

"YES I CAN" EDUCATION FUND LIMITED

REPORTS AND FINANCIAL STATEMENTS

31ST DECEMBER, 2020

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Certified True and Correct



Director



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"YES I CAN" EDUCATION FUND LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report together with the audited financial statements of the company for the year ended 31st December, 2020.

PRINCIPAL ACTIVITY

The principal activity of the company is promoting an active educational concern among students and parents by increasing their awareness of moral and educational needs.

RESULTS AND APPROPRIATIONS

The results for the year ended 31st December, 2020 are set out in the income statement on page 4.

In accordance with clause 5(a) of the company's memorandum of association, the company is forbidden to distribute any dividend to its members.

DIRECTORS

The directors during the year and at the date of this report are as follows:-

Mr. Au Chi Kwun, Jack
Ms. Wong Yee Ha (Resigned on 1st September, 2020)
Mr. Leung Kee Cheong (Appointed on 1st September, 2020)
Ms. Wong Hue Shan, Susan (Appointed on 1st September, 2020)
Ms. Leung Wing Yiu, Daisy (Resigned on 1st September, 2020)

In accordance with clause 36 of the company's articles of association, all directors shall hold office for a term of two years. At the expiry of their term of office, they shall retire and, being eligible, offer themselves for re-election.

The company did not enter into any contract, other than the contracts of service with the directors or any person engaged in the full-time employment of the company, whereby any individual, firm or body corporate undertakes the management and administration of the whole or any substantial part of any business of the company.

PERMITTED INDEMNITY PROVISION

At no time during the year and up to the date of this report, there was any permitted indemnity provision being in force for the benefit of any of the directors of the company.

AUDITOR

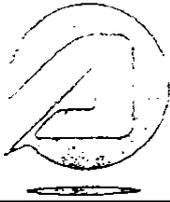
The financial statements have been audited by Messrs. Andy T. H. Yuen & Co., Certified Public Accountants who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board



Au Chi Kwun Jack
Chairman

Hong Kong, 21st September, 2021



ANDY T. H. YUEN & CO.

Certified Public Accountants

Sole proprietor 會計師

ANDY YUEN 歐子軒

L.L.B. (Hons) (U.K.), C.P.A. (Practising) (H.K.)

榮譽法律學士(英國) · 香港執業會計師

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REPORT OF INDEPENDENT AUDITOR

TO THE MEMBERS OF "YES I CAN" EDUCATION FUND LIMITED

(Incorporated in Hong Kong with liability limited by guarantee)

Opinion

We have audited the financial statements of "Yes I Can" Education Fund Limited ("the company") set out on pages 4 to 8, which comprise the statement of financial position as at 31st December, 2020, 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 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.

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.



ANDY T. H. YUEN & CO.

Certified Public Accountants

Sole proprietor 會計師

Andy Yuen 袁子軒

LL.B. (Hons) U.K., C.P.A. Practising (H.K.)

榮譽法律學士(英國), 香港執業會計師

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REPORT OF INDEPENDENT AUDITOR (Continued)

TO THE MEMBERS OF "YES I CAN" EDUCATION FUND LIMITED (Incorporated in Hong Kong with liability limited by guarantee)

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 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 in any circumstances. 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.

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.

Andy T. H. Yuen & Co.
Certified Public Accountants
Hong Kong, 21st September, 2021

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"YES I CAN" EDUCATION FUND LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER, 2020

	<u>Notes</u>	<u>2020 HK\$</u>	<u>2019 HK\$</u>
INCOME			
Donation		398,000	635,000
Dividend		2,680	12,706
Other		-	65,500
		<u>400,680</u>	<u>713,206</u>
EXPENDITURE			
Audit fee		5,500	5,500
Bank charges		300	450
Fee on student exchange program		236,000	590,000
Living allowances for students		6,280	30,280
Printing and stationery		-	2,161
Sundry expenses		1,917	3,334
Venue expenses		1,710	5,880
Visa application fee		6,080	13,600
Website expenses		-	3,400
Write-down of current investments		60,120	-
		<u>317,907</u>	<u>654,605</u>
SURPLUS BEFORE TAX		82,773	58,601
INCOME TAX EXPENSE	3	<u>-</u>	<u>-</u>
SURPLUS FOR THE YEAR		<u><u>82,773</u></u>	<u><u>58,601</u></u>

