

Hong Kong Dolphin Conservation Society Limited

Committee members' report and financial statements

For the year ended 31 March 2010

Hong Kong Dolphin Conservation Society Limited

Committee members' report

The committee members submit their report together with the audited financial statements for the year ended 31 March 2010.

1. Principal activity

The principal activity of the society is promoting dolphin conservation.

2. Financial statements

The results of the society for the year ended 31 March 2010 and the state of affairs at that date are set out in the attached financial statements.

3. Committee members

The committee members during the year and up to the date of this report were:

AU Wing Yan Winnie
CHEUNG Ka Kui
CHOI Li Si
HUNG Ka Yiu, Samuel
NG Chi Yan, Sammi
YEUNG Wai Yin

In accordance with article 38 of the society's articles of association, all committee members will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

4. Committee members' interest in contract

No contract of significance to which the society was a party and in which any committee members of the society had a material interest subsisted at the end of the year or at any time during the year.

5. Arrangement to acquire shares or debentures

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

6. Management contract

No substantial contract concerning the management and administration of the society was entered into or existed during the year.

7. Auditor

Messrs. Timothy C. M. Lau certified public accountant will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-appointment.

On behalf of the committee



Chairman
Hong Kong,

19 OCT 2010

Hong Kong Dolphin Conservation Society Limited

Statement of comprehensive income

For the year ended 31 March 2010

	Note	2010 HK\$	2009 HK\$
Income	4	48,311	66,368
Expenditure		(93,881)	(23,503)
(Deficit)/Surplus before tax	5	(45,570)	42,865
Income tax expense	6	-	-
(Deficit)/Surplus for the year		(45,570)	42,865
Other comprehensive income for the year		-	-
Total comprehensive (loss)/income for the year		(45,570)	42,865

The accompanying notes form an integral part of, and should be read in conjunction with, these financial statements.

Hong Kong Dolphin Conservation Society Limited

Statement of changes in members' fund

For the year ended 31 March 2010

	Retained surplus HK\$
Balance at 31 March 2008	106,455
Total comprehensive income for the year	42,865
Balance at 31 March 2009	149,320
Total comprehensive loss for the year	(45,570)
Balance at 31 March 2010	103,750

The accompanying notes form an integral part of, and should be read in conjunction with, these financial statements.

Hong Kong Dolphin Conservation Society Limited

Notes to the financial statements

For the year ended 31 March 2010

1. General information

The society was incorporated in Hong Kong as a company limited by guarantee and not having any share capital. Under the provisions of the memorandum and articles of association, every member shall contribute to the assets of the society, in the event of the society being wound up, such amount as may be required not exceeding HK\$20. Its registered office is at Room 804, 8/F, Shiu Fat Industrial Building, 139-141 Wai Yip Street, Kowloon, Hong Kong.

The principal activity of the society is promoting dolphin conservation.

2. Basis of preparation

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the Hong Kong Companies Ordinance. The measurement basis used is historical cost.

Impact on new and revised HKFRS

In this year, the society has initially applied the following HKFRS issued by the HKICPA that are first effective for accounting periods beginning on or after 1 January 2009:

HKAS 1 (revised 2007) Presentation of financial statements

As a result of the adoption, income and expenditure are presented in the statement of comprehensive income, which replaces the income statement. The change in presentation has no effect on the society's reported financial performance and position.

Impact of issued but not yet effective HKFRS

Certain new and revised HKFRS have been issued but are not yet effective for the current accounting period. The society has not adopted these HKFRS and is in the process of making an assessment of the impact upon initial application. So far, it is unlikely to have a significant impact on the society's financial statements.

Critical accounting estimates and judgments

The society makes assumptions and estimates as appropriate in the preparation of the financial statements. The assumptions and estimates are based on historical experience and other factors that are believed to be reasonable under the circumstances and will, by definition, seldom equal the related actual results. There are no areas involving high degree of judgement or areas where assumptions and estimates are significant to the financial statements.

3. Summary of significant accounting policies

Revenue recognition

Activity income is recognised when the activities are completed.

Donation, sponsorship and subscription income are recognised when received.

Accounts and other receivables

Accounts and other receivables are initially measured at fair value and, after initial recognition, at amortised cost less impairment loss, if any, except where the receivables are interest-free loans to related parties without any fixed repayment terms or the effect of discounting being immaterial. In such cases, the receivables are stated at cost less impairment loss, if any. A provision for impairment of receivables is established when there is objective evidence that the society will not be able to collect the amounts due according to the terms of receivables.

Hong Kong Dolphin Conservation Society Limited

Notes to the financial statements

For the year ended 31 March 2010

9. Cash and cash equivalents

	2010	2009
	HK\$	HK\$
Cash in hand	3,126	2,751
Bank balances	103,974	150,569
	107,100	153,320

10. Accounts and other payables

	2010	2009
	HK\$	HK\$
Accruals	8,500	4,000

11. Fund management

Fund equals to members' fund stated on the balance sheet. The society's objective on managing fund is to safeguard its ability to continue as a going concern, so that it can promote dolphin conservation.

The society manages fund by regularly monitoring its current and expected liquidity requirements.

12. Financial instruments

The society has classified its financial assets as follows:

	Loans and receivables	
	2010	2009
	HK\$	HK\$
Accounts and other receivables (note 8)	5,150	-
Cash and cash equivalents (note 9)	107,100	153,320
	112,250	153,320

The society has classified its financial liabilities as follows:

	Financial liabilities at amortised cost	
	2010	2009
	HK\$	HK\$
Accounts and other payables (note 10)	8,500	4,000

All financial instruments are carried at amounts not materially different from their fair values.

Hong Kong Dolphin Conservation Society Limited

Detailed income statement

For the year ended 31 March 2010 (for management purpose only)

	2010	2009
	HK\$	HK\$
Income		
Activity income	18,500	15,150
Donation and sponsorship	18,062	45,143
Subscription income	3,350	2,800
Other income	8,399	3,275
	48,311	66,368
Expenditure		
Activity expenses	10,300	7,720
Auditor's remuneration	4,000	4,000
Overhead expenses	15,211	2,033
Research program	64,370	9,750
	93,881	23,503
(Deficit)/Surplus before tax	(45,570)	42,865