

HELP LIMITED
(Incorporated in Hong Kong and limited by guarantee)

REPORTS AND FINANCIAL STATEMENTS
FOR THE PERIOD FROM 5 MAY 2021
(DATE OF INCORPORATION) TO 31 MARCH 2022

HELP LIMITED

**REPORTS AND FINANCIAL STATEMENTS
FOR THE PERIOD FROM 5 MAY 2021
(DATE OF INCORPORATION) TO 31 MARCH 2022**

Contents	Pages
Directors' report	1
Independent auditor's report	2 - 3
Statement of income and general fund	4
Statement of financial position	5
Statement of cash flows	6
Notes to the financial statements	7 - 10

DIRECTORS' REPORT

The directors have pleasure in presenting their report together with the audited financial statements of the company for the period from 5 May 2021 (date of incorporation) to 31 March 2022.

FINANCIAL STATEMENTS

The financial performance for the period from 5 May 2021 (date of incorporation) to 31 March 2022 is set out in the statement of income and general fund on page 4.

The financial position of the company at 31 March 2022 is set out in the statement of financial position on page 5.

The cash flows of the company for the period from 5 May 2021 (date of incorporation) to 31 March 2022 are set out in the statement of cash flows on page 6.

PRINCIPAL ACTIVITIES

The principal activities of the company are to provide support for migrant domestic workers to gain access to justice and receive fair and equal treatment in Hong Kong.

DIRECTORS

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

Eric John Davison	(appointed on 5 May 2021)
Maria Manuela Basto	(appointed on 5 May 2021)
Melaine Jayne Booth	(appointed on 5 May 2021)
Julie J Koo	(appointed on 22 June 2021)
Patricia Tan Openshaw	(appointed on 1 February 2022)

In accordance with the Company's Articles of Association, directors shall hold office for a period of 3 years, after which he/she shall retire. A retiring director shall be eligible for reappointment.

PERMITTED INDEMNITY PROVISIONS

The company's Articles provide that a director or former director of the company shall be indemnified out of the company's assets against any liability incurred by the director to a person other than the company in connection with any negligence, default, breach of duty or breach of trust in relation to the company.


DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance, to which the company was a party and in which a director of the company had material interest, subsisted at the end of the period or at any time during the period.

AUDITORS

The auditors, Messrs. William Po & Co., Certified Public Accountants, retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board



Director

30 DEC 2022

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
HELP LIMITED
(Incorporated in Hong Kong and limited by guarantee)****Opinion**

We have audited the financial statements of HELP Limited ("the company") set out on pages 4 to 10, which comprise the statement of financial position as at 31 March 2022, the statement of income and general fund and the statement of cash flows for the period from 5 May 2021 (date of incorporation) to 31 March 2022, 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 company as at 31 March 2022, and of its financial performance and its cash flows for the period from 5 May 2021 (date of incorporation) to 31 March 2022 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 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 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 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
HELP LIMITED - CONTINUED
(Incorporated in Hong Kong and limited by guarantee)**

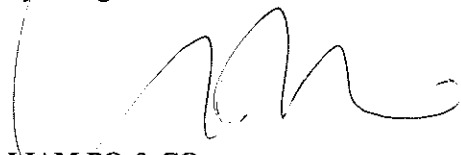
Auditor's Responsibilities for the Audit of the Financial Statements

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. We 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. 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 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.
- 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.



WILLIAM PO & CO.
Certified Public Accountants
Hong Kong, 30 DEC 2022

**STATEMENT OF INCOME AND GENERAL FUND
FOR THE PERIOD FROM 5 MAY 2021
(DATE OF INCORPORATION) TO 31 MARCH 2022**

	2022 HK\$
INCOME	
Project income	346,916
Donations	2,866,401
Interest income	1
Other income	12,868
	<u>3,226,186</u>
LESS: EXPENDITURE	
Audit fee	15,000
Agency fee	6,150
Building management fee	3,926
Cleaning	19,905
Computer expenses	4,622
Accounting fee	15,000
Consulting fee	16,000
Depreciation	1,360
Entertainment	21,159
Courier	11,299
Government rent and rates	216
Insurance	12,255
Medical expenses	42,125
MPF contribution	15,400
Office expenses	18,262
Printing and stationery	933
Professional fees	1,500
Rent	18,450
Staff training and development	1,000
Local travelling	3,541
Stampy duty	364
Online platform charges	13,989
Sundry expenses	138
Telephone and internet	7,111
Utilities	1,796
Volunteer allowances	16,000
Staff salaries	395,050
	<u>662,551</u>
Surplus for the period	2,563,635
General fund brought forward	-
General fund carried forward	2,563,635

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022**

	2022 HK\$
Non-current assets	
Property, plant and equipment	5,440
Current assets	
Prepayments and other receivables	7 135,919
Grant receivables	125,024
Cash at bank	3,975,794
	<u>4,236,737</u>
Current liabilities	
Accruals and other payables	33,902
Deferred income	1,644,640
	<u>1,678,542</u>
Net current assets	<u>2,558,195</u>
Net assets	<u><u>2,563,635</u></u>
Funds	
General fund	<u><u>2,563,635</u></u>

