

Report of the Directors
Audited Financial Statements
FOUNDATION FOR SHARED IMPACT LIMITED
31 March 2021

ANTHONY C. C. KAM & CO.
Certified Public Accountants
HONG KONG



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FOUNDATION FOR SHARED IMPACT LIMITED

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FOUNDATION FOR SHARED IMPACT LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 31 March 2021.

Principal activities

The Company's principal activities are to improve the well-being of the Hong Kong community.

Business review

The Company falls within the reporting exemption for the year and is exempt from preparing a business review under section 388(3)(a) of the Hong Kong Companies Ordinance.

Results and dividends

The results of the Company for the year ended 31 March 2021 and its financial position as at that date are set out in the accompanying financial statements.

The directors do not recommend the payment of a final dividend for the year.

Plant and equipment

Details of movements in the plant and equipment of the Company are set out in note 8 to the financial statements.

Directors

The directors of the Company during the year and up to the date of this report were:

David Lorin Bishop
Jon Andre Pedersen
Kim Sun Hee
Mukherjee Sanjukta
Bani Swati

In accordance with the Company's Articles of Association, the directors continue in office for the following year.

Directors' interests

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

Except as detailed in Note 11 to the financial statements, no contract of significance to which the Company was a party and in which the directors of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Management contracts

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

Permitted indemnity provision

A permitted indemnity provision for the benefit of the Directors of the Company is currently in force throughout the year.

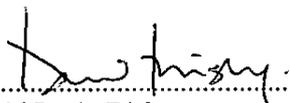
FOUNDATION FOR SHARES IMPACT LIMITED

REPORT OF THE DIRECTORS (continued)

Auditor

Messrs. Anthony C. C. Kam & Co. retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board



.....
David Lorin Bishop
Director
Hong Kong

18 JAN 2022

甘志超會計師事務所
ANTHONY C.C. KAM & Co.

CHARTERED ACCOUNTANTS · CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the members of
FOUNDATION FOR SHARED IMPACT LIMITED
(incorporated in Hong Kong and limited by guarantee)

Opinion

We have audited the financial statements of Foundation For Shared Impact Limited ("the Company") set out on pages 6 to 13, which comprise the statement of financial position as at 31 March 2021, and income statement for the year ended 31 March 2021, and notes to financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of the Company 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 ("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 Financial Statements* section of our report. We are independent of the Company 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.

Information Other than the Financial Statements and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Report of the Directors, 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.

INDEPENDENT AUDITOR'S REPORT (continued)

To the members of
FOUNDATION FOR SHARED IMPACT LIMITED
(incorporated in Hong Kong and limited by guarantee)

Information Other than the Financial Statements and Auditor's Report Thereon (continued)

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 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 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 Company'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 Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company'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 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:

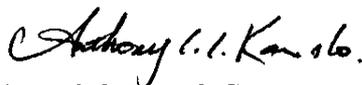
INDEPENDENT AUDITOR'S REPORT (continued)

To the members of
FOUNDATION FOR SHARED IMPACT LIMITED
(incorporated in Hong Kong and limited by guarantee)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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 Company'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 Company 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.



Anthony C.C. Kam & Co.
Certified Public Accountants (Practising)
Hong Kong

18 JAN 2022

FOUNDATION FOR SHARED IMPACT LIMITED

INCOME STATEMENT

Year ended 31 March 2021

	Notes	2021 HK\$	2020 HK\$
REVENUE	3	273,234	222,568
Other income	4	<u>150,051</u>	<u>202,023</u>
		423,285	424,591
Administrative expenses		<u>(261,520)</u>	<u>(324,147)</u>
PROFIT BEFORE TAX	5	161,765	100,444
Taxation	7	<u>-</u>	<u>-</u>
PROFIT FOR THE YEAR	10	<u>161,765</u>	<u>100,444</u>