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

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"YES I CAN" EDUCATION FUND LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31ST DECEMBER, 2020

	<u>Notes</u>	<u>2020 HK\$</u>	<u>2019 HK\$</u>
CURRENT ASSETS			
Current investments	4	148,120	208,240
Bank balances		<u>344,301</u>	<u>195,908</u>
		<u>492,421</u>	<u>404,148</u>
CURRENT LIABILITIES			
Accrued expenses and other payable		<u>14,105</u>	<u>8,605</u>
NET ASSETS		<u><u>478,316</u></u>	<u><u>395,543</u></u>
Represented by :			
FUNDS			
Accumulated surpluses	5	<u><u>478,316</u></u>	<u><u>395,543</u></u>



Au Chi Kwun, Jack
Director



Wong Hue Shan, Susan
Director

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

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"YES I CAN" EDUCATION FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31ST DECEMBER, 2020

1. GENERAL INFORMATION

"Yes I Can" Education Fund Limited is a limited company incorporated in Hong Kong. The address of its registered office is A402, Tai Po Garden, N. T., Hong Kong. The principal activity of the company is promoting an active educational concern among students and parents by increasing their awareness of moral and educational needs.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The company qualifies for the reporting exemption as a small guarantee company under section 359(1)(a) of the Hong Kong Companies Ordinance 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 the basis that the company is a going concern. The measurement base adopted is the historical cost convention.

The reporting currency of the company is Hong Kong dollars, which is the currency of the primary economic environment in which the company operates.

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

(a) Revenue recognition

Revenue is recognized in surplus or deficit when it is probable that the economic benefits will flow to the company and the revenue and costs, if applicable, can be measured reliably, as follows:

- (i) donation income, when its entitlement is confirmed;
- (ii) dividend income, when the right to receive payment is established; and
- (iii) interest income, on a time proportion basis taking into account the principal outstanding and the interest applicable.

(b) Impairment of assets

An assessment is made at the end of each reporting period to determine whether there is any indication of impairment or reversal of previous impairment. 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 recognized 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 any depreciation or amortization), had no impairment losses been recognised for the asset in prior years.

(c) Investments in securities

Current investments are stated at lower of cost and net realisable value.

"YES I CAN" EDUCATION FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31ST DECEMBER, 2020

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

(d) Related parties

For the purpose of these financial statements, a party is considered to be related to the company if:

- (i) the party, directly or indirectly through one or more intermediaries, (a) controls, is controlled by, or is under common control with, the company; (b) has an interest in the company that gives it significant influence over the company; or (c) has joint control over the company;
- (ii) the party is a member of the key management personnel of the company;
- (iii) the party is a close member of the family of any individual referred to in (i) or (ii) above; and
- (iv) the party is an entity that is controlled, jointly-controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred in (ii) or (iii).

3. INCOME TAX EXPENSE

No Hong Kong profits tax has been provided for the years ended 31st December, 2020 and 31st December, 2019 as the company was granted an exemption from profits tax on 9th July, 2012 from the Inland Revenue Department under section 88 of the Inland Revenue Ordinance as a charitable institution of a public character.

4. CURRENT INVESTMENTS

	2020 HK\$	2019 HK\$
<u>Listed equity securities</u>		
Cost	208,240	208,240
Accumulated write-down	(60,120)	-
	<u>148,120</u>	<u>208,240</u>

The market value of listed equity securities as at 31st December, 2020 was HK\$151,080. (2019 : HK\$210,440)

5. CHANGE IN FUNDS

	Accumulated surpluses HK\$
Balance as at 31st December, 2019	395,543
Surplus for the year	<u>82,773</u>
Balance as at 31st December, 2020	<u>478,316</u>

"YES I CAN" EDUCATION FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31ST DECEMBER, 2020

6. DIRECTORS' EMOLUMENTS

During both years, none of the directors of the company received any emoluments in respect of their services rendered to the company.

7. OTHER RELATED PARTY TRANSACTIONS

In addition to the transactions and balances detailed elsewhere in the financial statements, the company had the following transactions with a related party:

	2020 HK\$	2019 HK\$
Other payable to a member of the key management personnel of the company	3,105	3,105
Donation from a member of the key management personnel of the company	-	131,000

Other payable to a member of the key management personnel of the company is unsecured, interest-free and repayable on demand.

8. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorized for issue by the company's Board of Directors on 21st September, 2021.