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Date: - 0 DEC 2021

ACHIEVEMENT FOUNDATION LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

Approved by:



Director

Wong & Sham CPAs

Certified Public Accountants

黃漢威岑英傑會計師事務所

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CONTENTS

	<u>Pages</u>
Directors' Report	1
Independent Auditor's Report	2 - 3
Income Statement	4
Statement of Financial Position	5
Statement of Cash Flows	6
Notes to the Financial Statements	7

(EXPRESSED IN HONG KONG DOLLARS)

**ACHIEVEMENT FOUNDATION LIMITED
DIRECTORS' REPORT
YEAR ENDED 31 DECEMBER 2020**

The directors have pleasure in submitting the annual report together with the audited financial statements for the year ended 31 December 2020.

OBJECTIVES

The objectives of the Foundation are in provision of social welfare services and develop opportunities for needy individuals and families to achieve their dreams and goals.

RESULTS

The results of the Foundation for the year ended 31 December 2020 and the state of the Foundation's affairs as at that date are set out in the Foundation's financial statements on pages 4 to 7.

RESERVES

There were no movements in reserves except for changes to accumulated deficit which arose from profit or loss.

DIRECTORS

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

Yu Kwan Hung (appointed on 1 April 2020)
Lau Lai Man Gloria (appointed on 1 April 2020)
Cheung Kin Ying Ammany (appointed on 1 April 2020)
Wong Chung Yee Johnny
Ling Wai Hang

In accordance with Article 22 of the Foundation's Articles of Association, the directors shall be elected for two years. Half of the members of Board of Directors shall retire each year but shall be eligible for re-election. A member who has been elected to fill a casual vacancy shall be qualified for re-election for a further year of two years at the immediately following annual general meeting.

ARRANGEMENTS TO PURCHASE SHARES AND DEBENTURES

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

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance to which the Foundation was a party and in which directors of the Foundation had a material interest, whether directly or indirectly, subsisted at the end of the period or at any time during the year.

AUDITOR

The financial statements have been audited by Messrs. Wong & Sham CPAs, Certified Public Accountants, who retire and, being eligible, offer themselves for re-appointment.

FOR AND ON BEHALF OF THE BOARD



Wong Chung Yee Johnny
Chairman

- 8 DEC 2021



Wong & Sham CPAs

Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACHIEVEMENT FOUNDATION LIMITED (INCORPORATED IN HONG KONG AND LIMITED BY GUARANTEE)

OPINION

We have audited the financial statements of Achievement Foundation Limited (the "Foundation") set out on pages 4 to 7, which comprise the statement of financial position as at 31 December 2020, the income statement and the statement of cash flows for the year then ended, and notes to financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the state of the Foundation's affairs as at 31 December 2020 and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standard for Private Entities ("HKFRS for Private Entities") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA's") and with reference to Practice Note 900 (Revised), Audit of Financial Statements Prepared in Accordance with the Hong Kong Financial Reporting Standard for Private Entities 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, 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 DIRECTOR AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The directors are responsible for the preparation of the financial statements in accordance with the HKFRS for Private Entities 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. Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

.../to be continued

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ACHIEVEMENT FOUNDATION LIMITED
(INCORPORATED IN HONG KONG AND LIMITED BY GUARANTEE)
(CONTINUED)**

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF 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. Our report will be made solely to you, as a body in accordance with the Hong Kong Companies Ordinance (Cap. 622), and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 Foundation'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 Foundation 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.


