

EDUCATION FOR GOOD FOUNDATION LIMITED**REPORT OF THE DIRECTOR**

The directors present herewith their report together with the audited financial statements for Education For Good Foundation Limited (the "Foundation") for the year ended 31 March 2021.

Principal activities

The principal activity of the Foundation is the provision of training and development programs.

The state of the Foundation's affairs and appropriations

The state of the Foundation's affairs as at 31 March 2021 are set out in the financial statements on pages 4 to 7.

Share capital

The Foundation is a corporation incorporated in Hong Kong under Hong Kong Companies Ordinance as a company limited by guarantee and not having a share capital.

Directors

The directors who held office during the year were:-

TSE Ka Kui

CHOY Mei Pik Rebecca

TSE Chi Keung

LEE Kwok Wah (appointed on 10.12.2020)

Business review

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

Permitted indemnity provision

At the time of approval of this report, there are no permitted indemnity provisions in force for the benefit of one or more directors of the Foundation.

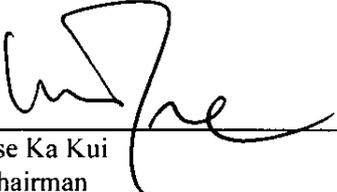
Management contracts

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.

Auditors

The financial statements have been audited by Howe Sau Man CPA (Practising), who retires and, being eligible, offer herself for re-appointment. A resolution for the re-appointment of Howe Sau Man CPA (Practising) as the Foundation's auditor is to be proposed at the forthcoming annual general meeting.

On Behalf of the Board


Tse Ka Kui
Chairman

Hong Kong, 5 August 2021



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HOWE SAU MAN
Certified Public Accountant (Practising)

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Kowloon, Hong Kong.
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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
EDUCATION FOR GOOD FOUNDATION LIMITED
(Incorporated in Hong Kong with limited liability)**

Opinion

I have audited the financial statements of the Foundation set out on pages 4 to 7, which comprise the statement of financial position as at 31 March 2021, and the income statement for the year then ended, and notes to the financial statements, including the summary of significant accounting policies.

In my opinion the financial statements of the Foundation are prepared, in all material respects, in accordance with the 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

I conducted my 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. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Foundation in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and I have fulfilled my other responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other information

The Directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the directors' report set out on page 1 and detailed income statement, but does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed on the other information obtained prior to the date of this auditor's report, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of the Directors and Those Charged with Governance for the financial statements

The Directors are responsible for the preparation of the financial statements in accordance with the SME-FRS 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.

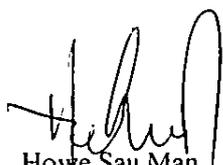
Auditor's responsibilities for the audit of the financial statements

My objectives is 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 my 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 financial statements.

As part of an audit in accordance with HKSA's, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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.
- 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusion is based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.

I 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 I identify during my audit.



Howe Sau Man

Certified Public Accountant (Practising)

Hong Kong, 5 August 2021

EDUCATION FOR GOOD FOUNDATION LIMITED

INCOME STATEMENT

For the year ended 31 March 2021

	Note	2021 HK\$	2020 HK\$
Revenue	2	84,348.84	330,000.00
Other income		-	0.79
Other operating expenses		<u>(236,140.00)</u>	<u>(135,168.09)</u>
(Deficit)/Surplus for the year	3	<u>(151,791.16)</u>	<u>194,832.70</u>

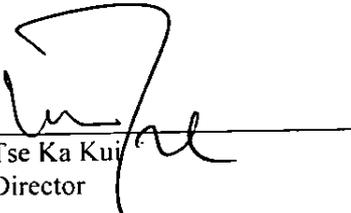
The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

EDUCATION FOR GOOD FOUNDATION LIMITED

STATEMENT OF FINANCIAL POSITION As at 31 March 2021

	Note	2021 HK\$	2020 HK\$
Current assets			
Bank balance		107,697.50	386,975.85
Temporary payment		<u>157,487.19</u>	<u>-</u>
		<u>265,184.69</u>	<u>386,975.85</u>
Less: Current liabilities			
Temporary received		150,000.00	115,000.00
Amount due to a director		60,000.00	-
Accrued expenses		<u>9,000.00</u>	<u>74,000.00</u>
		<u>219,000.00</u>	<u>189,000.00</u>
NET ASSETS		<u>46,184.69</u>	<u>197,975.85</u>
GENERAL FUNDS			
Accumulated surplus	5	<u>46,184.69</u>	<u>197,975.85</u>

Approved on behalf of the Board by:


Tse Ka Kui
Director


Choy Mei Pik Rebecca
Director

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

EDUCATION FOR GOOD FOUNDATION LIMITED

ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2021

Reporting entity

Education For Good Foundation Limited (the "Foundation") is a Foundation incorporated in Hong Kong with limited liability. The Foundation's registered office is located at Room 4C, 4/F., Dream Impact, 760 Cheung Sha Wan Road, Lai Chi Kok, Kowloon. The principal activity of the Foundation is the provision of training and development programs.

1. Basis of preparation and accounting policies

The Foundation and its subsidiary qualify for the reporting exemption as a small private companies 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 small private group under section 359(2). The group 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.

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.

The measurement base adopted is the historical cost convention.

The following are the specific accounting policies that are necessary for a proper understanding of the financial statements:

(a) Revenue

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:

donation income is recognised when donation is agreed by the donor and is properly paid to the Foundation.

(b) Taxation

No provision for Hong Kong profits tax has been made in the financial statements as the Association is not subjected to profits tax under Section 88 of the Inland Revenue Ordinance.

EDUCATION FOR GOOD FOUNDATION LIMITED

ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2021

2. Revenue

An analysis of the Foundation's revenue is as follows:-

	2021 HK\$	2020 HK\$
Donation received	<u>84,348.84</u>	<u>330,000.00</u>

3. Surplus for the year

Surplus for the year is arrived at and after charging the following items:

	2021 HK\$	2020 HK\$
Auditor's remuneration	<u>9,000.00</u>	<u>9,000.00</u>

4. Director's remuneration

None of the directors received or will receive any fees or emoluments in respect of their service to the Foundation during the year (2020: Nil).

5. Changes in funds

	<u>Share capital</u> HK\$	<u>Accumulated surplus</u> HK\$	<u>Total</u> HK\$
At 1.4.2020	-	197,975.85	197,975.85
Deficit for the year	<u>-</u>	<u>(151,791.16)</u>	<u>(151,791.16)</u>
At 31.3.2021	<u>-</u>	<u>46,184.69</u>	<u>46,184.69</u>

6. Approval of financial statements

These financial statements were approved and authorised for issue by the Foundation's Board of Directors on 5 August 2021.

EDUCATION FOR GOOD FOUNDATION LIMITED

NOTES TO THE INCOME STATEMENT

For the year ended 31 March 2021

(For management information purposes only)

	2021 HK\$	2020 HK\$
(a) REVENUE		
Donation	<u>84,348.84</u>	<u>330,000.00</u>
 (b) OTHER INCOME		
Bank interest received	<u>-</u>	<u>0.79</u>
 (c) OTHER OPERATING EXPENSES		
Accountancy fee	52,800.00	46,800.00
Audit fee	9,000.00	9,000.00
Bank charges	1,050.00	2,015.00
Company secretarial fee	1,300.00	700.00
Consultation fee	40,000.00	40,000.00
Program and service fees	128,000.00	30,000.00
Rental expenses	2,250.00	-
Sponsorship fees	-	2,600.00
Sundry expenses	<u>1,740.00</u>	<u>4,053.09</u>
	<u>236,140.00</u>	<u>135,168.09</u>