

# VISION FIRST LIMITED

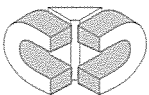
## REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2011

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**CHENG & CHENG LIMITED**

CERTIFIED PUBLIC ACCOUNTANTS 鄭鄭會計師事務所有限公司

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# VISION FIRST LIMITED

## REPORT OF THE DIRECTORS

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The directors have pleasure in submitting their report together with the audited financial statements of Vision First Limited (the "Association") for the year ended 31 August 2011.

### PRINCIPAL ACTIVITIES

The principal activities of the Association are to relieve poverty and promote the welfare and education of Asylum-Seekers and Refugees, irrespecting of religion, race and nationality by providing for their development through legal, medical, conselling and educational services. There are no significant changes compared with the activities conducted in previous year.

### FINANCIAL STATEMENTS

The surplus of the Association for the year ended 31 August 2011 and the state of the Company's affairs as at that date are exhibited in the annexed audited financial statements.

### RESERVES

Details of movements in reserves during the year are set out in the statement of changes in funds on page 7.

### DIVIDENDS

In accordance with clause 5 of the Association's memorandum of Association, the Association is prohibited from declaring any dividend.

### SHARE CAPITAL

The Association is limited by guarantee and does not have share capital. The liability of each of its members is limited to the extent of an amount not exceeding HK\$100.

### DIRECTORS

The following directors held office during the financial year:-

BEATSON Brooke	
FLANDERS Belinda Paige	
DONALD David Charles	
TSANG Pak Ho	
STUTTERD Danielle	(Resigned on 11 July 2011)
TEH Su Mei	(Resigned on 30 September 2010)
ARANGO-DAVIS Magda	(Resigned on 30 September 2010)
BEATSON Cosmo	(Appointed on 30 September 2010)
VECCHIO Francesco	(Appointed on 30 September 2010)
PARKINSON Andrew Ian	(Appointed on 30 September 2010)
HUYNH Dung Thanh	(Appointed on 30 September 2010)

In accordance with articles 38 and 39 of the Association's Articles of Association, all existing directors shall retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

# VISION FIRST LIMITED

## REPORT OF THE DIRECTORS (Continued)

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### DIRECTORS' INTERESTS

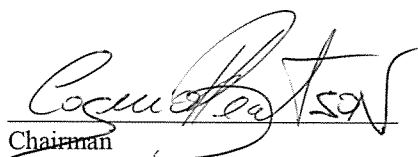
No contracts of significance to which the Association was a party and in which a director had a material interest subsisted at the end of the year or at any time during the year.

At no time during the year was the Association a party to any arrangement to enable the directors to obtain benefits or remunerations.

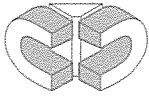
### AUDITOR

The financial statements for the year were audited by Messrs. Cheng & Cheng Limited who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board

  
Chairman

Hong Kong, 22 February 2012



# CHENG & CHENG LIMITED

CERTIFIED PUBLIC ACCOUNTANTS 鄭鄭會計師事務所有限公司

Cheng Hong Kei – FCCA, FTIHK, FCPA (Practising)

鄭康祺 – 香港執業資深會計師

Consultants:

顧問：

Cheng Hong Cheung – BBA, FCCA, FTIHK, CPA (Practising)

鄭康祥 – 香港執業會計師

Simon Cai – China CPA

蔡陽 – 中國註冊會計師

Li Yuen Yu Alice – B. Bus., ATIHK, CPA (Aust.), CPA (Practising)

李遠瑜 – 香港執業會計師

Gao Hui Guang – Senior Accountant

高惠廣 – 中國高級會計師

Tong Yat Hung – FCCA, CPA (Practising)

湯日烘 – 香港執業會計師

Li Wing Sum Steven – FCCA, FCPA, FTIHK, CPA (Practising)

李永森 – 香港執業會計師

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF VISION FIRST LIMITED

*(Incorporated in Hong Kong limited by guarantee)*

We have audited the financial statements of Vision First Limited (the "Association") set out on pages 5 to 11, which comprise the statement of financial position as at 31 August 2011, and the statements of comprehensive income, changes in funds and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### *Directors' responsibilities for the financial statements*

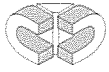
The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with the Hong Kong Financial Reporting Standard for Private Entities ("HKFRS for Private Entities") issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong 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.

