

Eric K.H. Tang *Certified Public Accountant (Practising)*

ANTHROPOLOGICAL SURVIVAL OUT-REACH LIMITED

人類生存文化外展協會有限公司

REPORTS AND FINANCIAL STATEMENTS

(LIMITED BY GUARANTEE)

FOR THE YEAR ENDED 31 MARCH, 2021



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**ANTHROPOLOGICAL SURVIVAL OUT-REACH LIMITED
(LIMITED BY GUARANTEE)**

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

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**ANTHROPOLOGICAL SURVIVAL OUT-REACH LIMITED
REPORT OF THE DIRECTORS**

On behalf of the Board of Directors, I submit herewith its annual report together with the audited financial statements of the company for the year ended 31 March, 2021.

PRINCIPAL ACTIVITY

The principal activity of the company was engaged in promoting outdoor recreational and educational activities during the year.

OPERATING RESULTS AND DIVIDEND

The results of the company for the year ended 31 March, 2021 and the state of the company's affairs at 31 March, 2021 are set out in the annexed financial statements. The directors do not recommend the payment of a final dividend for the year ended 31 March, 2021.

PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment during the year are set out in note 7 to the financial statements.

DIRECTORS

The directors who held office during the year and up to the date of reporting were:

AU SUI KEUNG ALBERT
CHING SANSAN TEH CHI
SZETO CHI CHIU

In accordance with the company's Articles of Association, the directors shall continue in office until the next annual general meeting.

DIRECTORS' INTEREST

Other than those disclosed in note 9 to the financial statements, no contracts of significance to which the company was a party and in which the directors of the company had a material interest subsisted at the end of the year or at any time during the year.

At no time during the year was the company a party to any arrangement to enable the directors of the company to obtain benefits by means of the acquisition of shares in or debentures of the company or any other body corporate.

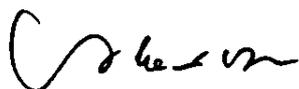
PERMITTED INDEMNITY PROVISIONS

Article 53 of the Association's Article's provides that every member of the Directors or other officer or servant of the Association shall be indemnified by the Association against, and it shall be the duty of the Directors out of the funds of the Association to pay all costs, losses and expenses which any such members of Directors, officer or servant may incur, or become liable for by reason of any contract entered into, or act or deed done by him as such member of the Association officer or servant, or in any way in the discharge of his duties, and the amount for which indemnity is provided shall immediately attach as a lien on the property of the Association and have priority as between the members over all other claims. This permitted indemnity provision is in force during the financial year and at the time of approval of this report.

AUDITORS

The financial statements have been audited by Messrs. Eric K.H. Tang, Certified Public Accountant (Practising) who retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

For and on behalf of the Board.



AU SUI KEUNG ALBERT
Chairman
Hong Kong,

08 JUN 2021

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ANTHROPOLOGICAL SURVIVAL OUT-REACH LIMITED**
(Incorporated in Hong Kong with limited by guarantee)
31 March, 2021

Report on the financial statements

Opinion

We have audited the financial statements of ANTHROPOLOGICAL SURVIVAL OUT-REACH LIMITED ("the company") set out on pages 5 to 12, which comprise the statement of financial position as at 31 March, 2021, and the income statement 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 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 ("HKSAs") 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.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the report of the directors, 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
ANTHROPOLOGICAL SURVIVAL OUT-REACH LIMITED**
(Incorporated in Hong Kong with limited by guarantee)
31 March, 2021

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.

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. 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ANTHROPOLOGICAL SURVIVAL OUT-REACH LIMITED**
(Incorporated in Hong Kong with limited by guarantee)
31 March, 2021

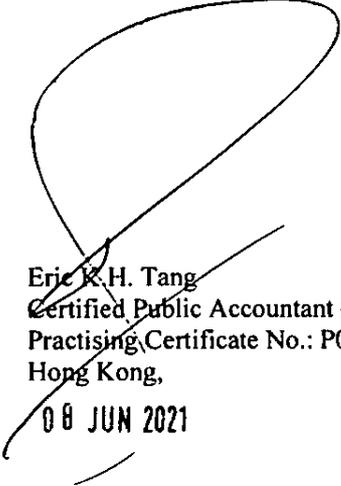
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

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.

