

THE ZUBIN MAHTANI GIDUMAL FOUNDATION LIMITED
(Incorporated in Hong Kong and limited by guarantee)

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

I, being the Director of
The Zubin Mahtani Gidumal Foundation Limited,
hereby certify that this is true copy.



Shalini Mahtani
Director

THE ZUBIN MAHTANI GIDUMAL FOUNDATION LIMITED

**REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

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DIRECTORS' REPORT

The directors have pleasure in presenting their report together with the audited financial statements of the Foundation for the year ended 31 December 2014.

FINANCIAL STATEMENTS

The results for the year are set out in the statement of income and general fund on page 3.

The state of affairs of the Foundation at 31 December 2014 is set out in the statement of financial position on page 4.

The cash flows of the Foundation for the year are set out in the statement of cash flows on page 5.

PRINCIPAL ACTIVITIES

The principal activities of the Foundation are in providing moral, religious and spiritual education to the community, promoting equal participations and opportunities in Hong Kong and ethical, responsible and moral education in the community.

There have been no significant changes in the nature of these activities during the year.

DIRECTORS

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

Shalini Mahtani
Ravi Gidumal

In accordance with the Foundation's Articles of Association, all directors continue to hold office.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the operation of the Foundation were entered into or existed during the year.

DIRECTORS' INTERESTS IN CONTRACTS

No director has a material interest in any contract with the Foundation during or at the end of the year.

AUDITORS

The auditors, Messrs. William Po & Co., Certified Public Accountants, retire and, eligible, offer themselves for re-appointment.

On behalf of the Board



Shalini Mahtani
Director

08 AUG 2015

Certified Public Accountants

蒲錦文會計師事務所

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE ZUBIN MAHTANI GIDUMAL FOUNDATION LIMITED
(Incorporated in Hong Kong and limited by guarantee)**

We have audited the financial statements of The Zubin Mahtani Gidumal Foundation Limited set out on pages 3 to 6, which comprise the statement of financial position as at 31 December 2014, the statement of income and general fund and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility 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 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 and to report our opinion solely to you, as a body, in accordance with section 80 of Schedule 11 to 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.

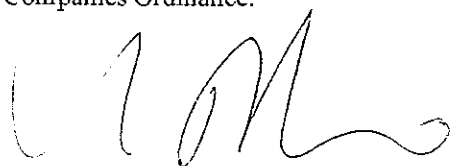
We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements 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.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the Foundation's affairs as at 31 December 2014 and of its surplus and cash flows for the year then ended, in accordance with the Hong Kong Financial Reporting Standard for Private Entities and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

**WILLIAM PO & CO.**
Certified Public Accountants

Hong Kong, 08 AUG 2015

STATEMENT OF INCOME AND GENERAL FUND
FOR THE YEAR ENDED 31 DECEMBER 2014

	Year ended 31 December 2014 HK\$	Period from 1 March 2013 (date of incorporation) to 31 December 2013 HK\$
Income		
Donation income	432,706	597,351
Other income	5	450
	<u>432,711</u>	<u>597,801</u>
Expenditure		
Activities expenses	2,620	1,540
Audit fee	5,500	5,000
Bank charges	475	15
Company secretarial fee	4,455	4,055
Computer accessories	2,350	-
Donations	15,000	6,200
IT support fee	11,565	6,690
Research fee for studies on ethnic minorities	45,294	-
Sundry expense	150	-
	<u>87,409</u>	<u>23,500</u>
Surplus for the year	<u>345,302</u>	<u>574,301</u>
General fund brought forward	<u>574,301</u>	<u>-</u>
General fund carried forward	<u><u>919,603</u></u>	<u><u>574,301</u></u>

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014

	2014 HK\$	2013 HK\$
Current assets		
Cash and bank balances	925,103	579,301
Current liabilities		
Accruals	5,500	5,000
Net current assets	<u>919,603</u>	<u>574,301</u>
Net assets	<u>919,603</u>	<u>574,301</u>
Funds		
General fund	<u>919,603</u>	<u>574,301</u>

Approved by:

Shalini Mahtani
DirectorRavi Gidumal
Director

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Year ended 31 December 2014 HK\$	Period from 1 March 2013 (date of incorporation) to 31 December 2013 HK\$
Operating activities		
Surplus for the year and operating cash flows before changes in working capital	345,302	574,301
Increase in accruals	500	5,000
Cash generated from operations	<u>345,802</u>	<u>579,301</u>
Increase in cash and cash equivalents	345,802	579,301
Cash and cash equivalents at the beginning of the year	<u>579,301</u>	-
Cash and cash equivalents at the end of the year	<u>925,103</u>	<u>579,301</u>
Analysis of cash and cash equivalents		
Cash and bank balances	<u>925,103</u>	<u>579,301</u>

The notes on page 6 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

1 GENERAL

The Foundation has been incorporated under the Companies Ordinance as a company limited by guarantee without share capital. The Foundation's registered office is located at 5/F., Unit F-J, Block 2, Kwai Tak Industrial Centre, 15-33 Kwai Tak Street, Kwai Chung, New Territories, Hong Kong. The principal activities of the company are in providing moral, religious and spiritual education to the community, promoting equal participations and opportunities in Hong Kong and ethical, responsible and moral education in the community. Under the provision of its Articles of Association, every member shall, in the event of the Foundation being wound up, contribute such amount as may be required to meet the liabilities of the company but not exceeding the sum of HK\$100 each.

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

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 and the requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention.

(b) Recognition of revenue

Revenue is recognised when it is probable that the economic benefits will flow to the company and when revenue can be measured reliably, on the following bases:

- * donation income is recognised when the right to receive payment is established.
- * interest income is recognised on a time proportion basis taking into account the principal outstanding and the interest applicable.

(c) Cash and cash equivalents

Cash and cash equivalents includes cash on hand and demand deposits with original maturities of three months or less.

3 DIRECTORS' EMOLUMENTS

During the year ended 31 December 2014 and the period from 1 March 2013 (date of incorporation) to 31 December 2013, no amounts have been paid in respect of directors' emoluments, directors' or past directors' pensions or for any compensation to directors or past directors in respect of loss of office.

4 TAXATION

The Foundation is an approved charitable institution, and is therefore exempted from Hong Kong profits tax.

5 APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Foundation's Board of Directors on 08 AUG 2015