

**THE CHARIOT CLUB CHARITABLE FOUNDATION LIMITED**  
**馬車會所慈善基金有限公司**

**REPORTS**  
**AND**  
**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**



**霍陳梁溫會計師行有限公司**  
**FOK CHAN LEUNG WAN CPA LTD.**  
Certified Public Accountants (Practising)



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**THE CHARIOT CLUB CHARITABLE FOUNDATION LIMITED**  
**馬車會所慈善基金有限公司**  
**(Incorporated in Hong Kong and Limited by Guarantee)**  
**REPORTS AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2020**

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**THE CHARIOT CLUB CHARITABLE FOUNDATION LIMITED**  
**馬車會所慈善基金有限公司**  
**(Incorporated in Hong Kong and Limited by Guarantee)**  
**REPORT OF THE COUNCILLORS**  
**YEAR ENDED 31 DECEMBER 2020**

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

**Principal Activity**

The Foundation's principal activity is to act as a charitable organisation.

**Accounts**

The financial performance and cash flows of the Foundation for the year ended 31 December 2020 and the financial position of the Foundation as at that date are shown in the attached financial statements.

**Dividends**

In accordance with the Foundation's Memorandum of Association, it is not permitted to distribute any income to any members of the Foundation.

**Councillors**

The following councillors held office during the year and up to the date of this report:-

Cheung Wai Kou  
Choy Tak Ho  
Chu Ka Lok, Peter  
Chung Yick Wing (Resigned on 1 November 2020)  
Ho Wing Ko, Peter  
Hui Chung Yee, Richard  
Hung Hon Cheung, George  
Ko Jimmy Yiu Lun  
Lam Hoi Ham  
Lau Chi Hang (Deceased on 26 July 2020)  
Lau Tat Pong, Danny  
Leung Chi Kin  
Leung Kin Hing (Appointed on 1 November 2020)  
Ng Kwok Sing  
Tsang Wing Wah  
Tsang Yick Sang, Jeffrey  
Wong Ming Ngan  
Wong Tony Kai Tung  
Woo Wai Man

In accordance with the Articles No. 34 of Foundation's Articles of Association, all councillors retire and, being eligible, offer themselves for re-election.

**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.

**THE CHARIOT CLUB CHARITABLE FOUNDATION LIMITED**  
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**REPORT OF THE COUNCILLORS**  
**YEAR ENDED 31 DECEMBER 2020**

Continued

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**Permitted Indemnity Provision**

At no time during the financial year and up to the date of this report of the councillors, there was or is, any permitted indemnity provision being in force for the benefit of any of the councillors of the Foundation (whether made by the Foundation or otherwise) or an associated entity.

**Business Review**

The Foundation falls within reporting exemption for the financial year. Accordingly, the Foundation is exempted from preparing a business review.

**Auditors**

Fok Chan Leung Wan CPA Limited retires, being eligible offer themselves for re-appointment.

**Other Matters**

At the date of this report the councillors are not aware of any circumstances not otherwise dealt with in this report or financial statements which would render any amount stated in the financial statements misleading.

For and on behalf of the Board

  
\_\_\_\_\_  
(Name: LAM HOI HAM )  
Chairman

Hong Kong

31 MAY 2021



霍陳梁溫會計師行有限公司

FOK CHAN LEUNG WAN CPA LTD.

Certified Public Accountants (Practising)

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
THE CHARIOT CLUB CHARITABLE FOUNDATION LIMITED**

**馬車會所慈善基金有限公司  
(Incorporated in Hong Kong and Limited by Guarantee)**

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**Opinion**

We have audited the financial statements of The Chariot Club Charitable Foundation Limited ("the Foundation") set out on pages 6 to 11, which comprise the statement of financial position as at 31 December 2020, and the statement of income and accumulated surplus and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Foundation as at 31 December 2020, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standard for Private Entities ("HKFRS for PE") 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 ("HKSA") 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 Councillors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the report of the Councillors 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 on the other information obtained prior to the date of this auditor's report, 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.

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香港中環德輔道中317-319號啟德商業大廈903-8室及403-4室

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**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
THE CHARIOT CLUB CHARITABLE FOUNDATION LIMITED  
馬車會所慈善基金有限公司  
(Incorporated in Hong Kong and Limited by Guarantee)**

**Continued**

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**Responsibilities of the Councillors and those charged with governance for the financial statements**

The Councillors are responsible for the preparation of the financial statements that give true and fair view in accordance with HKFRS for PE issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the Councillors 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 Councillors 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 Councillors 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.

