

**LA VIOLET CHARITY FOUNDATION LIMITED**  
**FUNDING SCHEME FOR YOUTH LIFE PLANNING ACTIVITIES**  
**PLAN YOUR DREAM, REACH YOUR GOAL**  
**FOR THE PERIOD FROM 1 SEPTEMBER 2019 TO 31 AUGUST 2022**

**灝龍會計師事務所**

**HOLY & CO**  
**CERTIFIED PUBLIC ACCOUNTANTS**  
**(PRACTISING)**  
**HONG KONG**

**HOLY & CO**  
**CERTIFIED PUBLIC ACCOUNTANTS (PRACTISING)**  
灝龍會計師事務所

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE SHAREHOLDERS OF LA VIOLET CHARITY FOUNDATION LIMITED**  
(Incorporated in Hong Kong with limited liability by shares)

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**PLAN YOUR DREAM, REACH YOUR GOAL (“The Project”)**

Pursuant to the agreement made between La Violet Charity Foundation Limited (the "Company") and of the Government of the Hong Kong Special Administrative Region (the "Government") in respect of the Funding Scheme for Youth Life Planning Activities ("Funding Scheme"), we have performed a reasonable assurance engagement to report on whether the Company has complied with, in all material respects, the requirements set by the Government (including the requirements to keep proper books and records and to prepare proper statement of expenditure plus relevant notes, if applicable, for the period from 1 September 2019 to 31 August 2022 on page (the "Statement of Expenditure") and all the terms and conditions of funding under the Funding Scheme, as specified in the following documents:

(i) whether the statements of account in respect of the Project are prepared in accordance with the provisions of this Agreement; and (ii) whether the expenditure incurred by the Grantee is made in accordance with the Guide to Application and this Agreement (including without limitation, the Approved Proposal) and the requirements and directives relating to the Project as may from time to time be prescribed or given by Government.

**Respective responsibilities of the Company and the auditor**

The Government requires the Company to comply with the requirements set (including the requirements to keep proper books and records and to prepare proper Statement of Expenditure), and all the terms and conditions of the Funding Scheme, as specified in the documents mentioned in the above paragraph.

It is our responsibility to form an independent conclusion based on our reasonable assurance engagement, and to report our conclusion to you.

**Quality Control and Independence**

Our firm applies Hong Kong Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

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**Basis of conclusion**

We conducted our reasonable assurance engagement in accordance with the Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" issued by the HKICPA.

Our reasonable assurance engagement includes examination, on a test basis, of evidence relevant to the Company's compliance with the requirements set by the Government (including the requirements to keep proper books and records and to prepare proper Statement of Expenditure) and all the terms and conditions of the Funding Scheme, as specified in the documents mentioned in the above first paragraph. It also includes an assessment of the significant estimates and judgements made by the Company in the preparation of the Statement of Expenditure, and of whether the accounting policies have followed the requirements of the Funding Scheme, consistently applied and adequately disclosed.


We planned and performed our reasonable assurance engagement so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give our conclusion as to whether the Company has complied with, in all material respects, the requirements set by the Government (including the requirements to keep proper books and records and to prepare proper Statement of Expenditure), and all the terms and conditions of the Funding Scheme, as specified in the documents mentioned in the above first paragraph. In forming our conclusion, we also evaluated the overall adequacy of the presentation of information in the Statement of Expenditure plus relevant notes, if applicable. We believe that our reasonable assurance engagement provides a reasonable basis for our conclusion.

**Conclusion**

Based on the foregoing, in our opinion, the Company has complied with, in all material respects, the requirements set by the Government (including the requirements to keep proper books and records and to prepare proper Statement of Expenditure) and all the terms and conditions of the Funding Scheme, as specified in the documents mentioned in the above first paragraph.

**Use of this report**

This report is intended for filing by the Company with the Government, and is not intended to be, and should not be, used by anyone except the above three parties for any other purposes.

