

Chan Shuk Chiu Certified Public Accountant (Practising)

陳叔超執業會計師

Mr. Andy Chan CPA (Practising), ACCA

Suite 2512, Langham Place Office Tower, 8 Argyle Street, Mongkok, Kowloon, Hong Kong.

香港九龍旺角亞皆老街 8 號朗豪坊辦公大樓 2512 室

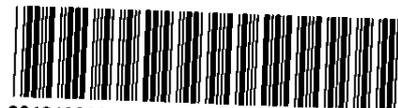
Tel: 98730005

Email: andychan CPA11@gmail.com

Community Leap Limited

Annual Report

For the year ended 31 March 2021



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Community Leap Limited
Reports and financial statements
For the year ended 31 March 2021

Contents	Pages
<i>Report of the directors</i>	1-2
<i>Independent auditor' report</i>	3-5
<i>Consolidated income statement</i>	6
<i>Consolidated statement of financial position</i>	7
<i>Accounting policies and explanatory notes to the financial statements</i>	8-18

Community Leap Limited

Report of the directors

The directors submit herewith their annual report together with the audited financial statements of Community Leap Limited (“the Company”) and its subsidiary- Woodrite Company Limited (collectively, the “Group”) for the year ended 31 March 2021.

Principal activity

The principal activities of the Company were investment holding and providing non-profit making services for needy people in Hong Kong. The activities of the subsidiary were trading of recycling and re-work of waste furniture and work on interior design projects.

Results

The results of the Group are set out in the consolidated income statement on page 6 of this annual report.

The state of affairs of the Group and of the Company as at 31 March 2021 is set out in the consolidated statement of financial position and the consolidated statement of changes in reserve on pages 7 and 15 of this annual report and the statement of financial position of the Company in note 13 to the financial statements respectively.

Plant and equipment

Details of movements in plant and equipment during the year are set out in note 7 to the financial statements.

Directors

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

The holding company- Community Leap Limited

Chan Sam Choi	
Fung Ka Yuen	(Appointed on 3 February 2021)
Ngai Chi Nam	
Poon Man Hon	(Appointed on 3 February 2021)
Pun Tin Chi	
Tang Cheuk Man	(Appointed on 3 February 2021)
Wong Ngai Yuen Joe	(Appointed on 3 February 2021)
Au Tsan Nien	(Resigned on 3 February 2021)
Mak Wing Hoi	(Resigned on 3 February 2021)
Tam Kum Fai	(Resigned on 3 February 2021)

In accordance with Article 54 of the Company's Articles of Association, Ngai Chi Nam, Tam Kum Fai and Au Tsan Nien will retire and, being eligible, offer themselves for re-election, and the others directors continue in office.

Subsidiary- Woodrite Company Limited

Pun Tin Chi
Chan Sam Choi
Ngai Chi Nam

In accordance with Article 22 of the Company's Articles of Association, 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.

Permitted indemnity provisions

At no time during the year and up to the date of this Directors' Report, there was or is, any permitted indemnity provision being in force for the benefit of any of the directors of the Company.

Business review

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

Auditors

A resolution for the re-appointment of Chan Shuk Chiu, Certified Public Accountant (Practising) as auditor of the Company is to be proposed at the forthcoming annual general meeting.

On behalf of the Board



Chan Sam Choi
Chairman
Hong Kong,

- 1 JUL 2021

Chan Shuk Chiu Certified Public Accountant (Practising)
Suite 2512, Langham Place Office Tower, 8 Argyle Street, Mongkok, Kowloon, Hong Kong.

