

**AQUAMERIDIAN CONSERVATION & EDUCATION FOUNDATION LIMITED**

**海峰環保教育基金有限公司**

**REPORTS AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

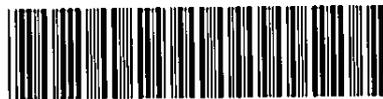
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Director

**AQUAMERIDIAN CONSERVATION &  
EDUCATION FOUNDATION LIMITED**

Date: 30 DEC 2021



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**AQUAMERIDIAN CONSERVATION & EDUCATION FOUNDATION LIMITED**

**海峰環保教育基金有限公司**

**REPORTS AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

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## **REPORT OF THE DIRECTORS**

The directors submit herewith the annual report together with the audited financial statements of AquaMeridian Conservation & Education Foundation Limited 海峰環保教育基金有限公司 (the "Foundation") for the financial year ended 31 March 2021.

### **Principal Activities**

The principal activities of the Foundation are to advance the protection of environment in Hong Kong, to protect the global marine ecology and conservation of natural marine resources, to increase public interest in environment education and oceanic conservation, and to grant assistance to candidates for their education which provide formal training in global marine ecology and oceanic conservation.

### **Results**

The financial performance of the Foundation for the financial year ended 31 March 2021 and its financial position as at that date are set out in the financial statements on pages 6 to 16.

### **Directors**

The directors who held office during the financial year and up to the date of this report were:-

Sharon Kwok Pong  
Peter Edward Jackson

In accordance with article 38 of the Articles of Association of the Foundation, all directors shall retire from office but can be eligible for re-election.

### **Permitted Indemnity Provision**

During the year and up to the date of this report, the Foundation has in force indemnity provisions as permitted under the relevant statutes for the benefit of the Directors of the Foundation. The permitted indemnity provisions are provided for in Foundation's Articles of Association in respect of potential liability and costs associated with legal proceedings that may be brought against the Directors of the Foundation.

**REPORT OF THE DIRECTORS** *(Continued)*

**Directors' interests and material interest in transactions, arrangement or contract**

No contract of significance in relation to the Foundation's activities to which the Foundation was a party and in which a directors of the Foundation had a material interest, whether directly or indirectly subsisted at the end of the year or at any time during the year.

**Management contracts**

No contract concerning the management and administration of the whole or any substantial part of the business of the Foundation was entered into or existed during the year.

**Business review**

No business review report has been prepared as the Foundation falls within the reporting exemption for the financial period and is accordingly exempt from preparing such a report under Section 388(3)(a) of the Hong Kong Companies Ordinance.

**Auditor**

The financial statements have been audited by Thomas So & Partners CPA Limited, Certified Public Accountants, who retire and, being eligible offer themselves for re-appointment as auditor of the Foundation at the forthcoming annual general meeting.

On behalf of the board of directors



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Sharon Kwok Pong  
Director

Hong Kong, 30 December 2021.

# Thomas So & Partners CPA Limited

*Certified Public Accountants (Practising)*

Room 02, 22/F., Hong Kong Trade Centre, 161-167 Des Voeux Road Central, Hong Kong. TEL: 2543 3906 FAX: 2542 1543

INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
AQUAMERIDIAN CONSERVATION & EDUCATION FOUNDATION LIMITED  
海峰環保教育基金有限公司  
(Incorporated in Hong Kong with Limited Liability Limited by Guarantee)

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of AquaMeridian Conservation & Education Foundation Limited ("the Foundation") set out on pages 6 to 16, which comprise the statement of financial position as at 31 March 2021, and the statement of comprehensive income and statement of cash flows, and statement of changes in funds for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Foundation as at 31 March 2021, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standard for Private Entities ("HKFRS for Private Entities") 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") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Foundation in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Material Uncertainty Related to Going Concern

As we have drawn attention to note 2 to the financial statement, which states that the Foundation incurred a net deficit of HK\$21,913 during the year ended 31 March 2021 and as of that date, the Foundation's net liabilities exceed its assets by HK\$365,816. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Foundation's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### Other Information

The directors are responsible for the other information. The other information comprises the information included in the directors' report set out on pages 1 and 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.

