

**HONG KONG NETWORK FOR THE PROMOTION OF
INCLUSIVE SOCIETY LIMITED
香港傷健共融網絡有限公司**

REPORTS

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

**BRILLIANT ASCENT CPA & CO.
CERTIFIED PUBLIC ACCOUNTANTS**

**HONG KONG NETWORK FOR THE PROMOTION OF
INCLUSIVE SOCIETY LIMITED**

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HONG KONG NETWORK FOR THE PROMOTION OF INCLUSIVE SOCIETY LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the annual financial statements of the Company for the year ended 31 August 2021 (the “year”) which were approved by them at the board meeting held on the date of this report.

PRINCIPAL ACTIVITIES

The principal activities of the Company are engaged in promoting social inclusion through sports rehabilitation services, to alleviate poverty of second generation of disabled families by way of providing on-site tutorial classes and education programs and to provide social and recreational services.

RESULTS AND APPROPRIATION

The results of the Company for the year are set out in the statement of income and expenditure on page 6.

The directors do not recommend the payment of a dividend for the year.

PLANT AND EQUIPMENT

Movements in plant and equipment are set out in Note (10) to the financial statements.

DIRECTORS

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

CHAN Charles Cham Chuen
CHENG Yee Man Elaine
LAM Wai Pong
LO Tak Wing Benson (Resigned on 9 July 2021)
SIU Kim Ping Edmond
WONG King Wai Kirk

There being no provision in the Company’s Articles of Association for the retirement and rotation of directors. All the existing directors continue in office for the ensuring year.

DIRECTORS’ MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

No transactions, arrangements and contracts of significance in relation to the Company’s business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

**HONG KONG NETWORK FOR THE PROMOTION OF
INCLUSIVE SOCIETY LIMITED**

REPORT OF THE DIRECTORS (CONT'D)

BUSINESS REVIEW

The Company falls within reporting exemption as a small guarantee company for the financial year. Accordingly, the Company is exempted from preparing a business review.

PERMITTED INDEMNITY PROVISION

At no time during the financial year were there any permitted indemnity provisions in force for the benefit of one or more directors of the Company.

At the time of approval of this report, there are no permitted indemnity provisions in force for the benefit of one or more directors of the Company.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

EQUITY-LINKED ARRANGEMENTS

During the financial year, the Company entered into no equity-linked agreement.

At the end of the financial year, the Company subsisted of no equity-linked agreement.

AUDITOR

A resolution to re-appoint Messrs. Brilliant Ascent CPA & Co. as auditor of the Company will be proposed at the forthcoming annual general meeting of the Company.

On behalf of the Board



LAM Wai Pong
Chairman
Hong Kong
27 May 2022

BRILLIANT ASCENT CPA & CO. CERTIFIED PUBLIC ACCOUNTANTS
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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
HONG KONG NETWORK FOR THE PROMOTION OF
INCLUSIVE SOCIETY LIMITED
(incorporated in Hong Kong with limited by guarantee)

Opinion

We have audited the financial statements of Hong Kong Network For the Promotion of Inclusive Society Limited (the "Company") set out on pages 6 to 16, which comprise the statement of financial position as at 31 August 2021, and the statement of income and expenditure 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 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.

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

The directors are responsible for the other information. The other information comprises the information included in report of the directors, 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 identified above when it becomes available 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 (CONT'D)
TO THE MEMBERS OF
HONG KONG NETWORK FOR THE PROMOTION OF
INCLUSIVE SOCIETY 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 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. This report is made solely to you, as a body, in accordance with section 405 of the Companies Ordinance (Cap. 622) 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 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.

INDEPENDENT AUDITOR'S REPORT (CONT'D)
TO THE MEMBERS OF
HONG KONG NETWORK FOR THE PROMOTION OF
INCLUSIVE SOCIETY LIMITED
(incorporated in Hong Kong with limited by guarantee)

Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

- 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.



