

**ASIAN CHARITY SERVICES LIMITED**  
**(Incorporated in Hong Kong under the Companies Ordinance and Limited by Guarantee)**

2020

**REPORTS AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**



林 徐 會 計 師 行 有 限 公 司



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**ASIAN CHARITY SERVICES LIMITED**

(Incorporated in Hong Kong under the Companies Ordinance and Limited by Guarantee)

**REPORT OF THE DIRECTORS**

The directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31 December 2020.

**PRINCIPAL PLACE OF BUSINESS**

The Association is incorporated and domiciled in Hong Kong and has its registered office at Room 608, 6th Floor, Laford Centre, 838 Lai Chi Kok Road, Kowloon, Hong Kong and principal place of business at Office B, 21st Floor, Wanchai Commercial Centre, Nos 194-204 Johnston Road, Wanchai, Hong Kong.

**PRINCIPAL ACTIVITIES**

The Association is a registered charity with the aim to empower and equip non-profit organizations to expand their organizational capacity and develop their own people. The missions of the Association are to effect change and raise the standards and professionalism of the non-profit sector in Asia, enabling them to be effective, efficient and sustainable.

**FINANCIAL STATEMENTS**

The financial performance of the Association for the year ended 31 December 2020 and the financial position of the Association at that date are set out in the financial statements on pages 7 to 16.

**PLANT & EQUIPMENT**

Movements in plant & equipment during the year are set out in note 8 to the financial statement.

**EQUITY-LINKED ARRANGEMENTS**

The Association had no equity-linked agreement subsisted at the end of the year or at any time during the year.

**DIRECTORS**

The names of persons who were the directors of the Association during the financial year are as follows:

David Kent SUTHERLAND

Jayson Duane KYLE

Nancy Lansin CHANG

Suzanne Shu-hwa CHU

Wai Yee LAM

(appointed on 24 July 2020)

**ASIAN CHARITY SERVICES LIMITED**

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**REPORT OF THE DIRECTORS (continued)**

**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 Association.

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 Association.

**BUSINESS REVIEW**

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

**DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS**

Except for those transactions disclosed in note 11 to the financial statements, no other transaction, arrangement or contracts of significance to which the Association was a party and in which a director of the Association had a material interest subsisted at the end of the year or at any time during the year.

**APPROVAL OF DIRECTORS' REPORT**

This report was approved by the directors on 13 August 2021.

**By order of the Board**



David Kent SUTHERLAND

**Director**

Hong Kong



**LAM & CHUI CPA LIMITED**  
Certified Public Accountants

林 徐 會 計 師 行 有 限 公 司

Chui Wing Kit 徐 榮 傑  
FCPA (Practising), FCCA, ATIIHK

Lam Kwok Hong 林 國 康  
FCPA (Practising), FCCA

Yeung Kin Lai 楊 建 禮  
CPA (Practising), FCCA

Rm 1004-6, Bonham Trade Centre, 50 Bonham Strand East, Sheung Wan, Hong Kong.  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
ASIAN CHARITY SERVICES LIMITED**

(Incorporated in Hong Kong under the Companies Ordinance and limited by guarantee)

**Opinion**

We have audited the financial statements of Asian Charity Services Limited ("the Association") set out on pages 7 to 16, which comprise the statement of financial position as at 31 December 2020, and the statement of comprehensive income 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 Association 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 Association 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 TO THE MEMBERS OF  
ASIAN CHARITY SERVICES LIMITED (Continued)**

(Incorporated in Hong Kong under the Companies Ordinance and limited by guarantee)

**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 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 the 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 Association'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 Association or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
ASIAN CHARITY SERVICES LIMITED (Continued)**

(Incorporated in Hong Kong under the Companies Ordinance and limited by guarantee)

**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:

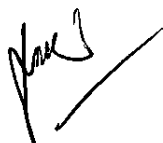
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 Association'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 Association'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 Association to cease to continue as a going concern.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
ASIAN CHARITY SERVICES LIMITED (Continued)**

(Incorporated in Hong Kong under the Companies Ordinance and 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.



