

Orion

YIN WAN EDUCATION FUND LIMITED
DIRECTORS REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

瀚林會計師事務所有限公司

Orion CPA Limited

Certified Public Accountants (Practising)

Hong Kong

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YIN WAN EDUCATION FUND LIMITED
DIRECTORS REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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YIN WAN EDUCATION FUND LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2022
(Expressed in HKD)

The directors have pleasure in presenting the annual report and the audited financial statements for the year ended 31 March 2022.

PRINCIPAL ACTIVITIES

The principal activities of the Company was provision of non-profit making social welfare service.

RESULTS OF OPERATIONS

The Company's results for the year and the state of affairs of the Company at that date are set out in the financial statements on pages 6 to 12.

SHARE CAPITAL AND RESERVES

Movements in share capital and reserves during the year are set out in the statement of change in equity.

PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment during the year are set out in Note 7 to the financial statements.

DIRECTORS

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

YEUNG Ching Han

LAU Ngok Yan Rebecca

LAU Ngok Hei Timothy

HUI Ming Fai Margaret

LEUNG Ka Man Carmen

POON Pui Kwan

TO Sing You

Resigned on 23 October 2021

In accordance with Article 32 of the Company's Articles of Association, unless otherwise specified in the appointment, all directors appointed by ordinary resolution hold office for an unlimited period of time.

BUSINESS REVIEW

The Company is qualified as a small private company for the financial year under Section 359(1)(a) and 361 of the Companies Ordinance (Cap. 622). Accordingly, the Company is exempt from the requirement to include in this report a business review which complies with Schedule 5 of this Ordinance.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transactions, arrangements or contracts of significance in relation to the Company's business to which the Company was a party, and in which the directors of the Company had material interests, subsisted at the end of the year or at any time during the year.

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Company a party to any arrangements to enable any of the directors of the Company to obtain benefits by means of acquisition of shares in, or debentures of, the Company or any other corporation.

PERMITTED INDEMNITY PROVISIONS

At all times during the financial year and up to the date of this report, there were and are permitted indemnity provisions being in force for the benefit of any of the directors for the time being of the Company or its associated company, pursuant to the Company's articles of association and subject to provisions in the Hong Kong Companies Ordinance (Cap. 622). At no time during the financial year or at the time of approval of this report were there any permitted indemnity provisions in favour of the directors of the Company.

EQUITY-LINKED ARRANGEMENTS

At no time during the year or at the end of the financial year was there any equity-linked agreement entered into by the Company.

AUDITORS

The financial statements for the year have been audited by Orion CPA Limited, who has expressed its willingness to continue in office.

OTHER MATTERS

As at the date of this report, the director is not aware of any circumstances not otherwise dealt with in this report or financial statements which would render any amount stated in the financial statements misleading.

By the order of the Board



Chairman: YEUNG Ching Han
Hong Kong, 14 October 2022

INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF YIN WAN EDUCATION FUND LIMITED
(Incorporated in Hong Kong with limited liability)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of YIN WAN EDUCATION FUND LIMITED ("the Company") set out on pages 6 to 12, which comprise the statement of financial position as at 31 March 2022, and the statement of comprehensive income statement and statement of changes in equity 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 Hong Kong 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 ("HKSA") 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 directors' report, 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.

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 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 liabilities to any other person for the contents of this report. 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.

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 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.



Orion CPA Limited
Certified Public Accountants, Practising

Ip Kin Man, Rayman, P02682
14 October 2022

YIN WAN EDUCATION FUND LIMITED
 STATEMENT OF COMPREHENSIVE INCOME
 FOR THE YEAR ENDED 31 MARCH 2022
 (Expressed in HKD)

	Note	1-4-2021 to 31-3-2022	1-4-2020 to 31-3-2021
Revenue	2	6,000	12,200
Other income	3	<u>3,525</u>	<u>1,822</u>
		9,525	14,022
Administrative expenses		<u>(4,839)</u>	<u>(3,023)</u>
Surplus for the year	4	<u><u>4,686</u></u>	<u><u>10,999</u></u>

The accompanying Notes form an integral part of, and should be read in conjunction with, these financial statements.

YIN WAN EDUCATION FUND LIMITED
 STATEMENT OF FINANCIAL POSITION
 AS AT 31 MARCH 2022
 (Expressed in HKD)

	Note	31-3-2022	31-3-2021
Non-current assets			
Property, plant and equipment	7	<u>0</u>	<u>1,698</u>
Current assets			
Cash and bank balances		<u>136,758</u>	<u>129,407</u>
Current liabilities			
Amounts due to directors	8	(1,775)	(298)
Accruals and other payables		(230)	(740)
		<u>(2,005)</u>	<u>(1,038)</u>
Net current assets		<u>134,753</u>	<u>128,369</u>
Net assets		<u>134,753</u>	<u>130,067</u>
Accumulated surplus		<u>134,753</u>	<u>130,067</u>

Approved on behalf of the Board by:

 YEUNG Ching Han
 Director

 LEUNG Ka Man Carmen
 Director

The accompanying Notes form an integral part of, and should be read in conjunction with, these financial statements.

YIN WAN EDUCATION FUND LIMITED
STATEMENT OF CHANGES IN EQUITY
AS AT 31 MARCH 2022
(Expressed in HKD)

	31-3-2022	31-3-2021
Accumulated surplus b/f	130,067	119,068
Surplus for the year	4,686	10,999
Accumulated surplus c/f	<u>134,753</u>	<u>130,067</u>

The accompanying Notes form an integral part of, and should be read in conjunction with, these financial statements.

