

CHAMBER MUSIC FOR LIFE HONG KONG LIMITED
尚藝留聲有限公司
(Incorporated in Hong Kong and limited by guarantee)

REPORTS
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020



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霍陳梁溫會計師行有限公司
FOK CHAN LEUNG WAN CPA LTD.
Certified Public Accountants (Practising)

CHAMBER MUSIC FOR LIFE HONG KONG LIMITED
尚藝留聲有限公司
REPORTS AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

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CHAMBER MUSIC FOR LIFE HONG KONG LIMITED
尚藝留聲有限公司
DIRECTORS' REPORT
YEAR ENDED 31 DECEMBER 2020

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

Principal Activity

The principal activity of Chamber Music for Life Hong Kong Limited ("the company") is to organise and perform the project entitled "Chamber Music for Life Hong Kong Outreach Project" under the Community Cultural Ambassador Scheme.

Results and Appropriations

The state of the company's affairs as at 31 December 2020 are set out in the financial statements on pages 6 to 10.

Directors

The directors during the year and up to date of this report are as follows:

IP Nga Chi, Gigi
LAM Yee Shan

There being no provision in the company's Articles of Association for retirement of directors by rotation, all directors continue in office.

Management Contracts

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 the reporting exemption for the year. Accordingly, the company is exempted from preparing a business review under section 388(3)(a) of the Hong Kong Companies Ordinance.

Other Matters

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or financial statements which would render any amount stated in the financial statements misleading.

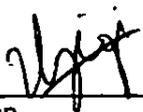
CHAMBER MUSIC FOR LIFE HONG KONG LIMITED
尚藝留聲有限公司
DIRECTORS' REPORT
YEAR ENDED 31 DECEMBER 2020

Continued

Auditors

Fok Chan Leung Wan CPA Limited are the company's auditors who retire and, being eligible, offer themselves for re-appointment for the coming year.

On behalf of the Board


_____ x
Chairman
IP Nga Chi, Gigi
Hong Kong
Date 30 SEP 2021



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
CHAMBER MUSIC FOR LIFE HONG KONG LIMITED
尚藝留聲有限公司
(incorporated in Hong Kong and limited by guarantee)**

Opinion

We have audited the financial statements of Chamber Music for Life Hong Kong Limited ("the company") set out on pages 6 to 10, which comprise the statement of financial position as at 31 December 2020, and the income statement for the year then ended and note to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of the company are prepared, in all material respects, in accordance with the Hong Kong Small and Medium-Sized Entity Financial Reporting Standard ("SME-FRS") issued by the Hong Kong Institute of Certified Public Accountants (HKICPA) and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") and with reference to 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 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 obtained at the date of this auditor's report is information included in the directors' report set out on pages 1 to 2, 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
CHAMBER MUSIC FOR LIFE HONG KONG LIMITED
尚藝留聲有限公司
(incorporated in Hong Kong and limited by guarantee)**

Continued

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.

The board of directors is responsible for overseeing the company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, 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 HKSAAs 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 HKSAAs, 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.

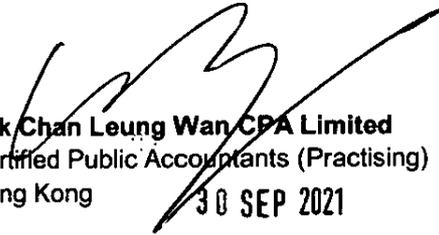
**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
CHAMBER MUSIC FOR LIFE HONG KONG LIMITED
尚藝留聲有限公司
(incorporated in Hong Kong and limited by guarantee)**

Continued

Auditor's responsibilities for the audit of the financial statements (Continued)

- 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.

We communicate with the board of 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.


Fok Chan Leung Wan CPA Limited
Certified Public Accountants (Practising)
Hong Kong

30 SEP 2021

LEUNG Pak Kee
Practising Certificate No. P05175

CHAMBER MUSIC FOR LIFE HONG KONG LIMITED
尚藝留聲有限公司
INCOME STATEMENT
YEAR ENDED 31 DECEMBER 2020

	<u>Note</u>	<u>2020</u> <u>HK\$</u>	<u>2019</u> <u>HK\$</u>
Project income		6,000	18,000
Project costs		<u>(6,000)</u>	<u>-</u>
		<u>-</u>	<u>18,000</u>
Other revenue			
Bank interest income		1	62
Donations		55,000	117,000
Aid fund		<u>30,000</u>	<u>-</u>
		<u>85,001</u>	<u>117,062</u>
Administrative expenses			
Audit fee		6,500	6,500
Bank charges		420	300
Business registration fee		250	2,250
Insurance		5,003	-
Rental expense		63,804	120,736
Secretarial and professional fees		5,870	870
Sundry expense		-	800
Tax computation		-	1,500
Website and domain fee		<u>2,062</u>	<u>2,062</u>
		<u>83,909</u>	<u>135,018</u>
Surplus for the year		<u><u>1,092</u></u>	<u><u>44</u></u>