Mr. Andy Chan CPA (Practising), ACCA

**Independent auditor's report to the members of
Community Leap Limited**
(Incorporated in Hong Kong with limited by guarantee)

Opinion

We have audited the consolidated financial statements of Community Leap Limited and its subsidiary ("the Group") set out on pages 6 to 18, which comprise the consolidated statement of financial position as at 31 March 2021, and the consolidated income statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements of the Group 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 ("HKSAs") 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 Consolidated 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 consolidated financial statements and auditor's report thereon

The directors are responsible for the other information. The other information comprises the directors' report included in the annual report, other than the financial statements and our auditors' report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

陳叔超執業會計師
香港九龍旺角亞皆老街8號開業坊辦公大樓2512室

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 consolidated financial statements

The directors are responsible for the preparation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Group'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 Group'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 consolidated 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 Group to cease to continue as a going concern.

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.



Chan Shuk Chiu
Certified Public Accountant (Practising)
Suite 2512, Langham Place Office Tower,
8 Argyle Street, Mongkok,
Kowloon, Hong Kong.

- 1 JUL 2021

Community Leap Limited
Consolidated income statement
For the year ended 31 March 2021
(Expressed in Hong Kong dollars)

	Note	2021 HK\$	2020 HK\$
Revenue	3	<u>12,797,252</u>	<u>9,275,682</u>
Programme expenses			
Food Grace - Food Recovery projects		2,134,135	553,728
Community Waste Reduction projects		797,314	345,545
Wood Upcycling Projects		1,096,673	883,045
Other Programme		-	6,105
Depreciation		16,564	10,825
Mandatory Provident Fund		296,171	225,860
Rent and Rates		656,822	420,000
Salaries and Wages		<u>5,854,380</u>	<u>4,527,419</u>
		<u>10,852,059</u>	<u>6,972,527</u>
General and administrative expenses			
Advertising and Promotion		-	2,001
Audit Fee		13,000	13,000
Bank Charges		950	1,150
Building Management Fee		28,157	84,473
Business Registration Fee		250	250
Insurance		11,823	12,798
Mandatory Provident Fund		58,515	27,889
Messing		480	-
Office Supplies		629	-
Printing and Stationery		958	1,535
Rent and Rates		102,610	410,085
Salaries		202,266	67,877
Sundry Expenses		6,907	210
Telephone and Communications		<u>1,642</u>	<u>1,408</u>
		<u>428,187</u>	<u>622,676</u>
Surplus for the year	4	<u>1,517,006</u>	<u>1,680,479</u>

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

Community Leap Limited
Consolidated statement of financial position as at 31 March 2021
(Expressed in Hong Kong dollars)

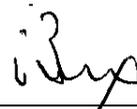
	<u>Note</u>	<u>2021</u> HK\$	<u>2020</u> HK\$
Non-current assets			
Plant and equipment	7	7,598	24,162
Current assets			
Cash and cash equivalents		4,451,512	2,793,139
Trade and other receivable	8	3,132,730	2,812,152
Amount due from related company	9	-	436,609
		7,584,242	6,041,900
Current liabilities			
Amount due to related company	10	3,509,698	3,500,000
Tax payable		13,250	13,250
Trade and other payables	11	414,967	415,892
		3,937,915	3,929,142
Net current assets		3,646,327	2,112,758
NET ASSETS		3,653,925	2,136,920
FUND			
Reserves fund	12	3,689,387	2,720,002
Accumulated losses		(35,462)	(583,082)
		3,653,925	2,136,920

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

Approved on behalf of the Board by:



Chan Sam Choi
Director



Pun Tin Chi
Director

Community Leap Limited
Accounting policies and explanatory notes to the financial statements
For the year ended 31 March 2021
(Expressed in Hong Kong dollars)

1. General information

Community Leap Limited (the Company) is a company limited by guarantee, domiciled and incorporated in Hong Kong. The Company's registered office is located at 19/F., Wing Wong Commercial Building, 557-559 Nathan Road, Kowloon, Hong Kong. The group consists of the Company and its wholly owned subsidiary Woodrite Company Limited.

The principal activities of the Company were investment holding, providing non-profit making services for needy people in Hong Kong. The activities of the subsidiary were trading of recycling and re-work of waste furniture and work on interior design projects.

