

FUNG & PANG C.P.A. LIMITED

Certified Public Accountants

馮彭會計師有限公司

ASIAN ROBOTICS LEAGUE FUND LIMITED
(亞洲機器人聯盟慈善基金有限公司)

REPORTS

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

Certified True Copy


Director



23601637803
AC
09/02/2022

2310378

FUNG & PANG C.P.A. LIMITED

Certified Public Accountants

馮彭會計師有限公司

ASIAN ROBOTICS LEAGUE FUND LIMITED

(亞洲機器人聯盟慈善基金有限公司)

REPORTS

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

ASIAN ROBOTICS LEAGUE FUND LIMITED
(亞洲機器人聯盟慈善基金有限公司)

CONTENTS	PAGES
DIRECTORS' REPORT	1 - 2
INDEPENDENT AUDITOR'S REPORT	3 - 6
INCOME STATEMENT	7
STATEMENT OF FINANCIAL POSITION	8
ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS	9 - 10
MANAGEMENT INFORMATION :	
DETAILED INCOME STATEMENT	11

ASIAN ROBOTICS LEAGUE FUND LIMITED
(亞洲機器人聯盟慈善基金有限公司)

DIRECTORS' REPORT

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

DIRECTORS

The names of persons who were the Directors of the Company during the financial year are as follows:

LEUNG Chung Ming
TSANG Hin Tam

In accordance with Article 39 of the Articles of Association, all the current Directors shall retire but shall be eligible for re-election.

PRINCIPAL ACTIVITIES

The principal activities of the Company are promoting support and advancing technical and robotic education.

PERMITTED INDEMNITY PROVISION

At no time during the financial year were there any permitted indemnity provisions in force for the benefit of one or more Directors of the Company. 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 Company.

BUSINESS REVIEW

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

DEBENTURE ISSUED

No debenture was issued during the year.

ASIAN ROBOTICS LEAGUE FUND LIMITED

(亞洲機器人聯盟慈善基金有限公司)

DIRECTORS' REPORT (CONT'D)

MANAGEMENT CONTRACT

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

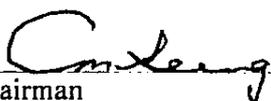
EQUITY-LINKED ARRANGEMENTS

During the financial year, the Company entered into no equity-linked agreement. At the end of the financial year, the Company subsisted of no equity-linked agreement.

APPROVAL OF DIRECTORS' REPORT

This report was approved by the Directors on 13 January 2022.

For and on behalf of the Board


Chairman
(Name: LEUNG Chung Ming)

Date: 13 January 2022

FUNG & PANG C.P.A. LIMITED

Certified Public Accountants (Practising)

馮彭會計師有限公司

1/F & 2/F., Xiu Ping Commercial Building, 104 Jervois Street, Sheung Wan, Hong Kong.

Tel.: (852)2850-8228 Fax.: (852)2544-1693

香港上環蘇杭街104號秀平商業大廈1樓及2樓

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

ASIAN ROBOTICS LEAGUE FUND LIMITED

(亞洲機器人聯盟慈善基金有限公司)

(incorporated in Hong Kong with limited liability)

Opinion

We have audited the financial statements of Asian Robotics League Fund Limited set out on pages 7 to 10, 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 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 Practice Note 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.

INDEPENDENT AUDITOR'S REPORT (CONT'D)

TO THE MEMBERS OF

ASIAN ROBOTICS LEAGUE FUND LIMITED

(亞洲機器人聯盟慈善基金有限公司)

(incorporated in Hong Kong with limited liability)

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 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.

INDEPENDENT AUDITOR'S REPORT (CONT'D)

TO THE MEMBERS OF

ASIAN ROBOTICS LEAGUE FUND LIMITED

(亞洲機器人聯盟慈善基金有限公司)

(incorporated in Hong Kong with limited liability)

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 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:

- 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.

INDEPENDENT AUDITOR'S REPORT (CONT'D)

TO THE MEMBERS OF

ASIAN ROBOTICS LEAGUE FUND LIMITED

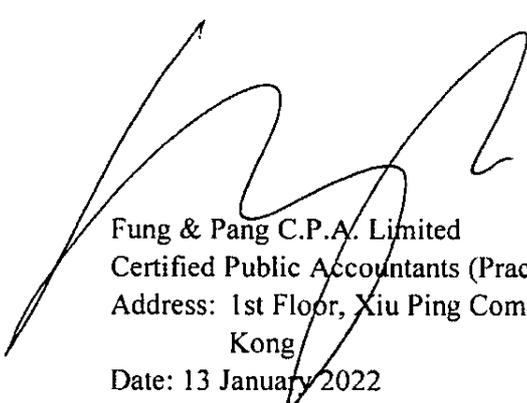
(亞洲機器人聯盟慈善基金有限公司)

(incorporated in Hong Kong with limited liability)

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

- 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.
- 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.



