

HELP THE BLIND FOUNDATION LIMITED
FINANCIAL STATEMENT AS OF DECEMBER 31, 2020
TOGETHER WITH DIRECTORS' AND AUDITOR'S REPORT

RICHARD ALBUQUERQUE & CO.
CERTIFIED PUBLIC ACCOUNTANTS

Help The Blind Foundation Limited

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Help The Blind Foundation Limited

Corporate data

Directors

Niti Dahyalal Patel
Meera Patel
Perichiappan Kannappan
Raj Jignesh
Kaushal Tikku
Ranoo
Kan Hassomal Lakhani
Padmanabhan Subramaniyan

Secretary

Marfan & Associates Limited

Registered office

21/F., Ruttonjee House, Ruttonjee Centre,
11 Duddel Street,
Central, Hong Kong

Auditor

Richard Albuquerque & Co.
Certified Public Accountants
Rooms A & B, 2/F., Lee Kee Commercial Building
221-227 Queen's Road Central
Hong Kong

Help The Blind Foundation Limited

Report of the directors

The directors present to the members their annual report and the audited financial statements for the year ended December 31, 2020.

Directors

The names of person who were the directors of the Company during the period and ending on the date of this report are as set out as follows:

Niti Dahyalal Patel	
Meera Patel	
Indra Banga	(Resigned on August 1, 2020)
Perichiappan Kannappan	
Raj Jignesh	
Kaushal Tikku	
Ranoo	
Balkrishnan Subramanyan	(Resigned on August 1, 2020)
Kan Hassomal Lakhani	(Appointed on August 1, 2020)
Padmanabhan Subramaniyan	(Appointed on August 1, 2020)

Principal activities

The principal activities of the Company are to provide funds for helping blind students in India to pursue higher education during the year.

Permitted indemnity provision

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

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

Management contract

The Company did not enter into any contract, whereby any individual, firm or body corporate undertakes the management and administration of the whole, or any substantial part of any business of the Company.

Business review

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

Funds & Reserves

Details of the movement in the Company's funds & reserves during the year are set out on page 9 to the Statement of changes in Funds and reserves.

Debenture issued

The Company issued no debenture during the year.

Help The Blind Foundation Limited

Report of the directors (continued)

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.

Recommended dividend

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

Approval of directors' report

This report was approved by the directors on - 8 APR 2021

On behalf of the Board



Kaushal Tikku
Director

Richard Albuquerque & Co.

CERTIFIED PUBLIC ACCOUNTANTS

Room A & B, 2nd Floor, Lee Kee Commercial Building,
221-227 Queen's Road Central, Hong Kong
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Independent auditor's report to the members of Help The Blind Foundation Limited

(Incorporated in Hong Kong with limited liability by guarantee and not having a share capital)

Opinion

We have audited the financial statements of Help The Blind Foundation Limited (the Company) set out on pages 7 to 13, which comprise the statement of financial position as at 31 December 2020, and the statement of comprehensive income, statement of funds & reserves and 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 Company as at 31 December 2020, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (HKFRSs) 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) 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.

Independent auditor's report to the members of Help The Blind Foundation Limited (*continued*)

(Incorporated in Hong Kong with limited liability by guarantee and not having a share capital)

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 HKFRSs 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs 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 HKSAAs, we exercise professional judgment and maintain professional scepticism 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 to the members of Help The Blind Foundation Limited (*continued*)

(Incorporated in Hong Kong with limited liability by guarantee and not having a share capital)

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

- 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.



Richard Albuquerque & Co.
Certified Public Accountants
Rooms A & B, 2/F., Lee Kee Commercial Building
221-227 Queen's Road Central
Hong Kong

Hong Kong: - 8 APR 2021

Help The Blind Foundation Limited

Statement of comprehensive income

For the year ended December 31, 2020

	<u>2020</u> HK\$	<u>2019</u> HK\$
Revenue		
Donations received		
Scholarship fund	<u>2,227,247</u>	<u>2,172,341</u>
	<u>2,227,247</u>	<u>2,172,341</u>
Other revenue		
Bank interest income	<u>1</u>	<u>49</u>
General and administrative expenses		
Auditor's remuneration	(5,500)	(5,500)
Bank charge	(701)	(3,480)
Donation Paid – Students	-	(1,321,316)
* Donation paid to HTBF India	(1,265,600)	(1,130,000)
Professional fee	<u>(10,200)</u>	<u>(10,000)</u>
	<u>(1,282,001)</u>	<u>(2,470,296)</u>
Surplus/ (deficit) for the year	<u>945,247</u>	<u>(297,906)</u>

Notes : -

* Donation paid to HTBF India (Rs: 12,000,000)

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

Help The Blind Foundation Limited

Statement of financial position

As at December 31, 2020

	<u>2020</u> HK\$	<u>2019</u> HK\$
Assets		
<i>Current assets</i>		
Other receivable	-	112,860
Cash at bank	8,518,183	7,460,076
Total assets	<u>8,518,183</u>	<u>7,572,936</u>
Reserves and liabilities		
<i>Trust fund and Reserve</i>		
Trust fund	4,000,000	4,000,000
Accumulated surplus	4,512,683	3,567,436
	<u>8,512,683</u>	<u>7,567,436</u>
<i>Current liabilities</i>		
Accrued expenses	5,500	5,500
	<u>5,500</u>	<u>5,500</u>
Total reserves and liabilities	<u>8,518,183</u>	<u>7,572,936</u>

