



**VOLTRA LIMITED**  
義遊有限公司

**REPORTING DOCUMENTS**

**FINANCIAL YEAR ENDED 31ST MARCH, 2021**

顯晉會計師事務所有限公司  
A.C FORTUNE CPA COMPANY LIMITED  
*Certified Public Accountants*



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**VOLTRA LIMITED**  
**義遊有限公司**

**REPORTING DOCUMENTS**  
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**VOLTRA LIMITED**  
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**DIRECTORS' REPORT**

The directors have pleasure in submitting their annual report together with audited financial statements of the Company for the year ended 31st March, 2021.

**Principal activities**

The Company's principal activity is set out in note 1(a) to the financial statements.

**Directors**

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

WAN Wai Ting	(Chairman)
YUEN Rando Wang To	(Treasurer)
CHEUNG Man Piu	
MAK Ka Wing	
WONG Hoi Yu	

**Permitted indemnity provision**

A permitted indemnity provision (as defined in section 469 of the Hong Kong Companies Ordinance) for the benefit of the directors of the Company is currently in force and was in force throughout this year.

**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.

**Business review**

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

**Equity-linked agreements**

No equity-linked agreements were entered into by the Company during the financial year or subsisted at the end of the financial year.

**Directors' interests**

Apart from the foregoing, no other contracts of significance to which the company was a party and in which directors or shadow directors, if any, had a material interest subsisted at the end of the year or at any time during the year.

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 acquisition of shares in or debentures of the company or any other body corporate.



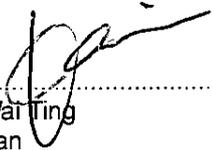
**VOLTRA LIMITED**  
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**DIRECTORS' REPORT**

**Auditors**

The financial statements for the year have been audited by A.C Fortune CPA Company Limited who retire and, being eligible, offer themselves for re-appointment. A resolution for re-appointment of A.C Fortune CPA Company Limited as auditors of the Company is to be proposed at the forthcoming annual general meeting.

By Order of the Board of Directors

  
.....  
WAN Wai Ting  
Chairman

Hong Kong, 11th September, 2021



顯晉會計師事務所有限公司

**A.C FORTUNE CPA COMPANY LIMITED**

**Certified Public Accountants**

Room 1209, 12/F., C C Wu Building, 302-308 Hennessy Road, Wan Chai, Hong Kong

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**VOLTRA LIMITED**

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## **INDEPENDENT AUDITOR'S REPORT**

To the members of Voltra Limited  
(Incorporated in Hong Kong with limited by guarantee)

### **Opinion**

We have audited the financial statements of the Company set out on pages 7 to 19, which comprise the statement of financial position as at 31st March 2021, and the statement of comprehensive income, statement of cash flows and statement of changes in equity 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 Company as at 31st March 2021, and of its financial performance and cash flows for the year then ended in accordance with the 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 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.

### **Other information**

The Directors are responsible for the other information. The other information comprises the information included in the directors' report set out on pages 2 to 3 and detailed income statement set out on pages 20 to 21, 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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**VOLTRA LIMITED**  
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## **INDEPENDENT AUDITOR'S REPORT**

### **Responsibilities of the Directors for the financial statements**

The Directors are responsible for the preparation of the financial statements that give true and fair view in accordance with HKFRS for PE 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.

### **Auditor's responsibilities for the audit of the financial statements**

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion 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. 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. 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.

A further description of our responsibilities for the audit of the financial statements is included in the appendix after this auditor's report. This description, which is located at page 6, forms part of our auditor's report.

*A.C Fortune CPA*

**A.C FORTUNE CPA COMPANY LIMITED**  
Certified Public Accountants  
(TO Suet Yi Shirley - Practising Certificate number P06969)

Hong Kong, 11th September, 2021



**VOLTRA LIMITED**  
義遊有限公司

## **APPENDIX TO INDEPENDENT AUDITOR'S REPORT**

### **Further description of auditor's responsibilities for the audit of 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.
- 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.



**VOLTRA LIMITED**  
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**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31ST MARCH, 2021**  
(Expressed in Hong Kong dollars)

	Note	2021 HK\$	2020 HK\$
Revenue	5	4,533,870	6,011,731
Cost of projects		<u>(1,766,905)</u>	<u>(2,751,858)</u>
Gross surplus		2,766,965	3,259,873
Other revenue	5	406,627	75,868
Operating expenses		<u>(3,109,369)</u>	<u>(3,136,181)</u>
		64,223	199,560
Finance costs	6	<u>(7)</u>	<u>-</u>
Surplus for the year	6	64,216	199,560
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>64,216</u>	<u>199,560</u>

The accompanying notes form an integral part of, and should be read in conjunction with, these financial statements.