2. Basis of preparation and accounting policies

The company and of its subsidiary qualify for the reporting exemption as small private companies under section 359(1)(a) of the Hong Kong Companies Ordinance (Cap. 622), and the group as a whole qualifies for the reporting exemption as a small private group under section 359(2). The group 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 consolidated financial statements comply with the SME-FRS and have been prepared under the accrual basis of accounting and on the basis that the group is a going concern.

The measurement basis adopted is the historical cost convention.

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

a. Subsidiaries

Subsidiaries are entities controlled by the group. Control exists when the group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

b. Plant and equipment and depreciation

Plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss.

Depreciation is provided to write off the cost of plant and equipment over their estimated useful lives on a straight-line basis at the following annual rates:

Furniture & fixtures	20%
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Office equipment	20%
Plant and machinery	20%

c. *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.

d. *Revenue recognition*

Revenue is recognised when it is possible that the economic benefits will flow to the Company and when the revenue can be measure reliably, on the following basis:

- (a) Sale of goods is recognized when the goods are delivered and the risks rewards of ownership have passed to the customer.
- (b) Service income is recognised when the services are rendered.
- (c) Subvention income is recognised when the Company is entitled to receive.
- (d) Contract revenue
 - (i) Revenue from fixed price construction contracts is recognised by reference to the stage of completion of a contract. The percentage of completion is measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs. The percentage of completion method is used only on contracts with substantial contract value and where the stage of completion of the contract at the end of reporting period and the costs incurred for the contract can be measured reliably.
 - (ii) Revenue from other construction contracts is recognised when the relevant work order is certified as completed in payment certificates.
- (e) Interest income from bank deposits is accrued on a time-apportioned basis on the rate applicable.

e. *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.

f. *Construction contracts*

Construction contracts are contracts specifically negotiated with a customer for the construction of an asset or a group of assets, where the customer is able to specify the major structural elements of the design. The accounting policy for contract revenue is set out in note 2d(d). When the outcome of a construction contract can be estimated reliably, contract costs are recognised as an expense by reference to the stage of completion of the contract at the end of the reporting period. When it is probable that

total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. When the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as an expense in the period in which they are incurred.

Construction contracts in progress at the end of the reporting period are recorded at the net amount of costs incurred plus recognised profit less recognised losses and progress billings, and are presented in the statement of financial position as the “Gross amount due from customers for contract work” (as an asset) or the “Gross amount due to customers for contract work” (as a liability), as applicable. Progress billings not yet paid by the customer are included under “Trade and other receivables”. Amounts received before the related work is performed are presented as “Advances received” under “Trade and other payables”.

g. *Leases*

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 credited or charged to the income statement on a straight-line basis over the lease term.

h. *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.

i. *Related parties*

For the purpose of these financial statements, related party includes a person and entity as defined below:

- (a) A person or a close member of that person’s family is related to the Company if that person:
 - (i) is a member of the key management personnel of the Company or of a parent of the Company;
 - (ii) has control over the Company; or
 - (iii) has joint control or significant influence over the reporting entity or has significant voting power in it.
- (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) either entity is an associate or joint venture of the other entity (or of a member of a group of which the other entity is a member).

- (iii) both entities are joint ventures of a third entity.
- (iv) either 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 the Company or an entity related to the Company. If the reporting entity is itself such a plan, the sponsoring employers are also related to the plan.
- (vi) the entity is controlled or jointly controlled by a person identified in (a).
- (vii) a person identified in (a)(i) has significant voting power in 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.

3. Revenue

An analysis of the group's revenue is as follows:

	<u>2021</u>	<u>2020</u>
	HK\$	HK\$
Food Grace - Food Recovery projects	3,714,773	3,039,771
Community Waste Reduction projects	3,789,738	3,542,942
Wood upcycling projects	1,177,104	1,063,965
Other Programme	-	23,432
Donation from The Hong Kong Jockey Club	2,314,285	-
Donations	633,515	1,021,009
Grants from Employment Support Scheme	1,037,070	-
Rental Income	130,767	584,558
Bank Interest Received	-	5
	<u>12,797,252</u>	<u>9,275,682</u>

4. Surplus for the year

	<u>2021</u>	<u>2020</u>
	HK\$	HK\$
<i>Surplus for the year is arrived at after charging:</i>		
Salaries and wages	<u>6,056,646</u>	<u>4,595,296</u>
<i>and after crediting:</i>		
Donation	<u>141,450</u>	<u>30,704</u>

5. Taxation

The Company is exempted from Hong Kong profits tax under section 88 of the Inland Revenue Ordinance.

