

UPLIFTERS LIMITED  
REPORTS AND FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 31 DECEMBER 2024

Certified True Copy

  
Lai Fu Kuen  
Certified Public Accountant (Practising)  
Practising Certificate No. P06250  
Date: 25 APR 2025



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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 period from 1 September 2023 to 31 December 2024.

**Accounting date**

The Organization changed its financial period end date to 31 December 2024. The current financial period covers from 1 September 2023 to 31 December 2024.

**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 period.

**Results and appropriations**

The results for the period 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 period are set out in note 5 to the financial statements on page 13.

**Directors**

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

DI MEGLIO Romain Cesar Pierre Humphrey  
RAMAKRISHNA Sujata  
MISSERI Alexandre Albert Andre  
FLAHERTY St. John Andrew

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

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

*Alexandre Misseri*

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DIRECTOR  
MISSERI Alexandre Albert Andre

Dated: 15 April 2025  
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 14, which comprise the statement of financial position as at 31 December 2024, the income statement, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of, the financial position of the Organization as at 31 December 2024 and of its financial performance for the period 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 ("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 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 determines 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 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. 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 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

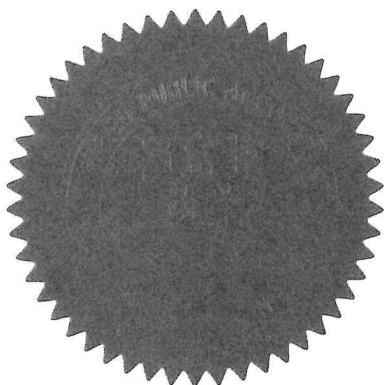
(incorporated in Hong Kong and limited by guarantee)

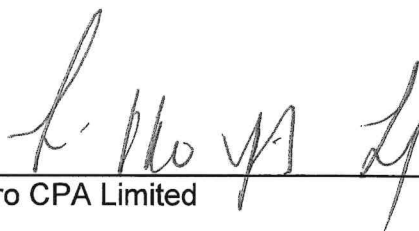
**Auditors' responsibilities for the audit of the financial statements (continued)**

- 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 No: P06250

Dated: 15 April 2025  
HONG KONG



UPLIFTERS LIMITEDINCOME STATEMENTFOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 31 DECEMBER 2024

	<u>Note</u>	Period from 1 Sep 2023 to <u>31 Dec 2024</u> HK\$	Period from 1 Sep 2022 to <u>31 Aug 2023</u> HK\$
<b>Turnover</b>	2	3,944,601	3,187,262
<b>Other revenue</b>	2	110,225	94,856
<b>Administrative expenses</b>		<u>(3,474,815)</u>	<u>(2,620,272)</u>
<b>Surplus before tax</b>	3	580,011	661,846
<b>Income tax expense</b>	4	<u>-</u>	<u>-</u>
<b>Surplus for the period</b>		<u>580,011</u>	<u>661,846</u>

The notes on pages 9 to 14 form an integral part of these financial statements.

UPLIFTERS LIMITEDSTATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	<u>Note</u>	<u>31 Dec 2024</u> HK\$	<u>31 Aug 2023</u> HK\$
<b>Assets and liabilities</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	16,422	7,911
<b>Current assets</b>			
Deposits and prepayments		253,586	58,373
Cash and bank balances		3,090,214	2,712,605
		<u>3,343,800</u>	<u>2,770,978</u>
<b>Current liabilities</b>			
Accruals		<u>20,861</u>	<u>19,539</u>
<b>Net current assets</b>		<u>3,322,939</u>	<u>2,751,439</u>
<b>Net assets</b>		<u>3,339,361</u>	<u>2,759,350</u>
<b>Funds</b>			
<b>Accumulated surplus</b>	6	<u>3,339,361</u>	<u>2,759,350</u>
<b>General reserves fund</b>		<u>3,339,361</u>	<u>2,759,350</u>



DIRECTOR  
RAMAKRISHNA Sujata



DIRECTOR  
MISSERI Alexandre Albert Andre

The notes on pages 9 to 14 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 21/F, The Phoenix, 23 Luard Road, Wan Chai, Hong Kong.