Fung & Pang C.P.A. Limited
Certified Public Accountants (Practising)
Address: 1st Floor, Xiu Ping Commercial Building, 104 Jervois Street, Sheung Wan, Hong
Kong

Date: 13 January 2022

Fung Wing Yuen
Practising Certificate Number P06323

ASIAN ROBOTICS LEAGUE FUND LIMITED
(亞洲機器人聯盟慈善基金有限公司)

INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2021

	<u>NOTE</u>	<u>2021</u> <u>HK\$</u>	<u>2020</u> <u>HK\$</u>
Revenue	(2)	942,745.00	690,000.00
Cost of revenue		(226,047.06)	(256,108.70)
		<u>716,697.94</u>	<u>433,891.30</u>
Other operating expenses		(10,625.00)	(348,852.20)
Surplus for the year		<u><u>706,072.94</u></u>	<u><u>85,039.10</u></u>

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

ASIAN ROBOTICS LEAGUE FUND LIMITED
(亞洲機器人聯盟慈善基金有限公司)
STATEMENT OF FINANCIAL POSITION

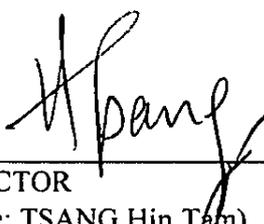
AS AT 31 MARCH 2021

	<u>NOTE</u>	<u>2021</u> HK\$	<u>2020</u> HK\$
CURRENT ASSETS			
Account receivable		10,000.00	-
Cash at bank and in hand		1,067,146.06	188,226.10
		<u>1,077,146.06</u>	<u>188,226.10</u>
CURRENT LIABILITIES			
Other payable		-	43,200.04
Accrued expenses		226,047.06	-
		<u>226,047.06</u>	<u>43,200.04</u>
NET CURRENT ASSETS		<u>851,099.00</u>	<u>145,026.06</u>
NET ASSETS		<u>851,099.00</u>	<u>145,026.06</u>
FUNDS			
General fund	(4)	<u>851,099.00</u>	<u>145,026.06</u>

APPROVED BY:



 DIRECTOR
 (Name: LEUNG Chung Ming)



 DIRECTOR
 (Name: TSANG Hin Tam)

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

ASIAN ROBOTICS LEAGUE FUND LIMITED
(亞洲機器人聯盟慈善基金有限公司)

ACCOUNTING POLICIES AND EXPLANATORY NOTES

TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

GENERAL

The Company is incorporated under the Hong Kong Companies Ordinance with liability limited by guarantee, such that under the provisions of the Articles of the Association, every member shall, in the event of the Company being wound up, contribute such amount not exceeding HK\$100.00 as may be required to meet the liabilities of the Company, for each member. The Company being a charitable institution, is exempt from tax under Section 88 of the Inland Revenue Ordinance. The address of its registered office and principal place of business are Unit 11, 1/F., Houston Centre, 63 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong.

The Company's principal activities are promoting support and advancing technical and robotic education.

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The Company qualifies for the reporting exemption as a small guarantee 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 Small and Medium-sized Entity Financial Reporting Standard issued by the Hong Kong Institute of Certified Public Accountants and have been prepared under the accrual basis of accounting and on the basis that the Company 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 Company and when the revenue can be measured reliably, on the following base:

Sponsor income is recognised according to the terms of the sponsorship.

ASIAN ROBOTICS LEAGUE FUND LIMITED
(亞洲機器人聯盟慈善基金有限公司)
ACCOUNTING POLICIES AND EXPLANATORY NOTES

TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

2. **REVENUE**

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

	<u>2021</u> HK\$	<u>2020</u> HK\$
Sponsor income	<u>942,745.00</u>	<u>690,000.00</u>

3. **DIRECTORS' REMUNERATION**

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

	<u>2021</u> HK\$	<u>2020</u> HK\$
Fee	-	-
Other emoluments	<u>-</u>	<u>-</u>

4. **CHANGES IN FUNDS**

	<u>General fund HK\$</u>
Balance as at 31 March 2020	145,026.06
Surplus for the year	706,072.94
Balance as at 31 March 2021	<u>851,099.00</u>

5. **APPROVAL OF FINANCIAL STATEMENTS**

These financial statements were authorised for issue by the Company's Board of Directors on 13 January 2022.

ASIAN ROBOTICS LEAGUE FUND LIMITED
(亞洲機器人聯盟慈善基金有限公司)

DETAILED INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2021

	<u>2021</u> <u>HK\$</u>	<u>2020</u> <u>HK\$</u>
SPONSOR INCOME	942,745.00	690,000.00
ACTIVITIES EXPENSES	(226,047.06)	(256,108.70)
	<u>716,697.94</u>	<u>433,891.30</u>
OTHER OPERATING EXPENSES		
Bank charges	300.00	325.00
Cleaning	-	780.00
Donation	10,000.00	333,010.00
Insurance	-	2,001.20
Miscellaneous	-	3,000.00
Legal and professional fee	325.00	6,870.00
Printing and stationery	-	2,866.00
	<u>10,625.00</u>	<u>348,852.20</u>
SURPLUS FOR THE YEAR	<u>706,072.94</u>	<u>85,039.10</u>