

Bodhinyana International Foundation Limited

(覺智國際基金會有限公司)

(Limited by Guarantee)

Reports and Audited Financial Statements

For the year ended 31 March 2021

Certify true copy



LEE Gerald Hon Jing
Director

勤達會計師行有限公司

LHT CPA LIMITED

Certified Public Accountants
Hong Kong



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Bodhinyana International Foundation Limited

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Bodhinyana International Foundation Limited

Directors' Report

The directors have pleasure in submitting their report and the audited financial statements of the Foundation for the year ended 31 March 2021.

Principal activities

The principal activities of the Foundation are engaged in promoting the Teachings of the Buddha especially the Theravada tradition and other related charitable activities, including dharma talk, meditation retreat, novitiate programme and publishing.

Results

The results of the Foundation for the year ended 31 March 2021 and the state of affairs of the Foundation at that date are set out in the financial statements on pages 5 to 9.

Business review

As the Foundation falls within the reporting exemption for the financial year, the directors are not required to prepare the report for the business review with the specified contents stated in the Hong Kong Companies Ordinance (Cap. 622).

Donations

Total donations made by the Foundation for charitable or other purpose during the year amounted to HK\$54,690 (2020: HK\$2,757,077).

Equity-linked arrangements

No equity-linked arrangements had been entered into or subsisted at the end of the financial year.

Directors

The directors of the Foundation who held office during the year and up to the date of this report were:

LEE Gerald Hon Jing
CHIU Ying Della
BUCKS Desiree Marion

In accordance with Article 35 of the Foundation's Articles of Association, the directors are not subject to rotation or retirement and that accordingly, all existing directors currently holding office will continue.

Bodhinyana International Foundation Limited

Directors' Report

Management contracts

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

Permitted indemnity provision

Article 65 of the Foundation's Articles provides that every honorary member, ordinary member, life member, director, agent, auditor, secretary and other officer of the Foundation may be indemnified out of the funds of the Foundation against all liability incurred by him in relation to the Foundation in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted or in connexion with any application under section 358 of the Predecessor Companies Ordinance (equivalent to sections 902 to 904 of the Hong Kong Companies Ordinance) in which relief is granted to him by the Court. This permitted indemnity provision is in force during the financial year and at the time of approval of this report.

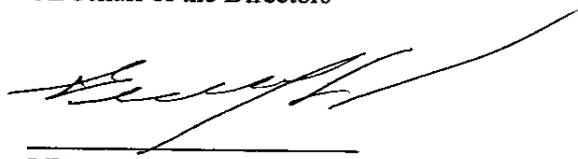
Auditor

The financial statements have been audited by LHT CPA Limited who is due to retire and, being eligible, offers itself for re-appointment.

Approval of directors' report

This report was approved by the directors on 20 OCT 2021 .

On behalf of the Directors



LEE Gerald Hon Jing
Director

LHT CPA LIMITED

Certified Public Accountants

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Independent Auditor's Report

To the members of
Bodhinyana International Foundation Limited
(incorporated in Hong Kong and limited by guarantee)

Opinion

We have audited the financial statements of Bodhinyana International Foundation Limited ("the Foundation") set out on pages 5 to 9, which comprise the statement of financial position as at 31 March 2021, and the income and expenditure account and the statement of changes in general fund for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of the Foundation 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 for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") and with reference to PN 900 (Revised) Audit of Financial Statements Prepared in Accordance with the SME-FRS 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 Foundation 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.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the directors' report set out on pages 1 to 2, 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.

LHT CPA LIMITED

Certified Public Accountants

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勤達會計師
有限公司

Independent Auditor's Report (continued)

Responsibilities of Directors for the Financial Statements

The directors are responsible for the preparation of the 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 directors 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 directors are responsible for assessing the Foundation'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 directors either intend to liquidate the Foundation or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion 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 this report. 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. 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.

A further description of our responsibilities for the audit of the financial statements is located at HKICPA's website at "http://www.hkicpa.org.hk/file/media/section6_standards/standards/Audit-n-assurance/audit/fs_cf.pdf". This description forms part of our auditor's report.

