

K.P. CHENG & CO.
Certified Public Accountants

鄭錦波會計師事務所

CHILD WELFARE SCHEME LIMITED
(LIMITED BY GUARANTEE)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2009

Kong Office:

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CHILD WELFARE SCHEME LIMITED
(LIMITED BY GUARANTEE)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2009

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CHILD WELFARE SCHEME LIMITED

(LIMITED BY GUARANTEE)

DIRECTORS' REPORT

The directors have pleasure in presenting their annual report together with the audited financial statements for the year ended 30th June, 2009.

PRINCIPAL PLACE OF BUSINESS

Child Welfare Scheme Limited ("the company") is a company incorporated in Hong Kong and has its registered office at Room 303, 3/F., St. George's Building, 2 Ice House Street, Central, Hong Kong.

PRINCIPAL ACTIVITIES

The company is a HKSAR registered charity organization engaged in fund raising and transferring funds to Child Welfare Scheme, an International Non Government Organization and Child Welfare Scheme Nepal, a non-government organization, both set up under Nepalese law working with communities for the relief of poverty for children from deprived and disadvantaged backgrounds.

FINANCIAL STATEMENTS

The surplus of the company for the year ended 30th June, 2009, and the state of affairs at that date and cash flows for the year then ended are set out in the financial statements on pages 5 to 16.

DIRECTORS

The directors who held office during the year were:-

OLDHAM, Gordon David Michael George

D'AURIOL, Sandra Nicola

MACLAGAN, Douglas Hubert

PICARD, Marie France

In accordance with article 44 of the company's articles of association, all directors shall hold office until the next annual general meeting but shall be eligible for re-election.

CHILD WELFARE SCHEME LIMITED

(LIMITED BY GUARANTEE)

DIRECTORS' REPORT

DIRECTORS' INTERESTS IN CONTRACTS

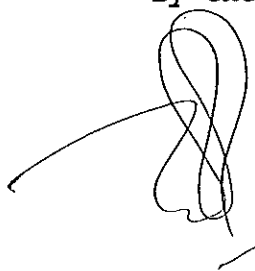
No contracts of significance to which the company was a party and in which a director had a material interest subsisted at the end of the year or at any time during the year.

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

AUDITORS

Messrs K.P. Cheng & Co. retire, and being eligible, offer themselves for re-appointment. A resolution for the re-appointment of K.P. Cheng & Co. as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By the order of the Board

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the left.

Chairman

- 3 DEC 2009

K.P. CHENG & CO.

Certified Public Accountants

鄭錦波會計師事務所

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF CHILD WELFARE SCHEME LIMITED

(LIMITED BY GUARANTEE)

We have audited the financial statements of Child Welfare Scheme Limited set out on pages 5 to 16 which comprise the balance sheet as at 30th June, 2009, the income and expenditure account, and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITORS' 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 141 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 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 as to whether the financial statements are free from material misstatement.

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF CHILD WELFARE SCHEME LIMITED

(LIMITED BY GUARANTEE)

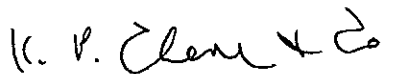
AUDITORS' RESPONSIBILITY (CONTINUED)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, 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 auditors consider internal control relevant to the entity's preparation and true and fair presentation of the financial statements 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 company's affairs as at 30th June, 2009 and of its surplus 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.



K.P. Cheng & Co.
Certified Public Accountants
Hong Kong

- 3 DEC 2009

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CHILD WELFARE SCHEME LIMITED
(LIMITED BY GUARANTEE)
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30TH JUNE, 2009
(EXPRESSED IN HONG KONG DOLLARS)

