

MY PLACE LIMITED
我的家有限公司

REPORT OF THE EXECUTIVE COMMITTEE

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

MY PLACE LIMITED
我的家有限公司

REPORT OF THE EXECUTIVE COMMITTEE AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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MY PLACE LIMITED
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REPORT OF THE EXECUTIVE COMMITTEE

The Executive Committee members of My Place Limited (“the Association”) present herewith their annual report and the audited financial statements for the year ended 31 March 2021.

Principal activity

The objects of the Association are to initiate, promote, fund and manage charitable projects in Asia and other parts of the world by helping and providing physical care, health improvement and access to education to economically or socially disadvantaged children.

Results

The results of the Association for the year ended 31 March 2021 and the financial position of the Association at that date are set out on pages 6 to 13.

Donation

During the year, the Association made donations of HK\$421,924 (2020: HK\$407,132) for charitable purpose.

Committee members

The Executive Committee members of the Association who held office as equivalent to as directors, during the year and up to date of this report were: -

Yuen Michael
Hui Bon Hoa William Frank
Leong Sin May Sandra

All the committee members shall retire in accordance with Article 44 of the Association’s Articles of Association at the forthcoming Annual General Meeting, and, being eligible offer themselves for re-election in accordance with Article 45 of the Association’s Articles of Association.

Permitted indemnity provision

During the year and up to the date of this report, there were no permitted indemnity provisions in force for the benefit of one or more committee members of the Association.

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REPORT OF THE EXECUTIVE COMMITTEE (continued)

Committee members' material interest in transactions, arrangements or contracts of significance

Save as the matters set out in Note 7 to the financial statements, no other transactions, arrangements or contracts of significance in relation to the Association's operation to which the Association was a party, and in which a committee member of the Association had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Management contract

No contract concerning the management and administration of the whole or any substantial part of the business of the Association was entered into or existed during the year.

Business review

The Association falls within reporting exemption for the financial year. Accordingly, the Association is exempted from preparing a business review.

Auditor

The financial statements have been audited by YCA Partners CPA Limited, Certified Public Accountants who will retire and, being eligible, offer themselves for re-appointment as auditor of the Association at the forthcoming annual general meeting.

On behalf of the Executive Committee



Hui Bon Hoa William Frank
Committee Member

Hong Kong, **31 DEC 2021**



YCA Partners CPA Limited
越峻會計師事務所有限公司

Certified Public Accountants

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MY PLACE LIMITED**
我的家有限公司

(incorporated in Hong Kong with limited liability by guarantee)

Opinion

We have audited the financial statements of My Place Limited ("the Association") set out on pages 6 to 13, which comprise the statement of financial position as at 31 March 2021, and the statement of comprehensive income, statement of changes in fund and reserve and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Association as at 31 March 2021, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standard for Private Entities ("HKFRS for Private Entities") 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") 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 Association 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 committee members are responsible for the other information. The other information comprises the information included in the Executive Committee's 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.

(continued)

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MY PLACE LIMITED
我的家有限公司**

(incorporated in Hong Kong with limited liability by guarantee)

Responsibilities of Committee Members and Those Charged with Governance for the Financial Statements

The committee members of the Executive Committee of the Association are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRS for Private Entities issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the committee members 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 committee members are responsible for assessing the Association'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 committee members either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

This report is made solely to you, as a body, in accordance with Section 405 to 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 to 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. 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.

(continued)

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MY PLACE LIMITED
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Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee members.
- Conclude on the appropriateness of the committee members' 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 Association'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 Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.


YCA PARTNERS CPA LIMITED
Certified Public Accountants

Chu Ying Tak
Practising Certificate Number: P07712

Hong Kong, **31 DEC 2021**

MY PLACE LIMITED
我的家有限公司

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2021

(Expressed in Hong Kong dollars)

	Note	<u>2021</u>	<u>2020</u>
Income			
Donation received		\$ 359,844	\$ 526,937
Bank interest income		<u>10</u>	<u>730</u>
		\$ 359,854	\$ 527,667
Donation paid		<u>(421,924)</u>	<u>(407,132)</u>
		\$ <u>(62,070)</u>	\$ <u>120,535</u>
Administrative expenses			
Audit fee		\$ 1,100	\$ 1,100
Bank charges		3,433	2,593
PayPal charges		286	30
Sundry expenses		<u>-</u>	<u>105</u>
		\$ <u>(4,819)</u>	\$ <u>(3,828)</u>
(Deficit)/surplus before income tax	4	\$ (66,889)	\$ 116,707
Income tax expense	6	<u>-</u>	<u>-</u>
(Deficit)/surplus for the year		\$ <u>(66,889)</u>	\$ <u>116,707</u>

The accompanying notes on pages 10 to 13 form part of these financial statements.

MY PLACE LIMITED
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STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2021

(Expressed in Hong Kong dollars)

	Note	<u>2021</u>	<u>2020</u>
Current assets			
Cash at bank and in hand		\$ <u>927,997</u>	\$ <u>994,886</u>
Current liabilities			
Accruals		\$ (1,100)	\$ (1,100)
		\$ <u>(1,100)</u>	\$ <u>(1,100)</u>
Net assets		\$ <u>926,897</u>	\$ <u>993,786</u>
Fund and reserve			
General fund		\$ <u>926,897</u>	\$ <u>993,786</u>

These financial statements were approved and authorised for issue on behalf of the Executive Committee on **31 DEC 2021** and signed by:



Hui Bon Hoa-William Frank
Committee Member



Leong Sin May Sandra
Committee Member

The accompanying notes on pages 10 to 13 form part of these financial statements.