Wong & Sham CPAs
Certified Public Accountants
Hong Kong, - 0 DEC 2021
A007/OW/MT

ACHIEVEMENT FOUNDATION LIMITED
INCOME STATEMENT
YEAR ENDED 31 DECEMBER 2020

	<u>Note</u>	<u>2020</u> HK\$	<u>2019</u> HK\$
INCOME			
Donation income	4	22,888	-
LESS: EXPENDITURE			
Auditor's remuneration		3,500	3,000
Secretarial fee		2,800	1,605
Sundry expenses		300	300
		<u>(6,600)</u>	<u>(4,905)</u>
SURPLUS/(DEFICIT) FOR THE YEAR		16,288	(4,905)
ACCUMULATED DEFICIT AT START OF THE YEAR		(34,658)	(29,753)
ACCUMULATED DEFICIT AT END OF THE YEAR		<u>(18,370)</u>	<u>(34,658)</u>

The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

ACHIEVEMENT FOUNDATION LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	<u>Notes</u>	<u>2020</u> HK\$	<u>2019</u> HK\$
CURRENT ASSETS			
Account receivables		22,888	-
CURRENT LIABILITIES			
Accrued expenses		6,600	4,905
Amounts due to directors	7	34,658	29,753
		(41,258)	(34,658)
NET LIABILITIES			
		(18,370)	(34,658)
EQUITY			
ACCUMULATED DEFICIT		(18,370)	(34,658)

APPROVED AND AUTHORISED FOR ISSUE BY THE BOARD OF DIRECTORS ON
AND SIGNED ON ITS BEHALF BY :

- 0 DEC 2021



Wong Chung Yee Johnny



Ling Wai Hang

The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

ACHIEVEMENT FOUNDATION LIMITED
STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2020

	<u>2020</u> HK\$	<u>2019</u> HK\$
OPERATING ACTIVITIES		
Surplus/(deficit) for the year	16,288	(4,905)
Changes in working capital		
Increase in trade receivables	(22,888)	-
Increase/(decrease) in accrued expenses	1,695	(6,600)
Increase in amounts due to directors	4,905	11,505
	-----	-----
Net cash used in operating activities	-	-
	-----	-----
NET DECREASE IN CASH AND CASH EQUIVALENTS	-	-
Cash and cash equivalents at beginning of the year	-	-
	-----	-----
Cash and cash equivalents at end of the year	-	-
	=====	=====

**ACHIEVEMENT FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020**

1. GENERAL INFORMATION

Achievement Foundation Limited is a foundation incorporated in Hong Kong with limited by guarantee. The Foundation's registered office is located at Flat/Room 3, 8/F., Kingsford Industrial Centre, No. 13, Wang Hoi Road, Kowloon Bay, Hong Kong. The objectives of the Foundation are in provision of social welfare services and develop opportunities for needy individuals and families to achieve their dreams and goals.

2. BASIS OF PREPARATION

The Foundation's financial statements have been prepared in accordance with Hong Kong Financial Reporting Standard for Private Entities ("HKFRS for Private Entities") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the requirements of the Hong Kong Companies Ordinance. The financial statements have been prepared under the historical cost convention.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Revenue recognition

Income and expenditure provided it is probable that the economic benefits will flow to the Foundation and costs, if applicable, can be measured reliably, as follows:

Donation income are recognized when there is reasonable certainty that the amount will be received.

(b) Taxation

The Foundation is a non-profit-making charitable organization and the charge for Hong Kong taxation is exempted. Therefore, deferred taxation is not accounted for in these financial statements.

(c) 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.

4. INCOME

Revenue represents the amounts received and receivable from donation of the Foundation during the year as follows:

	<u>2020</u> HK\$	<u>2019</u> HK\$
Donation income	<u>22,888</u>	<u>-</u>

5. DIRECTORS' AND KEY MANAGEMENT'S REMUNERATION

No directors' remuneration was paid or accrued to any directors, or the members of key management for the years ended 31 December 2020 and 31 December 2019.

6. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been provided in the financial statements as the income of the Foundation for the period is exempted from Hong Kong profits tax under Section 88 of the Hong Kong Inland Revenue Ordinance. Accordingly, no deferred tax has been accounted for.

7. AMOUNTS DUE TO DIRECTORS

The amounts due to directors are unsecured, interest-free and with no fixed terms of repayment.