  
**Holy & Co**  
Certified Public Accountants (Practising)  
Room A, 11/F, Yam Tze Commercial Building,  
23 Thomson Road, WanChai, Hong Kong  
Date: 31 OCT 2022

**LA VIOLET CHARITY FOUNDATION LIMITED**  
**STATEMENT OF OTHER COMPREHENSIVE INCOME**  
**FOR THE PERIOD FROM 1 SEPTEMBER 2019 TO 31 AUGUST 2022**


	Note	<u>1/9/2021</u> <u>to 31/8/2022</u> HK\$	<u>1/9/2020</u> <u>to 31/8/2021</u> HK\$	<u>1/9/2019</u> <u>to 31/8/2020</u> HK\$
<b>GOVERNMENT SPONSOR</b>	4	1,936,513.40	1,345,392.12	1,383,918.48
<b>LESS: FUNDING SCHEME FOR YOUTH LIFE PLANNING ACTIVITIES</b>				
Others		14,900.00	-	-
Program activities		997,565.24	628,680.76	601,335.00
Promotion		68,000.00	-	-
Wage		724,430.00	523,847.00	630,900.00
		(1,804,895.24)	(1,152,527.76)	(1,232,235.00)
<b>LESS: 優化計劃</b>				
Guest fee		-	-	6,500.00
Production		-	-	63,500.00
Wages		-	-	48,000.00
		-	-	(118,000.00)
<b>LESS: INTENSIVE SUPPORT SERVICE FOR SECONDARY SCHOOL STUDENTS AND LEAVERS</b>				
Coaching		130,000.00	54,000.00	-
Others		1,397.00	12,000.00	-
Training		8,779.00	11,900.00	-
Wages		42,525.00	110,565.00	-
		(182,701.00)	(188,465.00)	-
<b>(DEFICIT) / SURPLUS FOR THE YEAR / PERIOD</b>		<u>(51,082.84)</u>	<u>4,399.36</u>	<u>33,683.48</u>

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

**LA VIOLET CHARITY FOUNDATION LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 AUGUST 2020, 31 AUGUST 2021 AND 31 AUGUST 2022**

	<u>Note</u>	<u>31/8/2022</u> HK\$	<u>31/8/2021</u> HK\$	<u>31/8/2020</u> HK\$
<b>CURRENT ASSETS</b>				
Grant receivable		838,165.40	-	-
Cash and bank balances		146,873.20	211,553.04	101,453.48
		985,038.6	211,553.04	101,453.48
<b>CURRENT LIABILITIES</b>				
Accruals and other payables	5	998,038.60	173,470.20	67,770.00
		(998,038.60)	(173,470.20)	(67,770.00)
<b>NET CURRENT (LIABILITIES) / ASSETS AND NET (LIABILITIES) / ASSETS</b>		(13,000)	38,082.84	33,683.48
<b>EQUITY</b>				
(Accumulated losses) / retained earnings		(13,000)	38,082.84	33,683.48

Approved by the board of directors:




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

**LA VIOLET CHARITY FOUNDATION LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD FROM 1 SEPTEMBER 2019 TO 31 AUGUST 2022**

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	<u>1/9/2021 to</u> <u>31/8/2022</u> HK\$	<u>1/9/2020 to</u> <u>31/8/2021</u> HK\$	<u>1/9/2019</u> <u>to 31/8/2020</u> HK\$
<b>BALANCE AT 1 SEPTEMBER 2021</b>	-	33,683.48	-
<b>BALANCE AT 1 SEPTEMBER 2022</b>	38,082.84	-	-
<b>(DECIFIT) / SURPLUS FOR THE YEAR / PERIOD</b>	<u>(51,082.84)</u>	<u>4,399.36</u>	<u>33,683.48</u>
<b>BALANCE AT 31 AUGUST 2020</b>	-	-	<u>33,683.48</u>
<b>BALANCE AT 31 AUGUST 2021</b>	-	<u>38,082.84</u>	-
<b>BALANCE AT 31 AUGUST 2022</b>	<u>(13,000)</u>	-	-

**LA VIOLET CHARITY FOUNDATION LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD FROM 1 SEPTEMBER 2019 TO 31 AUGUST 2022**