# Thomas So & Partners CPA Limited

*Certified Public Accountants (Practising)*

Room 02, 22/F., Hong Kong Trade Centre, 161-167 Des Voeux Road Central, Hong Kong. TEL: 2543 3906 FAX: 2542 1543

## INDEPENDENT AUDITOR'S REPORT *(Continued)*

TO THE MEMBERS OF

AQUAMERIDIAN CONSERVATION & EDUCATION FOUNDATION LIMITED

海峰環保教育基金有限公司

(Incorporated in Hong Kong with Limited Liability Limited by Guarantee)

### **Other Information *(continued)***

In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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 that give a true and fair view in accordance with HKFRS for Private Entities 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 Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Foundation or to cease operations, or have no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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. 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.

# Thomas So & Partners CPA Limited

Certified Public Accountants (Practising)

Room 02, 22/F., Hong Kong Trade Centre, 161-167 Des Voeux Road Central, Hong Kong. TEL: 2543 3906 FAX: 2542 1543

## INDEPENDENT AUDITOR'S REPORT (Continued)

TO THE MEMBERS OF

AQUAMERIDIAN CONSERVATION & EDUCATION FOUNDATION LIMITED

海峰環保教育基金有限公司

(Incorporated in Hong Kong with Limited Liability Limited by Guarantee)

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 Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.



Thomas So & Partners CPA Limited  
Certified Public Accountants (Practising)  
Lee Chuen Kei  
Practising Certificate number P02506

Hong Kong, 30 December 2021

**STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED 31 MARCH 2021**

**(Expressed in Hong Kong dollars)**

	Note	<u>2021</u>	<u>2020</u>
<b>Income</b>			
Donation income	3	\$ 1,010,947	\$ 1,318,289
Sundry income	4	<u>63,311</u>	<u>112,479</u>
		<b>\$ <u>1,074,258</u></b>	<b>\$ <u>1,430,768</u></b>
<b>Expenditure</b>			
Depreciation		\$ (98,400)	\$ (98,400)
Employee benefits expenses	5	(144,951)	(328,895)
Other operating expenses	8	(832,851)	(1,040,806)
Finance costs	9	<u>(19,969)</u>	<u>(9,749)</u>
		<b>\$ <u>(1,096,171)</u></b>	<b>\$ <u>(1,477,850)</u></b>
<b>Deficit for the year</b>		<b>\$ <u>(21,913)</u></b>	<b>\$ <u>(47,082)</u></b>

The notes on pages 10 to 16 form part of these financial statements.

**AQUAMERIDIAN CONSERVATION & EDUCATION FOUNDATION LIMITED**  
**海峰環保教育基金有限公司**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 MARCH 2021**

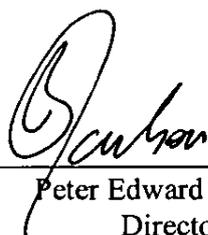
**(Expressed in Hong Kong dollars)**

	Note	<u>2021</u>	<u>2020</u>
<b>Non-current assets</b>			
Plant and equipment	10	\$ <u>131,200</u>	\$ <u>229,600</u>
<b>Current assets</b>			
Deposits		\$ 59,100	\$ 59,100
Cash and cash equivalents		<u>129,013</u>	<u>118,330</u>
		<b>\$ <u>188,113</u></b>	<b>\$ <u>177,430</u></b>
<b>Current liabilities</b>			
Accruals and other payables		\$ (37,775)	\$ (45,644)
Loan payable	11	(400,000)	(400,000)
Obligation under finance lease	12	<u>(62,776)</u>	<u>(57,935)</u>
		<b>\$ <u>(500,551)</u></b>	<b>\$ <u>(503,579)</u></b>
<b>Net current liabilities</b>		<b>\$ <u>(312,438)</u></b>	<b>\$ <u>(326,149)</u></b>
<b>Total assets less current liabilities</b>		<b>\$ (181,238)</b>	<b>\$ (96,549)</b>
<b>Non-current liabilities</b>			
Obligation under finance lease	12	<u>(184,578)</u>	<u>(247,354)</u>
<b>Net liabilities</b>		<b>\$ <u>(365,816)</u></b>	<b>\$ <u>(343,903)</u></b>
Represented by:			
<b>Total deficits</b>		<b>\$ <u>(365,816)</u></b>	<b>\$ <u>(343,903)</u></b> /

These financial statements were approved and authorised for issue by the Board of Directors on 30 December 2021.