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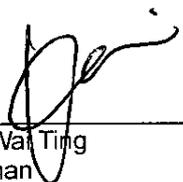


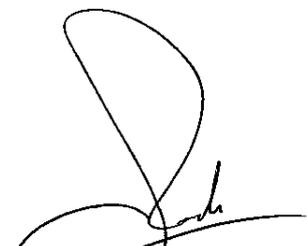
**VOLTRA LIMITED**  
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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31ST MARCH, 2021**  
(Expressed in Hong Kong dollars)

	Note	2021 HK\$	2020 HK\$
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	10,952	19,318
<b>CURRENT ASSETS</b>			
Account receivables		2,584,220	1,707,417
Prepayment and deposits		47,000	47,000
Cash and cash equivalents		3,607,388	2,946,070
		<u>6,238,608</u>	<u>4,700,487</u>
<b>CURRENT LIABILITIES</b>			
Account payables		430,856	700,031
Accruals		307,505	30,135
Deposits received		-	287,000
Receipts in advance		2,001,121	907,000
Deferred income		741,123	90,900
		<u>3,480,605</u>	<u>2,015,066</u>
<b>NET CURRENT ASSETS</b>		<u>2,758,003</u>	<u>2,685,421</u>
<b>NET ASSETS</b>		<u>2,768,955</u>	<u>2,704,739</u>
<b>FUNDS AND RESERVES</b>			
Accumulated surplus		<u>2,768,955</u>	<u>2,704,739</u>

Approved on behalf of the Board of Directors

  
\_\_\_\_\_  
WAN Wat Ting  
Chairman

  
\_\_\_\_\_  
YUEN Rando Wang To  
Treasurer

The accompanying notes form an integral part of, and should be read in conjunction with, these financial statements.

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**VOLTRA LIMITED**  
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**STATEMENT OF CHANGES IN FUNDS AND RESERVES  
FOR THE YEAR ENDED 31ST MARCH, 2021**  
(Expressed in Hong Kong dollars)

	Accumulated surplus <u>HK\$</u>
Balance at 1st April, 2019	2,505,179
Total comprehensive income for the year	<u>199,560</u>
Balance at 31st March, 2020 and at 1st April, 2020	2,704,739
Total comprehensive income for the year	<u>64,216</u>
Balance at 31st March, 2021	<u><u>2,768,955</u></u>

The accompanying notes form an integral part of, and should be read in conjunction with, these financial statements.

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31ST MARCH, 2021**  
(Expressed in Hong Kong dollars)

	2021	2020
	HK\$	HK\$
<b>Cash flows from operating activities</b>		
Surplus for the year	64,216	199,560
Adjustment:		
Bank overdraft interest	7	-
Depreciation	10,566	10,126
Dividend income	-	(1,170)
Interest income	(69)	(3,973)
Loss on disposal of investment	-	7,753
<b>Operating surplus before changes in working capital</b>	<u>74,720</u>	<u>212,296</u>
Changes in accounts receivable	(876,803)	(78,840)
Changes in prepayment and deposits	-	(3,278)
Changes in account payables	(269,175)	636,991
Changes in accruals	277,370	(219,215)
Changes in deposit received	(287,000)	287,000
Changes in receipt in advance	1,094,121	-
Changes in deferred income	650,223	(229,515)
<b>Net cash used in operating activities</b>	<u>663,456</u>	<u>605,439</u>
<b>Cash flows from investing activities</b>		
Acquisition in property, plant and equipment	(2,200)	(8,257)
Investment in securities	-	(42,900)
Proceeds from sales of securities	-	35,147
Dividend received	-	1,170
Interest received	69	3,973
<b>Net cash generated from investing activities</b>	<u>(2,131)</u>	<u>(10,867)</u>
<b>Cash flows from financing activities</b>		
Payment of bank overdraft interest	(7)	-
<b>Net cash generated from financing activities</b>	<u>(7)</u>	<u>-</u>
<b>Change in cash and cash equivalents</b>	<u>661,318</u>	<u>594,572</u>
Cash and cash equivalents at beginning of the year	<u>2,946,070</u>	<u>2,351,498</u>
<b>Cash and cash equivalents at end of the year</b>	<u>3,607,388</u>	<u>2,946,070</u>
<b>Components of cash and cash equivalents</b>		
Cash at bank	3,606,522	2,945,204
Cash in hand	866	866
	<u>3,607,388</u>	<u>2,946,070</u>



