

ASIAN FUND FOR CANCER RESEARCH LIMITED
亞洲癌症研究基金會有限公司

(Limited by Guarantee)

Reports and Financial Statements

For the year ended 31 December 2017

ASIAN FUND FOR CANCER RESEARCH LIMITED
亞洲癌症研究基金會有限公司

Reports and Financial Statements
For the year ended 31 December 2017

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ASIAN FUND FOR CANCER RESEARCH LIMITED

亞洲癌症研究基金會有限公司

Council Members' Report

The Council Members have pleasure to present their annual report together with the audited financial statements of the Association for the year ended 31 December 2017.

Principal activities

The Association is a charitable organization engaged in raising funds and committed to fighting cancer through research in prevention, earlier diagnostic techniques, more effective treatments and ultimately, achieving one of medicine's greatest goals: curing cancer to save lives. The Association fulfills this mission by funding outstanding scientists across Asia who pioneer cancer research and funding prevention education programs.

Results

The financial performance and movement of reserve of the Association for the year ended 31 December 2017 and its financial position as at that date are set out in the financial statements on pages 4 to 12.

Council Members

The Council Members who held office during the year and up to the date of this report were,

Mr. WONG Gary Gee Nung

Mr. YU Cheung Hoi

Mr. CHANG Perchow Joseph

Ms. CHAN Kwok Fai

- appointed on 12 January 2017

- resigned on 13 December 2017

In accordance with the Articles of Association, all the existing council members shall retire at the forthcoming annual general meeting but, being eligible, offer themselves for re-election.

Council Members' interest in contract

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

Business review

The Association is exempted from preparing a business review as it falls within reporting exemption for the year.

Auditor

The financial statements have been audited by Messrs. LKY China who offer themselves for re-appointment.

On behalf of the Council


Mr. WONG Gary Gee Nung
Chairman

Hong Kong, 07 JUL 2018



華強會計師事務所

LKY CHINA

Certified Public Accountants (Practising), HONG KONG

Partners:

甄達華會計師

JOSEPH T. W. YAN

FCPA (Practising), ACA,
FCCA, FTIHK, FSCA

高志強會計師

ALBERT C. K. KO

FCPA (Practising), ACA,
ASA, FTIHK, BBA, MA

蔡少芬會計師

NATALIE S. F. CHOY

CPA (Practising), FCCA,
MA (Acctg)

Independent Auditor's Report

To the Members of ASIAN FUND FOR CANCER RESEARCH LIMITED

亞洲癌症研究基金會有限公司

(Incorporated in Hong Kong with liability limited by guarantee)

Opinion

We have audited the financial statements of ASIAN FUND FOR CANCER RESEARCH LIMITED ("the Association") set out on pages 4 to 12, which comprise the statement of financial position as at 31 December 2017, and the statement of comprehensive income, statement of changes in reserves and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Association as at 31 December 2017, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") 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") 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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Council Members are responsible for the other information. The other information comprises all information included in the Reports 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.

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

The Council Members are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the Council 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 Council 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 Council Members either intend 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.

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華強會計師事務所

LKY CHINA

CERTIFIED PUBLIC ACCOUNTANTS (PRACTISING), HONG KONG

Independent Auditor's Report (cont'd)

To the Members of ASIAN FUND FOR CANCER RESEARCH LIMITED

亞洲癌症研究基金會有限公司

(Incorporated in Hong Kong with liability limited by guarantee)

Partners:

甄達華會計師
JOSEPH T. W. YAN
FCPA (Practising), ACA,
FCCA, FTIHK, FSCA

高志強會計師
ALBERT C. K. KO
FCPA (Practising), ACA,
ASA, FTIHK, BBA, MA

蔡少芬會計師
NATALIE S. F. CHOY
CPA (Practising), FCCA,
MA (Acctg)

Auditor's Responsibilities 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 the 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.
- 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 Council Members.
- Conclude on the appropriateness of the Council Members' 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

LKY China

Certified Public Accountants (Practising)

Hong Kong, 07 JUL 2018

ASIAN FUND FOR CANCER RESEARCH LIMITED

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**Statement of Comprehensive Income
For the year ended 31 December 2017**

	Note	2017	2016	For reference only	
		HK\$	HK\$	2017 US\$	2016 US\$
Revenue	5	4,503,062	51,457,052	577,316	6,646,481
Bank interest income		4,694	1,862	602	241
Exchange gain		44,188	8,046	5,665	1,039
Expenses		(4,625,019)	(2,492,233)	(592,951)	(321,912)
Total comprehensive (expense)/income and (deficit)/surplus for the year	6	<u>(73,075)</u>	<u>48,974,727</u>	<u>(9,368)</u>	<u>6,325,849</u>