Sharon Kwok Pong  
Director



Peter Edward Jackson  
Director

The notes on pages 10 to 16 form part of these financial statements.

**STATEMENT OF CHANGES IN FUNDS**

**AT 31 MARCH 2021**

**(Expressed in Hong Kong dollars)**

	<u>Total Deficits</u>
<b>Balance at 31 March 2019</b>	<b>\$ (296,821)</b>
Deficit for the year	<u>(47,082)</u>
<b>Balance at 31 March 2020</b>	<b>\$ (343,903)</b>
Deficit for the year	<u>(21,913)</u>
<b>Balance at 31 March 2021</b>	<b><u>\$ (365,816)</u></b>

The notes on pages 10 to 16 form part of these financial statements.

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 MARCH 2021**

**(Expressed in Hong Kong dollars)**

	<u>2021</u>	<u>2020</u>
<b>Operating activities</b>		
Deficit for the year	\$ (21,913)	\$ (47,082)
Adjustments for:		
Depreciation	98,400	98,400
Finance costs	<u>19,969</u>	<u>9,749</u>
Operating loss before changes in working capital	\$ 96,456	\$ 61,067
Increase in deposits	-	(7,800)
Decrease in accruals and other payables	<u>(7,869)</u>	<u>(26,806)</u>
<b>Net cash generated from operating activities</b>	<b><u>\$ 88,587</u></b>	<b><u>\$ 26,461</u></b>
<b>Investing activities</b>		
Acquisition of a motor vehicle	\$ -	\$ (328,000)
<b>Net cash used in investing activities</b>	<b><u>\$ -</u></b>	<b><u>\$ (328,000)</u></b>
<b>Financing activities</b>		
Inception of a finance lease	\$ -	\$ 328,000
Repayment of the finance lease	(57,935)	(22,711)
Interest paid for the finance lease	<u>(19,969)</u>	<u>(9,749)</u>
<b>Net cash used in/(generated from) financing activities</b>	<b><u>\$ (77,904)</u></b>	<b><u>\$ 295,540</u></b>
<b>Net increase in cash and cash equivalents</b>	<b>\$ 10,683</b>	<b>\$ (5,999)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b><u>118,330</u></b>	<b><u>124,329</u></b>
<b>Cash and cash equivalents at end of the year</b>	<b><u><u>\$ 129,013</u></u></b>	<b><u><u>\$ 118,330</u></u></b>
<b>Analysis of the cash and cash equivalents is as follows:</b>		
Cash and cash equivalents	<b><u><u>\$ 129,013</u></u></b>	<b><u><u>\$ 118,330</u></u></b>

The notes on pages 10 to 16 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**

**(Expressed in Hong Kong dollars)**

**1. Reporting entity**

AquaMeridian Conservation & Education Foundation Limited (the "Foundation") is a private company incorporated under the Companies Ordinance in Hong Kong limited by guarantee without share capital. Under the provision of articles of association, every member shall in event of the Foundation being wound up, contribute to the assets of the Foundation to an amount not exceeding HK\$100. The address of its registered office and the place of principal activities of the Foundation is located at Room 705, Eastern Harbour Centre, 28 Hoi Chak Road, Quarry Bay, Hong Kong.

The principal activities of the Foundation are to advance the protection of environment in Hong Kong, to protect the global marine ecology and conservation of natural marine resources, to increase public interest in environment education and oceanic conservation, and to grant assistance to candidates for their education which provide formal training in global marine ecology and oceanic conservation.