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**NOTES TO FINANCIAL STATEMENTS**

1. GENERAL INFORMATION

(a) Corporate information

The Company is a company incorporated in Hong Kong under Predecessor Companies Ordinance with limited by guarantee. According to the Company's Article of Association, every member of the Company shall in the event of the Company being wound up, contribute to the assets of the Company to an amount not exceeding the sum of HK\$100.

At the date of issue of these financial statements, the registered office of the Company is located at Workshop A, 15/F., Success Industrial Building, No. 17 Sheung Hei Street, Hong Kong. The Company's principal activities are to promote international exchange, global citizenship and cultural exchange through international workcamps and voluntary work.

(b) Presentation currency and level of rounding

Unless stated otherwise, all currency figures in these financial statements are presented in Hong Kong Dollars rounded to the nearest one dollar.

2. BASIS OF PREPARATION

(a) Statement of compliance

These financial statements comply with all applicable sections of HKFRS for PE and have been prepared under the accrual basis of accounting and on the basis that the Company is a going concern.

(b) Basis of measurement

The measurement bases used in preparing these financial statements are set out in note 3 to the financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Company falls within reporting exemption for the reporting period under section 359(1) of the Hong Kong Companies Ordinance. Nevertheless, the Directors resolved not to take advantage of the reporting exemption and these financial statements comply with HKFRS for PE. The Directors have acknowledged that, to achieve fair presentation of the financial statements, it may be necessary for management to provide disclosures beyond those specifically required by HKFRS for PE.

These financial statements present financial information of the Company. The followings are the specific accounting policies that are necessary for a proper understanding of the financial statements.



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**NOTES TO FINANCIAL STATEMENTS**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Revenue

Revenue consists of turnover and other revenue but excludes the reversal of impairment. Turnover comprises revenue generated from the principal activities of the Company. Other revenue includes exchange gain (net of exchange loss), gain on disposal of capital assets and reversal of provisions

Revenue is recognised as income when it is probable that the economic benefits associated with transaction will flow to the Company and when the amount of revenue as well as costs incurred for the transaction can be measured reliably. Revenue is measured at fair value of the consideration received or receivable and is shown net of discounts, rebates, returns and sales-related taxes on the following bases.

- (i) Revenue from application and workcamp are recognised at a point in time when the voluntary workcamp is carried out.
- (ii) Revenue from programme within the accounting year at a point of time when the activities have been rendered or the rights to receive payments are established.
- (iii) Income from donations is recognised when cash is received up to the end of the reporting period.
- (iv) Interest income is recognised using the effective interest method on a time proportion basis taking into account the principal outstanding and the interest applicable.
- (iii) Dividend income is recognised when the shareholder's / investor's right to receive payment is established.

(b) Employee benefits

Salaries, annual bonuses, paid annual leave and other leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are measured at their present values.

The Company operates a defined contribution plan under mandatory provident fund plan. The Company pays contributions to the independent administrator on a mandatory basis. The Company has no further payment obligations once the contributions are paid. The contributions are recognised as employee benefit expense when they are incurred and the cost can be measured reliably.

The Company recognises long service payments to be made by the Company to its employees upon the termination of services as a defined benefit plan under post-employment benefits. The defined benefit liabilities recognised in the statement of financial position represent the present value of the obligation under defined benefit plan minus the fair value of plan assets. The net change of defined benefit liabilities during a period is recognised as cost of defined benefit plan during the period. Since the Company is not able, without undue cost or effort, to use projected unit credit method to measure its obligation and cost under defined benefit plans, the Company elects to measure the present value of the obligation and cost under the defined benefit plan based on the level of present remuneration package without mortality effect and ignore future service of current employees.



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**NOTES TO FINANCIAL STATEMENTS**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Leases

Leases where substantially all the risks and rewards incidental to ownership of the leased assets are not transferred to the lessee are accounted for as operating leases. Annual rents applicable to such operating leases are charged to profit or loss on straight-line basis over the lease term. Incentives such as rent-free period or subsidy on decoration, if any, are recognised as a reduction of rental expenses over the lease term on straight-line basis.