| | Note | <u>2009</u> | <u>2008</u> |
|--|------|---------------------|-------------------|
| REVENUE | 4 | \$ 7,052,770 | \$ 2,604,691 |
| OTHER REVENUE | 5 | <u>720</u> | <u>47,509</u> |
| TOTAL REVENUE | | 7,053,490 | 2,652,200 |
| CHARITABLE EXPENDITURES | 6 | (4,609,788) | (4,147,916) |
| DIRECT EXPENSES FOR FUND RAISING ACTIVITIES | | (497,201) | (104,098) |
| GENERAL AND ADMINISTRATIVE EXPENSES | | <u>(595,029)</u> | <u>(451,416)</u> |
| SURPLUS/(DEFICIT) FOR THE YEAR | 7 | 1,351,472 | (2,051,230) |
| ACCUMULATED SURPLUS BROUGHT FORWARD | | <u>994,959</u> | <u>3,046,189</u> |
| ACCUMULATED SURPLUS CARRIED FORWARD | | <u>\$ 2,346,431</u> | <u>\$ 994,959</u> |

CHILD WELFARE SCHEME LIMITED

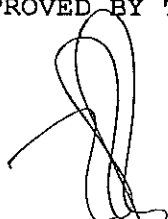
(LIMITED BY GUARANTEE)

BALANCE SHEET AS AT 30TH JUNE, 2009

(EXPRESSED IN HONG KONG DOLLARS)

| | <u>Note</u> | <u>2009</u> | <u>2008</u> |
|-------------------------------|-------------|---------------------|---------------------|
| NON-CURRENT ASSET | | | |
| Property, plant and equipment | 10 | \$ 7,891 | \$ 13,809 |
| CURRENT ASSETS | | | |
| Fixed deposit | | 2,000,000 | 622,251 |
| Cash at bank and in hand | | 338,540 | 398,649 |
| TOTAL CURRENT ASSETS | | <u>2,338,540</u> | <u>1,020,900</u> |
| TOTAL ASSETS | | <u>\$ 2,346,431</u> | <u>\$ 1,034,709</u> |
| LIABILITY AND RESERVE | | | |
| CURRENT LIABILITY | | | |
| Accruals | | \$ - | \$ 39,750 |
| RESERVE | | | |
| Accumulated surplus | | <u>2,346,431</u> | <u>994,959</u> |
| TOTAL LIABILITY AND RESERVE | | <u>\$ 2,346,431</u> | <u>\$ 1,034,709</u> |

APPROVED BY THE BOARD OF DIRECTORS ON 3 DEC 2009



DIRECTOR



DIRECTOR

CHILD WELFARE SCHEME LIMITED

(LIMITED BY GUARANTEE)

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30TH JUNE, 2009

(EXPRESSED IN HONG KONG DOLLARS)

| | <u>2009</u> | <u>2008</u> |
|--|---------------------|---------------------|
| SURPLUS/(DEFICIT) FOR THE YEAR | \$ 1,351,472 | \$(2,051,230) |
| Interest received | (720) | (38,920) |
| Depreciation | <u>5,918</u> | <u>5,918</u> |
| SURPLUS/(DEFICIT) BEFORE WORKING CAPITAL CHANGES | 1,356,670 | (2,084,232) |
| (Decrease)/increase in accruals | <u>(39,750)</u> | <u>8,984</u> |
| CASH INFLOW/(OUTFLOW) FROM OPERATIONS | 1,316,920 | (2,075,248) |
| Interest received | <u>720</u> | <u>38,920</u> |
| NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES | 1,317,640 | (2,036,328) |
| INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment | <u>-</u> | <u>(19,727)</u> |
| INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | 1,317,640 | (2,056,055) |
| CASH AND CASH EQUIVALENTS AT 1ST JULY | <u>1,020,900</u> | <u>3,076,955</u> |
| CASH AND CASH EQUIVALENTS AT 30TH JUNE | <u>\$ 2,338,540</u> | <u>\$ 1,020,900</u> |
| ANALYSIS OF THE BALANCE OF CASH AND CASH EQUIVALENTS AS SHOWN IN BALANCE SHEET | | |
| | <u>2009</u> | <u>2008</u> |
| Fixed deposit | \$ 2,000,000 | \$ 622,251 |
| Cash at bank and in hand | <u>338,540</u> | <u>398,649</u> |
| | <u>\$ 2,338,540</u> | <u>\$ 1,020,900</u> |

