

**ANDY LAU CHARITY FOUNDATION LIMITED
(LIMITED BY GUARANTEE)**

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2021



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TSE LO CPA LIMITED

Certified Public Accountants (Practising)
Hong Kong

**ANDY LAU CHARITY FOUNDATION LIMITED
(LIMITED BY GUARANTEE)**

**REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2021**

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**ANDY LAU CHARITY FOUNDATION LIMITED
(LIMITED BY GUARANTEE)**
FOUNDATION INFORMATION

DIRECTORS

Mr. Lau Tak Wah, Andy, MH, JP (Permanent Director)
Mr. Tang Cheuk Yan, Clement
Mr. Li Kai Sing

SECRETARY

Mr. Li Kai Sing

REGISTERED OFFICE

9/F, Tower A, Billion Centre,
No. 1 Wang Kwong Road,
Kowloon Bay, Kowloon,
Hong Kong.

AUDITOR

Tse Lo CPA Limited
Certified Public Accountants (Practising)
Room 104, 1/F., Hing Yip Commercial Centre,
272 - 284 Des Voeux Road Central,
Hong Kong.

ANDY LAU CHARITY FOUNDATION LIMITED
(LIMITED BY GUARANTEE)

DIRECTORS' REPORT

The directors present herewith their report and the audited financial statements for the year ended 31st March, 2021.

PRINCIPAL ACTIVITIES

The Foundation is a charitable organization and is engaged in various charitable activities.

RESULTS

The results of the Foundation for the year ended 31st March, 2021 are set out in the income statement on page 6.

DONATIONS

Charitable donations paid during the year amounted to \$1,124,200 (2020: \$366,250)

DIRECTORS

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

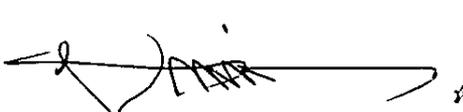
Mr. Lau Tak Wah, Andy, MH, JP (Permanent Director)
Mr. Tang Cheuk Yan, Clement
Mr. Li Kai Sing

In accordance with the provisions of the Articles of Association of the Foundation, all the existing directors would continue in office until the next Annual General Meeting.

AUDITOR

The financial statements for the year have been audited by the Honorary Auditors, Tse Lo CPA Limited, Certified Public Accountants (Practising) which will retire at the conclusion of the forthcoming Annual General Meeting and, being eligible, offer themselves for re-appointment.

On behalf of the Board

 *Lea*

Mr. Lau Tak Wah, Andy, MH, JP

Permanent Director

Hong Kong, 30th November, 2021

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ANDY LAU CHARITY FOUNDATION LIMITED
(LIMITED BY GUARANTEE)**
(incorporated in Hong Kong with limited liability by guarantee)

Opinion

We have audited the financial statements of Andy Lau Charity Foundation Limited (“the Foundation”) set out on pages 6 to 9, which comprise the statement of financial position as at 31st March, 2021, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant policies.

In our opinion, the financial statements of the Foundation 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 Foundation 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 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 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF ANDY LAU CHARITY FOUNDATION LIMITED
(LIMITED BY GUARANTEE)
(incorporated in Hong Kong with limited liability by guarantee)

Responsibilities of Directors for the Financial Statements (Continued)

In preparing the financial statements, the directors are responsible for assessing the Foundation'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 Foundation or to cease operations, or have no realistic alternative but to do so.

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 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.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism 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 Foundation'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 Foundation'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 Foundation to cease to continue as a going concern.

謝盧會計師事務所有限公司

TSE LO CPA LIMITED *Certified Public Accountants (Practising)*

Room 104, 1/F., Hing Yip Commercial Centre, 272-284 Des Voeux Road Central, Hong Kong.