(d) Foreign currency transactions

The functional currency of the Company is Hong Kong Dollar. Foreign currency transactions are translated into the functional currency at the approximate rates of exchange ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the end of reporting period are translated at the approximate rates of exchange ruling at that date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated using the exchange rates at that date when the fair value was determined. Exchange differences arising on the settlement or translation of foreign currency monetary items are recognised in profit or loss. However, exchange differences relating to a gain or loss on a non-monetary item that is recognised in other comprehensive income is recognised in other comprehensive income too.

(e) Property, plant and equipment

Property, plant and equipment are measured at initial recognition at cost and subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost comprises purchase price, conversion cost and estimated cost of dismantling and restoration. Expenditure such as repairs and maintenance, overhaul costs and borrowing costs are normally charged to profit or loss when they are incurred. Where expenditure has resulted in increases in the future economic benefits from the use of the property, plant and equipment, the expenditure is capitalised.

The residual values and useful lives of the property, plant and equipment are reviewed annually. If necessary, the residual value, depreciation method or useful life of that asset is amended prospectively to reflect the new expectation. Depreciation is calculated using the straight-line method to write off the depreciable amount of each property, plant and equipment to profit or loss unless it is included in the carrying amount of another asset over its estimated useful life. The following estimated useful lives are used for the depreciation of property, plant and equipment.

	2021	2020
Furniture and equipment	5 years	5 years

On disposal or retirement, the cost (or revalued amount) together with associated accumulated depreciation and impairment losses, if any, of the property, plant and equipment are derecognised and any gain or loss resulting from the disposal is recognised in profit or loss.



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**NOTES TO FINANCIAL STATEMENTS**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Impairment of non-current assets other than financial assets

At the end of each reporting period, non-current assets other than financial assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is any indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is less than the carrying amount, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss. If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset (group of related assets) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(g) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial asset or a financial liability will be recognised when, and only when, the League becomes a party to the contractual provisions of the instrument. At initial recognition, financial instruments are accounted for at trade date basis and measured at fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss (FVTPL), transaction costs thereon. After initial recognition, financial assets and financial liabilities are measured at amortised cost based on their respective business models, contractual cash flows characteristics and classifications.

Non-derivative debt instruments that are held within a business model whose objective is to hold assets for collection of contractual cash flows and have specified settlement dates with fixed or determinable payments of principal and interest thereon are classified as financial assets at amortised cost. After initial recognition, financial assets at amortised cost are measured at amortised cost using effective interest method, less credit loss allowances. Interest income together with gains or losses resulting from derecognition are recognised in profit or loss.

At each reporting date, expected credit losses are recognised for individual or collective financial assets at amortised cost in profit or loss. The amounts of expected credit losses are measured at the present value of the difference between the contractual cash flows and the expected future cash flows.

Non-derivative financial liabilities with fixed or determinable payments that are not quoted in an active market are classified as financial liabilities at amortised cost. After initial recognition, financial liabilities at amortised cost are measured at amortised cost using the effective interest method. All financial liabilities at amortised cost are classified as current liabilities unless the League has a pre-defined repayment schedule or an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Interest expenses are recognised in profit or loss. When the borrowing agreement contains clause that gives the lender unconditional right to demand repayment at any time disregarding the pre-defined repayment schedule, the financial liabilities at amortised cost is presented as a current liability in the statement of financial position irrespective of the probability that the lender will invoke the clause without cause.



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**NOTES TO FINANCIAL STATEMENTS**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Trade and other receivables

Trade and other receivables are measured at initial recognition at transaction price (including transaction costs) and subsequently measured at amortised cost using the effective interest method, less provision for impairment, if any. A provision for impairment of trade and other receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in profit or loss.

(i) Components of cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are also included as a component of cash and cash equivalents for the statement of cash flows.

(j) Trade and other payables

Trade and other payables are measured at initial recognition at the transaction price (including transaction costs) and subsequently measured at amortised cost using the effective interest method.

(k) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The Directors considers that no critical judgements are made in applying the Company's accounting policies that can significantly affect the amount recognized in the combined financial statements.

Assumptions made about the future and other major sources of estimation uncertainty at the end of the reporting period that have significant risks of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next reporting period are set out below.