CHILD WELFARE SCHEME LIMITED

(LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE, 2009

(EXPRESSED IN HONG KONG DOLLARS)

NOTES

1. ORGANIZATION AND PRINCIPAL ACTIVITIES

The company is limited by guarantee and not having a share capital. In accordance with clause 6 of the memorandum of association, every member undertakes to contribute to the company an amount not exceeding \$1. The company is a HKSAR registered charity organization engaged in fund raising and transferring funds to Child Welfare Scheme, an International Non Government Organization and Child Welfare Scheme Nepal, a non-government organization, both set up under Nepalese law working with communities for the relief of poverty for children from deprived and disadvantaged backgrounds.

The address of its registered office is Room 303, 3rd Floor, St. George's Building, 2 Ice House Street, Central, Hong Kong.

2. BASIS OF PREPARATION

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (HKFRSs), which collective term 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.

CHILD WELFARE SCHEME LIMITED

(LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE, 2009

(EXPRESSED IN HONG KONG DOLLARS)

NOTES

2. BASIS OF PERPARATION (CONTINUED)

(b) Basis of measurement

The measurement basis used in the preparation of the financial statements is the historical cost basis except those assets and liabilities stated at their fair values as explained in the accounting polices set out in note 3.

(c) Use of estimates

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both the current and future periods.

CHILD WELFARE SCHEME LIMITED
(LIMITED BY GUARANTEE)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2009
(EXPRESSED IN HONG KONG DOLLARS)

NOTES

3. PRINCIPAL ACCOUNTING POLICIES

(a) Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less aggregate depreciation.

Depreciation is calculated to write off the cost of property, plant and equipment over their estimated useful lives to the company on a straight line basis at 30% per annum.

(b) Impairment of assets

The company assesses at each balance sheet date whether there is any indication that an asset may be impaired and that an impairment loss recognised for an asset in prior years may no longer exist or may have decreased. If any such indication exists, the company estimates the recoverable amount of the assets. An asset's recoverable amount is the higher of its net selling price and value in use.

If, and only if, the recoverable amount of an asset is less than its carrying amount, the carrying amount is written down to the recoverable amount and an impairment loss is recognised as an expense in the income statement immediately, unless the asset is carried at revalued amount under another Hong Kong Accounting Standards (HKASs). Any impairment loss of a revalued asset is treated as a revaluation decrease under that other HKASs.

CHILD WELFARE SCHEME LIMITED
(LIMITED BY GUARANTEE)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2009
(EXPRESSED IN HONG KONG DOLLARS)

NOTES

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(b) Impairment of assets (Continued)

An impairment loss recognised for an asset in prior years is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If this is the case, the carrying amount of the asset is increased to its recoverable amount, which, nevertheless, should not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years, and a reversal of the impairment loss is recognised as an income in the income and expenditure account immediately.

(c) Financial instruments

(i) Non-derivative financial instruments

Non-derivative financial instruments comprise cash and cash equivalents.

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs. Management has estimated that the carrying amount approximates fair value due to their short-term nature.

CHILD WELFARE SCHEME LIMITED

(LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE, 2009

(EXPRESSED IN HONG KONG DOLLARS)

NOTES

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(c) Financial instruments

(i) Non-derivative financial instruments

Cash and cash equivalents comprise cash balance, call deposits and short-term highly liquid investments which are readily convertible into known amount of cash and which are within three months of maturity when acquired less bank overdrafts. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

(ii) Derivative financial instruments

The company does not hold derivative financial instruments.

(d) Translation of foreign currencies

Foreign currency transactions during the year are translated into Hong Kong dollars at the market exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Hong Kong dollars at the market exchange rates ruling at the balance sheet date. Exchange differences on foreign currency translation are dealt with in the income and expenditure account.

CHILD WELFARE SCHEME LIMITED
(LIMITED BY GUARANTEE)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2009
(EXPRESSED IN HONG KONG DOLLARS)

NOTES

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(e) Employee benefits - pension obligation

The company operates a defined contribution pension scheme in accordance with the local conditions and practices in Hong Kong in which it operates. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees benefits relating to employee service in the current and prior periods.

