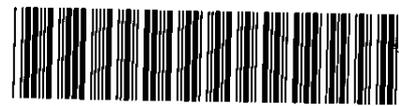


FELLOWSHIP OF JOYFUL GIVING LIMITED

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021



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CONTENTS

	<u>PAGE</u>
Report of the Executive Committee Members	1
Independent Auditor's Report	2 - 5
Statement of Profit or Loss and Other Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Funds	8
Statement of Cash Flows	9
Notes to the Financial Statements	10 - 16

(EXPRESSED IN THE NEAREST HONG KONG DOLLARS)

FELLOWSHIP OF JOYFUL GIVING LIMITED

REPORT OF THE EXECUTIVE COMMITTEE MEMBERS

FOR THE YEAR ENDED MARCH 31, 2021

The executive committee members submit their annual report together with the audited financial statements for the year ended March 31, 2021.

PRINCIPAL ACTIVITIES

The principal activities of Fellowship of Joyful Giving Limited (“the fellowship”) are undertaking, organising, supporting, sponsoring and promoting charitable activities and projects for the joyful sharing of the blessings of Christian faith.

EXECUTIVE COMMITTEE MEMBERS

Executive committee members of the fellowship during the year and up to the date of this report were:

CHU Chia Chin, Charles
LAU Yu Yan
Brian James KUSUNOKI

In accordance with the Articles of Association, the term of office for the executive committee members shall be two years but the executive committee members shall be eligible for re-election at the expiration of their term of office.

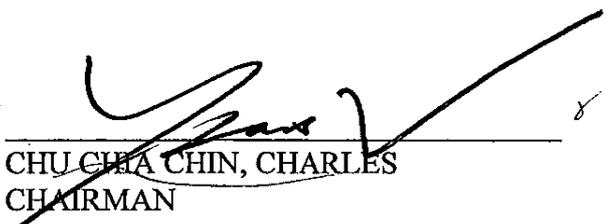
BUSINESS REVIEW

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

AUDITORS

Philip Poon & Partners CPA Limited are the fellowship’s retiring auditors who, being eligible, offer themselves for re-appointment.

FOR AND ON BEHALF OF THE BOARD



CHU CHIA CHIN, CHARLES
CHAIRMAN

0112

Hong Kong
December 17, 2021



INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
FELLOWSHIP OF JOYFUL GIVING LIMITED
(Incorporated in Hong Kong and limited by guarantee)

Opinion

We have audited the financial statements of Fellowship of Joyful Giving Limited (“the Fellowship”) set out on pages 6 to 16, which comprise the statement of financial position as at March 31, 2021, and the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Fellowship as at March 31, 2021, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) 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”) 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 Fellowship 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 executive committee members are responsible for the other information. The other information comprises the information included in the executive committee members’ report and financial statements, 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.

...../To be continued 113



INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
FELLOWSHIP OF JOYFUL GIVING LIMITED
(Incorporated in Hong Kong and limited by guarantee)

...../Continued

Other Information (continued)

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 Executive Committee Members and Those Charged with Governance for the Financial Statements

The executive committee members are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the executive committee members 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 executive committee members are responsible for assessing the Fellowship'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 executive committee members' either intend to liquidate the Fellowship or to cease operations, or have no realistic alternative but to do so.

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

...../To be continued

0114



INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
FELLOWSHIP OF JOYFUL GIVING LIMITED
(Incorporated in Hong Kong and limited by guarantee)

...../Continued

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 Fellowship's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive committee members.

