

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Taxation

No provision for Hong Kong profits tax has been provided in the financial statements as the Association is a charitable institution under Section 88 of Inland Revenue Ordinance (Chapter 112) and is exempted from taxes levied under this Ordinance.

4. TURNOVER

Turnover represents money received from donors and participants of events for the purpose of supporting the operations of the Association.

	<u>2020</u>
	HK\$
Donation received	12,694
Income from ministries	80,000
	<u>92,694</u>

5. DEFICIT ON EXPENDITURE OVER INCOME

Deficit on expenditure over income is stated after charging the followings:

	<u>2020</u>
	HK\$
Auditors' remuneration	5,000
Emoluments of Executive Committee	-
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6. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been provided in the financial statements as the Association is a charitable institution under Section 88 of Inland Revenue Ordinance (Chapter 112) and is exempted from taxes levied under this Ordinance.

7. EMOLUMENTS OF THE EXECUTIVE COMMITTEE

Emoluments of the Executive Committee disclosed pursuant to Section 383(1) of Hong Kong Companies Ordinance are as follows:

	<u>2020</u>
	HK\$
Fees	-
Other emoluments	-
Payments or benefits for termination of services	-
Loans, quasi-loans and other dealings	-
Material interests in transactions, arrangements or contracts	-
Consideration to third parties for services of Executive Committee	-
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8. LOANS FROM THE DIRECTORS

Loans from the directors are unsecured, interest-free and has no fixed term of repayment.