

ADVENTUROUS GLOBAL SCHOOLS LIMITED
REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020



EF CPA LIMITED
CERTIFIED PUBLIC ACCOUNTANTS
Hong Kong



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**ADVENTUROUS GLOBAL SCHOOLS LIMITED
CONTENTS**

	Page(s) no.
Report of the directors	1 – 2
Independent auditor’s report	3 – 5
Income statement	6
Statement of financial position	7
Accounting policies and explanatory notes to the financial statements	8 – 11

**ADVENTUROUS GLOBAL SCHOOLS LIMITED
YEAR ENDED 31 DECEMBER 2020
REPORT OF THE DIRECTORS**

The directors present their annual report and the audited financial statements for the year ended 31 December 2020.

Principal activities

Adventurous Global Schools Limited (“the Company”) is a company incorporated and domiciled in Hong Kong and has its registered office and principal place of business at Room 1504-5, Kwan Chart Tower, 6 Tonnochy Road, Wan Chai, Hong Kong. The principal activities of the Company are organising fund raising activities in charitable character.

Tax-Exempt Charities

The Company was qualified as charitable institutions or trusts of a public character during the year ended 31 December 2020, is exempt from tax under section 88 of the Inland Revenue Ordinance.

Reporting exemption for preparation of Business Review

The Company qualifies for the reporting exemption as a small guarantee company under section 359(3)(a) of the Hong Kong Companies Ordinance and is therefore entitled to exempt from preparation of business review.

Permitted indemnity provision

Article 29(1) of the Company’s Articles provides that a director or former director of the Company may be indemnified out of the Company’s assets against any liability incurred by the director to a person other than the Company or an associated company of the Company in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or associated company (as the case may be). This Article only applies if the indemnity does not cover the liability set out in Article 29(2) of the Company’s Articles. This permitted indemnity provision is in force during the financial year and at the time of approval of this report.

Results and appropriation

The profit of the Company for the year ended 31 December 2020 and the state of the Company's affairs as at that date are set out in the Company's financial statement on pages 6 to 11.

Reserves

There were no movement in reserves except for changes to retained earnings which arose from profit during the year.

Directors

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

Mr. Gribble Laurence James Robert
Mr. Wang De-Zhi
Mr. Wong Guan Nok

There being no provision in the Company’s articles of association in connection with the retirement of the directors by rotation, all existing directors continue in office for the following year.

Management contract

The Company did not enter into any contract, other than the contracts of service with the directors or any person engaged in the full-time employment of the Company, whereby any individual, firm or body corporate undertakes the management and administration of the whole, or any substantial part of any business of the Company.

ADVENTUROUS GLOBAL SCHOOLS LIMITED
YEAR ENDED 31 DECEMBER 2020
REPORT OF THE DIRECTORS (continued)

Director's interests in contracts of significance

No contracts of significance to which the Company, was a party and in which a director 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.

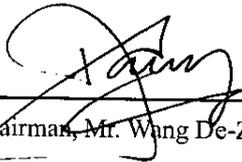
Arrangements to purchase debentures

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

Auditor

A resolution will be submitted to the annual general meeting to re-appoint EF CPA Limited as auditor of the Company.

On behalf of the Board



Chairman, Mr. Wang De-Zhi

Hong Kong, 29 October 2021



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ADVENTUROUS GLOBAL SCHOOLS LIMITED**
(incorporated in Hong Kong with liability limited by guarantee)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Adventurous Global Schools Limited ("the Company") set out on pages 6 to 11, which comprise the statement of financial position as at 31 December 2020, 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.

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.

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.

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INDEPENDENT AUDITOR'S REPORT (continued)
TO THE MEMBERS OF ADVENTUROUS GLOBAL SCHOOLS LIMITED
(incorporated in Hong Kong with liability limited by guarantee)

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 (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.

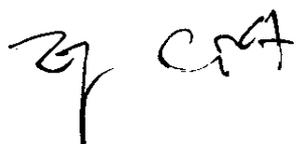
As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 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.

INDEPENDENT AUDITOR'S REPORT (continued)
TO THE MEMBERS OF ADVENTUROUS GLOBAL SCHOOLS LIMITED
(incorporated in Hong Kong with liability limited by guarantee)

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

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.



EF CPA Limited
Certified Public Accountants (Practising)

Hong Kong, 29 October 2021

ADVENTUROUS GLOBAL SCHOOLS LIMITED
INCOME STATEMENT
for the year ended 31 December 2020

	Note	2020 HK\$	2019 HK\$
REVENUE	2	243,005	250,987
COST OF REVENUE		<u>(204,492)</u>	<u>(258,767)</u>
GROSS PROFIT/ (LOSS)		38,513	(7,780)
OTHER REVENUE	2	-	237
ADMINISTRATIVE EXPENSES		<u>(15,979)</u>	<u>(19,092)</u>
PROFIT/ (LOSS) BEFORE TAX	3	22,534	(26,635)
INCOME TAX CREDIT	5	<u>-</u>	<u>653</u>
PROFIT/ (LOSS) FOR THE YEAR		<u><u>22,534</u></u>	<u><u>(25,982)</u></u>

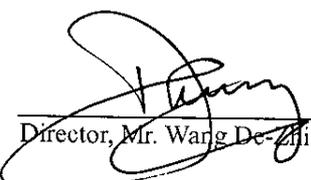
The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