The financial statements on pages 7 to 13 were approved and authorized for issue by the board of directors on
- 8 APR 2021 and are signed on its behalf by:



Kaushal Tikku
Director



Perichiappan Kannappan
Director

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

Help The Blind Foundation Limited

Statement of changes in funds and reserves

For the year ended December 31, 2020

	<u>Trust fund</u> HK\$	<u>Accumulated</u> <u>surplus</u> HK\$	<u>Total</u> HK\$
Balance as at January 1, 2019	4,000,000	3,865,342	7,865,342
Deficit for the year	<u>-</u>	<u>(297,906)</u>	<u>(297,906)</u>
Closing balance as at December 31, 2019	4,000,000	3,567,436	7,567,436
Surplus for the year	<u>-</u>	<u>945,247</u>	<u>945,247</u>
Closing balance as at December 31, 2020	<u><u>4,000,000</u></u>	<u><u>4,512,683</u></u>	<u><u>8,512,683</u></u>

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

Help The Blind Foundation Limited

Statement of cash flows

For the year ended December 31, 2020

	<u>2020</u> HK\$	<u>2019</u> HK\$
Operating activities		
Surplus/ (deficit) for the year	945,247	(297,906)
Decrease in other receivable	112,860	-
Increase in accrued expenses	-	500
Net cash generated from/ (used in) operating activities	1,058,107	(297,406)
Net increase/ (decrease) in cash and cash equivalents	1,058,107	(297,406)
Cash and cash equivalents at beginning of the year	7,460,076	7,757,482
Cash and cash equivalents at end of the year	8,518,183	7,460,076
Analysis of cash and cash equivalents		
Cash at bank	8,518,183	7,460,076

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

Notes to the financial statements

For the year ended December 31, 2020

1) *General*

Help The Blind Foundation Limited is a company limited by guarantee incorporated in Hong Kong. The registered office is disclosed in the "Corporate data" section to this report. The principal activities of the Company are to provide funds for helping blind students in India to pursue higher education during the year.

2) *Application of Hong Kong Financial Reporting Standards*

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). HKFRSs is a collective term that includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs"), and Interpretations ("Ints") issued by the HKICPA. These financial statements have been prepared under the accounting principles generally accepted in Hong Kong, the disclosure requirements of the Hong Kong Companies Ordinance and the historical cost convention.

3) *Principal accounting policies*

The financial statements have been prepared in accordance with HKFRSs issued by the HKICPA and under the historical cost convention and the requirements of the Hong Kong Companies Ordinance.

a) *Revenue recognition*

Revenue is recognized 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 received is recognized upon receipt.

b) *Translation of foreign currencies*

(i) *Functional and presentation currency*

Items included in the financial statements of the entity are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Hong Kong dollar, which is the entity's functional currency and presentation currency.

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-ended exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

c) *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

d) *Trade and other payables*

Trade and other payables are initially recognised at nominal value and thereafter stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

Notes to the financial statements (continued)

For the year ended December 31, 2020

3) *Principal accounting policies (continued)*

e) *Impairment of non-financial assets*

Internal and external sources of information are reviewed at each reporting date to identify indications that the tangible assets may be impaired or an impairment loss previously recognized no longer exists or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. The recoverable amount of an asset is the greater of its net selling price and value in use. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount.

An impairment loss is reversed if there has been change in the estimates used to determine the recoverable amount. A reversal of impairment losses is limited to the asset's carrying amount that would have been determined had no impairment loss been recognized in prior years. Reversals of impairment losses are credited to the statement of comprehensive income in the year in which the reversals are recognized.

f) *Provisions and contingent liabilities*

Provisions are recognized for liabilities of uncertain timing or amount when there is a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

g) *Trade and other receivable*

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

4) *Directors' remuneration*

No amounts have been paid or are payable in respect of directors' emoluments for the year ended December 31, 2020 (2019: Nil).

5) *Income tax expense*

The Company is exempt from tax under Section 88 of Inland Revenue Ordinance.

6) *Auditors' remuneration*

Auditors' remuneration for the year disclosed pursuant to Part 2 of Schedule 4 of the Hong Kong Companies Ordinance is as follow:

	<u>2020</u> HK\$	<u>2019</u> HK\$
Auditors' remuneration	<u>5,500</u>	<u>5,500</u>

Notes to the financial statements (continued)

For the year ended December 31, 2020

7) *Critical accounting judgments and estimation uncertainty*

There are no critical accounting judgments and estimation uncertainty in the preparation of the financial statements.

8) *Financial risks management objectives and policies*

There Company's principal financial instruments comprise bank deposits. The main purpose of these financial instruments is to maintain finance for the Company's operations. The Company has various other financial instruments such as accounts payable and accrued expenses, which arise directly from its operational activities.

The Company's governing body is satisfied that the Company was not materially exposed to foreign exchange risk, interest-rate risk, credit risk and liquidity risk.