
THE CENTRE FOR SPIRITUAL PROGRESS TO GREAT AWAKENING LIMITED

大覺福行中心有限公司

**REPORTS
AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2018**

潘志強會計師事務所
Raymond Poon & Co.
Certified Public Accountants (Practising)

Hong Kong

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EXECUTIVE COMMITTEE MEMBERS' REPORT

The executive committee members present their report and the audited consolidated financial statements of The Centre for Spiritual Progress to Great Awakening Limited ("the Association") and its subsidiaries (collectively, "the Group") for the year ended 31 March 2018.

Principal activities

The principal activities of the Association are engaged in Buddhist Vihara management, providing care services in hospitals and elderly homes and promoting the welfare of the members as well as the public. The activities of the subsidiaries are set out in Note 12 to the consolidated financial statements.

Results

The results of the Group for the year then ended are set out in the consolidated income statement on page 4 of the financial statements.

Executive committee members

The names of persons who were the executive committee members of the Association during the year are as follows:

Permanent executive committee members:

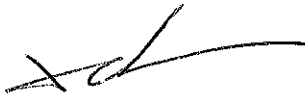
SIK, Hin Shuen	
TAN, Sock Hooi	(appointed on 1 May 2017)
CHAN, Kit Lin	(resigned on 1 May 2017)
SIK, Yin Kit	(resigned on 1 May 2017)

A full list of the names of the directors of the Association's subsidiaries is set out in Appendix I on page 16.

Business review

Each member of the Group individually and the Group as a whole fall within the reporting exemption for the year. Accordingly, the Group is exempted from preparing a business review.

On behalf of the Executive Committee



SIK, Hin Shuen
Executive committee member
Hong Kong, 01 NOV 2018

RAYMOND POON & CO. Certified Public Accountants (Practising)

Room 1401, 14th Floor, Belgian Bank Building, 721-725 Nathan Road, Mong Kok, Kowloon, Hong Kong

Tel: (852) 2375 2558 Fax: (852) 2317 1448

Independent Auditor's Report

To the Members of The Centre for Spiritual Progress to Great Awakening Limited

(incorporated in Hong Kong with limited liability)

Opinion

We have audited the consolidated financial statements of The Centre for Spiritual Progress to Great Awakening Limited ("the Association") and its subsidiaries ("the Group") set out on pages 4 to 13, which comprise the consolidated statement of financial position as at 31 March 2018, and the consolidated income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements of the Group are prepared, in all material respects, in accordance with the Hong Kong Small and Medium-Sized Entity Financial Reporting Standard ("SME-FRS") 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 of Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") and with reference to PN 900 (Revised) Audit of Financial Statements Prepared in Accordance with the Small and Medium-Sized Entity Financial Reporting Standard issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other 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.

Other Information

The executive committee members are responsible for the other information. The other information comprises the information included in the executive committee members' report set out on page 1, detailed income statement set out on pages 14 to 15 and Appendix I on page 16, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 the Executive Committee Members and Those Charged with Governance for the Consolidated Financial Statements

The executive committee members are responsible for the preparation of the consolidated financial statements in accordance with the SME-FRS issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the executive committee members determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the executive committee members are responsible for assessing the Group'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 executive committee members either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

RAYMOND POON & CO. Certified Public Accountants (Practising)

Room 1401, 14th Floor, Belgian Bank Building, 721-725 Nathan Road, Mong Kok, Kowloon, Hong Kong

Tel: (852) 2375 2558 Fax: (852) 2317 1448

Responsibilities of the Executive Committee Members and Those Charged with Governance for the Consolidated Financial Statements (continued)

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's 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 consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive committee members.
- Conclude on the appropriateness of the executive committee 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 Group'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 consolidated 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 Group to cease to continue as a going concern.

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.



Raymond Poon & Co.