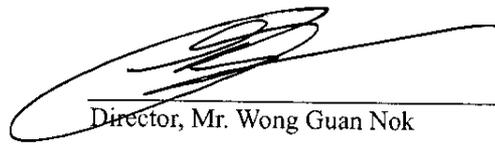
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ADVENTUROUS GLOBAL SCHOOLS LIMITED
STATEMENT OF FINANCIAL POSITION
As at 31 December 2020

	Note	2020 HK\$	2019 HK\$
CURRENT ASSETS			
Bank balances		61,305	32,940
		<u>61,305</u>	<u>32,940</u>
CURRENT LIABILITIES			
Accrued expenses		5,500	5,669
Amount due to a director	6	52,251	46,251
		<u>57,751</u>	<u>51,920</u>
NET CURRENT ASSETS/ (LIABILITIES) AND NET ASSETS/ (LIABILITIES)			
		<u>3,554</u>	<u>(18,980)</u>
EQUITY			
Retained earning/ (accumulated losses)	7	<u>3,554</u>	<u>(18,980)</u>

Approved by:


Director, Mr. Wang De-Zhi


Director, Mr. Wong Guan Nok

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

ADVENTUROUS GLOBAL SCHOOLS LIMITED
ACCOUNTING POLICIES AND
EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

Reporting entity

Adventurous Global Schools Limited is a Company incorporated in Hong Kong with liability limited by guarantee. The Company's registered office is located at Room 1504-5, Kwan Chart Tower, 6 Tonnochy Road, Wan Chai, Hong Kong. The principal activities of the Company are organising fund raising activities in charitable character. Under Article 3 of the Articles of Association every member shall, in the event of the Company being wound up contribute such amount as may be required to meet the liabilities of the Company but not exceeding HK\$ 100 each.

1. Basis of preparation and accounting policies

The Company qualifies for the reporting exemption as a small guarantee company under section 359(3)(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.

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 bases:

- (i) donation income is recognised when the Company becomes entitled to the donations and it is probable that they will be received, which is generally upon the receipt of cash; and
- (ii) bank interest income is recognised on a time proportion basis taking into account the principal outstanding and the interest applicable.

(b) Foreign exchange

The reporting currency of the Company is Hong Kong Dollars, which is the currency of the primary economy environment in which the Company operates.

Foreign currency transactions are converted at the exchange rate applicable at the transaction date. Foreign currency monetary items are translated into Hong Kong Dollars using exchange rates applicable at the end of the reporting period. Gains and losses on foreign exchange are recognised in the income statement.

(c) Taxation

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.

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ADVENTUROUS GLOBAL SCHOOLS LIMITED
ACCOUNTING POLICIES AND
EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2020

1. Basis of preparation and accounting policies (continued)

(d) Related parties

For the purposes of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals (being members of key management personnel, significant members and / or their close family members) or other entities and include entities which are under the significant influence of related parties of the Company where those parties are individuals, and post-employment benefit plans which are for the benefit of employees of the Company or of any entity that is a related party of the Company.

2. Revenue and other revenue

An analysis of the Company's revenue and other revenue are as follows:

	2020	2019
	HK\$	HK\$
Revenue:		
Donation income	243,005	250,987
Other revenue:		
Bank interest income	-	237
	<u>243,005</u>	<u>251,224</u>

3. Profit/ (loss) before tax

Profit/ (loss) before tax is arrived at after changing the following items:

	2020	2019
	HK\$	HK\$
Auditor's remuneration	5,500	5,500
Cost of fund raising events	204,492	258,767
	<u>210,000</u>	<u>264,267</u>

ADVENTUROUS GLOBAL SCHOOLS LIMITED
ACCOUNTING POLICIES AND
EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2020

4. Directors' remuneration

Directors' remuneration disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

	2020	2019
	HK\$	HK\$
Fees	-	-
Other emoluments	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

5. Income tax credit

No provision for the Hong Kong profits tax has been made for the year as the Company was a charitable institutions or trust of a public character and was exempt from tax under section 88 of the Inland Revenue Ordinance during the year (2019: with effect from 3 December 2019).

	2020	2019
	HK\$	HK\$
Tax charge for the year	-	-
Over-provision in prior period	-	(653)
	<u>-</u>	<u>(653)</u>
	<u>-</u>	<u>(653)</u>

6. Amount due to a director

Amount due to a director is unsecured, interest-free and repayable on demand.

ADVENTUROUS GLOBAL SCHOOLS LIMITED
ACCOUNTING POLICIES AND
EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2020

7. Changes in equity

	(Accumulated losses)/ Retained profits HK\$
As at 1 January 2020	(18,980)
Profit for the year	22,534
As at 31 December 2020	<u>3,554</u>

8. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 29 October 2021.

(For management purpose only)

ADVENTUROUS GLOBAL SCHOOLS LIMITED
DETAILED INCOME STATEMENT
for the year ended 31 December 2020

	2020	2019
	HK\$	HK\$
REVENUE		
Donation income	243,005	250,987
COST OF REVENUE		
Cost of fund raising events	204,492	258,767
GROSS PROFIT/ (LOSS)	38,513	(7,780)
OTHER REVENUE		
Bank interest income	-	237
	38,513	(7,543)
ADMINISTRATIVE EXPENSES		
Auditor's remuneration	5,500	5,500
Bank charges	2,784	4,731
Business registration fee	-	250
Company secretarial fee	1,605	1,485
Directors' remuneration		
- fees	-	-
- other emoluments	-	-
Exchange loss, net	-	3,957
Legal and professional fee	6,000	-
Printing and stationery	90	169
Sundry expenses	-	3,000
	15,979	19,092
PROFIT/ (LOSS) BEFORE TAX	22,534	(26,635)