**Lam & Chui CPA Limited**  
**Certified Public Accountants**  
Hong Kong, 13 August 2021  
Chui Wing Kit  
Practising Certificate No.: P2153

**ASIAN CHARITY SERVICES LIMITED**

(Incorporated in Hong Kong under the Companies Ordinance and Limited by Guarantee)

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 HK\$	2019 HK\$ Re-stated
<b>Donation income</b>		4,269,046	7,265,840
<b>Interest income</b>		53	1,989
<b>Other income</b>		192,593	-
		<u>4,461,692</u>	<u>7,267,829</u>
<b>Less: Expenses</b>			
Accounting fee		175,200	104,200
Auditor's remuneration		15,000	15,000
Bank charges & interest		1,217	801
Building management fee		65,250	50,712
Conference & events expenses		266,607	555,357
Depreciation		42,870	31,459
Insurance		40,481	11,366
Internet web design & hosting expenses		21,216	18,957
Legal & professional fees		36,500	-
Loss on disposal of plant & equipment		5,999	-
Mandatory provident fund contribution		100,592	111,192
Marketing & promotion expenses		1,404,602	950,515
Meals		12,794	8,615
Office supplies		2,166	3,085
Postage & delivery		3,268	981
Printing & stationery		15,115	28,506
Rent & rates		428,983	441,150
Recruitment expenses		-	11,592
Repairs & maintenance		15,100	23,990
Salaries & allowances		2,795,288	3,068,563
Sundry expenses		81,691	35,502
Telecommunications		23,860	33,700
Travelling expenses		1,072	1,814
Utilities		4,500	10,562
		<u>5,559,371</u>	<u>5,517,619</u>
<b>(Deficit)/Surplus for the year</b>	5	<u>(1,097,679)</u>	<u>1,750,210</u>

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

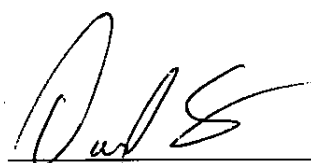
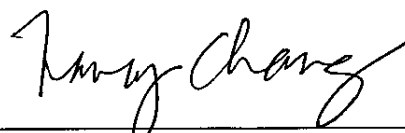
**ASIAN CHARITY SERVICES LIMITED**

(Incorporated in Hong Kong under the Companies Ordinance and Limited by Guarantee)

**STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2020**

	Note	2020 HK\$	2019 HK\$ Re-stated
<b>Non-current assets</b>			
Plant & equipment	8	182,247	43,305
<b>Current assets</b>			
Sundry deposits & prepayments		135,504	74,500
Bank balances		2,569,821	3,493,948
		2,705,325	3,568,448
<b>Current liabilities</b>			
Accounts payable & accruals		445,717	72,219
<b>Net current assets</b>		2,259,608	3,496,229
<b>Net assets</b>		2,441,855	3,539,534
<b>Reserves</b>	10		
General fund	9	2,441,855	3,539,534

Approved and authorised for issue by the board of directors


David Kent SUTHERLAND  
Director

Nancy Lansin CHANG  
Director

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

**ASIAN CHARITY SERVICES LIMITED**

(Incorporated in Hong Kong under the Companies Ordinance and Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020****1. GENERAL****(a) Corporate information**

Asian Charity Services Limited is an association incorporated in Hong Kong with limited liability. The Association's registered office is located at Room 608, 6th Floor, Laford Centre, 838 Lai Chi Kok Road, Kowloon, Hong Kong. The Association is a registered charity with the aim to empower and equip non-profit organizations to expand their organizational capacity and develop their own people. The missions of the Association are to effect change and raise the standards and professionalism of the non-profit sector in Asia, enabling them to be effective, efficient and sustainable.

**(b) Reporting currency**

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

**2. LIMITED BY GUARANTEE**

Under the provision of the Association's Articles of Association, every member shall, in the event of the Association being wound up, contribute such amount as may be required to meet the liabilities of the Association but not exceeding HK\$100 each.