**Auditor's responsibilities for the audit of the 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. This report is made 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.

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 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 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 Foundation's internal control.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
THE CHARIOT CLUB CHARITABLE FOUNDATION LIMITED  
馬車會所慈善基金有限公司  
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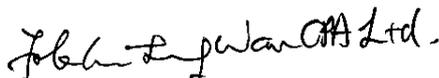
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**Auditor's responsibilities for the audit of the financial statements (Continued)**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Councillors.
  
- Conclude on the appropriateness of the Councillors' 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.



**Fok Chan Leung Wan CPA Limited**  
Certified Public Accountants (Practising)  
Hong Kong      **31 MAY 2021**

Yick Yuet Wah  
Practising Certificate No. P05183

**THE CHARIOT CLUB CHARITABLE FOUNDATION LIMITED**  
**馬車會所慈善基金有限公司**  
**(Incorporated in Hong Kong and Limited by Guarantee)**  
**STATEMENT OF INCOME AND ACCUMULATED SURPLUS**  
**YEAR ENDED 31 DECEMBER 2020**

|   | <u>2020</u>           | <u>2019</u>           |
|---|-----------------------|-----------------------|
|   | <u>HK\$</u>           | <u>HK\$</u>           |
| <b>Income</b>                                       |                       |                       |
| Bank interest received                              | 935                   | 2,894                 |
| Donation received                                   | 298,535               | 363,225               |
|   | <u>299,470</u>        | <u>366,119</u>        |
| <b>Operating expenses</b>                           |                       |                       |
| Audit fee   | 4,500                 | 4,400                 |
| Bank charges  | 450                   | 450                   |
| Donation expenses                                   | 300,000               | -                     |
| Miscellaneous expenses                              | 4                     | 125                   |
|   | <u>304,954</u>        | <u>4,975</u>          |
| <b>(Deficit)/surplus for the year</b>               | (5,484)               | 361,144               |
| <b>Accumulated surplus at beginning of the year</b> | <u>578,049</u>        | <u>216,905</u>        |
| <b>Accumulated surplus at end of the year</b>       | <u><u>572,565</u></u> | <u><u>578,049</u></u> |

The accompanying notes are part of these financial statements.

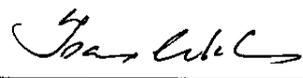
**THE CHARIOT CLUB CHARITABLE FOUNDATION LIMITED**  
**馬車會所慈善基金有限公司**  
**(Incorporated in Hong Kong and Limited by Guarantee)**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2020**

|                                   | <u>2020</u><br><u>HK\$</u> | <u>2019</u><br><u>HK\$</u> |
|-----------------------------------|----------------------------|----------------------------|
| <b><u>Current Assets</u></b>      |                            |                            |
| Bank balances                     | <u>577,065</u>             | <u>582,449</u>             |
| <b><u>Current Liabilities</u></b> |                            |                            |
| Accrued expenses                  | <u>4,500</u>               | <u>4,400</u>               |
| <b><u>Net Assets</u></b>          | <u><u>572,565</u></u>      | <u><u>578,049</u></u>      |
| Represented by:                   |                            |                            |
| Accumulated surplus               | <u><u>572,565</u></u>      | <u><u>578,049</u></u>      |

The financial statements were approved by the Council of Management on  
and are signed on its behalf by

31 MAY 2021

  
\_\_\_\_\_  
(Name: LAM HOI HAM )  
Councillor

  
\_\_\_\_\_  
(Name: TSANG YICK SANG JEFFREY )  
Councillor

The accompanying notes are part of these financial statements.

**THE CHARIOT CLUB CHARITABLE FOUNDATION LIMITED**  
**馬車會所慈善基金有限公司**  
**(Incorporated in Hong Kong and Limited by Guarantee)**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED 31 DECEMBER 2020**

