

HELP THE BLIND FOUNDATION LIMITED
FINANCIAL STATEMENT AS OF DECEMBER 31, 2023
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
Kannappan Perichiappan
Jignesh Raj
Padmanabhan Subramaniam
Vikash Chandrakant Shah
Manju Laxman Vaswani
Jimmy Minoo Master

Secretary

Marfan & Associates Limited

Registered office

804-805 Peninsula Centre
67 Mody Road
Tsim Sha Tsui East
Kowloon, 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, 2023.

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

Kannappan Perichiappan

Jignesh Raj

Kan Hassomal Lakhani

(Resigned on April 1,2023)

Padmanabhan Subramaniam

Vikash Chandrakant Shah

Manju Laxman Vaswani

Jimmy Minoo Master

Principal activities

The principal activities of the Company are to provide funds for helping visually-impaired 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 arrangement.

At the end of the financial year, the Company was not a party to any equity-linked arrangements.

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 23 JUL 2024 .

On behalf of the Board



Kannappan Perichiappan
Director

Richard Albuquerque & Co.

CERTIFIED PUBLIC ACCOUNTANTS

Room A & B, 2nd Floor, Lee Kee Commercial Building,
221-227 Queen's Road Central, Hong Kong
Tel : (852) 2544 4068
Fax : (852) 2544 5568

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 15, which comprise the statement of financial position as at December 31, 2023, 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 December 31, 2023, 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 (HKSAAs) 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 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.

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 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 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: 23 JUL 2024

Help The Blind Foundation Limited

Statement of comprehensive income

For the year ended December 31, 2023

	<u>2023</u> HK\$	<u>2022</u> HK\$
Revenue		
Donations received		
Scholarship fund	1,934,323	2,046,590
	<u>1,934,323</u>	<u>2,046,590</u>
Other revenue		
Bank interest income	1,206	109
General and administrative expenses		
Auditor's remuneration	(5,500)	(5,500)
Bank charge	(3,112)	(2,541)
Bursaries to visually impaired students	(731,413)	(719,190)
* HTBF India - Endowment Fund and other reimbursements	(477,000)	(1,496,930)
Professional fee	(7,600)	(7,600)
Sundry expenses	(301)	-
Website hosting and other expenses	(5,830)	-
	<u>(1,230,756)</u>	<u>(2,231,761)</u>
Surplus/(deficit) for the year	<u>704,773</u>	<u>(185,062)</u>

Notes : -

* HTBF India - Endowment Fund and other reimbursements (Rs: 5,000,000)

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

Help The Blind Foundation Limited

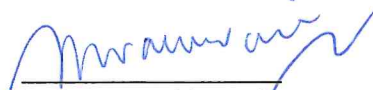
Statement of financial position

As at December 31, 2023

	<u>2023</u> HK\$	<u>2022</u> HK\$
Assets		
<i>Current assets</i>		
Cash at bank	<u>9,835,310</u>	<u>9,122,637</u>
Total assets	<u><u>9,835,310</u></u>	<u><u>9,122,637</u></u>
Reserves and liabilities		
<i>Trust fund and Reserve</i>		
Trust fund	4,000,000	4,000,000
Accumulated surplus	<u>5,821,910</u>	<u>5,117,137</u>
	<u><u>9,821,910</u></u>	<u><u>9,117,137</u></u>
<i>Current liabilities</i>		
Accrued expenses	<u>13,400</u>	<u>5,500</u>
	<u><u>13,400</u></u>	<u><u>5,500</u></u>
Total reserves and liabilities	<u><u>9,835,310</u></u>	<u><u>9,122,637</u></u>

The financial statements on pages 7 to 15 were approved and authorized for issue by the board of directors on 23 JUL 21 and are signed on its behalf by:


Kannappan Perichiappan
Director


Manju Laxman Vaswani
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, 2023

	<u>Trust fund</u> HK\$	<u>Accumulated</u> <u>surplus</u> HK\$	<u>Total</u> HK\$
Balance as at January 1, 2022	4,000,000	5,302,199	9,302,199
Deficit for the year	<u>-</u>	<u>(185,062)</u>	<u>(185,062)</u>
Closing balance as at December 31, 2022	4,000,000	5,117,137	9,117,137
Surplus for the year	<u>-</u>	<u>704,773</u>	<u>704,773</u>
Closing balance as at December 31, 2023	<u><u>4,000,000</u></u>	<u><u>5,821,910</u></u>	<u><u>9,821,910</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, 2023