(f) Revenue recognition

Donation income are recognised as income on cash receipt basis.

(g) Charitable expenditures

Donation expenses are recognised as expenditures when payments are made.

4. REVENUE

Revenue represents the donations received during the year.

CHILD WELFARE SCHEME LIMITED
(LIMITED BY GUARANTEE)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2009
(EXPRESSED IN HONG KONG DOLLARS)

NOTES

5. OTHER REVENUES

Other revenues comprise:-

| | <u>2009</u> | <u>2008</u> |
|-----------------|---------------|------------------|
| Interest income | \$ 720 | \$ 38,920 |
| Exchange gain | - | 8,589 |
| | <u>\$ 720</u> | <u>\$ 47,509</u> |

6. CHARITABLE EXPENDITURES

Charitable expenditures comprise:-

| | <u>2009</u> | <u>2008</u> |
|---|---------------------|---------------------|
| Donation to Child Welfare Scheme Nepal | \$ 3,827,356 | \$ 3,266,507 |
| Donation to Child Welfare Scheme UK - for project costs in Nepal | 633,889 | 845,093 |
| Donation to Chiwong Fund in Nepal | 77,132 | - |
| Donation to Moonlight Foundation Nepal | 70,411 | - |
| Donation to funeral expenses | 1,000 | - |
| Donation to China for snowstorm aid | - | 30,673 |
| Day Health Care Centre Expense in China | - | 5,643 |
| | <u>\$ 4,609,788</u> | <u>\$ 4,147,916</u> |

CHILD WELFARE SCHEME LIMITED

(LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE, 2009

(EXPRESSED IN HONG KONG DOLLARS)

NOTES

7. SURPLUS/(DEFICIT) FOR THE YEAR

Surplus/(deficit) has been arrived at after charging:-

| | <u>2009</u> | <u>2008</u> |
|------------------------|----------------|----------------|
| Auditors' remuneration | \$ - | \$ - |
| Depreciation | 5,918 | 5,918 |
| Staff cost | <u>540,850</u> | <u>425,200</u> |

8. DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to Section 161 of the Hong Kong Companies Ordinance is as follows:-

| | <u>2009</u> | <u>2008</u> |
|----------------|-------------|-------------|
| Directors' fee | \$ - | \$ - |
| Others | <u>-</u> | <u>-</u> |

9. TAXATION

No provision for Hong Kong profits tax is required as the company being a charitable institution, is exempted from Hong Kong profits tax under Section 88 of the Inland Revenue Ordinance. (2008: Nil)

CHILD WELFARE SCHEME LIMITED
(LIMITED BY GUARANTEE)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2009
(EXPRESSED IN HONG KONG DOLLARS)

NOTES

10. PROPERTY, PLANT AND EQUIPMENT

| | <u>Office equipment</u> |
|--------------------------------|-----------------------------|
| Cost:- | |
| At 1.7.2007 | \$ 15,960 |
| Additions | <u>19,727</u> |
| At 30.6.2008 and 30.6.2009 | <u>35,687</u> |
| LESS: Aggregate depreciation:- | |
| At 1.7.2007 | 15,960 |
| Charge for the year | <u>5,918</u> |
| At 30.6.2008 | 21,878 |
| Charge for the year | <u>5,918</u> |
| At 30.6.2009 | <u>27,796</u> |
| Net book value:- | |
| At 30.6.2009 | <u>\$ 7,891</u> |
| At 30.6.2008 | <u>\$ 13,809</u> |

11. PENSION SCHEME

The company has arranged for its employees in Hong Kong to join the Mandatory Provident Fund Scheme (the "MPF Scheme"). Under the MPF Scheme, the company and each of the employees make monthly contributions to the scheme at 5% of the employee's earnings and subject to a ceiling of \$1,000 as defined under the relevant legislation. During the year, the aggregate amount of employer's contributions made by the company to the MPF Scheme was \$20,850. (2008: \$16,200)