ASIAN FUND FOR CANCER RESEARCH LIMITED


亞洲癌症研究基金會有限公司

**Statement of Financial Position
as at 31 December 2017**

	2017	2016	For reference only	
	HK\$	HK\$	2017 US\$	2016 US\$
Current assets				
Accounts receivable and prepayments	2,518	59,272	323	7,656
Bank balances	56,995,390	57,114,123	7,307,101	7,377,179
	<u>56,997,908</u>	<u>57,173,395</u>	<u>7,307,424</u>	<u>7,384,835</u>
Current liabilities				
Accounts payable and accrued charges	39,642	142,054	5,082	18,348
Net assets	<u>56,958,266</u>	<u>57,031,341</u>	<u>7,302,342</u>	<u>7,366,487</u>
Reserves				
Accumulated surplus	56,958,266	56,039,184	7,354,109	7,235,402
Restricted fund	-	992,157	-	128,075
Exchange difference	-	-	(51,767)	3,010
	<u>56,958,266</u>	<u>57,031,341</u>	<u>7,302,342</u>	<u>7,366,487</u>

The financial statements together with accompanying notes set out on pages 4 to 12 were approved and authorised for issue by the Council Members on **07 JUL 2018** and signed on their behalf by


Mr. WONG Gary Gee Nung
Council Member


Mr. YU Cheung Hoi
Council Member

ASIAN FUND FOR CANCER RESEARCH LIMITED

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**Statement of Changes in Reserve
For the year ended 31 December 2017**

	<u>Restricted fund HK\$</u>	<u>Accumulated surplus HK\$</u>	<u>Total HK\$</u>
Balance as at 1.1.2016	1,649,672	6,406,942	8,056,614
Surplus for the year	-	48,974,727	48,974,727
Transfer between reserves	(657,515)	657,515	-
Balance as at 1.1.2017	<u>992,157</u>	<u>56,039,184</u>	<u>57,031,341</u>
Deficit for the year	-	(73,075)	(73,075)
Transfer between reserves	(992,157)	992,157	-
Balance as at 31.12.2017	<u>-</u>	<u>56,958,266</u>	<u>56,958,266</u>

For reference only

	<u>Exchange difference US\$</u>	<u>Restricted fund US\$</u>	<u>Accumulated surplus US\$</u>	<u>Total US\$</u>
Balance as at 1.1.2016	(2,075)	213,004	824,624	1,035,553
Surplus for the year	-	-	6,325,849	6,325,849
Transfer between reserves	-	(84,929)	84,929	-
Foreign currency translation difference	5,085	-	-	5,085
Balance as at 1.1.2017	<u>3,010</u>	<u>128,075</u>	<u>7,235,402</u>	<u>7,366,487</u>
Deficit for the year	-	-	(9,368)	(9,368)
Transfer between reserves	-	(128,075)	128,075	-
Foreign currency translation difference	(54,777)	-	-	(54,777)
Balance as at 31.12.2017	<u>(51,767)</u>	<u>-</u>	<u>7,354,109</u>	<u>7,302,342</u>

ASIAN FUND FOR CANCER RESEARCH LIMITED

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Statement of Cash Flows
For the year ended 31 December 2017

	<u>2017</u>	<u>2016</u>	<u>For reference only</u>	
			<u>2017</u>	<u>2016</u>
	<u>HK\$</u>	<u>HK\$</u>	<u>US\$</u>	<u>US\$</u>
Cash flows from operating activities				
Operating (deficit)/surplus before movements in working capital	(73,075)	48,974,727	(9,368)	6,325,849
Adjustments for				
Decrease/(increase) in accounts receivable and prepayments	56,754	(56,754)	7,276	(7,331)
Decrease in accounts payable and accrued charges	(102,412)	(865,637)	(13,130)	(111,811)
Cash (used in)/generated from operating activities	(118,733)	48,052,336	(15,222)	6,206,707
Currency translation difference	-	-	(54,856)	5,718
Net (decrease)/increase in cash and cash equivalents	(118,733)	48,052,336	(70,078)	6,212,425
Cash and cash equivalents				
As at 1 January	57,114,123	9,061,787	7,377,179	1,164,754
As at 31 December	<u>56,995,390</u>	<u>57,114,123</u>	<u>7,307,101</u>	<u>7,377,179</u>

ASIAN FUND FOR CANCER RESEARCH LIMITED

亞洲癌症研究基金會有限公司

**Notes to the Financial Statements
For the year ended 31 December 2017**

1. General information

The Association is a company domiciled and incorporated in Hong Kong with liabilities of members limited by guarantee. The address of the registered office of the Association is 5/F., Dah Sing Life Building, 99-105 Des Voeux Road Central, Hong Kong. The functional currency of the Association is Hong Kong dollars and thus its financial statements are presented in Hong Kong dollars and together with United States dollars for reference purpose.

