

MIGRASIA GLOBAL SOLUTIONS LIMITED
(Incorporated in Hong Kong and limited by guarantee)

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

MIGRASIA GLOBAL SOLUTIONS LIMITED

**REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

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DIRECTORS' REPORT

The directors have pleasure in presenting their report together with the audited financial statements of the company for the year ended 31 October 2022.

FINANCIAL STATEMENTS

The financial performance for the year ended 31 October 2022 and the financial position of the company as at that date are set out in the statement of financial position on pages 4 to 7.

PRINCIPAL ACTIVITIES

The principal activities of the company are to promote social harmony and future macro-economic stability of migrant workers.

DIRECTORS

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

David Lorin Bishop

Lindsay Ernst

Darcy Davison-Roberts

(appointed on 14 December 2022)

Suhail Bindra

(appointed on 14 December 2022)

Lamia Sreya Rahman

(appointed on 16 January 2023)

Karen Liu

(resigned on 12 August 2022)

In accordance with the company's Articles of Association, directors appointed by ordinary resolution shall hold office for an unlimited period of time. Directors appointed by the Board shall retire at the forthcoming Annual General Meeting and, being eligible, are available for re-election.

PERMITTED INDEMNITY PROVISIONS

The company's Articles provides that director or former director of the company may 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 duty or breach of trust in relation to the company.

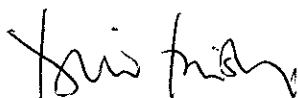
OTHER MATTERS

In the opinion of the directors, there are no other matters, apart from those disclosed in the financial statements, that are material for a proper appreciation of the financial position of the company for the year ended 31 October 2022.

AUDITORS

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

On behalf of the Board



David Lorin Bishop
Director

03 APR 2023

Certified Public Accountants

蒲錦文會計師事務所

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

We have audited the financial statements of Migrasia Global Solutions Limited ("the company") set out on pages 4 to 7, which comprise the statement of financial position as at 31 October 2022, and the statement of income and general fund 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.

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 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 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
MIGRASIA GLOBAL SOLUTIONS LIMITED - CONTINUED
(Incorporated in Hong Kong and limited by guarantee)**

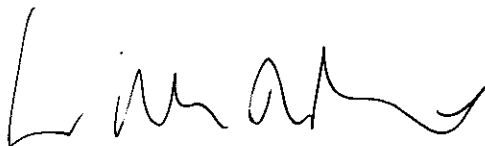
Auditor's Responsibilities for the Audit of the Financial Statements

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.

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, 03 APR 2023

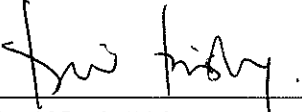
**STATEMENT OF INCOME AND GENERAL FUND
FOR THE YEAR ENDED 31 OCTOBER 2022**

	2022	2021
	HK\$	HK\$
Income		
Project grant income	3,346,512	640,473
Donation income	185,477	356,644
Course income	54,450	89,170
Bank interest income	154	15
	<u>3,586,593</u>	<u>1,086,302</u>
Less: Expenditure		
Audit fee	13,000	8,000
Bank charges	2,643	3,281
Computer expenses	31,256	-
Contractor fee	768,030	439,107
Exchange loss	5,737	-
Mandatory provident fund	130,760	52,670
Marketing expenses	-	1,104
Printing and stationery	-	1,496
Programme expenses	390,870	161,265
Rent	132,000	23,000
Salaries	1,327,190	824,500
Subscription fee	4,090	-
Sundry expenses	20,615	3,274
Website development expenses	-	50,000
	<u>2,826,191</u>	<u>1,567,697</u>
Surplus/(deficit) for the year	760,402	(481,395)
General fund bought forward	(84,606)	396,789
General fund carried forward	675,796	(84,606)

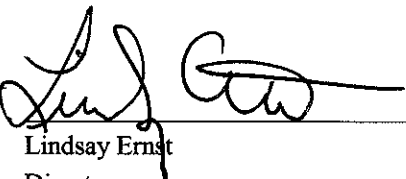
STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2022

	Notes	2022 HK\$	2021 HK\$
Current assets			
Project grant receivables		83,927	68,626
Cash and bank balances		2,693,989	446,631
		<u>2,777,916</u>	<u>515,257</u>
Less: Current liabilities			
Accruals and other payables		142,891	60,670
Amounts due to directors	5	125,861	125,861
Deferred income		1,446,703	-
Loan payable	6	386,665	113,332
		<u>2,102,120</u>	<u>299,863</u>
Net current assets		<u>675,796</u>	<u>215,394</u>
Non-current liabilities			
Loan payable	6	-	300,000
Net assets/(liabilities)		<u>675,796</u>	<u>(84,606)</u>
Funds			
General fund		<u>675,796</u>	<u>(84,606)</u>

Approved by:



 David Lorin Bishop
 Director



 Lindsay Ernst
 Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

REPORTING ENTITY

The company is incorporated in Hong Kong under the Companies Ordinance as a company limited by guarantee without share capital. The company's registered office is located at Room 10, 2/F, Block A, Kam Ling Court, 532-534 Queen's Road, Hong Kong. The principal activities of the company are to promote social harmony and future macro-economic stability of migrant workers.

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\$10 each.

1 BASIS OF PREPARATION AND ACCOUNTING POLICIES**(a) Basis of preparation**

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 the accrual basis of accounting and on the basis the company is a going concern.

The measurement basis adopted is the historical cost convention.

(b) 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 grant 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 grants and the grants will be received, 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.
- * course income is recognized when the course or workshop is held.
- * on the rendering of services, based on the stage of completion of the transaction, provided that this and the costs incurred as well as the estimated costs to completion can be measured reliably. The stage of completion of a transaction associated with the rendering of services is established by reference to the costs incurred to date as compared to the total costs would be incurred under the transaction.

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 OCTOBER 2022**

2 STAFF COSTS

	2022	2021
	HK\$	HK\$
Staff salaries	1,327,190	824,500
Mandatory provident fund	<u>130,760</u>	<u>52,670</u>
	<u><u>1,457,950</u></u>	<u><u>877,170</u></u>

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

During the years ended 31 October 2022 and 31 October 2021, no amounts have been paid in respect of directors' emoluments, directors' or past directors' pensions or for any compensation to directors or past directors in respect of loss of office.

4 TAXATION

The company is an approved charitable institution under section 88 of the Inland Revenue Ordinance and has obtained exemption from profits tax.

5 AMOUNTS DUE TO DIRECTORS

The amounts due to directors are unsecured, non-interest bearing and have no fixed terms of repayment.

6 LOAN PAYABLE

Loan payable is unsecured and non-interest bearing. At the year end date, the loan payable falls due as follows:

	2022	2021
	HK\$	HK\$
Not later than one year	386,665	113,332
Later than one year	<u>-</u>	<u>300,000</u>
	<u><u>386,665</u></u>	<u><u>413,332</u></u>

7 APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the company's Board of Directors on **03 APR 2023**