MY PLACE LIMITED
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STATEMENT OF CHANGES IN FUND AND RESERVE

FOR THE YEAR ENDED 31 MARCH 2021

(Expressed in Hong Kong dollars)

	<u>General Fund</u>
Balance at 31 March 2019	\$ 877,079
Surplus for the year	<u>116,707</u>
Balance as 31 March 2020	\$ 993,786
Deficit for the year	<u>(66,889)</u>
Balance as 31 March 2021	<u>\$ 926,897</u>

The accompanying notes on pages 10 to 13 form part of these financial statements.

MY PLACE LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

(Expressed in Hong Kong dollars)

	<u>2021</u>	<u>2020</u>
Cash flows from operating activities		
(Deficit)/surplus before income tax	\$ (66,889)	\$ 116,707
Adjustments for:		
Bank interest income	<u>(10)</u>	<u>(730)</u>
(Deficit)/surplus on operation before changes in working capital	\$ (66,899)	\$ 115,977
Increase in accruals	<u>-</u>	<u>200</u>
Net cash (used in)/generated from operating activities	\$ <u>(66,899)</u>	\$ <u>116,177</u>
Cash flows from investing activities		
Bank interest received	\$ <u>10</u>	\$ <u>730</u>
Net cash generated from investing activities	\$ <u>10</u>	\$ <u>730</u>
Net (decrease)/increase in cash and cash equivalents	\$ (66,889)	\$ 116,907
Cash and cash equivalents at beginning of year	<u>994,886</u>	<u>877,979</u>
Cash and cash equivalent at end of year	\$ <u><u>927,997</u></u>	\$ <u><u>994,886</u></u>
Analysis of the balances of cash and cash equivalents		
Cash at bank and in hand	\$ <u><u>927,997</u></u>	\$ <u><u>994,886</u></u>

The accompanying notes on pages 10 to 13 form part of these financial statements.

MY PLACE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

1. General

The Association is incorporated as a non-private company limited by guarantee in Hong Kong. Under the provisions of the Association's Memorandum of Association, every member shall, in the event of the Association being wound up, contribute such amount which may be required to meet the liabilities of the Association but not exceeding HK\$100 per member. Its registered office is situated at Room 1503, 15/F., Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong.

The principal activity and objects of the Association are to initiate, promote, fund and manage charitable projects in Asia and other parts of the world by helping and providing physical care, health improvement and access to education to economically or socially disadvantaged children.

2. Basis of preparation

These financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standard for Private Entities ("HKFRS for Private Entities") issued by the Hong Kong Institute of Certified Public Accountants and the requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, unless otherwise stated.

The Association has not identified any new or revised HKFRS for Private Entities at the date of issue of these financial statements.

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3. Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below:

(a) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, 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, having been within three months of maturity at acquisition.

(b) Impairment of assets

At the end of each reporting period, the Association reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of comprehensive income. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of comprehensive income.

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3. Significant accounting policies (continued)

(c) Revenue recognition

Revenue is recognised when the amount can be measured reliably and when it is probable that the economic benefits associated with the transaction will flow to the Association.

Donation is recognised on a cash receipt basis or in the period as specified by the donor.

(d) Related parties

For the purpose of these financial statements, related party includes a person and entity as defined below:

(I) A person or a close member of that person's family is related to the Association if that person:

- (i) has control or joint control of the Association;
- (ii) has significant influence over the Association; or
- (iii) is a member of the key management personnel of the Association or of a parent of the Association.

(II) An entity is related to the Association if any of the following conditions applies:

- (i) the entity and the Association are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) one 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) one 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 Association or an entity related to the Association. If the Association is itself such a plan, the sponsoring employers are also related to the Association.
- (vi) the entity is controlled or jointly controlled by a person identified in (I).
- (vii) a person identified in (I)(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 Association or to the parent of the Association.

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4. (Deficit)/surplus before income tax

(Deficit)/surplus before income tax is arrived at after charging the following:-

	<u>2021</u>	<u>2020</u>
Audit fee	\$ 1,100	\$ 1,100
Committee members' remuneration (Note 5)	<u>-</u>	<u>-</u>

5. Committee members' remuneration

The committee members of the Association did not receive any fees or other emoluments pursuant to section 383(1) of the Companies Ordinance in respect of their services rendered to the Association during the year (2020: Nil).

6. Income tax expense

The Association, being a charitable institution, is exempt from tax under Section 88 of the Inland Revenue Ordinance in Hong Kong.

7. Related party transaction

During the year, the Association had the following material transaction with its related party:-

<u>Nature of transaction</u>	<u>Relationship</u>	<u>2021</u>	<u>2020</u>
Donation income	Related party	\$ <u>-</u>	\$ <u>30,000</u>

The above related party is a close family member of one of the Association's committee members.