#### *Auditor's responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. 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 as to 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.



**INDEPENDENT AUDITOR'S REPORT (Continued)**

**TO THE MEMBERS OF  
VISION FIRST LIMITED**

*(Incorporated in Hong Kong limited by guarantee)*

***Opinion***

In our opinion, the financial statements give a true and fair view of the state of the Association's affairs as at 31 August 2011 and of its surplus and cash flows for the year then ended in accordance with the HKFRS for Private Entities and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

Cheng & Cheng Limited  
Certified Public Accountants (Practising)

Hong Kong, 22 February 2012

Cheng Hong Kei  
Practising Certificate number P01806

# VISION FIRST LIMITED

## STATEMENT OF FINANCIAL POSITION

As at 31 August 2011

	Note	2011 HK\$	2010 HK\$
<b>Current assets</b>			
Sundry debtors and receivables		14,400	-
Cash at bank and on hand		<u>302,826</u>	<u>221,255</u>
		317,226	221,255
<b>Current liabilities</b>			
Sundry creditors and payables		<u>370</u>	<u>6,120</u>
<b>Net current assets</b>		<u>316,856</u>	<u>215,135</u>
<b>Funds</b>	3	<u>316,856</u>	<u>215,135</u>

Signed on behalf of the Board of Directors by:-

  
Director

  
Director

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

# VISION FIRST LIMITED

## STATEMENT OF COMPREHENSIVE INCOME

*For the year ended 31 August 2011*

	Note	01/09/2010- 31/08/2011 HK\$	25/06/2009- 31/08/2010 HK\$
<b>Income</b>	4	924,697	395,444
Subsidies to Asylum-Seekers and Refugees		(795,452)	(156,552)
Operating costs (*)		(27,522)	(23,757)
Finance costs	5	<u>(2)</u>	<u>-</u>
<b>Surplus before taxation</b>		101,721	215,135
Taxation	6	<u>-</u>	<u>-</u>
<b>Net surplus for the year/period</b>		<u>101,721</u>	<u>215,135</u>

*There was no other comprehensive income or loss during the year/period.*

(\*) No administration fee, rent and salaries and allowances were incurred for the Association.

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

# VISION FIRST LIMITED

## STATEMENT OF CHANGES IN FUNDS

*For the year ended 31 August 2011*

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	Retained surplus HK\$
<b>Changes in funds:</b>	
Total comprehensive income for the period	<u>215,135</u>
<b>Balance at 31 August 2010</b>	<u><u>215,135</u></u>
<b>Balance at 1 September 2010</b>	215,135
<b>Changes in funds:</b>	
Total comprehensive income for the year	<u>101,721</u>
<b>Balance at 31 August 2011</b>	<u><u>316,856</u></u>

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



# VISION FIRST LIMITED

## STATEMENT OF CASH FLOWS

*For the year ended 31 August 2011*

	Note	01/09/2010- 31/08/2011 HK\$	25/06/2009- 31/08/2010 HK\$
<b>Operating activities</b>			
Surplus before taxation		101,721	215,135
Adjustments for:			
Interest on bank overdrafts		2	-
Operating surplus before working capital changes		101,723	215,135
Increase in sundry debtors and receivables		(14,400)	-
(Decrease)/increase in sundry creditors and payables		(5,750)	6,120
Cash generated from operations		81,573	221,255
Interest paid		(2)	-
<b>Net cash from operating activities</b>		81,571	221,255
<b>Cash and cash equivalents at beginning of the year/period</b>		221,255	-
<b>Cash and cash equivalents at end of the year/period</b>	7	302,826	221,255

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

# VISION FIRST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

*For the year ended 31 August 2011*

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### 1. CORPORATE INFORMATION

Vision First Limited is a limited liability by guarantee association incorporated and domiciled in Hong Kong. The address of its registered office and principal place of operation is 5/F., 102 First Street, Sai Ying Pun, Hong Kong.