Fundamental uncertainty

In forming our opinion, we have considered the adequacy of the disclosures made in the financial statements concerning the basis of preparation of the financial statements. At the balance sheet date, the company had net liabilities of HK\$118,475 (2020: HK\$Nil). The members confirmed their intention to provide continuing support to the company. Consequently, the financial statements have been prepared on a going concern basis and do not include any adjustments that would result from a failure to obtain such financial support. We consider that appropriate disclosures have been made and our opinion is not qualified in this respect.



Eric K.H. Tang
Certified Public Accountant (Practising)
Practising Certificate No.: P06475
Hong Kong,

00 JUN 2021

**ANTHROPOLOGICAL SURVIVAL OUT-REACH LIMITED
(LIMITED BY GUARANTEE)**

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

(Expressed in Hong Kong Dollars)

		01.04.2020-	01.04.2019-
	<u>Notes</u>	<u>31.03.2021</u>	<u>31.03.2020</u>
Turnover	4	181,200	258,005
Administrative expenses		(337,650)	(891,065)
Loss from operations and before taxation	5	(156,450)	(633,060)
Taxation	6	-	-
Deficits after taxation		<u>(156,450)</u>	<u>(633,060)</u>

The accompanying notes form an integral part of the financial statements.

There were no recognised profits or losses other than the loss for the year.

**ANTHROPOLOGICAL SURVIVAL OUT-REACH LIMITED
(LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH, 2021**

(Expressed in Hong Kong Dollars)

	<u>Notes</u>	<u>31.03.2021</u>	<u>31.03.2020</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	<u>1</u>	<u>3,425</u>
CURRENT ASSETS			
Temporary payment and prepayments		-	46,500
Bank balances and cash		<u>10,870</u>	<u>14,250</u>
		<u>10,870</u>	<u>60,750</u>
CURRENT LIABILITIES			
Accrued expenses		18,000	26,200
Amount due to a director	8	<u>111,346</u>	<u>-</u>
		<u>129,346</u>	<u>26,200</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(118,476)</u>	<u>34,550</u>
NET (LIABILITIES)/ASSETS		<u>(118,475)</u>	<u>37,975</u>
RESERVES			
(Accumulated deficit)/retained surplus		<u>(118,475)</u>	<u>37,975</u>
		<u>(118,475)</u>	<u>37,975</u>

The accompanying notes form an integral part of the financial statements.

The financial statements on pages 5 to 12 have been approved by the Board of Directors on and are signed on its behalf by:



AU SUI KEUNG ALBERT
Director

08 JUN 2021



SZETO CHI CHIU
Director

08 JUN 2021

**ANTHROPOLOGICAL SURVIVAL OUT-REACH LIMITED
(LIMITED BY GUARANTEE)**

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH, 2021**

(Expressed in Hong Kong Dollars)

	<u>(Accumulated deficit)/retained surplus</u>
Balance as at 1 April, 2020	37,975
Loss for the year	<u>(156,450)</u>
Balance as at 31 March, 2021	<u><u>(118,475)</u></u>

**ANTHROPOLOGICAL SURVIVAL OUT-REACH LIMITED
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2021**

(Expressed in Hong Kong Dollars)

1. GENERAL

ANTHROPOLOGICAL SURVIVAL OUT-REACH LIMITED (“the Company”) is a private limited liability by guarantee. Under the provision of the Company’s Articles of Association, every member shall, in the event of the Company being wound up, contribute such amount as may be required to meet the liabilities of the Company but not exceeding the sum of HKD10 each. The principal activity of the Company was engaged in promoting outdoor recreational and educational activities during the year. The Association registered office is located at ROOM 901, 9/F., BEVERLY HOUSE, 93-107 LOCKHART ROAD, WAN CHAI, HONG KONG.

The financial statements are presented in Hong Kong Dollars, and the functional currency of the company is also in Hong Kong Dollars.

2. STATEMENT OF COMPLIANCE

At the balance sheet date, the company had net liabilities of HK\$118,475 (2020: HK\$Nil). The shareholders confirmed their intention to provide continuing financial support to the company. Consequently, the financial statements have been prepared on a going concern basis and do not include any adjustments that would result from a failure to obtain such financial support.

