

Directors' Report

Audited Financial Statements

BRING IN CHANGE LIMITED

For the year ended 31st December 2023

Chie, Leung & Partners Limited
Certified Public Accountants

BRING IN CHANGE LIMITED

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BRING IN CHANGE LIMITED

REPORT OF THE DIRECTORS

The Directors present their annual report and the audited financial statements of the Company for the year ended 31st December 2023.

Principal activity

The Company's principal activity during the year is to promote education in physical and mental health awareness for the elderly, low-income families and members of the public from financially disadvantaged backgrounds.

State of affairs

The state of affairs of the Company at 31st December 2023 is set out in the financial statements on pages 5 to 9.

Directors

The Directors of the Company during the year and up to the date of this report are:

Ms. Ho Wing Yee
Ms. Wong Yin Wah

In accordance with Article 27(2) of the Company's Articles of Association, all the directors shall continue in office.

Business review

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

Auditors

Chie, Leung & Partners Limited retire and, being eligible, offer themselves for re-appointment. A resolution for the reappointment of Chie, Leung & Partners Limited as auditors of the Company will be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD



.....
Ms. Wong Yin Wah
Chairman

Hong Kong, -2 JUL 2024

CHIE, LEUNG & PARTNERS LIMITED

Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

To the members of Bring In Change Limited

(Incorporated in Hong Kong and limited by guarantee)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Bring In Change Limited ("the Company") set out on pages 5 to 9, which comprise the statement of financial position as at 31st December 2023, the income statement 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 Hong Kong 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 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.

CHIE, LEUNG & PARTNERS LIMITED

Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

To the members of Bring In Change Limited

(Incorporated in Hong Kong and limited by guarantee)

Responsibilities of Directors and Those Charged with Governance for the Financial Statements

The directors are responsible for the preparation of the financial statements in accordance with the SME-FRS issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with HKSAs, we exercise professional 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.

CHIE, LEUNG & PARTNERS LIMITED

Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

To the members of Bring In Change Limited
(Incorporated in Hong Kong and limited by guarantee)

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

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.



Chie, Leung & Partners Limited
Certified Public Accountants

Chie Kwong Wing
Practising Certificate number P05248

Hong Kong, **- 2 JUL 2024**

BRING IN CHANGE LIMITED

INCOME STATEMENT

For the year ended 31st December 2023

		Year ended 31-12-2023	Period from 20-9-2021 to 31-12-2022
	Notes	HK\$	HK\$
Revenue	3	652,589	863,955
Cost of sales		<u>-</u>	<u>(22,000)</u>
Gross profit		652,589	841,955
Other revenue	4	<u>3,340</u>	<u>422</u>
		655,929	842,377
Administrative and operating expenses		<u>(804,105)</u>	<u>(351,527)</u>
(Deficit) / surplus before taxation	5	(148,176)	490,850
Taxation	6	<u>-</u>	<u>-</u>
(Deficit) / surplus for the year / period		<u>(148,176)</u>	<u>490,850</u>


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

BRING IN CHANGE LIMITED


STATEMENT OF FINANCIAL POSITION

As at 31st December 2023

	Notes	<u>2023</u> HK\$	<u>2022</u> HK\$
CURRENT ASSETS			
Bank balances		<u>457,742</u>	<u>639,251</u>
CURRENT LIABILITIES			
Accruals		(54,000)	(90,800)
Other payables		(12,221)	(8,754)
Amounts due to founding members	7	<u>(48,847)</u>	<u>(48,847)</u>
		<u>(115,068)</u>	<u>(148,401)</u>
NET ASSETS		<u><u>342,674</u></u>	<u><u>490,850</u></u>
FUNDS			
Accumulated surplus	8	<u>342,674</u>	<u>490,850</u>
		<u><u>342,674</u></u>	<u><u>490,850</u></u>



 Ms. Wong Yin Wah
 Director



 Ms. Ho Wing Yee
 Director

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

BRING IN CHANGE LIMITED

ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2023

1. CORPORATE INFORMATION

Bring In Change Limited is a company incorporated in Hong Kong and limited by guarantee. The registered office of the Company is located at Flat 4C, Block 15, Lung Cheung Court, 15 Broadcast Drive, Kowloon City, Hong Kong.

The Company's principal activity during the year is to promote education in physical and mental health awareness for the elderly, low-income families and members of the public from financially disadvantaged backgrounds.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The Company qualifies for the reporting exemption as a small private company under section 359(1)(a) of the Hong Kong Companies Ordinance (Cap. 622) and is therefore entitled to prepare and present its financial statements in accordance with the Small and Medium-sized Entity Financial Reporting Standard (SME-FRS) issued by the Hong Kong Institute of Certified Public Accountants.