The organization's principal activity is the provision of financial literacy, life skills and vocational courses, and it 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 period 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 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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

**(g) Related parties**

A related party includes a person and entity as defined below:

- a) A person or a close member of that person's family is related to the company if that person:
  - i. is a member of the key management personnel of the company or of a parent of the company;
  - ii. has control over the company; or
  - iii. has joint control or significant influence over the reporting entity or has significant voting power in it.
- b) An entity is related to the company if any of the following conditions applies:
  - i. the entity and the company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - ii. either entity is an associate or joint venture of the other entity (or of a member of a group of which the other entity is a member).
  - iii. both entities are joint ventures of a third entity.
  - iv. either entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - v. the entity is a post-employment benefit plan for the benefit of employees of either the company or an entity related to the company. If the reporting entity is itself such a plan, the sponsoring employers are also related to the plan.
  - vi. the entity is controlled or jointly controlled by a person identified in (a).
  - vii. a person identified in (a)(i) has significant voting power in the entity.

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

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

	Period from 1 Sep 2023 to <u>31.12.2024</u> HK\$	<u>31 Aug 2023</u> HK\$
<b>Turnover</b>		
Donation income	471,201	74,454
Grant income	3,473,400	3,112,808
	<u>3,944,601</u>	<u>3,187,262</u>
<b>Other revenue</b>		
Employment support scheme subsidy from HKSAR government	-	76,692
Course fees and services	81,174	5,096
Interest income	29,051	13,068
	<u>110,225</u>	<u>94,856</u>
<b>Total revenue</b>	<u>4,054,826</u>	<u>3,282,118</u>

**3. Surplus before tax**

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

	Period from 1 Sep 2023 to <u>31 Dec 2024</u> HK\$	<u>31 Aug 2023</u> HK\$
Auditor's remuneration	18,000	15,000
Consultancy fee	-	308,634
Depreciation	6,789	5,633
Exchange losses / (gains), net	17,947	235
Employment support scheme subsidy from HKSAR government	-	(76,692)
Interest income	(29,051)	(13,068)
Staff costs (note 8)	<u>1,551,595</u>	<u>1,524,322</u>

UPLIFTERS LIMITEDNOTES TO THE FINANCIAL STATEMENTS**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 (2023: Nil).

**5. Property, plant and equipment**

	<u>Computer equipment</u> HK\$	<u>Office equipment</u> HK\$	<u>Total</u> HK\$
<b>At cost:</b>			
As at 31 August 2023	26,600	5,136	31,736
Additions	<u>15,300</u>	<u>-</u>	<u>15,300</u>
As at 31 December 2024	<u>41,900</u>	<u>5,136</u>	<u>47,036</u>
<b>Accumulated depreciation:</b>			
As at 31 August 2023	19,717	4,108	23,825
Charge for the period	<u>5,761</u>	<u>1,028</u>	<u>6,789</u>
As at 31 December 2024	<u>25,478</u>	<u>5,136</u>	<u>30,614</u>
<b>Net book value:</b>			
As at 31 December 2024	<u>16,422</u>	<u>-</u>	<u>16,422</u>
As at 31 August 2023	<u>6,883</u>	<u>1,028</u>	<u>7,911</u>

**6. General reserves fund**

	<u>Accumulated surplus</u> HK\$
<b>Balance as at 31 August 2023</b>	2,759,350
<b>Surplus for the period</b>	<u>580,011</u>
<b>Balance as at 31 December 2024</b>	<u>3,339,361</u>

UPLIFTERS LIMITEDNOTES TO THE FINANCIAL STATEMENTS**7. Directors' remuneration**

Directors' remuneration disclosed pursuant to the Company's Article of Association for the period is Nil (31 August 2023: Nil).