6. Director's remuneration

Directors' remuneration disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance (Cap. 622) and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation is as follows:

	<u>2021</u> HK\$	<u>2020</u> HK\$
Fees	0	0
Other emoluments	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>

7. Plant and equipment

The Group:

	<u>Furniture & fixture</u> HK\$	<u>Office equipment</u> HK\$	<u>Plant and machinery</u> HK\$	<u>Total</u> HK\$
<i>Cost:</i>				
At 1.4.2020 and at 31.3.2021	<u>10,780</u>	<u>29,760</u>	<u>84,666</u>	<u>125,206</u>
<i>Accumulated</i>				
At 1.4.2020	5,371	19,233	76,440	101,044
Charge for the year	<u>2,351</u>	<u>7,290</u>	<u>6,923</u>	<u>16,564</u>
At 31.3.2021	<u>7,722</u>	<u>26,523</u>	<u>83,363</u>	<u>117,608</u>
<i>Net book value:</i>				
At 31.3.2021	<u>3,058</u>	<u>3,237</u>	<u>1,303</u>	<u>7,598</u>
At 31.3.2020	<u>5,409</u>	<u>10,527</u>	<u>8,226</u>	<u>24,162</u>

The Company:

	<u>Furniture & fixture</u> HK\$	<u>Office equipment</u> HK\$	<u>Plant and machinery</u> HK\$	<u>Total</u> HK\$
<i>Cost:</i>				
At 1.4.2020 and at 31.3.2021	<u>3,900</u>	<u>26,760</u>	<u>24,640</u>	<u>55,300</u>
<i>Accumulated</i>				
At 1.4.2020	2,275	17,283	17,968	37,526
Charge for the year	<u>975</u>	<u>6,690</u>	<u>5,577</u>	<u>13,242</u>
At 31.3.2021	<u>3,250</u>	<u>23,973</u>	<u>23,545</u>	<u>50,768</u>
<i>Net book value:</i>				
At 31.3.2021	<u>650</u>	<u>2,787</u>	<u>1,095</u>	<u>4,532</u>
At 31.3.2020	<u>1,625</u>	<u>9,477</u>	<u>6,672</u>	<u>17,774</u>

**8. Trade and other receivables
(Group)**

	<u>2021</u> HK\$	<u>2020</u> HK\$
Subvention receivables	2,807,819	2,743,508
Rental and utility deposit	274,522	41,000
Other receivable	<u>50,389</u>	<u>27,644</u>
	<u>3,132,730</u>	<u>2,812,152</u>

9. Amount due (to)/from related company

Particulars of amount due (to)/from related company disclosed pursuant to section 383(1)(d) of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

<u>Name of related company</u>	<u>Balance at</u> <u>31.3.2021</u> HK\$	<u>Balance at</u> <u>1.4.2020</u> HK\$	Maximum balance outstanding during the year HK\$
CTU Education Foundation Limited	<u>(9,698)</u>	<u>436,609</u>	436,609

The amount due to related company unsecured, non-interest bearing and without fixed terms of repayment.

10. Amount due to related company

The amounts due to related company are unsecured, non-interest bearing and without fixed term of repayment.