These financial statements comply with the SME-FRS and have been prepared under accrual basis of accounting and on the basis that the Company is a going concern.

The measurement basis adopted is the historical cost convention.

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 property, plant and equipment. 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 or depreciation), had no impairment losses been recognised for the asset in prior years.

Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Rentals payable under the operating leases are charged to the profit and loss account on the straight-line basis over the lease terms.

Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

Foreign exchange

The reporting currency of the Company is Hong Kong Dollars, which is the currency of the primary economic environment in which the Company operates.

Foreign currency transactions are converted at the exchange rate applicable at the transaction date. Foreign currency monetary items are translated into Hong Kong Dollars using exchange rates applicable at the end of the reporting period. Gains and losses on foreign exchange are recognised in the income statement.

BRING IN CHANGE LIMITED

ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 20232. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)Revenue recognition

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

- Donation income is recognised as received;
- Sales of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Company retains neither managerial involvement to the degree usually associated with ownership nor effective control over the goods sold; and
- Interest income is recognised on a time proportion basis taking into account the principal outstanding and the interest rate applicable.

3. REVENUE

	Year ended <u>31-12-2023</u> HK\$	Period from 20-9-2021 to <u>31-12-2022</u> HK\$
Donation income	652,589	828,607
Sales of goods	--- -	35 348
	<u>++ 652,589</u>	<u>863 955</u>

4. OTHER REVENUE

	Year ended <u>31-12-2023</u> HK\$	Period from 20-9-2021 to <u>31-12-2022</u> HK\$
Bank interest income	<u>3,340</u>	<u>422</u>

5. (DEFICIT) / SURPLUS BEFORE TAXATION

(Deficit) / surplus before taxation is arrived at after charging the following items:

	Year ended <u>31-12-2023</u> HK\$	Period from 20-9-2021 to <u>31-12-2022</u> HK\$
Auditors' remuneration	5,500	5,000
Cost of sales	<u>-</u>	<u>22,000</u>

BRING IN CHANGE LIMITED

ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2023

6. TAXATION

No provision for Hong Kong Profits Tax has been provided for the year in the financial statements as the Company has no assessable profit for the year.

7. AMOUNTS DUE TO FOUNDING MEMBERS

The amounts due to founding members are unsecured, non-interest bearing and repayable on demand.

8. CHANGES IN FUND

	<u>2023</u> HK\$	<u>2022</u> HK\$
Balance at 1 st January 2023	490,850	-
(Deficit) / surplus for the year / period	<u>(148,176)</u>	<u>490,850</u>
Balance at 31 st December 2023	<u><u>342,674</u></u>	<u><u>490,850</u></u>

9. DIRECTORS' REMUNERATION

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

	<u>Year ended</u> <u>31-12-2023</u> HK\$	<u>Period from</u> <u>20-9-2021 to</u> <u>31-12-2022</u> HK\$
Fees	-	-
Other emoluments	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>

10. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of Directors on **-2 JUL 2024**.

BRING IN CHANGE LIMITED
 DETAILED INCOME STATEMENT
 FOR THE YEAR ENDED 31ST DECEMBER 2023
 (FOR MANAGEMENT PURPOSE ONLY)

	Year ended <u>31-12-2023</u> HK\$	Period from 20-9-2021 to <u>31-12-2022</u> HK\$
Revenue		
Donations income	<u>652,589</u>	<u>828,607</u>
Sales of goods	-	35,348
Less : Cost of goods sold	<u>-</u>	<u>22,000</u>
	-	<u>13,348</u>
	652,589	841,955
Add: Other revenue		
Bank interest income	<u>3,340</u>	<u>422</u>
	<u>655,929</u>	<u>842,377</u>
Less: Administrative expenses		
Auditors' remuneration	5,500	5,000
Bank charges	85	1,350
COVID relief materials	-	10,310
Lunch and refreshments	1,692	1,194
Mandatory provident fund contribution	18,000	10,950
Office equipment expenses	-	3,988
Purchases for festive season and elderly exercises class	2,966	1,843
Printing and stationery	665	753
Special activities costs	11,770	2,846
Staff salaries	732,000	288,000
Sundry expenses	1,223	300
Travelling and transportation	24,440	21,380
Website, online storage and software expenses	<u>5,764</u>	<u>3,613</u>
	<u>804,105</u>	<u>351,527</u>
(Deficit) / surplus for the year / period	<u>(148,176)</u>	<u>490,850</u>