

UPLIFTERS LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020



CONTENTS

	<u>PAGE(S)</u>
Report of the Directors	1 – 2
Independent Auditors' Report	3 – 6
Income Statement	7
Statement of Financial Position	8
Notes to the Financial Statements	9 – 13

(EXPRESSED IN HONG KONG DOLLARS)

UPLIFTERS LIMITED
REPORT OF THE DIRECTORS

The directors submit herewith their report together with the audited financial statements for the year ending 31 August 2020.

Principal activity

The organization's principal activity is the provision of financial literacy, life skills and vocational courses and being a non-profit organization, is exempt from tax under section 88 of the Inland Revenue Ordinance.

There were no significant changes in the nature of the organization's principal activity during the year.

Results and appropriations

The results for the year are set out in the income statement on page 7.

Property, plant and equipment

Details of the movements in property, plant and equipment during the year are set out in note 5 to the financial statements on page 12.

Directors

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

Di Meglio, Romain Cesar Pierre Humphrey
Ramakrishna Sujata
Chew Janice
Misseri Alexandre Albert Andre

According to the organization's Articles of Association, the directors shall continue in office for the ensuing year.

UPLIFTERS LIMITED
REPORT OF THE DIRECTORS

Auditors

The organization's auditors, Link-Pro CPA Limited being eligible, offer themselves for appointment. A resolution for the appointment of Link-Pro CPA Limited as auditor of the organization is to be proposed at the forthcoming Annual General Meeting.

FOR AND ON BEHALF OF THE BOARD



CHAIRMAN
Chew Janice

Dated : 9 OCTOBER 2020
HONG KONG

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

UPLIFTERS LIMITED

(incorporated in Hong Kong and limited by guarantee)

Opinion

We have audited the financial statements of Uplifters Limited set out on pages 7 to 13, which comprise the statement of financial position as at 31 August 2020, the income statement, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements give a true and fair view of, the financial position of the Organization as at 31 August 2020 and of its financial performance for the year then ended in accordance with Hong Kong Financial Reporting Standards for Private Entities ("HKFRS for Private Entities") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") 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 Organization in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and I/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.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

UPLIFTERS LIMITED

(incorporated in Hong Kong and limited by guarantee)

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 to 2 and detailed income statement, 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 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 charge with governance for the financial statements

The directors are responsible for the preparation of financial statements in accordance with Hong Kong Financial Reporting Standard for Private Entities issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the chairman 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 is responsible for assessing the Organization'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 Organization or to cease operations, or have no realistic alternative but to do so.

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

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

UPLIFTERS LIMITED

(incorporated in Hong Kong and limited by guarantee)

Auditors' responsibilities for the audit of the financial statements

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion 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 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 HKSA's will always detect a material misstatement when it exists. Misstatement can arise from fraud or error 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 Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

UPLIFTERS LIMITED

(incorporated in Hong Kong and limited by guarantee)

Auditors' responsibilities for the audit of the financial statements (continued)

- Conclude on the appropriateness of the director's 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 Organization'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 Organization 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.

The engagement partner on the audit resulting in this independent auditor's report is Lai Fu Kuen.



Handwritten signature of Lai Fu Kuen in black ink.

Link-Pro CPA Limited

Certified Public Accountants
2/F, Well View Commercial Building, 10
Morrison Street, Sheung Wan, Hong
Kong

Lai Fu Kuen
Practising Certificate : P06250

Dated: 9 OCTOBER 2020
HONG KONG

UPLIFTERS LIMITED
INCOME STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

	<u>Note</u>	<u>2020</u> HK\$	<u>2019</u> HK\$
Turnover	2	1,048,094	360,989
Other revenue	2	222,853	-
Administrative expenses		<u>(1,069,357)</u>	<u>(330,346)</u>
Surplus before tax	3	201,590	30,643
Income tax expense	4	<u>-</u>	<u>-</u>
Surplus for the year		<u>201,590</u>	<u>30,643</u>

The notes on pages 9 to 13 form an integral part of these financial statements.