Certified Public Accountants (Practising)

Hong Kong, 01 NOV 2010

CONSOLIDATED INCOME STATEMENT

For the year ended 31 March 2018

	<i>Notes</i>	2018 HK\$	2017 HK\$
Revenue	3	13,502,909	17,456,969
Cost of sales		<u>(693,057)</u>	<u>(831,122)</u>
		12,809,852	16,625,847
Other net income	4	12,994,756	2,482,438
Administrative and other expenses		<u>(18,431,387)</u>	<u>(20,146,815)</u>
Surplus/(Deficit) before tax	5	7,373,221	(1,038,530)
Income tax	7	<u>-</u>	<u>-</u>
Surplus/(Deficit) for the year		<u>7,373,221</u>	<u>(1,038,530)</u>

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2018

	Notes	2018 HK\$	2017 HK\$
Non-current assets			
Property, plant and equipment	8	<u>2,215,303</u>	<u>3,052,838</u>
Current assets			
Inventories	9	2,715	4,377
Accounts receivable		8,400	355,646
Deposits, prepayments and other receivables		12,448,555	10,404,787
Cash and bank balances		<u>19,072,312</u>	<u>16,292,390</u>
		31,531,982	27,057,200
Current liabilities			
Accounts payable		49,851	56,779
Deposits, accruals and other payables	10	2,686,584	2,136,741
Amount due to a related party		-	4,232,661
Amount due to an executive committee member	11	<u>498,272</u>	<u>544,500</u>
		3,234,707	6,970,681
Net current assets		28,297,275	20,086,519
Net assets		30,512,578	23,139,357
Reserves	12(a)	30,512,578	23,139,357

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

Approved and authorised for issue by the Association's Executive Committee on



SIK, Hin Shuen
Executive committee member



TAN, Sock Hooi
Executive committee member

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSFor the year ended 31 March 2018

1. Reporting entity

The Centre for Spiritual Progress to Great Awakening Limited ("the Association") is a company limited by guarantee and incorporated in Hong Kong. The Association's registered address is located at Flat A1, 12th Floor, Cheung Lung Industrial Building, 10 Cheung Yee Street, Cheung Sha Wan, Kowloon, Hong Kong.

The Association is a non-profit making enterprise and has been recognised by the Inland Revenue Department as an approved charitable institution under Section 88 of the Inland Revenue Ordinance.

The principal activities of the Association are engaged in Buddhist Vihara management, providing care services in hospitals and elderly homes and promoting the welfare of the members as well as the public. The Association's subsidiaries act as social enterprises for provision of vegetarian catering and sales of food and groceries.

2. Basis of preparation and significant accounting policies

The Association and each of its subsidiaries qualify for the reporting exemption as a small guarantee company or a small private company under Section 359(1)(a) of the Hong Kong Companies Ordinance (Cap. 622), and the Group as a whole qualifies for the reporting exemption as a small guarantee group under Section 359(3). The Group is therefore entitled to prepare and present its consolidated financial statements in accordance with Small and Medium-sized Entity Financial Reporting Standard (SME-FRS) issued by the Hong Kong Institute of Certified Public Accountants.

These consolidated financial statements comply with the SME-FRS and have been prepared under the accruals basis of accounting and on the basis that the Group is a going concern.

The measurement base adopted is the historical cost convention.

The followings are the significant accounting policies that are necessary for a proper understanding of the consolidated financial statements:

Subsidiaries

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSFor the year ended 31 March 2018

2. Basis of preparation and significant accounting policies (continued)**Revenue**

Revenue is recognised in profit or loss provided it is probable that the economic benefits will flow to the Group and the revenue can be measured reliably, on the following bases:

Donation income is recognised when the income is received.

Sales of food and beverages are recognised at the point of sales to customers.

Sale of goods or products is recognised when the goods are delivered and the risks and rewards of ownership have been passed to the customers.

Interest income is recognised on a time apportioned basis taking into account the principal amounts outstanding and the interest rates applicable.

Course income are recognised upon completion of activities.