Brilliant Ascent CPA & Co.
Certified Public Accountants
Hong Kong
27 May 2022

**HONG KONG NETWORK FOR THE PROMOTION OF
INCLUSIVE SOCIETY LIMITED**

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	<u>2021</u> HK\$	<u>2020</u> HK\$
INCOME			
Donation income	(3)	1,046,204	1,067,437
Project funding income	(3)	4,266,830	3,222,443
Other income	(4)	<u>294,692</u>	<u>212,971</u>
		<u>5,607,726</u>	<u>4,502,851</u>
EXPENDITURE			
Depreciation		28,578	9,245
Administrative expenses	(5)	18,050	30,200
Other operating expenses	(6)	<u>5,474,625</u>	<u>4,789,865</u>
		<u>5,521,253</u>	<u>4,829,310</u>
SURPLUS/(DEFICIT) BEFORE TAXATION		86,473	(326,459)
TAXATION	(8)	<u>-</u>	<u>-</u>
SURPLUS/(DEFICIT) FOR THE YEAR		<u>86,473</u>	<u>(326,459)</u>

The accompanying notes form an integral part of these financial statements.


**HONG KONG NETWORK FOR THE PROMOTION OF
INCLUSIVE SOCIETY LIMITED**

STATEMENT OF FINANCIAL POSITION


AS AT 31 AUGUST 2021

	Notes	<u>2021</u> HK\$	<u>2020</u> HK\$
Non-Current Assets			
Interests in a subsidiary	(9)	-	202,900
Plant and equipment	(10)	82,157	13,869
		82,157	216,769
Current Assets			
Deposit and prepayment		118,000	222,542
Accounts receivable		547,667	-
Cash and bank balances		2,483,569	2,869,647
		3,149,236	3,092,189
Current Liabilities			
Receipt in advance		746,666	903,718
Accruals		34,119	41,105
		780,785	944,823
Net Current Assets		2,368,451	2,147,366
Net Assets		2,450,608	2,364,135
Reserves Fund			
Donation reserves	(11)	2,450,608	2,364,135

Approved by the Board of Directors on 27 May 2022 and signed on its behalf by:



LAM Wai Pong
Director



CHENG Yes Man Elaine
Director

The accompanying notes form an integral part of these financial statements.

HONG KONG NETWORK FOR THE PROMOTION OF INCLUSIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2021

1. GENERAL

Hong Kong Network for the Promotion of Inclusive Society Limited is a Company incorporated in Hong Kong under Companies Ordinance with limited by guarantee. The address is located at Room 12B, 12/F., Wing Wong Commercial Building, 557-559 Nathan Road, Yau Ma Tei, Kowloon. Its principal activities are engaged in promoting social inclusion through sports rehabilitation services, to alleviate poverty of second generation of disabled families by way of providing on-site tutorial classes and education programs and to provide social and recreational services.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The Company qualifies for the reporting exemption as a small private company under section 359(1)(a) and 361 of the 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 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 Company's financial statements are presented in Hong Kong Dollars ("HK\$"), which is also the functional currency of the Company.

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 measured at the consideration received and receivable. Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- Donations and activities income are recognised when the right to receive payment is established;
- Projects funding income from funding is recognised when the right to receive payment is established;
- Interest income is recognised on a time proportion basis taking into account the principal outstanding and the interest applicable; and
- Other income is recognised on a receipt basis.

b. Taxation

Income tax expenses represent current tax expenses. The income tax payable (or recoverable) represents the amounts expected to be paid to (or refunded from) the taxation authority, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is not provided.

HONG KONG NETWORK FOR THE PROMOTION OF INCLUSIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2021

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONT'D)

c. Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the Group. All other leases are classified as operating leases.

Rights to assets held under finance leases are recognised as assets of the Group at the fair value of the leased property (or, if lower, the present value of minimum lease payments) at the inception of the lease. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are deducted in measuring profit or loss. Assets held under finance leases are included in property, plant and equipment, and depreciated and assessed for impairment losses in the same way as owned assets.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease.

d. Employee Benefits

Employee benefits are all forms of considerations, including wages, salaries allowances and contribution to retirement benefit scheme payable by the Company in exchange for services rendered by its employees and directors. The employee benefits are classified as staff costs and charged to the Income Statement.