Approved by:



Director



Director

**STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 5 MAY 2021
(DATE OF INCORPORATION) TO 31 MARCH 2022**

	2022 HK\$
Operating activities	
Surplus for the period	2,563,635
Adjustment for:	
Depreciation	1,360
Operating cashflow before changes in working capital	<u>2,564,995</u>
Increase in prepayments and other receivables	(135,919)
Increase in accruals and other payables	33,902
Increase in grant receivables	(125,024)
Increase in deferred income	1,644,640
Cash generated from operations	<u>3,982,594</u>
Investing activities	
Purchase of property, plant and equipment	(6,800)
Increase in cash and cash equivalents	<u>3,975,794</u>
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	<u><u>3,975,794</u></u>
Analysis of cash and cash equivalents	
Cash at bank	<u><u>3,975,794</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 5 MAY 2021
(DATE OF INCORPORATION) TO 31 MARCH 2022**

1 GENERAL

The company has been incorporated under the Companies Ordinance as a company limited by guarantee without share capital. The company's registered office is located at Unit 606, 6/F, 299QRC, 287-299 Queen's Road Central, Sheung Wan, Hong Kong. The principal activities of the company are to provide support for migrant domestic workers to gain access to justice and receive fair and equal treatment in Hong Kong.

Under the provision of its Articles of Association, every member shall, in the event of the company being wound up, contribute such amount as may be required to meet the liabilities of the company but not exceeding the sum of HK\$100 each.

2 SIGNIFICANT ACCOUNTING POLICIES

(a) 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.

(b) Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The following annual rates are used for the depreciation of property, plant and equipment:

Leasehold improvements	20%
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

(c) Impairment of non-financial assets

At each reporting date, property, plant and equipment are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If an estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of related assets) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD FROM 5 MAY 2021
(DATE OF INCORPORATION) TO 31 MARCH 2022**

2 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(d) Operating leases

Leases where substantially all the risks and rewards of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals applicable to such operating leases are charged to the statement of income and retained earnings as incurred over the lease term.

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

(e) Recognition of revenue

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

- * project income earmarked for specific purposes are initially recognised as deferred income. When there is reasonable assurance that the company will comply with the conditions attaching to the project, they are recognised in the statement of income and general fund over the period necessary to match with the related costs which they are intended to compensate.
- * donations are recognised when the right to receive payment is established.
- * interest on a time proportion basis.

(f) Employee benefits

- i) Salaries, discretionary bonuses, paid annual leave and the cost to the company of non-monetary benefits are accrued in the period in which the associated services are rendered by employees of the company. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.
- ii) The company operates a Mandatory Provident Fund scheme ("MPF scheme") for the employees. Contributions are made based on a percentage of the employee's basic salaries and are charged to the income statement as they become payable. The assets of the MPF Scheme are held in an independently administered fund. The company's contributions vest fully with the employees when contributed into the MPF Scheme.

(g) Receivables

Receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

(h) Cash and cash equivalents

Cash and cash equivalents includes cash on hand and demand deposits with original maturities of three months or less.

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD FROM 5 MAY 2021
(DATE OF INCORPORATION) TO 31 MARCH 2022**

2 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(i) Payables

Payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

3 TAXATION

No provision for Hong Kong profits tax is made in the financial statements as the company is an approved charitable institution, and has obtained exemption from Hong Kong profits tax.

4 DIRECTORS' REMUNERATION (EQUIVALENT TO KEY MANAGEMENT PERSONNEL COMPENSATION)

During the period from 5 May 2021 (date of incorporation) to 31 March 2022, no amounts have been paid in respect of directors' emoluments, directors' pensions or for any compensation to directors or past directors in respect of loss of office.

5 STAFF COSTS

Analysis of the total staff costs is as follows:

	2022
	HK\$
Staff salaries	395,050
Mandatory provident fund	15,400
	<u>410,450</u>

6 PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements
	HK\$
Cost:	
Additions	6,800
At 31 March 2022	<u>6,800</u>
Accumulated depreciation:	
Charge for the period	1,360
At 31 March 2022	<u>1,360</u>
Net book value:	
At 31 March 2022	<u>5,440</u>

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD FROM 5 MAY 2021
(DATE OF INCORPORATION) TO 31 MARCH 2022**

7 PREPAYMENTS AND OTHER RECEIVABLES

	2022
	HK\$
Prepayments	61,274
Rental and utility deposits	74,645
	<u>135,919</u>

8 OPERATING LEASE COMMITMENTS

At the period end date, the company had commitments for future minimum lease payment under non-cancellable operating leases which fall due as follows:

	2022
	HK\$
Within one year	147,600
Within two to five years	123,000
	<u>270,600</u>

9 APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the company's Board of Directors on **30 DEC 2022**