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**NOTES TO FINANCIAL STATEMENTS**  
(Expressed in Hong Kong dollars)

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY  
(CONTINUED)

Fair value

Fair value applicable to financial assets at fair value is determined by reference to quoted market price or, if such price is not available, by using valuation technique such as discounted cash flow analysis and option price model.

Depreciation of property, plant and equipment

The depreciation method and rates of the property, plant and equipment and of intangible assets are based on the management's best estimate to their expected residual value, useful lives, consumption pattern, wear-and-tear and potential technical obsolescence to usage of the assets. Management uses all readily available information in determining all above factors. Any change in these factors may have a significant impact on the carrying amounts of the property, plant and equipment and intangible assets and the profit or loss.

Impairment of financial and non-financial assets

The impairment of assets is based on the Directors' best estimate to the expected recoverable amounts of the assets that would be determined by reference to fair value less costs to sell and value in use estimated using the discounted cash flow method. Because of inherent risks associated with the estimations, their accuracy may affect profit or loss.

5. REVENUE

Revenue and other revenue recognised during the year are as follows:

	2021	2020
	HK\$	HK\$
<b>Revenue</b>		
Application and workcamp income	8,513	2,482,753
Programme income	4,130,574	3,527,816
Donation income	394,783	1,162
	<u>4,533,870</u>	<u>6,011,731</u>
<b>Other revenue</b>		
Bank interest income	69	3,973
Dividend income	-	1,170
Handling income	3,300	7,710
Sales income	21,550	-
Subsidies under Employment Support Scheme	353,000	-
Sundry income	28,708	63,015
	<u>406,627</u>	<u>75,868</u>
	<u>4,940,497</u>	<u>6,087,599</u>



**VOLTRA LIMITED**  
義遊有限公司

**NOTES TO FINANCIAL STATEMENTS**

6. SURPLUS FOR THE YEAR

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

	<u>2021</u>	<u>2020</u>
	HK\$	HK\$
Depreciation	10,566	10,126
Exchange loss	4	3,112
Loss on disposal of investment	-	7,753
Operating lease rental on land and buildings	206,000	240,000
Staff costs (including directors' remuneration):		
- fees, salaries and allowances	2,435,462	2,022,543
- provident fund contribution	96,275	89,912
- staff training	<u>46,782</u>	<u>52,974</u>
Finance costs:		
- Bank overdraft interest	<u>7</u>	<u>-</u>

7. DIRECTORS' REMUNERATION

Remuneration of the directors (including former directors and shadow directors) of the Company 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. However, the Directors received no remuneration for their services to the Company during the year. (2020: Nil)

8. TAXATION

The Company is a charitable organisation within the meaning of Section 88 of the Hong Kong Inland Revenue Ordinance and accordingly is exempted from Hong Kong Profits Tax.

9. PROPERTY, PLANT AND EQUIPMENT

	<u>Furniture and equipment</u>
	HK\$
Cost:	
At 1st April, 2020	50,632
Additions	<u>2,200</u>
At 31st March, 2021	<u>52,832</u>
Accumulated depreciation and impairment:	
At 1st April, 2020	31,314
Depreciation for the year	<u>10,566</u>
At 31st March, 2021	<u>41,880</u>
Net carrying amount:	
At 31st March, 2021	<u>10,952</u>
At 31st March, 2020	<u>19,318</u>

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**NOTES TO FINANCIAL STATEMENTS**  
**(Expressed in Hong Kong dollars)**

10. OPERATING LEASE COMMITMENT

The future minimum lease payments under non-cancellable operating lease in aggregate are analysed as follow:

	<u>2021</u>	<u>2020</u>
	HK\$	HK\$
Not later than one year	98,400	87,467
Later than one year	-	-
	<u>98,400</u>	<u>87,467</u>

At the end of reporting period, the Company subsisted of the following non-cancellable operating lease agreements:-

<u>Description of lease</u>	<u>Lease term</u>	<u>Optional renewal term</u>	<u>Rental</u>
Office at Success Industrial Building	15/9/2020 to 14/9/2021	No	HK\$18,000 per month

11. EVENT AFTER THE END OF REPORTING PERIOD

Since the outbreak of Coronavirus Disease 2019 ("COVID-19) in January 2020, the prevention and control of the COVID-19 has been going on throughout Hong Kong. The Company will earnestly implement the relevant rules and regulations issued by the Hong Kong Special Administrative Region Government.

