association's employees have completed the required number of years of service to the Association in order to be eligible for long service payments under the Employment Ordinance in the event of the termination of their employment. The Association is liable to make such payments in the event that such a termination of employment meets the circumstances specified in the Employment Ordinance.

A provision is recognised in respect of the probable future long service payments expected to be made. The provision is based on the best estimate of the probable future payments which have been earned by the employees from their services to the Association to the end of the reporting period.

(h) Impairment of assets

Assets that have an indefinite useful life are not subject to amortization, which are at least tested annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. 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 recognized 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).

### 4. DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 78 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622), which requires compliance with section 161 of the Companies Ordinance (Cap. 32) is nil (2013 : nil).

### 5. TAXATION

Provision for Hong Kong profits tax is not required as the Association was exempted from all taxes under Section 88 of the Inland Revenue Ordinance with effect from 25 July 2003.

**6. PLANT AND EQUIPMENT**

	Medical equipment	Musical instruments	Office equipment	Total
	\$	\$	\$	\$
<b>Cost:</b>				
At 1 January 2013	750,085	1,984	-	752,069
Additions	116,590	-	-	116,590
At 31 December 2013	866,675	1,984	-	868,659
<b>Accumulated depreciation:</b>				
At 1 January 2013	216,034	1,984	-	218,018
Charge for the year	173,335	-	-	173,335
At 31 December 2013	389,369	1,984	-	391,353
<b>Net book value:</b>				
At 31 December 2013	477,306	-	-	477,306
<b>Cost:</b>				
At 1 January 2014	866,675	1,984	-	868,659
Additions	29,250	-	8,203	37,453
At 31 December 2014	895,925	1,984	8,203	906,112
<b>Accumulated depreciation:</b>				
At 1 January 2014	389,369	1,984	-	391,353
Charge for the year	179,185	-	1,641	180,826
At 31 December 2014	568,554	1,984	1,641	572,179
<b>Net book value:</b>				
At 31 December 2014	327,371	-	6,562	333,933

**7. CASH AND CASH EQUIVALENTS**

	2014 \$	2013 \$
Cash at bank and on hand	2,698,000	2,918,322



## 8. FINANCIAL INSTRUMENTS

The Association has classified its financial assets in the following categories:

	Loans and receivables	
	<u>2014</u>	<u>2013</u>
	\$	\$
Cash and cash equivalents	2,698,000	2,918,322
	=====	=====

The Association has classified its financial liabilities in the following categories:

	Financial liabilities measured at amortised cost	
	<u>2014</u>	<u>2013</u>
	\$	\$
Accrued expenses	11,800	9,900
	=====	=====

All financial instruments are carried at amounts not materially different from their fair values as at 31 December 2013 and 2014.

The Association is exposed to: credit risk, liquidity risk and market risk arising in the normal course of its business and financial instruments. The Association's risk management objectives and policies mainly focus on minimizing the potential adverse effects of these risks on its financial performance and position by closely monitoring the individual exposure.

### (a) Credit risk

	<u>2014</u>	<u>2013</u>
	\$	\$
<u>Summary quantitative data</u>		
Cash and cash equivalents	2,698,000	2,918,322
	=====	=====

The credit risk on cash and cash equivalents is limited because the counterparty is an unauthorized financial institution listed in the Hong Kong Stock Exchange and regulated under the Hong Kong Banking Ordinance.

At 31 December 2014, the Association has no concentration of risk and the maximum exposure to credit risk is represented by the carrying amount of each financial asset.



NOTES TO THE FINANCIAL STATEMENTS  
 31 DECEMBER 2014

## 8. FINANCIAL INSTRUMENTS (CONTINUED)

### (b) Liquidity risk

The Association manages its fund conservatively by maintaining a comfortable level of cash and cash equivalents in order to meet continuous operational need.

The details of remaining contractual maturities at the end of the reporting period of the financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Association can be required to pay are as follows:-

	2014			2013		
	Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand
	\$	\$	\$	\$	\$	\$
Accrued expenses	11,800	11,800	11,800	9,900	9,900	9,900

### (c) Market risk

#### (i) Interest rate risk

Cash at bank is the major type of the Association's financial instruments subject to interest rate risk.

No sensitivity analysis for the Association's exposure to interest rate risk arising from cash at bank is prepared since the exposure may not have significant impact on the Association's financial position.

#### (ii) Currency risk

The Association has no significant exposure to foreign currency risk as substantially all of the Association's transactions are denominated in Hong Kong dollars.

### (d) Financial instruments carried at fair value

At the end of the reporting period, there were no financial instruments stated at fair value.

## 9. MATERIAL RELATED PARTY TRANSACTIONS

The Association did not have any material related party transactions with related parties during the year.

## 10. HONG KONG FINANCIAL REPORTING STANDARDS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR

HKFRSs that have been issued but are not yet effective for the year include the following HKFRSs which may be relevant to the Association's operations and financial statements:-

	Effective for annual periods beginning on or after
Amendments to HKFRSs <i>Annual Improvements to HKFRSs 2010-2012 Cycle</i>	1 July 2014
Amendments to HKFRSs <i>Annual Improvements to HKFRSs 2011-2013 Cycle</i>	1 July 2014
HKFRS 9 <i>Financial Instruments</i>	1 January 2015
Amendments to HKFRS 9 and HKFRS 7 <i>Mandatory Effective Date of HKFRS 9 and Transition Disclosures</i>	1 January 2015
Amendments to HKAS 19 <i>Defined Benefit Plans: Employee Contributions</i>	1 July 2014

The Association has not early adopted these HKFRSs. Initial assessment has indicated that the adoption of these HKFRSs would not have a significant impact on the Association's financial statements in the year of initial application. The Association will be continuing with the assessment of the impact of these HKFRSs and other significant changes may be identified as a result. In addition, the annual report requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation as from the Association's first financial year commencing on or after 3 March 2014 in accordance with section 358 of that Ordinance. The Association is in the process of making an assessment of expected impact of the changes in the Companies Ordinance on the financial statements in the period of initial application of Part 9 of the new Hong Kong Companies Ordinance (Cap. 622). So far it has concluded that the impact is unlikely to be significant and will primarily only affect the presentation and disclosure of information in the financial statements.

## 11. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Association's Board of Directors on 22 July 2015.