

Certified True Copy
For and on behalf of
Anfield Hearts Foundation Limited

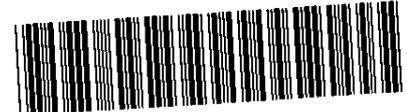


LEE Nga Kam, Angela, Director

ANFIELD HEARTS FOUNDATION LIMITED
(incorporated in Hong Kong as a company limited by guarantee and not having a share capital)

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

ZHONGHUI ANDA CPA Limited
中匯安達會計師事務所有限公司



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ANFIELD HEARTS FOUNDATION LIMITED
(incorporated in Hong Kong as a company limited by guarantee and not having a share capital)
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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ANFIELD HEARTS FOUNDATION LIMITED

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REPORT OF THE DIRECTORS

The directors have pleasure in submitting herewith their report and the audited financial statements for the year ended 31 August 2020.

PRINCIPAL ACTIVITIES

The Company's principal activities have not changed during the year and are to increase public awareness as to the importance of early education for children with special needs and disability, to support Special Education Needs and Disability ("SEND") programme and its development in Hong Kong, and to support the work of charities and Non-governmental organizations ("NGOs") in Hong Kong, the region and worldwide.

ACCOUNTS AND DIVIDENDS

The Company's results for the year ended 31 August 2020 and its state of affairs at that date are set out in the financial statements on pages 4 to 9.

The directors do not recommend the payment of any dividend.

DIRECTORS

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

Lee Nga Kam Angela
Chang Chia Wei

All remaining directors of the Company retire in accordance with the provision of the Company's Articles of Association but, being eligible, offer themselves for reappointment.

AUDITOR

The financial statements have been audited by ZHONGHUI ANDA CPA Limited who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board



Lee Nga Kam Angela
Director
17 May 2021

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ANFIELD HEARTS FOUNDATION LIMITED**

(incorporated in Hong Kong as a company limited by guarantee and not having a share capital)

Opinion

We have audited the financial statements of Anfield Hearts Foundation Limited (the "Company") set out on pages 4 to 9, which comprise the statement of financial position as at 31 August 2020, the income statement 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 are prepared, in all material respects, in accordance with the Small and Medium-sized Entity Financial Reporting Standard (the "SME-FRS") issued by the Hong Kong Institute of Certified Public Accountants (the "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.

Other Information

The directors are responsible for the other information. The other information comprises 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 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.



中匯
ZHONGHUI

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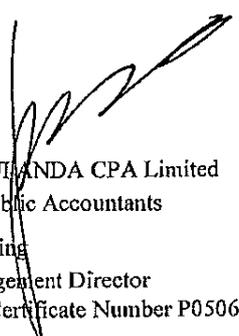
**INDEPENDENT AUDITOR'S REPORT
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ANFIELD HEARTS FOUNDATION LIMITED**

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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. We report our opinion 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 HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the HKICPA's website at: <http://www.hkicpa.org.hk/en/standards-and-regulations/standards/auditing-assurance/auditre/>
This description forms part of our auditor's report.



ZHONGHUI ANDA CPA Limited
Certified Public Accountants
Chen Chi Hing
Audit Engagement Director
Practising Certificate Number P05068
Hong Kong, 17 May 2021

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ANFIELD HEARTS FOUNDATION LIMITED

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STATEMENT OF INCOME AND EXPENDITURE**FOR THE YEAR ENDED 31 AUGUST 2020**

	2020	2019
INCOME	<u>HK\$</u>	<u>HK\$</u>
Donation		
- Anfield School	304,060	328,270
- General donation	400	-
Donation from Fund Raising Activities		
- TUF Program Sustainability	200,000	-
- Scholarship	-	74,000
- World Environment Day	20,507	31,862
	<u>524,967</u>	<u>434,132</u>
Total Income	<u>524,967</u>	<u>434,132</u>
EXPENDITURES		
Donation		
- University of Leeds for the An Interdisciplinary Project	92,633	-
- Teach Unlimited Foundation Limited	-	150,000
- HKU Scholarship (Chan Mo Yin)	-	74,000
- Hong Kong Committee on Children's Rights Limited	60,000	15,070
- Chan Nam Chong Memorial College for TUF Program Sustainability	200,000	-
Audit fee	11,000	10,500
Bank charges	2,275	1,000
Donation of cookies and rice	12,400	33,000
Secretarial fee	5,900	3,900
Legal and professional fee	176,010	99,000
Printing and stationery	450	3,450
Total Expenditures	<u>560,668</u>	<u>389,920</u>
(Deficit)/Surplus for the year	<u>(35,701)</u>	<u>44,212</u>