11. Trade and other payables

(Group)	<u>2021</u> HK\$	<u>2020</u> HK\$
Temporary received	104,243	145,181
Trade payables	230,394	178,210
Accruals	80,330	92,501
	<u>414,967</u>	<u>415,892</u>

12. Reserves of the group and the company*(a) Movement in components of reserve of the group*

	<u>Reserved</u> <u>fund (Note 13)</u> HK\$	<u>Accumulated</u> <u>surplus/(deficit)</u> HK\$	<u>Total</u> HK\$
At 1 April 2020	2,720,002	(583,082)	2,136,920
Transferred during the year	969,385	(969,386)	(1)
Surplus for the year	<u>-</u>	<u>1,517,006</u>	<u>1,517,006</u>
At 31 March 2021	<u>3,689,387</u>	<u>(35,462)</u>	<u>3,653,925</u>

(b) Movement in components of reserve of the company

	<u>Reserved</u> <u>fund (Note 13)</u> HK\$	<u>Accumulated</u> <u>deficit</u> HK\$	<u>Total</u> HK\$
At 1 April 2020	2,720,002	(759,769)	1,960,233
Transferred during the year	969,385	(969,386)	(1)
Surplus for the year	<u>-</u>	<u>1,524,033</u>	<u>1,524,033</u>
At 31 March 2021	<u>3,689,387</u>	<u>(205,122)</u>	<u>3,484,265</u>

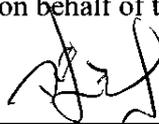
13. Fund of the group and the company

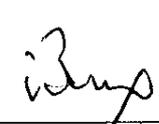
	Wood recycling and re-work of waste furniture fund	Save food, save earth food recycling fund	Food grace - food recycling and education projects fund	Environment education and community activity fund	Municipal solid waste charging projects fund	Enhancing self- reliance through district partnership programme fund	CIIF Repair café fund	Total
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
At 1 April 2020	-	1,779,658	-	660,101	280,243	-	-	2,720,002
Subvention/donation	-	492,065	3,669,511	1,011,931	2,548,044	78,300	725,169	8,525,020
Other income	1,022	336,736	15	4	3	120,200	8,494	466,474
Operating expenses	-	(628,664)	(2,790,403)	(912,744)	(2,490,946)	(132,332)	(432,484)	(7,387,573)
(Surplus)/deficit for the year	(1,022)	-	-	(573,042)	-	(66,168)	5,696	(634,536)
At 31 March 2021	-	1,979,795	879,123	186,250	337,344	-	306,875	3,689,387

14. Statement of financial position of the Company*(a) Company-level statement of financial position*

		<u>2021</u>	<u>2020</u>
		HK\$	HK\$
Non-current assets			
Investment in subsidiary	14 (b)	100	100
Plant and equipment		<u>4,532</u>	<u>17,774</u>
		<u>4,632</u>	<u>17,874</u>
Current assets			
Rental and utility deposit		274,522	41,000
Subvention receivables		2,807,819	2,730,593
Other receivables and prepayment		50,389	40,559
Amount due from related company	9	-	436,609
Cash in bank and hand		<u>4,353,941</u>	<u>2,691,863</u>
		<u>7,486,671</u>	<u>5,940,624</u>
Current liabilities			
Accruals and other payables		411,967	412,892
Amount due to related company		3,509,698	3,500,000
Amount due to subsidiary		<u>85,373</u>	<u>85,373</u>
		<u>4,007,038</u>	<u>3,998,265</u>
Net current assets		<u>3,479,633</u>	<u>1,942,359</u>
NET ASSETS		<u>3,484,265</u>	<u>1,960,233</u>
FUND			
Reserves fund	13	3,689,387	2,720,002
Accumulated deficits		<u>(205,122)</u>	<u>(759,769)</u>
		<u>3,484,265</u>	<u>1,960,233</u>

Approved on behalf of the Board by:



Chan Sam Choi
Director

Pun Tin Chi
Director

(b) Particulars of subsidiary

<u>Name of company</u>	<u>Place of incorporation and operations</u>	<u>Issued share capital</u>	<u>Percentage of ownership and voting power</u>	<u>Principal activities</u>
Woodrite Company Limited	Hong Kong	HK\$100	100%	Sale of recycling and re-work of waste furniture

15. Commitments under operating lease

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

	<u>2021</u> HK\$	<u>2020</u> HK\$
Not later than one year	956,088	132,000
Later than one year	<u>994,458</u>	<u>-</u>
	<u><u>1,950,546</u></u>	<u><u>132,000</u></u>

16. Construction contracts

The aggregate amount of costs incurred plus recognised profits less recognised losses to date, included in the gross amount due to customers for contract work at 31 March 2021, is HK\$Nil (2020: HK\$Nil).