The principal activities of the Association is raising funds and committed to fighting cancer through research in prevention, earlier diagnostic techniques, more effective treatments and ultimately, achieving one of medicine's greatest goals: curing cancer to save lives. The Association fulfills this mission by funding outstanding scientists across Asia who pioneer cancer research and funding prevention education programs.

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, and the requirements of the Hong Kong Companies Ordinance. A summary of significant accounting policies is set out in note 3.

In 2017, 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 2017, including:

Amendments to HKAS 7	Disclosure Initiative (Statement of Cash Flows)
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Annual improvements to HKFRSs 2014-2016 Cycle (Amendments to HKFRS 12)	

The application of the new and revised HKFRSs has no material effects on the Association's financial performance and positions.

3. Summary of significant accounting policies

The financial statements have been prepared on the historical cost basis and in accordance with HKFRS issued by the HKICPA, including applicable disclosures required by the Hong Kong Companies Ordinance. 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 accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in the respective notes, if appropriate.

The following are the specific accounting policies that are necessary for a proper understanding of the financial statements,

a. Financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Association becomes a party to the contractual provisions of the instrument.

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**Notes to the Financial Statements
For the year ended 31 December 2017**

3. Summary of significant accounting policies (cont'd)

a. Financial instruments (cont'd)

- (i) Accounts receivables are initially measured at fair value and, after initial recognition, at amortised cost less impairment losses for bad and doubtful debts, if any, except for the following receivables:

At each end of reporting date, the Association assesses whether there is any objective evidence that a receivable or group of receivables is impaired. Impairment losses on accounts receivables are recognised in profit or loss when there is objective evidence that an impairment loss has been incurred and are measured as the difference between the receivable's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at its original effective interest rate, i.e. the effective interest rate computed at initial recognition. The impairment loss is reversed if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised.

- (ii) Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

For the purpose of statement of cash flows, bank overdrafts which are repayable on demand form an integral part of the Association's cash management are included as a component of cash and cash equivalents.

- (iii) Accounts 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.

b. Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Association has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

c. Revenue recognition

All revenue are accounted for on accrual basis.

d. Foreign currencies translation

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. At each end of reporting date, monetary assets and liabilities in foreign currencies are translated at the foreign exchange rates ruling at that date. Non-monetary assets and liabilities that are measured at fair value in foreign currencies are translated at the foreign exchange rates ruling at the date when the fair value was determined. Exchange gains and losses are recognised in profit or loss.

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亞洲癌症研究基金會有限公司

**Notes to the Financial Statements
For the year ended 31 December 2017**

4. Critical accounting estimates and judgement

The Association's management makes assumptions, estimates and judgements in the process of applying the Association's accounting policies that affect the assets, liabilities, income and expenses in the financial statements prepared in accordance with HKFRSs. The assumptions, estimates and judgements are based on historical experience and other factors that are believed to be reasonable under the circumstances. While the management reviews their judgements, estimates and assumptions continuously, the actual results will seldom equal to the estimates.

a. Key assumptions and other key sources of estimation uncertainty

Certain key assumptions and risk factors in respect of the financial risk management are set out in note 10. In the opinion of Council Members, there is no other key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the period.

b. Critical judgements in applying the Association's accounting policies

In the opinion of Council Members, there is no critical judgements in applying the Association's accounting policies.

5. Revenue

Revenue represent donation received during the year.

6. (Deficit)/surplus for the year

(Deficit)/surplus for the year is stated after charging the following items,

	<u>2017</u>	<u>2016</u>	<u>For reference only</u>	
			<u>2017</u>	<u>2016</u>
	<u>HK\$</u>	<u>HK\$</u>	<u>US\$</u>	<u>US\$</u>
Council Members' emoluments				
- as council members	-	-	-	-
- for management	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Staff salary	<u>335,400</u>	<u>150,969</u>	<u>43,000</u>	<u>19,500</u>
Auditor's remuneration	<u>9,500</u>	<u>9,000</u>	<u>1,218</u>	<u>1,162</u>
Direct mailing expense	<u>958,574</u>	<u>941,178</u>	<u>122,894</u>	<u>121,568</u>
Research support	<u>2,491,340</u>	<u>500,000</u>	<u>319,403</u>	<u>64,583</u>

7. Taxation

The Association has been exempted under Section 88 of the Inland Revenue Ordinance from any tax by reason of being a charitable institution of a public character.

ASIAN FUND FOR CANCER RESEARCH LIMITED

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**Notes to the Financial Statements
For the year ended 31 December 2017**

8. Related party transactions

All the details of transactions and balances between the Association with related parties are disclosed elsewhere in the financial statements.

9. Capital disclosure

The Association's objectives of managing capital are to safeguard the Association's ability to continue as a going concern. The Association's overall strategy remains unchanged from prior year.