**3. SIGNIFICANT ACCOUNTING POLICIES**

The Association 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 Association 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:

**ASIAN CHARITY SERVICES LIMITED**

(Incorporated in Hong Kong under the Companies Ordinance and Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020 (Continued)****3. SIGNIFICANT ACCOUNTING POLICIES (Continued)****(a) Revenue**

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

- (i) donation income is recognised when the Association becomes entitled to the donations and it is probable that they will be received, which is generally upon the receipt of cash. Any surplus of receipts over expenditure on the Association's activities are classified as accounts payable under current liabilities if refundable to respective donors;
- (ii) 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 economic 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.

**(d) Property, plant and equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The depreciable amount of an item of property, plant and equipment is allocated on a systematic basis over its estimated useful life using the straight-line method. The principal annual rates used for depreciation are as follows:

- Leasehold improvements 50% per annum
- Furniture & equipment 25% and 33 $\frac{1}{3}$ % per annum

**ASIAN CHARITY SERVICES LIMITED**

(Incorporated in Hong Kong under the Companies Ordinance and Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020 (Continued)****3. SIGNIFICANT ACCOUNTING POLICIES (Continued)****(e) 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 property, plant and equipment, intangible assets and long-term investments. 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 previously 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 (net of amortisation or depreciation), had no impairment losses been recognised for the asset in prior years.

**(f) Leases**

Leases that transfer substantially all the rewards and risks of ownership of assets to the Association are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to the income statement.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Leases where substantially all the risks and rewards of ownership of assets are not transferred to the lessee are accounted for as operating leases. Annual rents applicable to such operating leases are charged to the income statement on a straight-line basis over the lease term.

**ASIAN CHARITY SERVICES LIMITED**

(Incorporated in Hong Kong under the Companies Ordinance and Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020 (Continued)****3. SIGNIFICANT ACCOUNTING POLICIES (Continued)****(g) Related parties**

- (a) A person, or a close member of that person's family, is related to the Association if that person:
- (i) has control or joint control over the Association;
  - (ii) has significant influence over the Association; or
  - (iii) is a member of the key management personnel of the Association or the Association's parent.
- (b) An entity is related to the Association if any of the following conditions applies:
- (i) The entity and the Association 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 Association or an entity related to the Association.
  - (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).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

**ASIAN CHARITY SERVICES LIMITED**

(Incorporated in Hong Kong under the Companies Ordinance and Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020 (Continued)****4. CHANGES IN ACCOUNTING POLICIES**

In previous year, the Association adopted the Hong Kong Financial Reporting Standards and recognised a right-of-use asset and a lease liability in respect of lease contracts.

The Association had adopted the Small and Medium-sized Entity Financial Reporting Standard (SME-FRS) as from 1 January 2020. This constitutes a change in accounting policy for operating leases. As a result, the Association no longer recognizes right-of-use assets and lease liabilities. The “depreciation charge in respect of right-of-use assets” as previously shown in the income statement for the year ended 31 December 2019 is re-classified and re-stated as “operating charges in respect of properties”. None of this change in accounting policy has impact to the financial performance of the Association during the year.

The following table summarises the impacts of the change in accounting policy on the Association’s statement of financial position:

	As previously reported at 31 December 2019 <hr/> HK\$	Prior year adjustment <hr/> HK\$	As re-stated at 31 December 2019 <hr/> HK\$
<b>Line items in the statement of financial position impacted by change in accounting policy:</b>			
Property, plant & equipment			
- Property leased for own use	365,000	(365,000)	-
Lease liabilities	(365,000)	365,000	-

**5. (DEFICIT)/SURPLUS FOR THE YEAR**

(Deficit)/Surplus for the year is arrived at:

	<hr/> 2020 HK\$	<hr/> 2019 HK\$ Re-stated
After charging the following items:		
Auditor’s remuneration	15,000	15,000
Depreciation	42,870	31,459
Operating lease charges in respect of property	428,983	438,000
Employee benefit costs		
- Fees, salaries, wages and other short-term benefits	2,795,288	3,068,563
- Expenses for defined contribution scheme	100,592	111,192
- Interest of defined contribution scheme	-	-
- Equity-settled share-based payment expenses	-	-
- Termination benefit	-	-
	<hr/> 2,895,880	<hr/> 3,179,755