THE FOLLOWING DETAILED INCOME AND EXPENDITURE ACCOUNT HAS BEEN
PREPARED FOR MANAGEMENT PURPOSES ONLY AND DOES NOT FORM PART OF THE
AUDITED FINANCIAL STATEMENTS

CHILD WELFARE SCHEME LIMITED

(LIMITED BY GUARANTEE)

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30TH JUNE, 2009

(EXPRESSED IN HONG KONG DOLLARS)

| | <u>2009</u> | <u>2008</u> |
|---|---------------------|------------------------|
| INCOME | | |
| Donations, restricted | \$ 5,565,640 | \$ 1,733,291 |
| Donations, unrestricted | <u>1,487,130</u> | <u>871,400</u> |
| | 7,052,770 | 2,604,691 |
| | ----- | ----- |
| INTEREST INCOME | 720 | 38,920 |
| EXCHANGE GAIN | <u>-</u> | <u>8,589</u> |
| | 720 | 47,509 |
| | ----- | ----- |
| | 7,053,490 | 2,652,200 |
| LESS: | | |
| CHARITABLE EXPENDITURES - SCH 1 | 4,609,788 | 4,147,916 |
| DIRECT EXPENSES - SCH 2 | 497,201 | 104,098 |
| GENERAL AND ADMINISTRATIVE EXPENSES - SCH 3 | <u>595,029</u> | <u>451,416</u> |
| | 5,702,018 | 4,703,430 |
| | ----- | ----- |
| SURPLUS/ (DEFICIT) FOR THE YEAR | <u>\$ 1,351,472</u> | <u>\$ (2,051,230)</u> |

CHILD WELFARE SCHEME LIMITED

(LIMITED BY GUARANTEE)

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30TH JUNE, 2009

(EXPRESSED IN HONG KONG DOLLARS)

CHARITABLE EXPENDITURES

SCHEDULE 1

| | <u>2009</u> | <u>2008</u> |
|---|---------------------|---------------------|
| Donation to Child Welfare Scheme Nepal | \$ 3,827,356 | \$ 3,266,507 |
| Donation to Child Welfare Scheme UK | | |
| - for project costs in Nepal | 633,889 | 845,093 |
| Donation to Chiwong Fund in Nepal | 77,132 | - |
| Donation to Moonlight Foundation Nepal | 70,411 | - |
| Donation to funeral expenses | 1,000 | - |
| Donation to China for snowstorm aid | - | 30,673 |
| Day Health Care Centre Expense in China | - | 5,643 |
| | <u>\$ 4,609,788</u> | <u>\$ 4,147,916</u> |

DIRECT EXPENSES

SCHEDULE 2

| | <u>2009</u> | <u>2008</u> |
|---|-------------------|-------------------|
| Fund raising expenses | \$ 43,751 | \$ 49,198 |
| Expenses for Challenge Trek | 108,608 | - |
| Expenses for Lamma Fun Day | 68,495 | 52,299 |
| Expenses for Himalayan Nights | 192,065 | - |
| Expenses for Funkraiser | - | 2,601 |
| Expenses for Rockraiser | 78,887 | - |
| Expenses for Charity Luncheon at California Restaurant | 5,395 | - |
| | <u>\$ 497,201</u> | <u>\$ 104,098</u> |

GENERAL AND ADMINISTRATIVE EXPENSES

SCHEDULE 3

| | <u>2009</u> | <u>2008</u> |
|-----------------------------|-------------------|-------------------|
| Office supplies | \$ 3,319 | \$ 1,869 |
| Telephone and facsimiles | 4,501 | 4,083 |
| Website and internet | 29,590 | - |
| Printing and publications | 355 | 161 |
| Recruitment expenses | - | 3,570 |
| Bank charges | 864 | 2,121 |
| Exchange loss | 9,632 | - |
| MPF contributions | 20,850 | 16,200 |
| Salaries | 520,000 | 409,000 |
| Depreciation | 5,918 | 5,918 |
| Legal and professional fees | - | 105 |
| Meals | - | 600 |
| Trip expenses | - | 7,789 |
| | <u>\$ 595,029</u> | <u>\$ 451,416</u> |