

Hong Kong Dolphin Conservation Society Limited

Committee members' report and financial statements

For the year ended 31 March 2011

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 2011.

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 2011 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:

CHEUNG Ka Kui	
HO Chung Shun	- appointed on 20 December 2010
HO Kin Wai	- appointed on 20 December 2010
HUNG Ka Yiu, Samuel	
KAM Hoi Yi	- appointed on 20 December 2010
NG Chi Yan, Sammi	
YAU Sin Man	- appointed on 20 December 2010
AU Wing Yan Winnie	- resigned on 20 December 2010
CHOI Li Si	- resigned on 20 December 2010
YEUNG Wai Yin	- resigned on 20 December 2010

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.

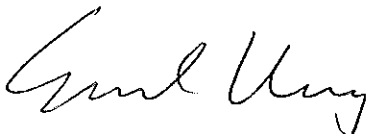
6. Management contract

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, 12 JAN 2012

Hong Kong Dolphin Conservation Society Limited

Statement of comprehensive income

For the year ended 31 March 2011

	Note	2011 HK\$	2010 HK\$
Income	4	67,545	48,311
Expenditure		(102,446)	(93,881)
Deficit before tax	5	(34,901)	(45,570)
Income tax expense	6	-	-
Deficit for the year		(34,901)	(45,570)
Other comprehensive income for the year		-	-
Total comprehensive loss for the year		(34,901)	(45,570)

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 2011

	Retained surplus HK\$
Balance at 31 March 2009	149,320
Total comprehensive loss for the year	(45,570)
Balance at 31 March 2010	103,750
Total comprehensive loss for the year	(34,901)
Balance at 31 March 2011	68,849

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 2011

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 was located at Room 804, 8/F, Shiu Fat Industrial Building, 139-141 Wai Yip Street, Kowloon, Hong Kong and is now changed to Room 2004, 20/F, Tamson Plaza, 161 Wai Yip Street, Kwun Tong, 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 and the Hong Kong Companies Ordinance. The measurement basis used is historical cost.

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 2011

9. Cash and cash equivalents

	2011	2010
	HK\$	HK\$
Cash in hand	6,228	3,126
Bank balances	81,771	103,974
	87,999	107,100

10. Accounts and other payables

	2011	2010
	HK\$	HK\$
Accruals	20,100	8,500

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	
	2011	2010
	HK\$	HK\$
Accounts and other receivables (note 8)	950	3,200
Cash and cash equivalents (note 9)	87,999	107,100
	88,949	110,300

The society has classified its financial liabilities as follows:

	Financial liabilities at amortised cost	
	2011	2010
	HK\$	HK\$
Accounts and other payables (note 10)	20,100	8,500

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 2011 (for management purpose only)

	2011	2010
	HK\$	HK\$
Income		
Activity income	27,000	18,500
Donation and sponsorship	22,315	18,062
Subscription income	7,750	3,350
Other income	10,480	8,399
	67,545	48,311
Expenditure		
Activity expenses	50,901	10,300
Auditor's remuneration	4,500	4,000
Overhead expenses	16,495	15,211
Research program	30,550	64,370
	102,446	93,881
Deficit before tax	(34,901)	(45,570)