

MOVEAHEAD TOGETHER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 26 JUNE 2019 TO 31 MARCH 2020
(Expressed in Hong Kong Dollars)

1. GENERAL INFORMATION

MoveAhead Together Limited, ("the Association") is a private limited company incorporated under the Hong Kong Companies Ordinance as a company limited by guarantees and not having any share capital. The liability of each member is limited to the extent of HK\$10. The Association's registered office and principal place of business is located at Unit 1, 26/F., Max Trade Centre, No.23, Luk Hop Street, San Po Kong, Kowloon.

The Association is an approved charitable institution under section 88 of the Inland Revenue Ordinance. The principal activity of the Association is for the relief of children with special education needs (SEN) and the advancement of Christianity of SEN children and families.

2. BASIS OF PREPARATION

The Company qualifies for the reporting exemption as a company limited by guarantee under Section 359(3)(a) of the Hong Kong Companies Ordinance (Cap. 622) and 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 have been prepared in accordance with SME-FRS and have been prepared under the historical cost convention, going concern principle and the accrual basis of accounting.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the period presented, unless otherwise stated.

a) Functional and presentation currency

Items included in the financial statements of the Association 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 dollars, which is the Association's functional and presentation currency.

b) Foreign currencies translations

Foreign currency transactions during the period are translated into Hong Kong Dollars at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated into Hong Kong Dollars at the foreign exchange rates ruling at the reporting date. Exchange gains and losses are recognised in the Statement of Comprehensive Income.

c) Revenue recognition

Revenue from donations is recognised when the donation is received from the donor and the usage of the donation is certain; and

Bank interest income is accrued on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.