**ASIAN CHARITY SERVICES LIMITED**

(Incorporated in Hong Kong under the Companies Ordinance and Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020 (Continued)****6. 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 HK\$	2019 HK\$
Acting as directors		
- Emoluments (including benefit in kind)	-	-
- Retirement benefits	-	-
- Compensation for termination of directors' services	-	-
	-----	-----
Provision of management services		
- Emoluments (including benefit in kind)	-	-
- Retirement benefits	-	-
- Compensation for termination of directors' services	-	-
	-----	-----
Total	-----	-----

**7. INCOME TAX**

No provision has been made for Hong Kong profits tax as the Association has been exempted from payment of profits tax under section 88 of the Inland Revenue Ordinance.

**8. PLANT & EQUIPMENT**

	Leasehold improvements HK\$	Furniture & equipment HK\$	Total HK\$
Cost:			Re-stated
At 1 January 2020	88,304	245,556	333,860
Additions	158,061	29,750	187,811
Disposals	-	(11,998)	(11,998)
At 31 December 2020	-----	-----	-----
	246,365	263,308	509,673
Accumulated depreciation:			
At 1 January 2020	88,304	202,251	290,555
Charge for the year	13,171	29,699	42,870
Written-back on disposal	-	(5,999)	(5,999)
At 31 December 2020	-----	-----	-----
	101,475	225,951	327,426
Net book value:			
At 31 December 2020	-----	-----	-----
	144,890	37,357	182,247
At 31 December 2019	-----	-----	-----
	-	43,305	43,305

**ASIAN CHARITY SERVICES LIMITED**

(Incorporated in Hong Kong under the Companies Ordinance and Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020 (Continued)****9. GENERAL FUND**

## (a) Components of the Association's reserves

The movement of the Association's reserves during the period is set out in the statement of changes in general fund. The General Fund represents the accumulated surpluses/(deficits) arising from the charitable business.

## (b) Capital management

The Association's objectives when managing reserves are to safeguard the Association's ability to continue as a going concern so that it can continue to provide adequate resources for the attainment of its objects.

## (c) Nature of reserves

Under the provision of the Articles of Association, no distributions of reserves by way of dividends to the member of the Association are allowed. Upon dissolution of the Association, any remains after the satisfaction of its debts and liabilities shall be given to other institutions having objects similar to those of the Association.

**10. CHANGES IN RESERVES**

	General fund
	HK\$
Balance at 31 December 2019	3,539,534
Deficit for the year	<u>(1,097,679)</u>
Balance at 31 December 2020	<u>2,441,855</u>

**11. RELATED PARTY TRANSACTIONS**

During the year, the Association has the following material related party transactions:

	2020	2019
	HK\$	HK\$
Donation income received from the directors:		
- Jayson Duane KYLE	3,896	-
- Wai Yee LAM	<u>30,000</u>	<u>-</u>

The directors of the Association are of opinion that the above transactions were entered into in the normal course of charities.

**ASIAN CHARITY SERVICES LIMITED**

(Incorporated in Hong Kong under the Companies Ordinance and Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020 (Continued)****12. COMMITMENTS UNDER OPERATING LEASES**

The Association had the following total future minimum lease payments payable under non-cancellable operating leases:

	<u>2020</u>	<u>2019</u>
	HK\$	HK\$
Not later than one year	438,000	Re-stated 365,000
Later than one year	337,517	-
	<u>775,517</u>	<u>365,000</u>

**13. COMPARATIVE FIGURES**

Certain comparative figures have been re-classified and re-stated to conform to the current year's presentation.

**14. APPROVAL AND ISSUE OF FINANCIAL STATEMENTS**

The statement of financial position was approved and the financial statements were authorised for issue by the directors on 13 August 2021.