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

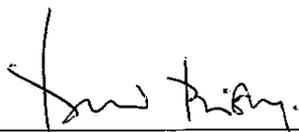
FOUNDATION FOR SHARED IMPACT LIMITED

STATEMENT OF FINANCIAL POSITION

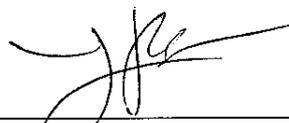
31 March 2021

	Notes	2021 HK\$	2020 HK\$
NON-CURRENT ASSETS			
Plant and equipment	8	<u>2,981</u>	<u>4,471</u>
CURRENT ASSETS			
Account receivable		-	45,000
Prepayment and deposits paid		91,400	25,000
Cash and bank balances		<u>127,990</u>	<u>5,349</u>
		<u>219,390</u>	<u>75,349</u>
CURRENT LIABILITIES			
Accruals and other payables		12,618	33,518
Amounts due to directors	9	<u>1,686</u>	<u>-</u>
		<u>14,304</u>	<u>33,518</u>
NET CURRENT ASSETS		205,086	41,831
NET ASSETS		<u>208,067</u>	<u>46,302</u>
REPRESENTED BY:			
Retained surplus	10	<u>208,067</u>	<u>46,302</u>

Approved on behalf of the Board by:



David Lorin Bishop
Director



Jon Andre Pedersen
Director

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

FOUNDATION FOR SHARED IMPACT LIMITED

ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

1. GENERAL INFORMATION

Foundation For Shared Impact Limited (the “Company”) is incorporated in Hong Kong under the Hong Kong Companies Ordinance on 23 March 2018. The Company was limited by guarantee and do not have any share capital. Under the provisions of the Company’s Articles of Association, every member shall, in the event of the Company being wound up, contribute to the assets of the Company to the extent not exceeding HK\$10.

The Company’s registered office is located at Room 10, 2/F, Block A, Kam Ling Court, 532-538 Queen’s Road West, Shek Tong Tsui, Hong Kong. The Company’s principal activities are to improve the well-being of the Hong Kong Community.

These financial statements of the Company are presented in Hong Kong Dollars (“HK\$”), which is the same as the functional currency of the Company.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation

The Company qualifies for the reporting exemption as a small private company under section 359(1)(a) of the Hong Kong Companies Ordinance (Cap. 622) 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.

These financial statements comply with the SME-FRS and have been prepared under the accrual basis of accounting and on the basis that the Company is a going concern as disclosed below.

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:

Plant and equipment and depreciation

Plant and equipment are stated at cost less accumulated depreciation and, if any, accumulated impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the plant and equipment, the expenditure is capitalised as an additional cost of the plant and equipment.

Year ended 31 March 2021

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

Plant and equipment and depreciation (continued)

The gain or loss on disposal of plant and equipment recognised in the income statement, is the difference between the sales proceeds and the carrying amount of the relevant assets.

Depreciation is calculated on the straight-line basis to write off the cost of items of plant and equipment, less their estimated residual value, if any, over its estimated useful life. The principal annual rates used for this purpose are as follows:

Furniture, fixtures and equipment	25%
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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 other assets. 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 previous 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, had no impairment losses been recognised for the asset in prior years.

Payables

Payables are initially recognised at transaction price and subsequently measured at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

Income tax

Income tax expense represents current tax expense. The income tax payable represents the amounts expected to be paid 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.

Operating leases

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease.

Related parties

For the purposes 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 Company if that person:
 - (i) has control or joint control of the Company;
 - (ii) has significant influence over the Company; or
 - (iii) has a member of the key management personnel of the Company or of a parent of the Company.

FOUNDATION FOR SHARED IMPACT LIMITED

ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

Related parties (continued)

- (b) An entity is related to the Company if any of the following conditions applies:
- (i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) one 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 and the Company are joint ventures of the same third entity.
 - (iv) one 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 Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.
 - (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 or is a member of the key management personnel of the entity (or of a parent of the entity).

Revenue recognition

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

- (i) Rental income is recognized on a time proportion basis over the respective lease terms; and
- (ii) Bank interest income is recognised on a time proportion basis taking into account the principal outstanding and the interest applicable.