**8. Staff costs (excluding director's remuneration)**

	<u>31 Dec 2024</u>	<u>31 Aug 2023</u>
	HK\$	HK\$
Wages and salaries	1,460,898	1,459,547
Mandatory provident fund	62,572	62,308
Staff training	<u>28,125</u>	<u>2,467</u>
	<u>1,551,595</u>	<u>1,524,322</u>

**9. Related party transactions**

During the period, the company entered into the following significant transactions with its related companies.

	<u>31 Dec 2024</u>	<u>31 Aug 2023</u>
	HK\$	HK\$
Donation to Uplifters (Singapore) Limited	<u>493,597</u>	<u>-</u>

Connected directors: RAMAKRISHNA Sujata and FLAHERTY St. John Andrew,

**9. Approval of financial statements**

These financial statements were authorised for issue by the Organization's Board of Directors on 15 April 2025.



( For Management Purposes Only )

UPLIFTERS LIMITED

DETAILED INCOME STATEMENT

FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 31 DECEMBER 2024

	<u>Sch.</u>	<u>31 Dec 2024</u> HK\$	<u>31 Aug 2023</u> HK\$
<b>Turnover</b>			
Donation income		471,201	74,454
Grant income		3,473,400	3,112,808
		<u>3,944,601</u>	<u>3,187,262</u>
<b>Add: Other revenue</b>			
Employment support scheme subsidy from HKSAR government		-	76,692
Course fees and services		81,174	5,096
Interest income		29,051	13,068
		<u>110,225</u>	<u>94,856</u>
<b>Less: Administrative expenses</b>	1	<u>(3,474,815)</u>	<u>(2,620,272)</u>
<b>Surplus for the period before taxation</b>		<u>580,011</u>	<u>661,846</u>

( For Management Purposes Only )

Schedule 1

UPLIFTERS LIMITED

DETAILED ADMINISTRATIVE EXPENSES

FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 31 DECEMBER 2024

	<u>31 Dec 2024</u>	<u>31 Aug 2023</u>
	HK\$	HK\$
<b>Administrative expenses</b>		
Accounting fee	19,800	-
Advertising and communications	311,409	108,060
Auditor's remuneration	18,000	15,000
Bank charges	6,561	3,089
Company secretary fee	2,500	2,500
Computer and electronic expenses	4,758	126
Consultancy fee	-	308,634
Depreciation	6,789	5,633
Donation to Uplifters (Singapore) Limited	493,597	-
Entertainment	36,610	2,260
Exchange losses, net	17,947	235
Freight and courier	3,126	10,001
Insurance	132,228	125,338
IT consulting	-	68,964
IT and software	192,864	234,690
IT and software (development)	224,762	-
Light, power and heating	160	921
MPF expense	62,572	62,308
Office expenses	1,629	135
Printing and stationery	2,055	156
Participation stipends & rewards	132,502	3,943
Recruitment expense	115,072	3,238
Rent and rates	149,450	168,720
Salaries and allowances	1,460,898	1,459,547
Beneficiaries training	-	23,064
Staff training	28,125	2,467
Stripe and paypal fee	401	584
Subscriptions	293	2,465
Sundry expense	105	105
Telephone and communication	6,152	4,482
Travelling expense	44,450	3,607
<b>Total</b>	<u>3,474,815</u>	<u>2,620,272</u>

UPLIFTERS LIMITED

AUDIT ADJUSTMENT

FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 31 DECEMBER 2024

	<u>DR.</u> HK\$	<u>CR.</u> HK\$
1. Sundry expense	105.00	
Auditor's remuneration		105.00
Being reallocation of accounts.		

We agree to this proposed adjustment and will put this through the accounting records.

For and on behalf of  
UPLIFTERS LIMITED

*Alexandre Misseri*

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DIRECTOR  
MISSERI Alexandre Albert Andre

Date: 15 April 2025  
HONG KONG