The principal activities of the Association are to relieve poverty and promote the welfare and education of Asylum-Seekers and Refugees, irrespecting of religion, race and nationality by providing for their development through legal, medical, conselling and educational services.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standard for Private Entities ("HKFRS for Private Entities") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the requirements of the Hong Kong Companies Ordinance. 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) BASIS OF PREPARATION

These financial statements have been prepared under the historical cost convention. These financial statements are presented in Hong Kong Dollars and all values are rounded to the nearest dollar unless otherwise stated.

The preparation of financial statements in conformity with the HKFRS for Private Entities 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) FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognized on the Association's statement of financial position when the Association becomes a party to the contractual provisions of the instrument. The following financial instruments are classified according to the management's intention on acquisition:-

##### Receivables

Receivables are recognized initially at the transaction price. They are subsequently measured at amortized cost using the effective interest method, less provision for impairment.

##### Payables

Payables are recognized initially at the transaction price and subsequently measured at amortized cost using the effective interest method.

#### (c) CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at bank and on hand.

# VISION FIRST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 August 2011

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) INCOME RECOGNITION

Income is measured at the fair value of the consideration received or receivable.

Income is recognized in the statement of comprehensive income provided it is probable that the economic benefits will flow to the Association and the income and costs, if applicable, can be measured reliably, as follows:

Donation income is recognized whenever it is received or receivable.

#### (e) 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 ("HK\$"), which is the functional and presentation currency.

### 3. FUNDS

Apart from retained surplus, there were no other funds. Details of movements in funds during the year are referred to in the "Statement of changes in funds".

### 4. INCOME

The Association is principally engaged in to relieve poverty and promote the welfare and education of Asylum-Seekers and Refugees, irrespective of religion, race and nationality by providing for their development through legal, medical, conselling and educational services. Income recognized during the period is as follows:-

	01/09/2010- 31/08/2011 HK\$	25/06/2009- 31/08/2010 HK\$
Donation income	<u>924,697</u>	<u>395,444</u>

### 5. FINANCE COSTS

	01/09/2010- 31/08/2011 HK\$	25/06/2009- 31/08/2010 HK\$
Interest on bank overdrafts	<u>2</u>	<u>-</u>

# VISION FIRST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

*For the year ended 31 August 2011*

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### 6. TAXATION

The income is exempted from Hong Kong tax under Section 88 of the Hong Kong Inland Revenue Ordinance.

No provision for deferred taxation has been made as there should be no future tax consequences.

### 7. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash on hand and balances with banks. Cash and cash equivalents included in the statement of cash flows comprise the following items in the statement of financial position:-

	2011 HK\$	2010 HK\$
Cash at bank and on hand	<u>302,826</u>	<u>221,255</u>

### 8. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorized for issue by the Board of Directors on 22 February 2012.

**VISION FIRST LIMITED**

**DETAILED INCOME STATEMENT**

*For the year ended 31 August 2011*

	01/09/2010- 31/08/2011		25/06/2009- 31/08/2010	
	HK\$	HK\$	HK\$	HK\$
<b>Income</b>				
Donation income		924,697		395,444
<b>Deduct: Subsidies</b>				
Subsidies to Asylum-Seekers and Refugees		<u>795,452</u>		<u>156,552</u>
		129,245		238,892
<b>Deduct: Operating costs</b>				
Administration fee (*)	-	-	-	-
Advertising	1,260	-	-	-
Bank charges	350	-	716	-
Business registration fee	-	-	652	-
Electricity, tele-communication and water	5,563	-	-	-
Event expenses	-	-	8,800	-
Formation fee	-	-	3,000	-
Postage, printing and stationery	5,429	-	3,440	-
Rent (*)	-	-	-	-
Repairs and maintenance	1,660	-	-	-
Salaries and allowances (*)	-	-	-	-
Sundries	4,260	-	1,649	-
Transportation, packing and storage	<u>9,000</u>	-	<u>5,500</u>	-
		<u>27,522</u>		<u>23,757</u>
		101,723		215,135
<b>Deduct: Finance costs</b>				
Interest on bank overdrafts		<u>2</u>		<u>-</u>
<b>Net profit for the year/period before taxation</b>		<u><u>101,721</u></u>		<u><u>215,135</u></u>

(\*) No administration fee, rent and salaries and allowances were incurred for the Association.