...../To be continued 0415



INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
FELLOWSHIP OF JOYFUL GIVING LIMITED
(Incorporated in Hong Kong and limited by guarantee)

...../Continued

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

- Conclude on the appropriateness of the executive committee members' 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 Fellowship'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 Fellowship to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Philip Poon & Partners CPA Limited
Mr. Poon Chin Chung, Philip
Practising Certificate No.: P01748

Certified Public Accountants
Hong Kong
December 17, 2021

0115

FELLOWSHIP OF JOYFUL GIVING LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED MARCH 31, 2021

	<u>NOTE</u>	<u>2021</u> \$	<u>2020</u> \$
INCOME			
Bank interest income		8	11
Donations for trust funds	7	4,696,186	2,309,831
Foreign exchange gain		3,656	--
		<u>4,699,850</u>	<u>2,309,842</u>
		-----	-----
LESS: EXPENDITURE			
¹ Accounting fee		12,000	--
² Auditors' remuneration		10,200	10,100
³ Bank charges		3,479	2,180
⁴ Impairment losses on other accounts receivable		119,900	--
⁵ Sundry expenses		2,039	300
Cash sponsorship	8	4,417,848	1,745,484
Project direct expenses	9	1,350	473
Transportation		--	150
Foreign exchange loss		--	11,553
		<u>4,566,816</u>	<u>1,770,240</u>
		-----	-----
SURPLUS FOR THE YEAR		<u>133,034</u>	<u>539,602</u>
		-----	-----
OTHER COMPREHENSIVE INCOME		--	--
		-----	-----
TOTAL COMPREHENSIVE INCOME		<u>133,034</u>	<u>539,602</u>
		=====	=====

The administration fee only consists of items 1, 2, 3 4 and 5, the other expenditures are disbursements of direct project expenses.

0117

The notes on pages 10 to 16 form part of these financial statements.

FELLOWSHIP OF JOYFUL GIVING LIMITED

STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2021

	<u>NOTE</u>	<u>2021</u>	<u>2020</u>
		\$	\$
CURRENT ASSETS			
Other accounts receivable		--	119,900
Bank balances		1,725,328	1,471,994
		<u>1,725,328</u>	<u>1,591,894</u>
CURRENT LIABILITIES			
Other accounts payable		30,000	30,000
Accruals		13,200	9,800
Amount due to an executive committee member		--	3,000
		<u>43,200</u>	<u>42,800</u>
NET ASSETS		<u><u>1,682,128</u></u>	<u><u>1,549,094</u></u>
REPRESENTED BY			
Trust funds		<u><u>1,682,128</u></u>	<u><u>1,549,094</u></u>

Approved and authorised for issue by the board of executive committee members on December 17, 2021


CHU CHIA CHIN, CHARLES
CHAIRMAN


LAU YU YAN
EXECUTIVE COMMITTEE MEMBER

0113

The notes on pages 10 to 16 form part of these financial statements.

FELLOWSHIP OF JOYFUL GIVING LIMITED

STATEMENT OF CHANGES IN FUNDS

FOR THE YEAR ENDED MARCH 31, 2021

	<u>Trust funds</u>
	\$
Total funds at April 1, 2019	1,009,492
Total comprehensive income for the year	539,602
	<hr/>
Total funds at March 31, 2020	1,549,094
	<hr/> <hr/>
Total funds at April 1, 2020	1,549,094
Total comprehensive income for the year	133,034
	<hr/>
Total funds at March 31, 2021	1,682,128
	<hr/> <hr/>

0110

The notes on pages 10 to 16 form part of these financial statements.

FELLOWSHIP OF JOYFUL GIVING LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2021

	<u>2021</u>	<u>2020</u>
	<u>\$</u>	<u>\$</u>
CASH FLOW FROM OPERATING ACTIVITIES		
Surplus for the year	133,034	539,602
Adjustments for:		
Bank interest income	(8)	(11)
Impairment losses on other accounts receivable	119,900	--
	<hr/>	<hr/>
Surplus before working capital changes	252,926	539,591
Increase in other accounts receivable	--	(119,900)
Increase in accruals	3,400	300
(Decrease)/Increase in amount due to an executive committee member	(3,000)	3,000
	<hr/>	<hr/>
Net cash from operating activities	253,326	422,991
	<hr/>	<hr/>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	8	11
	<hr/>	<hr/>
Net cash from investing activities	8	11
	<hr/>	<hr/>
NET INCREASE IN CASH AND CASH EQUIVALENTS	253,334	423,002
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,471,994	1,048,992
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT END OF YEAR	1,725,328	1,471,994
	<hr/>	<hr/>
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances	1,725,328	1,471,994
	<hr/>	<hr/>

0120

The notes on pages 10 to 16 form part of these financial statements.