**2. Basis of preparation and accounting policies**

These financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standard for Private Entities (HKFRS for Private Entities) issued by the Hong Kong Institute of Certified Public Accountants and the requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except as otherwise stated.

These financial statements are presented in Hong Kong dollars except when otherwise indicated.

The Foundation incurred a net deficit of \$21,913 during the year ended 31 March 2021 and, as of that date, the Foundation's net liabilities was \$365,816. The directors consider it appropriate to prepare the financial statements on a going concern basis on the assumption that the directors agree to provide financial assistance to enable the Foundation to meet in full its financial obligations as they fall due for the foreseeable future. The financial statements are prepared on the going concern basis accordingly.

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

**(a) Foreign currency translation**

**(i) Functional and presentation currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency). These financial statements are presented in Hong Kong dollars, which is the Foundation's functional and presentation currency.

**2. Basis of preparation and accounting policies (continued)**

**(a) Foreign currency translation**

**(ii) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

All other foreign exchange gains and losses are presented in profit or loss within profit or loss of the Foundation.

**(b) Property, plant and equipment**

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Where the Foundation acquires leasehold land for own use under a finance lease, the prepaid cost included in property, plant and equipment on initial recognition represents the fair value of the leasehold land, or if lower, the present value of the minimum lease payments, determined at the inception of the lease and any initial direct costs of the lessee (incremental costs that are directly attributable to negotiating and arranging a lease).

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. Assets held under finance leases, for which there is no reasonable certainty that the Foundation will obtain ownership at the end of the lease term, are depreciated over their expected useful lives on the same basis as owned assets, or where shorter, the terms of the relevant lease. The following annual rates are used for the depreciation of property, plant and equipment:

Motor vehicle	30%
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If there is an indication that there has been a significant change in the depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

**2. Basis of preparation and accounting policies (continued)**

**(c) Impairment of non-financial assets**

Non-financial assets that have indefinite useful lives are not subject to amortisation. They are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable and, in any case, at least annually. Non-financial assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss recognised in prior years for an asset other than goodwill shall be reversed if, and only if, there is a favourable change in the estimates used to determine the recoverable amount of an asset. A reversal of the impairment loss is limited to the asset's carrying amount (net of accumulated amortisation or depreciation) that would have been determined had no impairment loss been recognised in prior years.

**(d) Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdraft is shown within borrowings in current liabilities on the statement of financial position.

**(e) Account receivables**

Account receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Foundation will not be able to collect all amounts due according to the original terms of the receivables.

**(f) Account payables**

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

**(g) Employee benefit obligations**

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

The Foundation operates a Mandatory Provident Fund Scheme (the MPF scheme) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the defined benefit retirement plan. The MPF scheme is a defined contribution plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately.

**2. Basis of preparation and accounting policies (continued)**

**(h) Provisions and contingent liabilities**

Provisions are recognized when the Foundation has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of obligation can be made. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount provided is the present value of the expenditures expected to be required to settle the obligation. Where the Foundation expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

**(i) Operating lease**

Lease where substantially all the risks and rewards of ownership of assets remain with the lessor are accounted for as operating leases.

Where the Foundation is the lessee, lease payments under an operating lease are recognised as an expenses on a straight-line basis over the lease period.

**(j) Taxation**

No provision for Hong Kong profits tax has been made in the financial statements as the Foundation is exempted from taxation pursuant to Section 88 of the Inland Revenue Ordinance during the current period.

**(k) Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable and is shown net of discounts, rebates, and returns.

Revenue is recognised in profit or loss provided it is probable that the economic benefits will flow to the Home for the Aged and the revenue and costs, if applicable, can be measured reliably, as follows:

**(i) Donation income**

Income from subvention, sponsorship, contribution and donation is recognised when the Foundation becomes entitled to the donations and it is probable that they will be received, which is generally upon the receipt of cash.