LHT CPA Limited
Certified Public Accountants

LEE Kwok Kit
Practising Certificate Number: P03699

Hong Kong, 20 OCT 2021

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Bodhinyana International Foundation Limited**Income and Expenditure Account**

For the year ended 31 March 2021

	<i>Note</i>	2021 <i>HK\$</i>	2020 <i>HK\$</i>
Income			
Donations received		101,743	2,320,999
Retreat income		-	315,000
Function income		-	26,670
Income from sales of souvenirs		-	4,640
Income from printing products		52,500	-
Interest income		7	1,270
Total income		154,250	2,668,579
Direct expenses			
Donation paid		54,690	2,757,077
Retreat expenses		-	323,703
Function expenses		-	310
Expenditure of printing products		65,700	-
		120,390	3,081,090
Other expenses			
Advertising		-	9,290
Audit fee		5,000	6,800
Bank charges		1,670	4,440
Internet website fee		7,388	-
Insurance		-	4,800
Loss on exchange		51	-
Professional fees		2,855	5,990
Sundry expenses		-	2,220
		16,964	33,540
Total expenses		137,354	3,114,630
Surplus/(Deficit) before tax		16,896	(446,051)
Taxation	3	-	-
Surplus/(Deficit) for the year		16,896	(446,051)

Bodhinyana International Foundation Limited

Statement of Changes in General Fund

For the year ended 31 March 2021

	General fund
	<i>HK\$</i>
At 1 April 2019	1,378,639
Deficit for the year	<u>(446,051)</u>
At 31 March 2020	932,588
Surplus for the year	<u>16,896</u>
At 31 March 2021	<u><u>949,484</u></u>

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Bodhinyana International Foundation Limited

Statement of Financial Position

At 31 March 2021

	2021 <i>HK\$</i>	2020 <i>HK\$</i>
Current assets		
Prepaid expenses	172,763	172,763
Bank balance and cash	<u>784,576</u>	<u>769,620</u>
	<u>957,339</u>	<u>942,383</u>
Current liabilities		
Other payables and accruals	<u>7,855</u>	<u>9,795</u>
	<u>7,855</u>	<u>9,795</u>
Net current assets	<u>949,484</u>	<u>932,588</u>
Net assets	<u><u>949,484</u></u>	<u><u>932,588</u></u>
Representing:		
General fund	<u><u>949,484</u></u>	<u><u>932,588</u></u>

Approved and authorised for issue by the Board of Directors on 20 OCT 2021 and signed on its behalf by:



LEE Gerald Hon Jing
Director



CHIU Ying Della
Director

Bodhinyana International Foundation Limited

Notes to the Financial Statements

For the year ended 31 March 2021

STATUS OF THE COMPANY

Bodhinyana International Foundation Limited ("the Foundation") is a company incorporated in Hong Kong with limited by guarantee. Its registered office is located at Room 1108, 11/F., Block 3, Phase 1, Enterprise Square, 9 Sheung Yuet Road, Kowloon Bay, Kowloon. The principal activities of the Foundation are engaged in promoting the Teachings of the Buddha especially the Theravada tradition and other related charitable activities, including dharma talk, meditation retreat, novitiate programme and publishing.

In accordance with Clause 6 of the Memorandum of Association of the Foundation, every member of the Foundation undertakes to contribute to the assets of the Foundation up to HK\$100 in the event of the Foundation being wound up.

1. PRINCIPAL ACCOUNTING POLICIES

(a) Basis of preparation

- (i) The Foundation qualifies for the reporting exemption as a small guarantee company under section 359(1)(a) of the Hong Kong Companies Ordinance and is therefore entitled to prepare and present its financial statements in accordance with the Small and Medium-sized Entity Financial Reporting Standard ("SME-FRS") issued by the Hong Kong Institute of Certified Public Accountants.
- (ii) These financial statements comply with the SME-FRS and have been prepared under the accrual basis of accounting and on the basis that the Foundation is a going concern.
- (iii) The measurement base adopted is the historical cost convention.
- (iv) The following are the specific accounting policies that are necessary for a proper understanding of the financial statements:

(b) Revenue recognition

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

- (i) Donation income is recognised when the donations are received;
- (ii) Retreat income and function income are recognised when the events are held; and
- (iii) Interest income is recognised on a time proportion basis.

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Bodhinyana International Foundation Limited

Notes to the Financial Statements

For the year ended 31 March 2021

1. PRINCIPAL ACCOUNTING POLICIES *(continued)*

(c) Foreign exchange

The reporting currency of the Foundation is Hong Kong Dollars which is the currency of the primary economic environment in which the Foundation 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 and expenditure account.

2. DIRECTORS' REMUNERATION

No emoluments of any nature have been paid or are payable to the directors of the Foundation for the year (2020: HK\$NIL).

3. TAXATION

No provision has been made in the financial statements as the Foundation is qualified for exemption from Hong Kong Profits Tax under Section 88 of the Inland Revenue Ordinance.