Employee entitlements to annual leave, sick leave and maternity leave are not recognised until the time of leave as the directors consider that no material liability would likely arise as a result of the such entitlement in the near future.

e. Retirement Benefit Scheme

The Company participates in Mandatory Provident Fund Scheme ("MPF Scheme") for its employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Company in funds under the control of an independent trustee. Pursuant to the rules of the MPF Scheme, each of the employer and employees are required to make contributions to the scheme at rates specified in the rules.

The MPF Scheme is a defined contribution plan and the Company is only obliged to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

The retirement benefit cost arising from the MPF scheme charged to the Income Statement represent contribution payable to the funds by the Company in accordance with the rules of the MPF scheme.

HONG KONG NETWORK FOR THE PROMOTION OF INCLUSIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2021

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONT'D)

f. Plant and Equipment

Plant and equipment are stated at cost less aggregate depreciation and aggregate identified impairment loss, if any.

Depreciation of other assets is provided at rates calculated to write off their cost on a straight-line basis over the year of their estimated useful lives at the following rate per annum.

Computer	30%
Furniture and fixture	20%
Renovation	20%

When assets are sold or written off, any gain or loss arising from their disposal, being the difference between the net disposal proceeds and the carrying amount of the assets, is recognised in the statement of income and expenditure.

The asset's residual value and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

g. 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 plant and equipment, interests in a subsidiary. 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 income statement. 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 of depreciation), had no impairment losses been recognised for the asset in prior years.

h. 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.

i. Provision

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect is material).

HONG KONG NETWORK FOR THE PROMOTION OF INCLUSIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2021

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONT'D)

j. Related Parties

For the purpose of these financial statements, 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 Group and the Company if that person:
 - (i) has control or joint control of the Group and the Company;
 - (ii) has significant influence over the Group and the Company; or
 - (iii) is a member of the key management personnel of the Group and the Company or of a parent of the Group and the Company.

- (b) An entity is related to the Group and the Company if any of the following conditions applies:
 - (i) The entity and the Group 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 an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (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 Company or an entity related to the Group and the Company. If the Group and the Company is itself such a plan, the sponsoring employers are also related to the Group and 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 reporting entity or to the parent of the reporting entity.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the Company.

**HONG KONG NETWORK FOR THE PROMOTION OF
INCLUSIVE SOCIETY LIMITED**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2021

3. REVENUE

An analysis of the Company's revenue is set out below:

	<u>2021</u>	<u>2020</u>
	HK\$	HK\$
Donations and activity income		
General donations	217,228	96,782
Donation for events	539,128	694,483
Activity income	289,848	276,172
	1,046,204	1,067,437
Projects funding income		
COVID 19 Emergency Fund	-	486,150
Fearless Dragon Charity Run 2020	-	938,673
Fearless Dragon Trail Run	381,712	100,000
Hong Kong Exchange Limited	100,000	-
Hong Kong Jockey Club Charities Trust	2,400,609	1,445,700
Hong Kong Racehorse Owners Association Limited	87,680	21,920
JC Sustainability Fund	891,000	-
Labour and Welfare Bureau	45,829	-
Partnership F-disadvantaged	-	230,000
T.S. Lo Foundation	360,000	-
	4,266,830	3,222,443
	5,313,034	4,289,880

4. OTHER INCOME

	<u>2021</u>	<u>2020</u>
	HK\$	HK\$
Bank interest income	37	331
Government employment support	179,209	179,205
Sundry income	73,133	33,435
Youth employment and training program	42,313	-
	294,692	212,971

**HONG KONG NETWORK FOR THE PROMOTION OF
INCLUSIVE SOCIETY LIMITED**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2021

5. ADMINISTRATIVE EXPENSES

	<u>2021</u>	<u>2020</u>
	HK\$	HK\$
Auditor's remuneration	5,000	3,000
Company secretarial fee	13,050	27,200
	18,050	30,200