UPLIFTERS LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2020

Assets and liabilities	<u>Note</u>	<u>2020</u> HK\$	<u>2019</u> HK\$
Non-current assets			
Property, plant and equipment	5	11,842	-
Current assets			
Deposits and prepayments		9,177	-
Cash and bank balances		219,214	253,496
		228,391	253,496
Current liabilities			
Accruals		8,000	-
Amount due to a director	6	-	222,853
		8,000	222,853
Net current assets		220,391	30,643
Net assets		232,233	30,643
Funds			
Accumulated surplus	7	232,233	30,643
General reserves fund		232,233	30,643



 DIRECTOR
 Ramakrishna Sujata



 DIRECTOR
 Chew Janice

The notes on pages 9 to 13 form an integral part of these financial statements.

UPLIFTERS LIMITEDNOTES TO THE FINANCIAL STATEMENTS**Reporting entity**

Uplifters Limited is an organization incorporated in Hong Kong and limited by guarantee. The address of its registered office and principal place of business is No.2119, 21/F Remex Centre, 42 Wong Chuk Hang Road, Wong Chuk Hang, Hong Kong.

The organization's principal activity is the provision of financial literacy, life skills and vocational courses, is exempt from tax under section 88 of the Inland Revenue Ordinance.

The organization is a non-profit organization that promotes financial literacy, life skills and vocational courses.

1. Basis of preparation and accounting policies

The financial statements have been prepared in accordance with all relevant Hong Kong Financial Reporting Standard for Private Entities (HKFRS for Private Entities) issued by the Hong Kong Institute of Certified Public Accountants except for Statement of Cash Flows.

The measurement base adopted is the historical cost convention.

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

(a) Revenue

Revenue is recognised when it is probable that the economic benefits will flow to the organization and when the revenue can be measured reliably, on the following bases:

- (i) Donation income is recognised when an individual or organization provides funds to the Company; and
- (ii) Grant income is recognised when an individual or organization provides funds to the Company with an agreement on how the funds will be used.
- (iii) Sundry income is the waive of director's liability to the company which includes their obligation to repay the loan and all interest in connection with the loan.

UPLIFTERS LIMITEDNOTES TO THE FINANCIAL STATEMENTS**1. Basis of preparation and accounting policies (continued)****(b) Taxation**

No provision for Hong Kong profit tax has been made as the organization is exempted from taxation under Section 88 of the Inland Revenue Ordinance.

(c) Foreign currency translation

Monetary transactions in foreign currencies during the year are converted into Hong Kong Dollars at the actual rates of exchange ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Hong Kong dollars at the approximate exchange rates ruling at the balance sheet date. All exchange gains and losses are dealt with in the income statements.

(d) Trade and other payables

Trade and other payables are recognized initially at the transaction price and subsequently measured at amortized cost using the effective interest method.

(e) Cash and cash equivalents

Cash and cash equivalents include 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.

(f) 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:

Computer equipment	33.33%
Office equipment	20%

UPLIFTERS LIMITEDNOTES TO THE FINANCIAL STATEMENTS**2. Turnover and other revenue**

A summary of the Company's total revenue during the year are as follows:

	<u>2020</u> HK\$	<u>2019</u> HK\$
Turnover		
Donation income	141,002	165,989
Grant income	907,092	195,000
	<u>1,048,094</u>	<u>360,989</u>
Other revenue		
Sundry income	<u>222,853</u>	<u>-</u>
Total revenue	<u>1,270,947</u>	<u>360,989</u>

3. Surplus before tax

The Organization's surplus before tax is arrived at after debiting:

	<u>2020</u> HK\$	<u>2019</u> HK\$
Auditor's remuneration	8,000	-
Depreciation	4,894	-
Exchange losses, net	28,229	126
Staff costs (note 9)	<u>810,321</u>	<u>-</u>

4. Income tax

No Hong Kong profits tax is provided for as the organization is exempt from tax under Section 88 of the Inland Revenue Ordinance (2019:Nil).

No deferred tax is provided in the financial statements.