|   | <u>2020</u>           | <u>2019</u>           |
|---|-----------------------|-----------------------|
|   | <u>HK\$</u>           | <u>HK\$</u>           |
| <b>Cash flows from operating activities</b>                         |                       |                       |
| (Deficit)/surplus before taxation                                   | (5,484)               | 361,144               |
| Adjustment for:   |                       |                       |
| Interest income   | (935)                 | (2,894)               |
| <b>Operating (deficit)/surplus before working capital changes</b>   | <u>(6,419)</u>        | <u>358,250</u>        |
| Increase in accrued expenses  | 100                   | 100                   |
| <b>Cash (used in)/generated from operations</b>                     | <u>(6,319)</u>        | <u>358,350</u>        |
| Interest income   | 935                   | 2,894                 |
| <b>Net cash (used in)/generated from operating activities</b>       | <u>(5,384)</u>        | <u>361,244</u>        |
| <b>Cash flows from investing activities</b>                         | <u>-</u>              | <u>-</u>              |
| <b>Cash flows from financing activities</b>                         | <u>-</u>              | <u>-</u>              |
| <b>(Decrease)/increase in cash and cash equivalents</b>             | (5,384)               | 361,244               |
| <b>Cash and cash equivalents at beginning of the year</b>           | <u>582,449</u>        | <u>221,205</u>        |
| <b>Cash and cash equivalents at end of the year</b>                 | <u><u>577,065</u></u> | <u><u>582,449</u></u> |
| <b><u>Analysis of the balances of cash and cash equivalents</u></b> |                       |                       |
| Bank balances   | <u><u>577,065</u></u> | <u><u>582,449</u></u> |

The accompanying notes are part of these financial statements.

**THE CHARIOT CLUB CHARITABLE FOUNDATION LIMITED**  
**馬車會所慈善基金有限公司**  
**(Incorporated in Hong Kong and Limited by Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2020**

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**1. Corporate Information**

a. Registered Office

The Chariot Club Charitable Foundation Limited is a Foundation limited by guarantee and incorporated in Hong Kong. The registered office of the Foundation is located at 3/F & 4/F, Melbourne Plaza, 33 Queen's Road Central, Hong Kong.

b. Principal Activity

The Foundation's principal activity is to manage donations received for charitable purpose.

c. Liabilities of the Members

In accordance with the Foundation's memorandum of association, every member shall, in the event of the Foundation being wound up, contributed such amount as may be required to meet the liabilities of the Foundation but not exceeding HK\$100 per member.

**2. Principal Accounting Policies**

a. Statement of Compliance

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standard for Private Entities ("HKFRS for PE") 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.

b. Basis of Preparation of the Financial Statements

The measurement basis used in the preparation of the financial statements is the historical cost convention except where stated otherwise in the accounting policies set out below.

c. Trade and Other Payable

Trade and other payable are initially recognised at the transaction price and thereafter stated at amortised cost using the effective interest method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

d. Cash and Cash Equivalents

Cash comprises cash on hand and at bank and demand deposits with bank. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

e. Revenue Recognition

Donations are recognised on receipt basis.

f. Taxation

The foundation is exempt from Hong Kong profits tax under Section 88 of the Inland Revenue Ordinance.

**THE CHARIOT CLUB CHARITABLE FOUNDATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2020**

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**2. Principal Accounting Policies (Continued)**

**g. Related Parties**

For the purpose of these financial statements, related party includes a person and entity as defined below:-

- (a) A person or a close member of that person's family is related to the Foundation if that person:
- (i) is a member of the key management personnel of the Foundation or of a parent of the Foundation;
  - (ii) has control over the Foundation; or
  - (iii) has joint control or significant influence over the Foundation or has significant voting power in it.
- (b) An entity is related to the Foundation if any of the following conditions applies:
- (i) the entity and the Foundation are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) either entity is an associate or joint venture of the other entity (or a member of a group of which the other entity is a member).
  - (iii) both entities are joint ventures of a third entity.
  - (iv) either entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Foundation or an entity related to the Foundation. If the Foundation is itself such a plan, the sponsoring employers are also related to the plan.
  - (vi) the entity is controlled or jointly controlled by a person identified in (a).
  - (vii) a person identified in (a)(i) has significant voting power in the entity.
  - (viii) a person identified in (a)(ii) has significant influence over the entity or significant voting power in it.
  - (ix) a person or a close member of that person's family has both significant influence over the entity or significant voting power in it and joint control over the Foundation.
  - (x) a member of the key management personnel of the entity or of a parent of the entity, or a close member of that member's family, has control or joint control over the Foundation or has significant voting power in it.

**3. Councillors' Remuneration**

During the year, the councillors did not receive any fee or other emoluments from the Foundation.

**THE CHARIOT CLUB CHARITABLE FOUNDATION LIMITED**  
**馬車會所慈善基金有限公司**  
**(Incorporated in Hong Kong and Limited by Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2020**

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**4. Related Party Transactions**

During the year, the Foundation had the following transactions with the related parties as follows:-

|                   | <u>2020</u> | <u>2019</u> |
|-------------------|-------------|-------------|
|                   | <u>HK\$</u> | <u>HK\$</u> |
| Donation received | 295,435     | 336,825     |

- END OF NOTES -