**3. Donation income**

	<u>2021</u>	<u>2020</u>
Cash donations	\$ <u>1,010,947</u>	\$ <u>1,318,289</u>

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**AQUAMERIDIAN CONSERVATION & EDUCATION FOUNDATION LIMITED**  
**海峰環保教育基金有限公司**

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**4. Sundry income**

	<u>2021</u>	<u>2020</u>
Employee Support Scheme subsidy	\$ 57,000	\$ -
Sundry income	<u>6,311</u>	<u>112,479</u>
	<b>\$ <u>63,311</u></b>	<b>\$ <u>112,479</u></b>

**5. Employee benefits expenses**

	<u>2021</u>	<u>2020</u>
Directors' remuneration (Note 6)	\$ -	\$ -
Staff salary and other allowance	138,000	307,629
Staff MPF	<u>6,951</u>	<u>21,266</u>
	<b>\$ <u>144,951</u></b>	<b>\$ <u>328,895</u></b>

**6. Directors' remuneration**

During the year, the directors of the Foundation did not receive any fees or other emoluments pursuant to Section 383(1) of the Companies Ordinance in respect of their services rendered to the Foundation (2020: same).

**7. Income tax expense**

During the year, no provision for Hong Kong profits tax has been made in the financial statements as the Foundation is exempted from taxation pursuant to Section 88 of the Inland Revenue Ordinance (2020: same).

**AQUAMERIDIAN CONSERVATION & EDUCATION FOUNDATION LIMITED**  
**海峰環保教育基金有限公司**

**8. Other operating expenses**

	<u>2021</u>	<u>2020</u>
Accounting fee	\$ 6,000	\$ 5,500
Audit fee	7,000	7,000
Bank charges	450	1,300
Computer expenses	3,000	39,000
Consultant fees	144,000	143,000
Electricity	222	516
Entertainment expenses	3,720	30,225
Events expense	392,040	540,325
Insurance expenses	11,835	19,272
Legal and professionals	11,240	7,710
Membership fees	-	3,533
Office expense	23,527	1,867
Rental expenses (Note 13)	222,000	217,303
Stamp duty	-	566
Telecommunication expenses	6,417	7,872
Travelling – local	-	1,476
Sundry expenses	<u>1,400</u>	<u>14,341</u>
	<u>\$ 832,851</u>	<u>\$ 1,040,806</u>

**9. Finance costs**

	<u>2021</u>	<u>2020</u>
Interest on finance leases	\$ <u>19,969</u>	\$ <u>9,749</u>

**10. Plant and equipment**

		<u>Motor vehicle</u>
Cost:		
At 31 March 2020 and 2021		\$ <u>328,000</u>
Accumulated depreciation:		
At 31 March 2020		\$ 98,400
Charge for the year		<u>98,400</u>
At 31 March 2021		\$ <u>196,800</u>
Net carrying amount		
At 31 March 2021		\$ <u>131,200</u>
At 31 March 2021		\$ <u>229,600</u>

**11. Loan payable**

The loan payable is unsecured, interest free and should be repayable as soon as funds become available or not later than 19 April 2020.

**12. Obligations under finance lease**

The present value of lease payments under finance leases are as follows:

	<u>2021</u>	<u>2020</u>
Not later than one year	\$ 62,776	\$ 57,935
Later than one year	<u>184,578</u>	<u>247,354</u>
	<u>\$ 247,354</u>	<u>\$ 305,289</u>

- (a) As at 31 March 2021, a motor vehicle of net carrying amount of \$131,200 (2020: \$229,600) was under finance leases (Note 10).
- (b) The interest rate of the finance lease was approximately 3.75% p.a.

**13. Operating lease commitments**

	<u>2021</u>	<u>2020</u>
Minimum lease payments under operating leases recognised as an expense during the year	<u>\$ 222,000</u>	<u>\$ 217,303</u>

At the end of the reporting period, the Foundation had outstanding commitments under non-cancellable operating lease that fall due as follows:

	<u>2021</u>	<u>2020</u>
Not later than one year	\$ 63,100	\$ 222,000
Later than one year	<u>-</u>	<u>63,100</u>
	<u>\$ -</u>	<u>\$ 285,100</u>

**14. Related party transactions**

During the year, there is no transaction entered into with any related parties (2020: same).