UPLIFTERS LIMITEDNOTES TO THE FINANCIAL STATEMENTS**5. Property, plant and equipment**

	<u>Computer equipment</u>	<u>Office equipment</u>	<u>Total HK\$</u>
At cost:			
Additions	<u>11,600</u>	<u>5,136</u>	<u>16,736</u>
As at 31 August 2020	<u>11,600</u>	<u>5,136</u>	<u>16,736</u>
Accumulated depreciation:			
Charge for the year	<u>3,867</u>	<u>1,027</u>	<u>4,894</u>
As at 31 August 2020	<u>3,867</u>	<u>1,027</u>	<u>4,894</u>
Net book value:			
As at 31 August 2020	<u><u>7,733</u></u>	<u><u>4,109</u></u>	<u><u>11,842</u></u>

6. Amount due to a director

	<u>2020 HK\$</u>	<u>2019 HK\$</u>
Current account	<u>-</u>	<u>222,853</u>

The amount due to a director is in the nature of current account, which are interest free, unsecured and have no fixed terms of repayment.

UPLIFTERS LIMITEDNOTES TO THE FINANCIAL STATEMENTS**7. General reserves fund**

	Accumulated surplus HK\$
Balance as at 31 August 2019	30,643
Surplus for the year	<u>201,590</u>
Balance as at 31 August 2020	<u><u>232,233</u></u>

8. Director's remuneration

Director's remuneration disclosed pursuant to the Company's Article of Association for the year is Nil.

9. Staff costs

	<u>2020</u> HK\$	<u>2019</u> HK\$
Wages and salaries	782,731	-
Mandatory provident fund	<u>27,590</u>	<u>-</u>
	<u><u>810,321</u></u>	<u><u>-</u></u>

10. Approval of financial statements

These financial statements were authorised for issue by the Organization's Board of Directors on 9 October 2020.

(For Management Purposes Only)

UPLIFTERS LIMITED

DETAILED INCOME STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2020

	<u>2020</u> HK\$	<u>2019</u> HK\$
Turnover		
Donation income	141,002	165,989
Grant income	907,092	195,000
	<u>1,048,094</u>	<u>360,989</u>
Add: Other revenue		
Sundry income	222,853	-
Less : Administrative expenses	<u>(1,069,357)</u>	<u>(330,346)</u>
Surplus for the year before taxation	<u>201,590</u>	<u>30,643</u>

(For Management Purposes Only)

Schedule 1

UPLIFTERS LIMITED

DETAILED ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 AUGUST 2020

	<u>2020</u> HK\$	<u>2019</u> HK\$
Administrative expenses		
Advertising	3,949	16,115
Auditor's remuneration	8,000	-
Bank charges	7,078	-
Community and outreach expense	-	1,022
Company secretary fee	2,855	-
Consultancy fee	16,450	196,660
Depreciation	4,894	-
Entertainment	1,962	6,313
Exchange losses, net	28,229	126
Insurance	19,157	15,509
Internet expense	-	37,165
Legal and professional fees	-	17,160
Membership fee	-	17,760
MPF expense	39,995	-
Office expense	3,017	-
Printing and stationery	6,878	-
Recruitment expense	998	-
Rent and rates	82,905	-
Salaries and allowances	810,321	-
Software expense	24,602	19,016
Staff training	2,300	3,500
Stripe and paypal fee	3,852	-
Telephone and communication	878	-
Traveling expense	1,037	-
Total	<u>1,069,357</u>	<u>330,346</u>

UPLIFTERS LIMITED
AUDIT ADJUSTMENT
FOR THE YEAR ENDED 31 AUGUST 2020

	<u>DR.</u> HK\$	<u>CR.</u> HK\$
1. Auditor's remuneration Accruals	8,000.00	8,000.00

Being charge of audit fee for the year.

We agree to these proposed adjustments and will put them through the accounting records.

For and on behalf of
UPLIFTERS LIMITED



CHAIRMAN
Chew Janice

Date : 9 OCTOBER 2020
HONG KONG