Foreign exchange

The reporting currency of the Association and its subsidiaries is Hong Kong Dollars, which is the currency of the primary economic in which each of these entities operates.

Foreign currency transactions are converted at the exchange rate applicable at the transaction date. Foreign currency monetary items are translated into Hong Kong Dollars using exchange rates applicable at the end of the reporting period. Gains and losses on foreign exchange are recognised in the income statements.

Income tax

The Association is exempt from Hong Kong profits tax as it has been recognised by the Inland Revenue Department as an approved charitable institution under Section 88 of the Inland Revenue Ordinance.

Income tax expense represents the current tax expense of the Association's subsidiaries. The income tax payable represents the amount expected to be paid by the Association's subsidiaries to the taxation authority, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is not provided.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSFor the year ended 31 March 2018

2. Basis of preparation and significant accounting policies (continued)**Property, plant and equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The depreciable amount of an item of property, plant and equipment is allocated on a systematic basis over its estimated useful life using the straight-line method. The principal annual rates used for depreciation are as follows:

Motor vehicle	25%
Furniture and fixtures	20%
Office and catering equipment	20%
Leasehold improvement	10%

Impairment of assets

An assessment is made at the end of each reporting period to determine whether there is any indication of impairment or reversal of previous impairment, including items of property, plant and equipment, intangible assets and long-term investments. In the event that an asset's carrying amount exceeds its recoverable amount, the carrying amount is reduced to recoverable amount and an impairment loss is recognised in the income statement. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount, however not to an amount higher than the carrying amount that would have been determined (net of amortisation or depreciation), had no impairment losses been recognised for the asset in prior years.

Inventories

Inventories are stated at the lower of cost (using a first-in-first-out basis) and the net realisable value. In arriving at net realisable value, an allowance has been made for deterioration and obsolescence.

Account receivables

Account receivables are stated at estimated realisable value after each debt has been considered individually. Where the payment of a debt becomes doubtful a provision is made and charged to the income statement.

Operating leases

Leases that retain substantially all the risks and rewards incidental to ownership of the leased assets by the lessor are accounted for as operating leases. Lease payments under an operating lease are recognised as expenses on a straight-line basis over the lease term. All incentives for agreement of a new or renewed operating lease are recognised as an integral part of the net consideration agreed for the use of the leased asset. The aggregate benefit of incentives is recognised as a reduction of rental expense over the lease term.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2018

3. Revenue

An analysis of the Group's revenue is as follows:

	2018	2017
	HK\$	HK\$
Donation income	10,632,800	13,968,757
Sales of food, beverages and goods	2,870,109	3,475,028
Craft work income	-	13,184
	<u>13,502,909</u>	<u>17,456,969</u>

4. Other net income

	2018	2017
	HK\$	HK\$
Bank interest income	1,096	1,344
Course income	197,215	372,655
Exchange gain, net	14,862	-
Sales of products	21,530	22,690
Sundry income	1,976	388,409
Surplus on programmes held	12,758,077	1,697,340
	<u>12,994,756</u>	<u>2,482,438</u>

5. Surplus/(Deficit) before tax

This is arrived at after charging/(crediting):

	2018	2017
	HK\$	HK\$
Bad debts	3,942	-
Depreciation	877,397	880,961
Donations	9,120,308	11,131,852
Exchange gain, net	(14,862)	-
Loss on property, plant and equipment written off	-	259,070
Staff costs	3,119,560	2,458,508
	<u>3,119,560</u>	<u>2,458,508</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2018

6. Executive committee members' remuneration

Executive committee members' remuneration disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follow:

	2018	2017
	HK\$	HK\$
Fees	-	-
Other emoluments	-	-

7. Income tax

Hong Kong profits tax has not been provided as the Association has been granted an exemption from profits tax under Section 88 of the Inland Revenue Ordinance and the subsidiaries either incurred a tax loss for the year or had sufficient unused tax losses brought forward to offset against the assessable profits for the year.