6. OTHER OPERATING EXPENSES

	<u>2021</u>	<u>2020</u>
	HK\$	HK\$
Bank charges	300	170
Cleaning charge	5,810	6,790
Computer expenses	234	2,350
Cost of events	3,985,524	2,940,242
Insurance	45,809	27,598
Local travelling	1,199	4,158
Loss on disposal of subsidiary	150,729	-
Medical fee	2,310	4,470
Membership fee	2,330	-
MPF contribution	28,878	69,004
Office supplies	1,423	1,324
Printing and stationery	-	4,237
Rental expenses	237,000	356,000
Repairs and maintenance	-	3,714
Staff messing	3,797	5,280
Sundry expenses	3,898	58,574
Telephone	1,392	6,947
Team meeting expenses	2,279	23,079
Transportation	2,390	-
Tutor, coach and trainer fee	1,000	123,706
Utilities	8,310	8,534
Wages and salaries	990,013	1,143,687
	5,474,625	4,789,865

7. DIRECTORS' REMUNERATION

The directors did not receive any fees and emoluments in respect of their services rendered to the Company during the year. (2020: Nil)

**HONG KONG NETWORK FOR THE PROMOTION OF
INCLUSIVE SOCIETY LIMITED**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2021

8. TAXATION

The Company is a charitable organisation within the meaning of Section 88 of the Hong Kong Inland Revenue Ordinance (Chapter 112) and, accordingly, is exempted from Hong Kong profits tax. (2020: Nil)

9. INTERESTS IN A SUBSIDIARY

	<u>2021</u>	<u>2020</u>
	HK\$	HK\$
Unlisted shares, at cost	-	10,000
Amount due from a subsidiary (Note)	-	192,900
	-	202,900

Note: The amount due is unsecured, interest free and has no fixed repayment terms.

Details of the subsidiary are as follows:

<u>Company name</u>	<u>Place of registration/ operation</u>	<u>Paid-up share/ registered</u>	<u>Percentage of equity attributable to the Company</u>		<u>Principal activity</u>
			<u>2021</u>	<u>2020</u>	
Universal Design Technology Company Limited	Hong Kong	HK\$10,000	-	100%	Provision of consultancy services on the development of software for people with disability

The subsidiary ceased its business on 25 August 2020.

**HONG KONG NETWORK FOR THE PROMOTION OF
INCLUSIVE SOCIETY LIMITED**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2021

10. PLANT AND EQUIPMENT

	<u>Renovation</u> HK\$	<u>Computer</u> HK\$	<u>Furniture and Fixture</u> HK\$	<u>Total</u> HK\$
<u>Cost</u>				
At 1 September 2020	-	30,749	-	30,749
Additions	57,500	-	39,365	96,865
At 31 August 2021	57,500	30,749	39,365	127,614
<u>Accumulated Depreciation</u>				
At 1 September 2020	-	16,880	-	16,880
Charge for the year	11,500	9,204	7,873	28,577
At 31 August 2021	11,500	26,084	7,873	45,457
<u>Net Carrying Amount</u>				
At 31 August 2021	46,000	4,665	31,492	82,157
At 31 August 2020	-	13,869	-	13,869

11. RESERVES FUND

	<u>Donation Reserves</u>
At 1 September 2020	2,364,135
Surplus for the year	86,473
At 31 August 2021	2,450,608

12. OPERATING LEASE COMMITMENTS

At the end of the reporting year, the Company was entitled to pay the minimum lease payments from its non-cancellable operating leases, which fall due as follows:

	<u>2021</u> HK\$	<u>2020</u> HK\$
Within one year	528,000	518,000
In the second to fifth years inclusive	462,000	990,000
	990,000	1,508,000

**HONG KONG NETWORK FOR THE PROMOTION OF
INCLUSIVE SOCIETY LIMITED**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2021

11. EVENT AFTER THE REPORTING PERIOD

Since March 2020, the global condition was being impacted by the surge of the COVID-19 coronavirus. The management of the Company has considered the impact of the coronavirus that this will have on the business and currently believes that there are no immediate going concern indicators in the Company. The situation is being closely monitored by the management of the Company. No additional provision has currently been included in the Company's financial statements due to coronavirus during the year.

12. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved and authorised for issued by the Board of directors on 27 May 2022.