	<u>2023</u> HK\$	<u>2022</u> HK\$
Operating activities		
Surplus/ (deficit) for the year	<u>704,773</u>	<u>(185,062)</u>
Changes in working capital		
Increase in accrued expenses	7,900	-
Net cash generated /(used in) from operating activities	<u>712,673</u>	<u>(185,062)</u>
Net increase /(decrease) in cash and cash equivalents	712,673	(185,062)
Cash and cash equivalents at beginning of the year	<u>9,122,637</u>	<u>9,307,699</u>
Cash and cash equivalents at end of the year	<u><u>9,835,310</u></u>	<u><u>9,122,637</u></u>
Analysis of cash and cash equivalents		
Cash at bank	<u><u>9,835,310</u></u>	<u><u>9,122,637</u></u>

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

Help The Blind Foundation Limited

Notes to the financial statements

For the year ended December 31, 2023

1) General

a) Definition

In these reporting documents, the following terms shall have the following meanings:

The Company	Help The Blind Foundation Limited
Hong Kong Companies Ordinance	Hong Kong Companies Ordinance (Cap. 622) which came into operation on March 3, 2014
HKICPA	Hong Kong Institute of Certified Public Accountants
HKFRS	Hong Kong Financial Reporting Standard issued by HKICPA
HKFRS for Private Entities	Hong Kong Financial Reporting Standard for Private Entities issued by the Hong Kong Institute of Certified Public Accountants

b) Corporate information

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 visually-impaired students in India to pursue higher education during the year.

c) Reporting currency

The financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Company.

2) Basis of preparation

a) Statement of compliance

These financial statements comply with all applicable sections of HKFRS for Private Entities and have been prepared under the accrual basis of accounting and on the basis that the Company is a going concern.

b) Basis of measurement

The measurement bases used in preparing these financial statements are set out in note 3 to financial statements.

c) Critical accounting judgments and estimation uncertainty

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

Help The Blind Foundation Limited

Notes to the financial statements (continued)

For the year ended December 31, 2023

3) *Principal accounting policies*

The followings are the specific accounting policies that are necessary for a proper understanding of the financial statements.

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 Company.

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 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.

e) *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, 2023

3) *Principal accounting policies (continued)*

The followings are the specific accounting policies that are necessary for a proper understanding of the financial statements.

f) 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.

g) 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.

h) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxation profit differs from profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary differences arises from goodwill (or negative goodwill) or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Notes to the financial statements (continued)

For the year ended December 31, 2023

3) *Principal accounting policies (continued)*

The followings are the specific accounting policies that are necessary for a proper understanding of the financial statements.

h) Taxation (continued)

Deferred tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is realized. Deferred tax is charged or credited in the profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in other comprehensive income.

i) 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 Company if that person:
 - i) is a member of the key management personnel of the Company or of a parent of the Company;
 - ii) has control over the Company; or
 - iii) has joint control or significant influence over the reporting entity or has significant voting power in it.
- II) An entity is related to the Company if any of the following conditions applies:
 - i) the entity and the Company are members of the same company (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - ii) either entity is an associate or joint venture of the other entity (or of a member of a company of which the other entity is a member);
 - iii) both entities are joint ventures of a third entity;
 - iv) either 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 Company. If the reporting entity is itself such a plan, the sponsoring employers are also related to the plan;
 - vi) the entity is controlled or jointly controlled by a person identified in (I);
 - vii) a person identified in (I) (i) has significant voting power in 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.

Help The Blind Foundation Limited

Notes to the financial statements (continued)

For the year ended December 31, 2023

4) Revenue

Revenue represents donations received during the year which is as follows:

	<u>2023</u> HK\$	<u>2022</u> HK\$
Donations received		
Scholarship fund	<u>1,934,323</u>	<u>2,046,590</u>

5) Surplus / (deficit) for the year

Surplus / (deficit) for the year is arrived at after charging the following:-

	<u>2023</u> HK\$	<u>2022</u> HK\$
Auditor's remuneration	5,500	5,500
Bursaries to visually impaired students	731,413	719,190
HTBF India - Endowment Fund and other reimbursements	<u>477,000</u>	<u>1,496,930</u>

6) Income tax expense

The Company is a charitable institution and exempt from tax under Section 88 of Inland Revenue Ordinance ("IRO").

7) Directors' remuneration

No directors' remuneration has been paid for the year disclosed pursuant to section 383(1) to the Hong Kong Companies Ordinance (2022: Nil).