

***iDonate Foundation Limited***  
*(Limited by guarantee)*

*Directors' Report  
Audited Financial Statements*

*For the period from 8 March 2018 (date of incorporation) to 31 August 2019*

**D.C. (CPA) & Associates**  
*Certified Public Accountants (Practising)  
Hong Kong*

# **iDonate Foundation Limited**

For the period from 8 March 2018 (date of incorporation) to 31 August 2019

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## **iDonate Foundation Limited**

### **Directors' Report**

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The directors have pleasure in submitting their first report and the audited financial statements for the period ended 31 August 2019.

#### **Principal place of business**

iDonate Foundation Limited ("the Company") is a company incorporated and domiciled in Hong Kong and the principal place of business is located at 19B Hang Lung House, 184-192 Queen's Road Central, Sheung Wan, Hong Kong.

#### **Date of incorporation**

The Company was incorporated in Hong Kong with limited by guarantee on 8 March 2018.

#### **Principal activities**

The principal activities of the Company are for advancement of education, to evaluate charities performance and share to the public in a non-profit basis.

#### **Business review**

In accordance with section 388(3)(a) of the Hong Kong Companies Ordinance (Cap. 622), the Company falls within the reporting exemption for the financial year and therefore it is exempted from preparing a business review.

#### **Results and dividends**

The results of the Company for the period ended 31 August 2019 are set out in the income statement on page 6.

The directors do not recommend the payment of a dividend.

#### **Directors**

The directors of the Company during the period and up to the date of this report were:

LI Lei (appointed on 8 March 2018)

WANG Ze Jin Bonita (appointed on 8 March 2018)

In accordance with the Company's Articles of Association, a director appointed must retire from office at the next annual general meeting following the appointment. A retiring director is eligible for reappointment to the office.

#### **Permitted indemnity provisions**

At no time during the period and up to the date of this directors' report, there was or is, any permitted indemnity provision being in force for the benefit of any of the directors of the Company.

**iDonate Foundation Limited**

**Directors' Report**

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**Auditor**

Messrs. D.C. (CPA) & Associates, Certified Public Accountants (Practising) was first appointed as the Company's auditor who retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Messrs. D.C. (CPA) & Associates as auditor of the Company is to be proposed at the forthcoming annual general meeting.

On behalf of the Board



LI Lei  
Chairman

Hong Kong, 20 DEC 2019



## **Independent Auditor's Report**

To the Members of  
**iDonate Foundation Limited**  
(incorporated in Hong Kong with limited by guarantee)

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of iDonate Foundation Limited ("the Company") set out on pages 6 to 9 which comprise the statement of financial position as at 31 August 2019 and the income statement for the period then ended, and a summary of significant accounting policies and other explanatory notes.

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 ("HKSAs") and with reference to PN 900 (Revised) Audit of Financial Statements Prepared in Accordance with the SME-FRS 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 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.

#### **Information Other than the Financial Statements and Auditor's Report Thereon**

The directors are responsible for the other information. The other information comprises the directors' report, but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report.

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.



## **Independent Auditor's Report**

To the Members of  
**iDonate Foundation Limited**  
(incorporated in Hong Kong with limited by guarantee)

### **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 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. This report is made 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.

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 judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, where 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.



**D.C. (CPA) & Associates**

Certified Public Accountants (Practising)

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### **Independent Auditor's Report**

To the Members of  
**iDonate Foundation Limited**  
(incorporated in Hong Kong with limited by guarantee)

### **Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- 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.

D.C. (CPA) & Associates  
Certified Public Accountants (Practising)  
Hong Kong, **20 DEC 2019**

CHAN Yui Hang  
Practising Certificate Number: P05134

**iDonate Foundation Limited****Income Statement**

For the period from 8 March 2018 (date of incorporation) to 31 August 2019

	<i>Note</i>	HK\$
<b>Revenue</b>		
Service income	2	120,000
<b>Less:</b>		
<b>Expenditures</b>		
Auditor's remuneration		(2,500)
Business registration fee		(2,250)
Development expenditure		(11,152)
Incorporation expenses		(10,300)
Programme expense		(12,155)
		_____
		(38,357)
<b>Profit for the period</b>	3	81,643
		_____

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

# iDonate Foundation Limited

## Statement of Financial Position

As at 31 August 2019

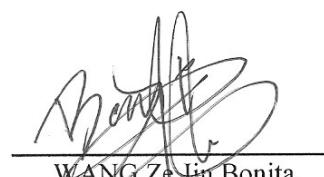
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	Note	HK\$
<b>Current asset</b>		
Cash		84,143
<b>Current liabilities</b>		
Accrued charges		(2,500)
<b>Net assets</b>		81,643
<b>Equity</b>		
Retained earnings	5	81,643
<b>Total equity</b>		81,643

Approved on behalf of the Board by:



LI Lei  
Director



WANG Ze Jin Bonita  
Director

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

# iDonate Foundation Limited

## Accounting Policies and Explanatory Notes to the Financial Statements

For the period from 8 March 2018 (date of incorporation) to 31 August 2019

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### Reporting entity

iDonate Foundation Limited ("the Company") is a company incorporated and domiciled in Hong Kong and the principal place of business is located at 19B Hang Lung House, 184-192 Queen's Road Central, Sheung Wan, Hong Kong.

The principal activities of the Company are for advancement of education, to evaluate charities performance and share to the public in a non-profit basis.

### 1 Basis of preparation and accounting policies

The Company qualifies for the reporting exemption as a small company limited by guarantee under section 359(1)(a) of the Hong Kong Companies Ordinance (Cap. 622) and 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 comply with the SME-FRS and 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:

#### (a) Revenue

Service income is recognised when the income is received.

#### (b) Taxation

The Company is an approved charitable institution exempted from Hong Kong Profits Tax under section 88 of the Inland Revenue Ordinance.

### 2 Revenue

An analysis of the Company's revenue is as follows:

	HK\$
Service income	<u>120,000</u>

# iDonate Foundation Limited

## Accounting Policies and Explanatory Notes to the Financial Statements

For the period from 8 March 2018 (date of incorporation) to 31 August 2019

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### 3 Profit for the period

Profit for the period is arrived at:

HK\$

After charging the following items:

Auditor's remuneration	(2,500)
Incorporation expenses	(12,155)
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### 4 Director's remuneration

Director's remuneration disclosed pursuant to section 383(1) of the Companies Ordinance is as follows:

HK\$

Fees	-
Other emoluments	-
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### 5 Changes in equity

*Retained  
earnings*  
HK\$

Profit for the period and	
Balance as at 31 August 2019	81,643
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### 6 Commitments

The Company had no significant commitments as at 31 August 2019.

### 7 Contingent liabilities

The Company had no significant contingent liabilities as at 31 August 2019.

### 8 Comparative figures

No comparative figure is given since this is the first period of operation.

### 9 Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Director on

20 DEC 2019