3. REVENUE

The principal activities are to improve the well-being of the Hong Kong Community.

An analysis of the Company's revenue is as follow:

	2021 HK\$	2020 HK\$
Donation income	33,234	182,568
Program income	240,000	40,000
	<u>273,234</u>	<u>222,568</u>

FOUNDATION FOR SHARED IMPACT LIMITED

ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

4. OTHER INCOME

	2021 HK\$	2020 HK\$
Bank interest income	1	23
Rental income	99,800	202,000
Service income	50,000	-
Sundry income	250	-
	<u>150,051</u>	<u>202,023</u>

5. PROFIT BEFORE TAX

Profit before tax is arrived at after charging:

	2021 HK\$	2020 HK\$
Auditor's remuneration	4,100	3,900
Rent and rates	<u>199,400</u>	<u>275,000</u>

6. DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance is as follows:

	2021 HK\$	2020 HK\$
Fees	-	-
Salaries and allowances	<u>-</u>	<u>-</u>

7. INCOME TAX EXPENSES

No provision for taxation has been made as the Company was exempt from Hong Kong profits tax under Section 88 of the Inland Revenue Ordinance.

FOUNDATION FOR SHARED IMPACT LIMITED

ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

8. PLANT AND EQUIPMENT

	Furniture, fixtures and equipment HK\$
Cost:	
At 1 April 2020 and at 31 March 2021	<u>5,962</u>
Accumulated depreciation:	
At 1 April 2020	1,491
Provided during the year	<u>1,490</u>
At 31 March 2021	<u>2,981</u>
Net carrying amount:	
At 31 March 2021	<u><u>2,981</u></u>
At 31 March 2020	<u><u>4,471</u></u>

9. AMOUNTS DUE TO DIRECTORS

The amounts are unsecured, non-interest bearing and repayable on demand.

10. CHANGES IN EQUITY

	Retained surplus HK\$
Balance at 1 April 2020	46,302
Profit for the year	<u>161,765</u>
Balance at 31 March 2021	<u><u>208,067</u></u>

FOUNDATION FOR SHARED IMPACT LIMITED

ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

11. RELATED PARTY TRANSACTIONS

In additions to the transactions and balances elsewhere in these financial statements, the Company had the following related party transactions and balances:

	2021 HK\$	2020 HK\$
Rental income received from related companies	24,000	60,000
Donation received from directors	<u>-</u>	<u>182,568</u>

12. COMMITMENTS

The Company has the following total future minimum lease payments under non-cancellable operating leases:

	2021 HK\$	2020 HK\$
Not later than one year	60,477	300,000
Between 1 to 5 years	<u>-</u>	<u>-</u>
	<u>60,477</u>	<u>300,000</u>

13. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were approved and authorized for issued by the Board of Directors on
18 JAN 2022

(For management purposes only - not part of the financial statements)

FOUNDATION FOR SHARED IMPACT LIMITED

DETAILED INCOME STATEMENT

Year ended 31 March 2021

	2021 HK\$	2020 HK\$
REVENUE		
Donation income	33,234	182,568
Program income	240,000	40,000
	<u>273,234</u>	<u>222,568</u>
OTHER INCOME		
Bank interest income	1	23
Rental income	99,800	202,000
Service income	50,000	-
Sundry income	250	-
	<u>150,051</u>	<u>202,023</u>
	423,285	424,591
ADMINISTRATIVE EXPENSES		
Auditor's remuneration	4,100	3,900
Bank charges	550	300
Building management fee	-	3,344
Business registration fee	-	250
Cleaning expenses	5,633	6,274
Commission paid	10,900	-
Computer expenses	6,902	8,941
Consultant expenses	15,000	-
Depreciation	1,490	1,491
Printing and stationery	2,630	6,092
Rent and rates	199,400	275,000
Stamp duty	657	-
Sundry expenses	10,442	5,661
Utilities	3,816	12,894
	<u>261,520</u>	<u>324,147</u>
PROFIT BEFORE TAX	<u>161,765</u>	<u>100,444</u>