The gross amount due from customers for contract work at 31 March 2021 that is expected to be recovered after more than one year is HK\$Nil (2020: HK\$Nil).

The gross amount due to customers for contract work at 31 March 2021 that is expected to be recovered after more than one year is HK\$Nil (2020: HK\$Nil).

In respect of construction contracts in progress at the end of the reporting period, the amount of retentions receivable from customers, recorded within "Trade and other receivables" at 31 March 2021 is HK\$Nil (2020: HK\$Nil). All the amount of those retentions expected to be recovered after issued of the certificate of completion by customer.

17. Related party transactions

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

	<u>2021</u>	<u>2020</u>
	HK\$	HK\$
Project income	587,000	327,000
Rental income	<u>120,118</u>	<u>480,473</u>

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

18. Status of the Company

The Company is limited by guarantee. In accordance of article 6 of the article of association, every member of the Company undertakes to contribute to the assets of the Company, in the event of its being winding up while he is a member, or within one year after he ceases to be a member, not exceeding of HK\$50.

19. Comparative figures

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

20. Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on - 1 JUL 2021

Community Leap Limited
Detailed income statement
For the year ended 31 March 2021
(Expressed in Hong Kong dollars)
(For management purpose only)

	<u>2021</u>	<u>2020</u>
	HK\$	HK\$
Projects surplus (Schedule 1):	<u>1,619,340</u>	<u>1,692,352</u>
Other revenue		
Donation	141,450	30,704
Rental income	130,767	584,558
Sundry income	<u>56,958</u>	<u>-</u>
	<u>329,175</u>	<u>615,262</u>
General and administrative expenses		
Advertising and promotion	-	(2,001)
Auditor's remuneration	(10,000)	(10,000)
Bank charges	(600)	(800)
Building management fee	(28,157)	(84,473)
Computer expenses	-	-
Insurance	(11,823)	(12,798)
Mandatory provident fund	(58,515)	(27,889)
Messing	(480)	-
Office supplies	(629)	-
Printing and stationery	(958)	(291)
Rent and rates	(102,610)	(410,085)
Salaries	(202,266)	(67,877)
Sundry expenses	(6,802)	(105)
Telephone and communications	<u>(1,642)</u>	<u>(1,408)</u>
	<u>(424,482)</u>	<u>(617,727)</u>
Surplus for the year	<u><u>1,524,033</u></u>	<u><u>1,689,887</u></u>

Community Leap Limited**Detailed income statement -Projects surplus (Schedule 1):****For the year ended 31 March 2021**

(Expressed in Hong Kong dollars)

(For management purpose only)

	<u>2021</u>	<u>2020</u>
	HK\$	HK\$
Wood recycling and re-work of waste furniture		
Sales	-	2,400
Other income	1,021	7,353
Staff and labour salaries	-	(1,460)
MPF	-	(73)
Rent and rate	-	(1,200)
Operating expenses	-	(21,755)
	<u>1,021</u>	<u>(14,735)</u>
Save food, save earth food recycling programme		
Subvention	-	17,457
Education	-	61,700
Donation	492,065	990,305
Other income	336,736	620,109
Staff salaries	(437,015)	(745,147)
MPF	(36,063)	(48,390)
Other operating expenses	(155,587)	(210,515)
	<u>200,136</u>	<u>685,519</u>
Food-grace food recycling scheme and education programme		
Grants from Environment and Conservation Fund	3,193,307	2,340,403
Grants from Employment Support Scheme	476,204	-
Bank interest income	15	101
Staff Salary	(1,888,634)	(1,891,097)
Rent & Rates	(433,600)	(240,000)
Mandatory Provident Fund	(88,971)	(90,563)
Other Operating Expenses	(379,198)	(343,214)
	<u>879,123</u>	<u>(224,370)</u>
Municipal solid waste charging projects - reduce waste in our community		
Grants from Environment and Conservation Fund	2,162,136	2,137,470
Grants from Employment Support Scheme	385,908	-
Bank interest income	3	31
Staff salaries	(2,058,024)	(1,425,865)
MPF	(102,742)	(63,640)
Operating expenses	(330,180)	(233,546)
	<u>57,101</u>	<u>414,450</u>