8. Property, plant and equipment

	Motor vehicles HK\$	Furniture and fixtures HK\$	Office and catering equipment HK\$	Leasehold improvement HK\$	Total HK\$
Cost:					
At 1 April 2017	75,000	2,221,040	926,271	2,327,484	5,549,795
Additions	-	-	8,499	31,363	39,862
At 31 March 2018	75,000	2,221,040	934,770	2,358,847	5,589,657
Depreciation:					
At 1 April 2017	56,250	1,163,623	575,147	701,937	2,496,957
Charge	18,750	443,628	179,134	235,885	877,397
At 31 March 2018	75,000	1,607,251	754,281	937,822	3,374,354
Carrying amount:					
At 31 March 2018	-	613,789	180,489	1,421,025	2,215,303
At 31 March 2017	18,750	1,057,417	351,124	1,625,547	3,052,838

9. Inventories

The Group's inventories comprise entirely of stock in trade.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2018

10. Deposits, accruals and other payables

Including HK\$305,996 (2017: HK\$1,239,897) represents the unused amount of the fund received from The D. H. Chen Foundation, which is for supporting the Association's Department of Buddhist Chaplaincy in hospitals.

11. Amount due to an executive committee member

The amount due to an executive committee member of the Association is unsecured, interest free and has no fixed repayment terms.

12. Reserves

(a) The Group

	Accumulated fund HK\$	Special fund HK\$	Total HK\$
Balance at 1 April 2016	13,636,380	10,541,507	24,177,887
Deficit for the year	(1,038,530)	-	(1,038,530)
Transfer	10,541,507	(10,541,507)	-
	<u>23,139,357</u>	<u>-</u>	<u>23,139,357</u>
Balance at 31 March 2017	23,139,357	-	23,139,357
Surplus for the year	7,373,221	-	7,373,221
	<u>30,512,578</u>	<u>-</u>	<u>30,512,578</u>
Balance at 31 March 2018	<u>30,512,578</u>	<u>-</u>	<u>30,512,578</u>

(b) The Association

	Accumulated fund HK\$	Special fund HK\$	Total HK\$
Balance at 1 April 2016	14,689,595	10,541,507	25,231,102
Deficit for the year	(1,181,471)	-	(1,181,471)
Transfer	10,541,507	(10,541,507)	-
	<u>24,049,631</u>	<u>-</u>	<u>24,049,631</u>
Balance at 31 March 2017	24,049,631	-	24,049,631
Surplus for the year	7,351,814	-	7,351,814
	<u>31,401,445</u>	<u>-</u>	<u>31,401,445</u>
Balance at 31 March 2018	<u>31,401,445</u>	<u>-</u>	<u>31,401,445</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2018

13. Statement of financial position of the Association (company-level)

	Notes	2018 HK\$	2017 HK\$
Non-current assets			
Property, plant and equipment		2,208,983	3,041,097
Investments in subsidiaries		962,383	955,338
		<u>3,171,366</u>	<u>3,996,435</u>
Current assets			
Accounts receivable		-	351,704
Deposits, prepayments and other receivables		12,303,924	10,261,038
Cash and bank balances		18,255,962	15,601,844
		<u>30,559,886</u>	<u>26,214,586</u>
Current liabilities			
Deposits, accruals and other payables		2,241,535	1,794,229
Amount due to an executive committee member		88,272	134,500
Amount due to a related party		-	4,232,661
		<u>2,329,807</u>	<u>6,161,390</u>
Net current assets		<u>28,230,079</u>	<u>20,053,196</u>
Net assets		<u>31,401,445</u>	<u>24,049,631</u>
Reserves	12(b)	<u>31,401,445</u>	<u>24,049,631</u>

Particulars of subsidiaries are as follows:

Name of Subsidiaries	Place of incorporation and principal operation	Issued capital	Percentage of ownership and voting power	Principal activities
Meritland Veggie Limited	Hong Kong	HK\$10,000	100%	Dormant
Ateen Limited	Hong Kong	HK\$10,000	100%	Catering
Dateen Vegetarian Food Limited	Hong Kong	HK\$1	100%	Sales of food and groceries

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSFor the year ended 31 March 2018

14. Operating lease commitments

The Group had the following total future minimum lease payments under non-cancellable operating leases:

	2018	2017
	HK\$	HK\$
Not later than one year	2,172,800	2,541,600
Later than one year	547,800	2,598,200
	<u>2,720,600</u>	<u>5,139,800</u>

15. Approval of consolidated financial statements

These consolidated financial statements were approved and authorised to issue by the Association's Executive Committee on 1 November 2018.

- End -

DETAILED INCOME STATEMENT

For the year ended 31 March 2018

	Schedules	2018 HK\$	2017 HK\$
Donation income		10,632,800	13,864,385
Other income			
Bank interest income		1,050	1,344
Course income		197,215	372,655
Exchange gain, net		14,862	-
Sales of products		21,530	22,690
Sundry income		-	388,009
Surplus on programmes held		<u>12,501,702</u>	<u>1,637,980</u>
		23,369,159	16,287,063
Administrative and other expenses	1	<u>(16,017,345)</u>	<u>(17,468,534)</u>
Surplus/(Deficit) for the year		7,351,814	(1,181,471)
Transfer from special fund		<u>-</u>	<u>10,541,507</u>
		7,351,814	9,360,036
Accumulated fund brought forward		<u>24,049,631</u>	<u>14,689,595</u>
Accumulated fund carried forward		<u><u>31,401,445</u></u>	<u><u>24,049,631</u></u>

SCHEDULES TO DETAILED INCOME STATEMENT

For the year ended 31 March 2018

	2018 HK\$	2017 HK\$
1. Administrative and other expenses		
Advertising and promotion	123,426	87,729
Auditor's remuneration	23,800	23,000
Bank charges	5,776	1,862
Bank overdraft interest	136	-
Buddhist chaplaincy caring services	333,388	75,038
Building management fee	-	21,070
Cleaning and sanitary	74,065	83,058
Computer expenditure	47,350	-
Consultancy fee	232,920	236,520
Deficit on charity	181,074	194,557
Depreciation	871,976	875,540
Donations - cash for charity	9,120,308	11,131,852
Donations - gifts for charity	36,040	10,440
Disc, book and MP3 productions	416,865	483,784
Electricity and water	75,777	94,429
Insurance	121,049	106,604
Loss on property, plant and equipment written off	-	259,070
Mandatory provident fund contributions	74,319	43,580
Packaging	2,719	19,925
Postage and courier	9,800	46,590
Printing and stationery	27,997	67,086
Professional fee	-	8,670
Rent, rates and government rent	2,117,400	2,167,176
Repairs and maintenance	86,445	97,816
Salary for staff	1,611,075	963,185
Stamp duty	162	270
Sundry expenses	41,571	53,479
Telephone, fax and broadband	31,145	38,516
Training course expenses	55,877	136,001
Transportation	18,187	31,060
Travelling - local and overseas	122,990	406
Uniform	36,326	23,923
Vehicle running expenses	72,880	65,613
Volunteers' messing	44,502	20,685
	16,017,345	17,468,534

APPENDIX I: DIRECTORS OF THE ASSOCIATION'S SUBSIDIARIES

For the year ended 31 March 2018

The names of persons who were the directors of the Association's subsidiaries during the year are as follows:

- * CHOW, Chui Ping
- * SIK, Hin Shuen
- * TAN, Sock Hooi
- * YAU, Siu Ling
- ^ LEUNG, Kam Mei
- ^ MA, Wai Kee Lisa
- ^ SIK, Yin Kit
- ^ TAI, Wai Yin

* Appointed during the year and still serving the Board as at 1 November 2018.

^ Resigned during the year.