ANFIELD HEARTS FOUNDATION LIMITED

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STATEMENT OF FINANCIAL POSITION

AT 31 AUGUST 2020

	2020 <u>HK\$</u>	2019 <u>HK\$</u>
Current assets		
Prepayment	-	31,200
Bank balances	22,723	26,724
	<u>22,723</u>	<u>57,924</u>
Current liabilities		
Accrued charge	11,000	10,500
	<u>11,000</u>	<u>10,500</u>
Net current assets	<u>11,723</u>	<u>47,424</u>
NET ASSETS	<u>11,723</u>	<u>47,424</u>
Capital and reserves		
General fund	11,723	47,424
EQUITY	<u>11,723</u>	<u>47,424</u>

Approved by:



Lee Nga Kam Angela
Director



Chang Chia Wei
Director

ANFIELD HEARTS FOUNDATION LIMITED

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STATEMENT OF CHANGES IN GENERAL FUND

FOR THE YEAR ENDED 31 AUGUST 2020

	General fund <u>HK\$</u>	Total <u>HK\$</u>
At 1 September 2018	3,212	3,212
Surplus for the year	<u>44,212</u>	<u>44,212</u>
At 31 August 2019	<u><u>47,424</u></u>	<u><u>47,424</u></u>
At 1 September 2019	47,424	47,424
Deficit for the year	<u>(35,701)</u>	<u>(35,701)</u>
At 31 August 2020	<u><u>11,723</u></u>	<u><u>11,723</u></u>

ANFIELD HEARTS FOUNDATION LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

1. GENERAL INFORMATION

Anfield Hearts Foundation Limited is incorporated under the Hong Kong Companies Ordinance as a company limited by guarantee and not having a share capital. The liability of the members is limited and every member of the Association undertakes to contribute to the assets of the Association in the event of its being wound up to the extent of not exceeding \$100. The address of its registered office is Room 2801, 28/F., Shun Tak Centre, West Tower, 200 Connaught Road Central, Hong Kong.

The principal activities of the Company during the year are to increase public awareness as to the importance of early education for children with special needs and disability, to support Special Education Needs and Disability ("SEND") programme and its development in Hong Kong, and to support the work of charities and Non-governmental organizations ("NGOs") in Hong Kong, the region and worldwide.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The Company qualifies for the reporting exemption under section 359 of the Hong Kong Companies Ordinance 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.

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.

Income from donations and fund-raising activities are recognised on cash received basis.

Interest income is recognised on a time proportion basis, by reference to the principal outstanding and at the interest rate applicable.

Related parties

A related party is a person or entity that is related to the Company.

(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 over the Company;
- (ii) has significant influence over the Company; or
- (iii) is a member of the key management personnel of the Company or of a parent of the Company.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

(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 an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(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 influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

3. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been provided since the income of the Company is exempted from Hong Kong Profit Tax under Section 88 of Inland Revenue Ordinance.

4. (DEFICIT)/SURPLUS FOR THE YEAR

The Company's surplus for the year is stated after charging the following:

	2020	2019
	<u>HK\$</u>	<u>HK\$</u>
Directors' emoluments		
- As directors	-	-
- For management	-	-
	<u>-</u>	<u>-</u>
Auditor's remuneration	<u>11,000</u>	<u>10,500</u>

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

5. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the financial statements, the Company had the following transactions with its related parties during the year:

	2020	2019
	<u>HK\$</u>	<u>HK\$</u>
Donation from a related party	<u>304,060</u>	<u>328,270</u>

A director, Ms. Lee Nga Kam Angela, has significant influence over the related company.

6. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 17 May 2021.

----- End of Notes -----