Community Leap Limited**Detailed income statement -Projects surplus (Schedule 1):****(Continous)****For the year ended 31 March 2021**

(Expressed in Hong Kong dollars)

(For management purpose only)

	<u>2021</u>	<u>2020</u>
	HK\$	HK\$
Environment education and community activities		
Grants from Environment and Conservation Fund	893,932	1,313,500
Grants from Employment Support Scheme	118,000	-
Bank interest income	4	2
Staff Salary	(521,772)	(291,753)
Mandatory Provident Fund	(23,008)	(14,588)
Other Operating Expenses	<u>(367,963)</u>	<u>(20,060)</u>
	<u>99,193</u>	<u>987,101</u>
Enhancing self-reliance through district partnership programme		
Sales	120,200	878,420
Subvention	78,300	169,400
Bank interest income	-	32
Depreciation	(13,242)	(13,825)
Consumable	-	(350)
Material	-	(43,235)
Staff and labour salaries	-	(172,098)
Sub-contracting	(114,190)	(744,412)
Transportation	-	(5,644)
MPF	-	(8,605)
Rent and rate	-	(180,000)
Other operating expenses	<u>(4,900)</u>	<u>(52,624)</u>
	<u>66,168</u>	<u>(172,941)</u>

Community Leap Limited**Detailed income statement -Projects surplus (Schedule 1):****(Continuous)****For the year ended 31 March 2021**

(Expressed in Hong Kong dollars)

(For management purpose only)

	<u>2021</u>	<u>2020</u>
	HK\$	HK\$
Repair Café – Shek Lei Community Networking Project		
Subvention	725,169	-
Other Income	8,494	-
Staff Salary	(318,450)	-
Mandatory Provident Fund	(14,863)	-
Other Operating Expenses	(99,171)	-
	<u>301,179</u>	<u>-</u>
The HongKong Jockey Club - Eat healthy, Waste less - Food recycling and Education		
Subvention	2,314,285	-
Other Income	7	-
Staff Salary	(598,360)	-
Mandatory Provident Fund	(29,668)	-
Rent & Rates	(199,000)	-
Other Operating Expenses	(1,487,264)	-
	<u>-</u>	<u>-</u>
Other programme		
Income	184,708	69,403
Staff Salary	(32,125)	-
Mandatory Provident Fund	(856)	-
Other Operating Expenses	(136,308)	(52,075)
	<u>15,419</u>	<u>17,328</u>
Total projects surplus for the year	<u><u>1,619,340</u></u>	<u><u>1,692,352</u></u>

Community Leap Limited
For the year ended 31 March 2021
(For management purpose only)

Disclosure under section 436 of the Hong Kong Companies Ordinance

The financial information relating to the years ended 31 March 2021 and 2020 in the previous pages does not constitute the Company's statutory annual financial statements for those years as defined in section 436 of the Hong Kong Companies Ordinance but is derived from those financial statements.

As the Company is a guarantee company, the Company is required to deliver its financial statements to the Registrar of Companies and has done so.

The auditor's report has been prepared on the statutory annual financial statements for both years. The auditor's reports were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under sections 406(2), 407(2) or 407(3) of the Hong Kong Companies Ordinance.