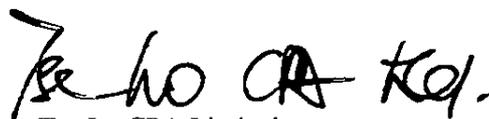
香港德輔道中 272-284 號興業商業中心一樓 104 室

Tel : (852) 2541 3502 · (852) 2545 8899 Fax : (852) 2854 1087 E-mail : tselocpa@tselocpa.com

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF ANDY LAU CHARITY FOUNDATION LIMITED
(LIMITED BY GUARANTEE)
(incorporated in Hong Kong with limited liability by guarantee)

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

We communicate with the directors 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.



Tse Lo CPA Limited
Certified Public Accountants (Practising)
Honorary Auditors
Hong Kong
Date: 30th November, 2021

Mak Kong Fan
Practising Certificate Number: P03120

**ANDY LAU CHARITY FOUNDATION LIMITED
(LIMITED BY GUARANTEE)**

**INCOME STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2021**

(Expressed in Hong Kong Dollar)

	Note	2021 \$	2020 \$
REVENUE	3	<u>28,418</u>	<u>12,327</u>
LESS: EXPENDITURE			
Bank charges		980	880
Donation to other charitable organizations		1,124,200	366,250
Legal and professional fee		3,585	6,960
Postage, printing and stationery		-	115
		<u>(1,128,765)</u>	<u>(374,205)</u>
DEFICIT FOR THE YEAR		<u>(1,100,347)</u>	<u>(361,878)</u>

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

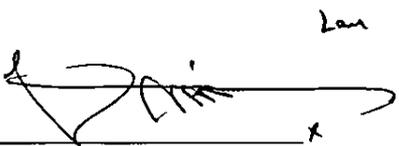
ANDY LAU CHARITY FOUNDATION LIMITED
(LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH, 2021

(Expressed in Hong Kong Dollar)

	Note	2021 \$	2020 \$
CURRENT ASSET			
Cash at banks		<u>1,044,226</u>	<u>2,144,573</u>
		\$	\$
Representing:			
ACCUMULATED SURPLUS	7	<u>1,044,226</u>	<u>2,144,573</u>

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

Approved by the Board of Directors on 30th November, 2021 and were signed on its behalf


 Mr. Lau Tak Wah, Andy, MH, JP

Permanent Director


 Mr. Li Kai Sing

Director

**ANDY LAU CHARITY FOUNDATION LIMITED
(LIMITED BY GUARANTEE)**

**ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2021**

(Expressed in Hong Kong Dollar)

1. GENERAL

The Foundation is a charitable organization incorporated in Hong Kong as a company limited by guarantee.

The Foundation is engaged in various charitable activities. Pursuant to Clause 7 of the Foundation's Article of Association, every member shall contribute the maximum amount of HK\$100 in the event of Foundation being wound up.

These financial statements are presented in Hong Kong Dollar, which is the same as the functional currency of the Foundation. These financial statements have been approved by the Board of Directors on 30th November, 2021.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The Foundation qualifies for the reporting exemption as a small company limited by guarantee under section 359(1)(a) 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 Foundation 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 recognition

Donation income is recognised on a cash basis.

3. REVENUE

The revenue of the Foundation is analysed as follows:-

	2021	2020
	\$	\$
Private donation		
General donation	<u>28,418</u>	<u>12,327</u>

**ANDY LAU CHARITY FOUNDATION LIMITED
(LIMITED BY GUARANTEE)**

**ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2021**

(Expressed in Hong Kong Dollar)

4. DIRECTORS' REMUNERATION

No directors' remuneration, as required to be disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance, had been paid by the Foundation during the current and prior years.

5. TAXATION

The Foundation is a charitable institution, and is exempted from taxation under section 88 of the Inland Revenue Ordinance.

6. SHARE CAPITAL

The Foundation was incorporated under the Hong Kong Companies Ordinance as a company with its liabilities limited by guarantee and has no share capital.

7. ACCUMULATED SURPLUS

	\$
At 1st April, 2020	2,144,573
Deficit for the year	(1,100,347)
At 31st March, 2021	<u>1,044,226</u>