The company 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 a going concern basis.

The measurement base adopted is the historical cost convention.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Turnover

Turnover is recognised when it is probable that the economic benefits will flow to the company and when the turnover can be measured reliably, on the following bases:

- i) Donation income is recognised when the amount is received; and
- ii) Interest income is recognised on a time proportion basis taking into account the principal outstanding and the interest applicable. Interest income is recognised on a time proportion basis taking into account the principal outstanding and the interest applicable.

**ANTHROPOLOGICAL SURVIVAL OUT-REACH LIMITED
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2021**

(Expressed in Hong Kong Dollars)

b. Taxation

Income tax expense represents current tax expense. The income tax payable represents the amounts expected to be paid to the tax authority, using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is not provided.

c. Account and other receivables

Account 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.

d. Account and other payables

Account and other payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

e. Bank balances

Bank balances include demand deposits and other short-term highly liquid investments with original maturities of three months or less.

f. Foreign exchange

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 balance sheet date. Gains and losses on foreign exchange are recognised in the income statement.

g. Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities.

h. 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:

Furniture and equipment	25%
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**ANTHROPOLOGICAL SURVIVAL OUT-REACH LIMITED
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2021**

(Expressed in Hong Kong Dollars)

i. Impairment of assets

An assessment is made at each balance sheet date 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 periods.

j. Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the company 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.

k. Employee benefits

Obligations for contributions to defined contribution retirement plans, including contributions payable under the Hong Kong Mandatory Provident Fund Schemes Ordinance, are recognised as an expense in the income statement as incurred.

l. Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

4. TURNOVER

Turnover represents the donation received during the year.

Donation income is recognized when the amount is received. During the year, the donation income is HK\$ 181,200 (2020: HK\$256,160)

**ANTHROPOLOGICAL SURVIVAL OUT-REACH LIMITED
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2021**

(Expressed in Hong Kong Dollars)

5. DEFICIT FROM OPERATIONS AND BEFORE TAXATION

Deficit from operations and before taxation is arrived at:

	<u>01.04.2020-</u> <u>31.03.2021</u>	<u>01.04.2019-</u> <u>31.03.2020</u>
After charging/(crediting) -		
Audit and other professional fees	10,000	10,000
Depreciation expenses	3,424	3,425
Registered office fee	1,800	3,600
Rental expenses	60,000	300,000
Director's remuneration		
- Mandatory Provident Fund	-	-
- Fees	-	-
- Other emoluments	-	-

6. TAXATION

The company is a charitable institution within the meaning of Section 88 of the Inland Revenue Ordinance and it is therefore exempt from profits tax in Hong Kong. Accordingly, no provision for tax liabilities is necessary in the preparation of the accounts.

7. PROPERTY, PLANT AND EQUIPMENT

	<u>Furniture and</u> <u>equipment</u>
<u>Cost</u>	
As at 1 April, 2020	13,700
Addition	-
As at 31 March, 2021	<u>13,700</u>
<u>Accumulated depreciation</u>	
As at 1 April, 2020	10,275
Charge for the year	3,424
As at 31 March, 2021	<u>13,699</u>
<u>Net Book Value</u>	
As at 31 March, 2021	<u>1</u>
As at 31 March, 2020	<u>3,425</u>

8. AMOUNT DUE TO A DIRECTOR

The amount is unsecured, interest free and repayable on demand.

**ANTHROPOLOGICAL SURVIVAL OUT-REACH LIMITED
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2021**

(Expressed in Hong Kong Dollars)

9. MATERIAL RELATED PARTY TRANSACTIONS

During the year, the company has entered into the transactions with the following parties:

<u>Name of parties</u>	<u>Related directors</u>	<u>31.03.2021</u>	<u>31.03.2020</u>
Alfa Empire Investment Limited - Joint office rental fee	AU SUI KEUNG ALBERT	60,000	300,000
Music Farm (Holding) Limited -Licence fee	AU SUI KEUNG ALBERT SZETO CHI CHIU	100,000	280,000