



恆學社有限公司
LEARNERTHON LIMITED

DIRECTORS' REPORT

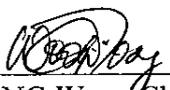
and

FINANCIAL STATEMENTS

FOR THE PERIOD FROM 9 JANUARY 2020 (DATE OF INCORPORATION)

TO 31 MARCH 2021

Certified True Copy


TONG Woor Chi
Director



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LEARNERTHON LIMITED

DIRECTORS' REPORT

The directors present their first report together with the first audited financial statements of the Company for the period from 9 January 2020 (date of incorporation) to 31 March 2021.

PRINCIPAL ACTIVITIES

The principal activities of the Company are to promote STEM (Science, Technology, Engineering and Mathematics) education in Hong Kong.

RESULTS AND STATE OF AFFAIRS

The results of the Company for the period ended 31 March 2021 and the state of its affairs at that date are set out in the financial statements on pages 5 to 10.

DIRECTORS

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

NG Tat Kwan	(appointed on 9 January 2020)
TONG Woon Chi	(appointed on 9 January 2020)

MANAGEMENT CONTRACTS

No contracts for the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the period.

AUDITOR

Count Ten CPA Limited retire and a resolution for their re-appointment as auditor of the Company will be proposed at the forthcoming annual general meeting.

By order of the board



TONG Woon Chi
Chairman

Hong Kong
Date: 6 August 2021

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF LEARNERTHON LIMITED**
(incorporated in Hong Kong limited by guarantee)

Opinion

We have audited the financial statements of Learnerthon Limited ("the Company") set out on pages 5 to 10, which comprise the statement of financial position as at 31 March 2021, and the statement of income and expenditure and the statement of changes in accumulated fund for the period from 9 January 2020 (date of incorporation) to 31 March 2021, and notes 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 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 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.

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 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.

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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.

Those charged with governance are 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 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 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.



Count Ten CPA Limited
廣達會計師事務所有限公司

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.

COUNT TEN CPA LIMITED
Certified Public Accountants
17th Floor, Shing Lee Commercial Building
6-12 Wing Kut Street, Central
Hong Kong.

NG Siu Man
Practising Certificate No. P02524

Date: 6 August 2021

LEARNERTHON LIMITED

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE PERIOD FROM 9 JANUARY 2020 (DATE OF INCORPORATION)
TO 31 MARCH 2021**

(Expressed in Hong Kong dollars)

	<u>NOTE</u>	
Income		
Donations		237,321
Interest income		<u>1</u>
		<u>237,322</u>
Expenditure		
Bank charges		1,650
Legal fees		3,920
Programme expenses		13,447
Purchase of Tablet PCs		27,720
Staff costs		-
Stationery, postage and sundries		1,105
Subscriptions		<u>1,928</u>
		<u>49,770</u>
Surplus before tax		187,552
Income tax	4	<u>-</u>
Surplus for the period		<u><u>187,552</u></u>

The notes on pages 8 to 10 form an integral part of these financial statements.

LEARNERTHON LIMITED

STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2021

(Expressed in Hong Kong dollars)

ASSETS

Current assets

Cash at bank 189,649

Current liabilities

Other payable 2,097

Net assets 187,552

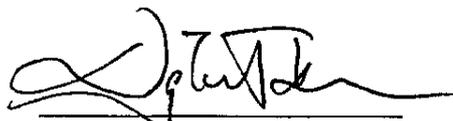
Represented by:

Accumulated fund 187,552

Approved and authorized for issue by the board of directors on 6 August 2021 :-



TONG Woon Chi
Director



NG Tat Kwan
Director

The notes on pages 8 to 10 form an integral part of these financial statements.

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LEARNERTHON LIMITED

**STATEMENT OF CHANGES IN ACCUMULATED FUND
FOR THE PERIOD FROM 9 JANUARY 2020 (DATE OF INCORPORATION)
TO 31 MARCH 2021**

(Expressed in Hong Kong dollars)

Balance at 9 January 2020	-
Surplus for the period	<u>187,552</u>
Balance at 31 March 2021	<u><u>187,552</u></u>

The notes on pages 8 to 10 form an integral part of these financial statements.

LEARNERTHON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 9 JANUARY 2020 (DATE OF INCORPORATION) TO 31 MARCH 2021

(Expressed in Hong Kong dollars)

1. CORPORATE INFORMATION

Learnerthon Limited (“the Company”) is a company incorporated in Hong Kong limited by guarantee having its registered office at Unit C, 15th Floor, Block 1, Bayview Garden, No. 633 Castle Peak Road, Tsuen Wan, New Territories, Hong Kong.

The principal activities of the Company are to promote STEM (Science, Technology, Engineering and Mathematics) education in Hong Kong.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Company qualifies for the reporting exemption as a small guarantee company under section 363(1) 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 are prepared under the accrual basis of accounting and on the basis that the Company is a going concern.

The measurement basis used in preparing these financial statements is historical cost.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Revenue recognition

Revenue is recognized when it is probable that economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably, on the following bases:

- (i) donations - when the Company becomes entitled to the donations and it is probable that they will be received; and
- (ii) interest income - on a time proportion basis on the principal outstanding and at the rate applicable.

(b) Translation of foreign currencies

Foreign currency transactions during the period are translated at the foreign exchange rates prevailing at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains or losses are recognized in income and expenditure.

(c) Provisions and contingent liabilities

Provisions are recognized 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 expenditure 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.

(d) Related parties

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

(α) 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.

(β) 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 controlled or jointly controlled by a person identified in (α).
- (vi) 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 itself is such a plan, the sponsoring employers are also related to the Company.
- (vii) A person identified in (α)(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).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

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 Company.

4. TAXATION

No provision has been made in the financial statements for Hong Kong taxation as the Company is exempted from tax under Section 88 of the Hong Kong Inland Revenue Ordinance.

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5. DIRECTORS' REMUNERATION

Remuneration of the directors 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 is as follows:

Fees	Nil
Other emoluments	<u>Nil</u>

6. RELATED PARTY TRANSACTIONS

- (a) During the period, there was no remuneration for key management personnel.
- (b) During the period, the Company received donations from its directors and their family members in the total amount of \$136,521.