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

CHAMBER MUSIC FOR LIFE HONG KONG LIMITED
尚藝留聲有限公司
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

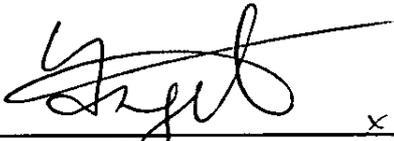
	<u>Note</u>	<u>2020</u> <u>HK\$</u>	<u>2019</u> <u>HK\$</u>
<u>Current Assets</u>			
Cash at bank		<u>109,751</u>	<u>55,673</u>
<u>Current Liabilities</u>			
Accrued expenses		36,286	55,300
Temporary receipts		72,000	-
Provision for taxation		<u>118</u>	<u>118</u>
		<u>108,404</u>	<u>55,418</u>
<u>Net Current Assets</u>		<u>1,347</u>	<u>255</u>
<u>Net Assets</u>		<u>1,347</u>	<u>255</u>
Represented by:			
<u>Funds</u>			
Accumulated surplus	4	<u>1,347</u>	<u>255</u>

The financial statements were approved by the Board of Directors on
and are signed on its behalf by:

30 SEP 2021



Director
IP Nga Chi, Gigi



Director
LAM Yee Shan

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

CHAMBER MUSIC FOR LIFE HONG KONG LIMITED

尚藝留聲有限公司

ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

Reporting Entity

Chamber Music for Life Hong Kong Limited ("the company") is incorporated in Hong Kong under Hong Kong Companies Ordinance as company limited by guarantee. The company's registered office is located at Flat C, 8/F., Wah Hen Commercial Building, Nos. 381-383 Hennessy Road, Causeway Bay, Hong Kong. The principal activity of the company is to organise and perform the project entitled "Chamber Music for Life Hong Kong Outreach Project" under the Community Cultural Ambassador Scheme and the Arts Group.

Liabilities of the Members

In accordance with the company's Memorandum of Association, every member shall, in the event of the company being wound up, contributed such amount as may be required to meet the liabilities of the company but not exceeding HK\$100 per member.

1. Basis of Preparation and Accounting Policies

The company qualifies for the reporting exemption as a small guarantee company under section 359 (1)(a) for the Hong Kong Companies Ordinance. The company is therefore entitled to prepare and present its financial statements 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 financial statements comply with the Small and Medium-sized Entity Financial Reporting Standard issued by the Hong Kong Institute of Certified Public Accountants and have been prepared under the accrual basis of accounting and on the basis that the company is a going concern.

The measurement base adopted is the historical cost convention.

The following are the specific accounting policies that are necessary for a proper understanding of the financial statements:

a. Revenue

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

Project income is recognised when services rendered.

Donations are recognised on an cash basis.

Interest income is recognised on a time proportion basis at the applicable rate.

CHAMBER MUSIC FOR LIFE HONG KONG LIMITED

尚藝留聲有限公司

ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

1. Basis of Preparation and Accounting Policies (Continued)

b. 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 of assets. 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 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.

c. Trade and Other Receivables

Trade and other receivables are stated at estimated realisable value after each debt has been considered individually. Where the payment of a debt becomes doubtful a provision is made and charged to the income statement.

	<u>2020</u>	<u>2019</u>
	<u>HK\$</u>	<u>HK\$</u>
2. <u>Surplus for the Year</u>		
Surplus for the year in income statement is arrived at after charging:		
Directors' emoluments		
- Fees	-	-
- Other emoluments	-	-
Other staff costs	-	-
And crediting:		
Bank interest income	1	62

3. Income Tax Expense

No provision for Hong Kong profits tax has been made in the financial statements as the company is an approved charitable institution exempt from Hong Kong Profits tax under section 88 of the Inland Revenue Ordinance.

CHAMBER MUSIC FOR LIFE HONG KONG LIMITED

尚藝留聲有限公司

ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

4. Changes in Funds

	<u>Accumulated Surplus HK\$</u>
Balance as at 1 January 2020	255
Surplus for the year	<u>1,092</u>
Balance as at 31 December 2020	<u><u>1,347</u></u>

- END OF NOTES -