

Certified True Copy


Lai Fu Kuen
Certified Public Accountant (Practising)
Practising Certificate No.: P06250
Date: 13 DEC 2022

UPLIFTERS LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022



Link-Pro
C.P.A.

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(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 2022.

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

(resigned on 31 August 2022)

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, retired, being eligible, offer themselves for re-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



DIRECTOR
RAMAKRISHNA Sujata

Dated: 10 November 2022
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 2022, 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 2022 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 HKSAs 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 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 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

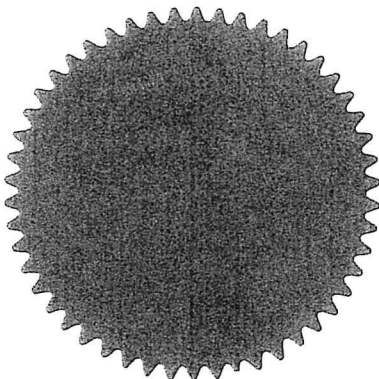
(incorporated in Hong Kong and limited by guarantee)

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.




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: 10 November 2022
HONG KONG

UPLIFTERS LIMITED
INCOME STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

	<u>Note</u>	<u>2022</u> HK\$	<u>2021</u> HK\$
Turnover	2	4,667,208	2,060,024
Other revenue	2	42,909	180,547
Administrative expenses		<u>(3,526,071)</u>	<u>(1,554,416)</u>
Surplus before tax	3	1,184,046	686,155
Income tax expense	4	<u>-</u>	<u>(4,930)</u>
Surplus for the year		<u>1,184,046</u>	<u>681,225</u>

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

UPLIFTERS LIMITEDSTATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2022

Assets and liabilities	<u>Note</u>	<u>2022</u> HK\$	<u>2021</u> HK\$
Non-current assets			
Property, plant and equipment	5	6,444	13,970
Current assets			
Deposits and prepayments		125,498	25,225
Cash and bank balances		1,976,645	926,127
		2,102,143	951,352
Current liabilities			
Accruals		11,083	13,364
Other payable		-	38,500
		11,083	51,864
Net current assets		2,091,060	899,488
Net assets		2,097,504	913,458
Funds			
Accumulated surplus	6	2,097,504	913,458
General reserves fund		2,097,504	913,458



DIRECTOR
RAMAKRISHNA Sujata



DIRECTOR
MISSERI Alexandre Albert Andre

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

UPLIFTERS LIMITED

NOTES 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.

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>2022</u> HK\$	<u>2021</u> HK\$
Turnover		
Donation income	57,574	108,412
Grant income	4,609,634	1,951,612
	<u>4,667,208</u>	<u>2,060,024</u>
Other revenue		
Employment support scheme subsidy from HKSAR government	32,000	177,666
Course fees	6,037	2,284
Interest income	18	9
Exchange gains, net	4,854	588
	<u>42,909</u>	<u>180,547</u>
Total revenue	<u>4,710,117</u>	<u>2,240,571</u>

3. Surplus before tax

The Organization's surplus before tax is arrived at after debiting / (crediting):

	<u>2022</u> HK\$	<u>2021</u> HK\$
Auditor's remuneration	15,000	10,000
Consultancy fee	561,464	4,000
Depreciation	7,526	5,772
Exchange gains, net	(4,854)	(588)
Employment support scheme subsidy from HKSAR government	(32,000)	(177,666)
Interest income	(18)	(9)
Staff costs (note 8)	1,518,432	1,279,331
Sundry expenses	<u>4,298</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 (2021: Nil).