	<u>1/9/2021</u> <u>to 31/8/2022</u> HK\$	<u>1/9/2020</u> <u>to 31/8/2021</u> HK\$	<u>1/9/2019</u> <u>to 31/8/2020</u> HK\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
(Loss) / profit before tax	(51,082.84)	4,399.36	33,683.48
Increase in accounts receivable	(838,165.40)	-	-
Increase in accruals and other payables	<u>824,568.40</u>	<u>105,700.20</u>	<u>67,770.00</u>
<b>NET CASH (USED IN) / GENERATED FROM OPERATING ACTIVITIES</b>	(64,679.84)	110,099.56	101,453.48
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>	(64,679.84)	110,099.56	101,453.48
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR / PERIOD</b>	<u>211,553.04</u>	<u>101,453.48</u>	<u>-</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR / PERIOD</b>	<u>146,873.20</u>	<u>211,553.04</u>	<u>101,453.48</u>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances	<u>146,873.20</u>	<u>211,553.04</u>	<u>101,453.48</u>

**LA VIOLET CHARITY FOUNDATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 1 SEPTEMBER 2019 TO 31 AUGUST 2022**

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**1. GENERAL**

**(a) CORPORATION INFORMATION**

La Violet Charity Foundation Limited is a Company incorporated in Hong Kong under the Hong Kong Companies Ordinance as a Company limited by guarantee without a share capital. Every member of the Company undertakes to contribute to the assets of the Company if required in the event of its being wound up such amounts not exceeding HK\$100.

The Company is a charitable organisation engaged to organise youth activities and education. The address of its registered office is at Room 4C, Hong Kong Spinners Industrial Building, Phase 5, 760 Cheung Sha Wan Road, Cheung Sha Wan, Kowloon, Hong Kong.

**(b) REPORTING CURRENCY**

Unless stated otherwise, all currency figures in these financial statements are presented in Hong Kong Dollars (HK\$) rounded to the nearest one dollar.

**2. STATEMENT OF COMPLIANCE WITH HONG KONG FINANCIAL REPORTING STANDARDS**

The Company's financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (HKFRSs), which includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (HKASs) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (HKICPA), accounting principles generally accepted in Hong Kong, and the requirements of the Hong Kong Companies Ordinance. A summary of significant accounting policies adopted by the Company is set out in note 3.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

The measurement basis used in preparing the financial statements is historical cost, except for financial assets, which are stated at fair value (see note 3f), and non-current assets and disposal groups held for sale, which are stated at the lower of carrying amount and fair value less costs to sell.

**(b) CASH AND CASH EQUIVALENTS**

Cash comprises cash on hand and at bank and demand deposits with bank. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of statement of cash flows, bank overdrafts which are repayable on demand form an integral part of the Company's cash management are included as a component of cash and cash equivalents.



**LA VIOLET CHARITY FOUNDATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 1 SEPTEMBER 2019 TO 31 AUGUST 2022**

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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(c) TRADE AND OTHER PAYABLE**

Trade and other payables are initially measured at fair value and, after initial recognition, at amortised cost, except for payables with no stated interest rate and the effect of discounting being immaterial, that are measured at their original invoice amount.

**(d) REVENUE RECOGNITION**

Government grants which represent compensation for expenses or losses are deducted from the related expenses.

**(e) RELATED PARTIES**

(a) A person or a close member of that person's family is related to the Company if that person:

- i) has control or joint control of the Company;
- ii) has significant influence over the Company; or
- iii) is a member of the key management personnel of the Company or of a parent of the Company

(b) An entity is related the Company if any of the following conditions applies:

- i) The entity and the Company 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 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 Company or to the parent of the Company.

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 entity.

**LA VIOLET CHARITY FOUNDATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 1 SEPTEMBER 2019 TO 31 AUGUST 2022**

**4. GOVERNMENT SPONSOR**

	<u>1/9/2021 to</u> <u>31/8/2022</u> HK\$	<u>1/9/2020 to</u> <u>31/8/2021</u> HK\$	<u>1/9/2019</u> <u>to 31/8/2020</u> HK\$
Government Sponsor			
Funding Scheme for Youth Life Planning Activities	1,760,292.40	1,098,348.00	1,318,017.60
優化計劃	-	52,099.12	65,900.88
Intensive Support Service for Secondary School Students and Leavers	176,221.00	194,945.00	-
	<u>1,936,513.40</u>	<u>1,345,392.12</u>	<u>1,383,918.48</u>

**5. ACCRUALS AND OTHER PAYABLES**

	<u>31/8/2022</u> HK\$	<u>31/8/2021</u> HK\$	<u>31/8/2020</u> HK\$
Accrued expenses	<u>998,038.60</u>	<u>173,470.20</u>	<u>67,770.00</u>