YIN WAN EDUCATION FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

REPORTING ENTITY

Yin Wan Education Fund Limited is a Company is incorporated in Hong Kong under Companies Ordinance as a company limited by guarantee without capital. Every member of the Company undertakes to contribute to the assets of the Company, in the event of it being wound up, such amounts as may be required not exceeding HKD 100. The Company's registered office is located at No. 5, 17th Street, Hong Lok Yuen, Tai Po, New Territories, Hong Kong. The principal activity of the Company was provision of non-profit making social welfare service during the year. The Company has been granted charitable institution status for the purpose of the Inland Revenue Ordinance and is exempted from Hong Kong taxation.

1 BASIS OF PREPARATION AND ACCOUNTING POLICIES

The Company qualifies for the reporting exemption as a small private company under section 359(1)(a) of the Hong Kong Companies Ordinance (Cap. 622). The Company 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 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 following are the specific accounting policies that are necessary for a proper understanding of the financial statements:

Revenue

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

- donation income is recognised when received
- interest income is recognised on a time proportion basis taking into account the principal outstanding and the interest applicable

Foreign exchange

The reporting currency of the Company is Hong Kong Dollars, which is the currency of the primary economic environment in which the Company operates. Foreign currency transactions are converted at the exchange rate applicable at the transaction date. Foreign currency monetary items are translated into Hong Kong Dollars using exchange rates applicable at the end of the reporting period. Gains and losses on foreign exchange are recognised in the statement of comprehensive income.

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:

Furniture and equipment	20.00%
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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, including items of property, plant and equipment, intangible assets and long-term investments. 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 statement of comprehensive income. A previously recognised 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 amortisation or depreciation), had no impairment losses been recognised for the asset in prior years.

Trade and other receivables

Trade and other receivables are stated at estimated realisable value after each debt has been considered individually. Where the payment of a debt becomes doubtful a provision is made and charged to the statement of comprehensive income.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are also included as a component of cash and cash equivalents for the purpose of the statement of cash flow, if applicable.

Related party

A party is considered to be related to the Company if: (a) the party is a person or a close member of that person's family is related to the Company and that person (i) has control or joint control over the Company; (ii) has significant influence over the Company; (iii) is a member of the key management personnel of the Company or of a parent of the Company; OR (b)(i) the entity and the Company are members of the same group; (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity); (iii) the entity and the Company are joint venture of the same third party; (iv) one entity is a joint venture of a third entity and 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; (vi) the entity is controlled or jointly controlled by a person identified in (a); (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Company to the parent of the Company.

Provisions

Provisions are recognised when there is a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

2 REVENUE

	1-4-2021 to 31-3-2022	1-4-2020 to 31-3-2021
An analysis of the Company's revenue is as follows:		
Revenue - Donation from members	6,000	12,200

3 OTHER INCOME

	1-4-2021 to 31-3-2022	1-4-2020 to 31-3-2021
Bank interest income	47	88
Sundry income	3,478	1,734
	<u>3,525</u>	<u>1,822</u>

4 SURPLUS FOR THE YEAR

	1-4-2021 to 31-3-2022	1-4-2020 to 31-3-2021
Surplus for the year is arrived at after charging/(crediting):		
Depreciation	1,698	1,698

5 INCOME TAX EXPENSE

The Company is exempted from Hong Kong profits tax by reason of its charitable status under Section 88 of the Inland Revenue Ordinance.

6 DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 383(1) of the Companies Ordinance:

	1-4-2021 to 31-3-2022	1-4-2020 to 31-3-2021
Fees	0	0
Retirement benefits	0	0
Other emoluments	0	0
	<u>0</u>	<u>0</u>

7 PROPERTY, PLANT AND EQUIPMENT

Cost:	31-3-2021	Addition	Disposal	31-3-2022
Furniture and equipment	<u>8,489</u>	0	0	<u>8,489</u>
Accumulated depreciation:	31-3-2021	Charged	Written-back	31-3-2022
Furniture and equipment	<u>6,791</u>	1,698	0	<u>8,489</u>
Net book value	31-3-2021			31-3-2022
Furniture and equipment	<u>1,698</u>			<u>0</u>

8 RELATED PARTY TRANSACTIONS

The accounts with directors are unsecured, interest-free and repayable on demand.

9 COMPARATIVE FIGURES

Comparative amounts have been revised in order to achieve a consistent presentation.

10 APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Company's Board of Directors on 14 October 2022.

YIN WAN EDUCATION FUND LIMITED
 DETAILED INCOME STATEMENT
 FOR THE YEAR ENDED 31 MARCH 2022
 (Expressed in HKD)

(For Management Purpose Only)

	1-4-2021 to 31-3-2022	1-4-2020 to 31-3-2021
Revenue		
Revenue - Donation from members	<u>6,000</u>	<u>12,200</u>
Other income		
Bank interest income	47	88
Sundry income	<u>3,478</u>	<u>1,734</u>
	<u>3,525</u>	<u>1,822</u>
Administrative expenses		
Activity expenses	(894)	0
Bank charges	(1,136)	(476)
Building management fee	(881)	(510)
Depreciation	(1,698)	(1,698)
Electricity and water	(230)	(230)
Printings and stationery	0	(109)
	<u>(4,839)</u>	<u>(3,023)</u>
Surplus for the year	<u><u>4,686</u></u>	<u><u>10,999</u></u>