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

	<u>Computer equipment</u> HK\$	<u>Office equipment</u> HK\$	<u>Total</u> HK\$
At cost:			
As at 31 August 2021	19,500	5,136	24,636
Additions	-	-	-
	<hr/>	<hr/>	<hr/>
As at 31 August 2022	19,500	5,136	24,636
	<hr/>	<hr/>	<hr/>
Accumulated depreciation:			
As at 31 August 2021	8,612	2,054	10,666
Charge for the year	6,499	1,027	7,526
	<hr/>	<hr/>	<hr/>
As at 31 August 2022	15,111	3,081	18,192
	<hr/>	<hr/>	<hr/>
Net book value:			
As at 31 August 2022	4,389	2,055	6,444
	<hr/>	<hr/>	<hr/>
As at 31 August 2021	10,888	3,082	13,970
	<hr/>	<hr/>	<hr/>

6. General reserves fund

	<u>Accumulated surplus</u> HK\$
Balance as at 31 August 2021	913,458
Surplus for the year	<hr/> 1,184,046
Balance as at 31 August 2022	<hr/> 2,097,504

UPLIFTERS LIMITEDNOTES TO THE FINANCIAL STATEMENTS**7. Director's remuneration**

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

8. Staff costs (excluding director's remuneration)

	<u>2022</u> HK\$	<u>2021</u> HK\$
Wages and salaries	1,417,002	1,224,125
Mandatory provident fund	62,065	55,206
Staff training	39,365	-
	<u>1,518,432</u>	<u>1,279,331</u>

9. Approval of financial statements

These financial statements were authorised for issue by the Organization's Board of Directors on 10 November 2022.

(For Management Purposes Only)

UPLIFTERS LIMITED
DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

	<u>Sch.</u>	<u>2022</u> HK\$	<u>2021</u> HK\$
Turnover			
Donation income		57,574	108,412
Grant income		4,609,634	1,951,612
		<u>4,667,208</u>	<u>2,060,024</u>
Add: Other revenue			
Employment support scheme subsidy from HKSAR government		32,000	177,666
Course fees		6,037	2,284
Interest income		18	9
Exchange gains, net		4,854	588
		<u>42,909</u>	<u>180,547</u>
Less: Administrative expenses	1	<u>(3,526,071)</u>	<u>(1,554,416)</u>
Surplus for the year before taxation		<u>1,184,046</u>	<u>686,155</u>

(For Management Purposes Only)

Schedule 1

UPLIFTERS LIMITED

DETAILED ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 AUGUST 2022

	<u>2022</u> HK\$	<u>2021</u> HK\$
Administrative expenses		
Advertising	288,675	84,685
Auditor's remuneration	15,000	10,000
Bank charges	3,215	3,280
Company secretary fee	2,500	2,500
Computer and electronic expenses	2,815	2,800
Consultancy fee	561,464	4,000
Depreciation	7,526	5,772
Entertainment	3,033	1,884
Freight and courier	4,572	382
Insurance	28,776	6,146
IT consulting	86,562	5,000
IT program and software	807,612	42,351
Legal and professional fees	-	1,500
Light, power and heating	252	610
MPF expense	62,065	55,206
Office expense	172	1,610
Printing and stationery	1,370	1,165
Recruitment expense	32,169	998
Rent and rates	133,080	95,200
Salaries and allowances	1,417,002	1,224,125
Beneficiaries training	4,900	-
Staff training	34,465	-
Stripe and paypal fee	598	1,764
Subscriptions	1,950	233
Sundry expenses	4,298	-
Telephone and communication	3,425	2,965
Traveling expense	18,575	240
Total	<u>3,526,071</u>	<u>1,554,416</u>

UPLIFTERS LIMITED

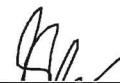
AUDIT ADJUSTMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

	<u>DR.</u> HK\$	<u>CR.</u> HK\$
1. Recruitment expense	4,298.20	
Sundry expense		4,298.20
Being reallocation of accounts.		
2. Accruals	10,000.00	
Auditor's remuneration		10,000.00
Being reallocation of accounts.		
3. Salaries and allowances	5,226.45	
MPF expense		5,226.45
Being reallocation of accounts.		

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

For and on behalf of
UPLIFTERS LIMITED



DIRECTOR
RAMAKRISHNA Sujata

Date: 10 November 2022
HONG KONG