The COVID-19 has certain impacts on the business operation and overall economy in some areas or industries. This may affect the business of the Company in a degree, and the degree of the impact depends on the situation of the epidemic preventive measures, the duration of the epidemic and the implementation of regulatory policies.

The Company will keep continuous attention on the situation of the COVID-19, assess and react actively to its impacts on the financial position and operating results of the Company. Up to the date of the report, the assessment is still in progress.

Other than those disclosed above, the Company had no material events for disclosure subsequent to 31st March, 2021 and up to the date of approval of these financial statements.



**VOLTRA LIMITED**  
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**NOTES TO FINANCIAL STATEMENTS**  
**(Expressed in Hong Kong dollars)**

12. COMPARATIVE FIGURES

The following comparative figures have been reclassified to conform with current year's presentation.

	As previously stated	As restated	Increase/ (decrease)
	HK\$	HK\$	HK\$
<b>Statement of total comprehensive income</b>			
Cost of projects	2,677,287	2,751,858	74,571
Operating expenses	<u>3,210,752</u>	<u>3,136,181</u>	<u>(74,571)</u>
Net effect to total comprehensive income			<u>-</u>

13. APPROVAL OF FINANCIAL STATEMENTS

The statement of financial position was approved and the financial statements were authorised for issue by the Directors on 11th September, 2021.

- END -



**VOLTRA LIMITED**  
義遊有限公司

**DETAILED INCOME STATEMENT**  
**FOR THE YEAR ENDED 31ST MARCH, 2021**  
(Expressed in Hong Kong dollars)

	<u>2021</u> HK\$	<u>2020</u> HK\$
<b>REVENUE</b>		
Application and workcamp income	8,513	2,482,753
Programme income	4,130,574	3,527,816
Donation income	394,783	1,162
	<u>4,533,870</u>	<u>6,011,731</u>
<b>COST OF PROJECTS</b>		
Programme cost	(1,766,905)	(1,490,597)
Workcamp cost	-	(1,261,261)
	<u>(1,766,905)</u>	<u>(2,751,858)</u>
<b>GROSS SURPLUS</b>	<u>2,766,965</u>	<u>3,259,873</u>
<b>OTHER REVENUE</b>		
Bank interest income	69	3,973
Dividend income	-	1,170
Handling income	3,300	7,710
Sales income	21,550	-
Subsidies under Employment Support Scheme	353,000	-
Sundry income	28,708	63,015
	<u>406,627</u>	<u>75,868</u>
<b>OPERATING EXPENSES</b>	<u>(3,109,369)</u>	<u>(3,136,181)</u>
<b>FINANCE COST</b>	<u>(7)</u>	<u>-</u>
<b>SURPLUS FOR THE YEAR</b>	<u>64,216</u>	<u>199,560</u>

The financial information on this and next pages are not the Company's statutory annual financial statements for the year ended 31st March, 2021. The Company is required to deliver its financial statements to the Registrar of Companies and has done so. The Company's auditor has reported on those financial statements. The auditor's report was unqualified, did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2) or 407(2) or (3) of the Hong Kong Companies Ordinance.

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**VOLTRA LIMITED**  
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**BREAKDOWN OF EXPENDITURES  
FOR THE YEAR ENDED 31ST MARCH, 2021**  
(Expressed in Hong Kong dollars)

	2021 HK\$	2020 HK\$
<b>OPERATING EXPENSES</b>		
Accountancy fee	64,800	57,600
Auditors' remuneration	10,000	9,500
Bank charge and handling charge	14,114	50,984
Cleaning expenses	10,681	12,975
Computer expenses	37,022	40,045
Depreciation	10,566	10,126
Entertainment	5,072	3,972
Exchange loss	4	3,112
Insurance	19,367	23,369
Internet and online services	101,927	420,178
Legal and professional fee	3,605	35,200
Loss on disposal of investment	-	7,753
Membership fee	10,255	3,500
Printing, postage & stationery	12,135	15,475
Provident fund contribution	96,275	89,912
Staff salaries and allowance	2,435,462	2,022,543
Staff training expenses	46,782	52,974
Sundry expenses	11,832	11,250
Rental expenses	206,540	240,000
Repair and maintenance	1,600	1,772
Transportation	2,009	6,513
Utilities expenses	9,321	17,428
	<u>3,109,369</u>	<u>3,136,181</u>
<b>FINANCE COST</b>		
Bank overdraft interest	<u>7</u>	<u>-</u>