In order to maintain or adjust the capital structure, the Association may appeal for donations from the general public.

10. Financial instruments

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

	<u>2017</u> <u>HK\$</u>	<u>2016</u> <u>HK\$</u>
Loans and receivable:		
Accounts receivable and prepayments	2,518	59,272
Bank balances	<u>56,995,390</u>	<u>57,114,123</u>
	<u>56,997,908</u>	<u>57,173,395</u>

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

	<u>2017</u> <u>HK\$</u>	<u>2016</u> <u>HK\$</u>
Financial liabilities at amortised cost:		
Accounts payable and accrued charges	<u>39,642</u>	<u>142,054</u>

All other financial instruments are carried at amounts not materially different from their fair values as at 31 December 2017.

The Association is exposed to credit risk, liquidity risk and interest rate risk arising in the normal course of its operations and financial instruments. The Association's risk management objectives, policies and processes 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

The Association is exposed to credit risk on financial assets, mainly attributable to cash and bank balances. At 31 December 2017, the Association has no concentration of risk and the maximum exposure to credit risk is represented by the carrying amount of each financial assets.

b. Liquidity risk

The Association is exposed to liquidity risk on financial liabilities. It manages its funds conservatively by maintaining a comfortable level of cash and cash equivalents in order to meet continuous operational need.

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**Notes to the Financial Statements
For the year ended 31 December 2017**

10. Financial instruments (cont'd)

c. Interest rate risk

The Association's exposure on fair value interest rate risk mainly arises from its deposits with banks, which are classified as held-to-maturity investments. It also has exposure on cash flows interest rate risk which is mainly arising from its deposits with banks.

The Association mainly holds deposits with banks with maturity within 3 months and the exposure is considered not significant. In consequence, no material exposure on fair value interest rate risk is expected. Even that, the Association closely monitors the fair value fluctuation of the investments and disposes of them in case of significant increase in interest rate is foreseen.

11. Hong Kong Financial Reporting Standards issued but not yet effective for the period

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

		Effective for annual periods beginning on or after
HKFRS 9	Financial Instruments	1 January 2018
HKFRS 15	Revenue from Contracts with Customers	1 January 2018
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transaction	1 January 2018
Amendments to HKFRS 4	Applying HKFRS 9 and HKFRS 4	1 January 2018
Amendments to HKAS 40	Transfer of Investment Property	1 January 2018
Annual Improvements to HKFRSs 2014-2016 Cycle (Amendments to HKFRS 1 and HKAS 28)		1 January 2018
Amendments to HKAS 28	Investments in Associates or Joint Ventures	1 January 2019
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture	A date to be determined
HKFRS 16	Leases	1 January 2019
HKFRS 17	Insurance Contracts	1 January 2021

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.

ASIAN FUND FOR CANCER RESEARCH LIMITED

亞洲癌症研究基金會有限公司

Detailed Income Statement
For the year ended 31 December 2017
(For management information only)

			For reference only	
	2017	2016	2017	2016
	HK\$	HK\$	US\$	US\$
Income				
General donation income	4,503,062	3,957,052	577,316	511,115
Planned donation income	-	47,500,000	-	6,135,366
Bank interest income	4,694	1,862	602	241
Exchange gain	44,188	8,046	5,665	1,039
	<u>4,551,944</u>	<u>51,466,960</u>	<u>583,583</u>	<u>6,647,761</u>
Expenses				
Program expenses				
- Research				
Research support	2,491,340	500,000	319,403	64,583
Sponsorship	196,130	157,515	25,145	20,346
	2,687,470	657,515	344,548	84,929
- Public education and information				
Direct mailing	766,859	752,942	98,315	97,254
Postage	265,775	248,817	34,074	32,139
Salaries	268,320	120,775	34,400	15,600
	1,300,954	1,122,534	166,789	144,993
Support services				
- Fundraising				
Direct mailing	191,715	188,236	24,579	24,314
Postage	66,444	62,204	8,518	8,035
Salaries	67,080	30,194	8,600	3,900
	325,239	280,634	41,697	36,249
- Management and general				
Administrative expense	67,216	89,321	8,617	11,537
Auditor's remuneration	9,500	9,000	1,218	1,162
Council Members' emolument				
- as council members	-	-	-	-
- for management	-	-	-	-
Bank charges	1,631	2,176	209	281
Legal and professional fee	10,005	30,105	1,283	3,889
Telephone, fax and fulfillment	177,878	195,073	22,805	25,197
Travelling expenses	45,126	105,875	5,785	13,675
	311,356	431,550	39,917	55,741
	<u>4,625,019</u>	<u>2,492,233</u>	<u>592,951</u>	<u>321,912</u>
(Deficit)/surplus for the year	<u>(73,075)</u>	<u>48,974,727</u>	<u>(9,368)</u>	<u>6,325,849</u>