FELLOWSHIP OF JOYFUL GIVING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021

1. CORPORATE INFORMATION

Fellowship of Joyful Giving Limited (“the fellowship”) is a charitable organisation registered in accordance with section 88 of the Hong Kong Inland Revenue Ordinance. The fellowship is a limited company incorporated in Hong Kong and limited by guarantee. The address of its registered office is Unit 601, 6/F., Malaysia Building, No. 50 Gloucester Road, Wanchai, Hong Kong.

The principal activities of the fellowship are undertaking, organising, supporting, sponsoring and promoting charitable activities and projects for the joyful sharing of the blessings of Christian faith.

2. BASIS OF PREPARATION

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) (which also include Hong Kong Accounting Standards and Interpretation) 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. These financial statements are presented to the nearest Hong Kong dollars, which is the fellowship’s functional and presentation currency.

(b) Reporting exemption

The fellowship qualifies for the reporting exemption as a small guarantee company under sections 359(1)(a) and 363 of the Hong Kong Companies Ordinance.

(c) Basis of measurement

The measurement base used in preparing these financial statements is historical cost convention.

(d) Going concern

These financial statements have been prepared on the basis that the fellowship is a going concern.

FELLOWSHIP OF JOYFUL GIVING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Adoption of new and revised HKFRSs

In current year, the fellowship has adopted all of the new and revised standards and interpretations issued by the HKICPA that are relevant to its operations and effective for current accounting period of the fellowship. The adoption of these new and revised standards and interpretations has no material impact on the amounts reported for the current and prior years but may affect the accounting for future transactions or arrangements.

Standards and interpretations not yet effective

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the current accounting period of the fellowship and have not been adopted in these financial statements. The executive committee members anticipate that the adoption of these amendments, new standards and interpretations in future periods is unlikely to have a significant impact on the fellowship's results of operations and financial position.

(b) Impairment

At the end of each reporting period, the fellowship reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Assets that have an indefinite useful life are not subject to amortisation, which are at least tested annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to surplus or deficit in the year in which the reversals are recognised.

FELLOWSHIP OF JOYFUL GIVING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Accounts and other receivables

Accounts and other receivables are initially recognised at fair value and thereafter stated at amortised cost less impairment losses for bad and doubtful debts except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits at banks, net of short-term bank loans and bank overdrafts which are repayable on demand.

(e) Account and other payables

Account and other payables are initially recognised at fair value and thereafter stated at amortised cost unless the effect of discounting would be immaterial, in which cases, they are stated at cost.

(f) Provisions

Provisions are recognised when the fellowship has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the fellowship expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

(g) Revenue recognition

Donations are recognised on a cash receipt basis.

Interest income is recognised on a time proportion basis by reference to the principal amounts outstanding and the interest rates applicable.

FELLOWSHIP OF JOYFUL GIVING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Foreign currency translations

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the end of the reporting period exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in surplus or deficit.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. When a gain or loss on a non-monetary item is recognised directly in funds, any exchange component of that gain or loss shall be recognised directly in funds. Conversely, when a gain or loss on a non-monetary item is recognised in surplus or deficit, any exchange component of that gain or loss shall be recognised in surplus or deficit.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There were no estimates and judgments that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

5. TAXATION

No provision has been made for Hong Kong Profits Tax in the financial statements as the fellowship is a charitable organisation exempted from tax under section 88 of the Inland Revenue Ordinance.

FELLOWSHIP OF JOYFUL GIVING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021

6. EXECUTIVE COMMITTEE MEMBERS' REMUNERATION

Remuneration of the executive committee members of the fellowship disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

None of the executive committee member received any emoluments in respect of their services to the fellowship this being specially prohibited under the fellowship's Articles of Association.

7. DONATIONS FOR TRUST FUNDS

	<u>2021</u>	<u>2020</u>
	\$	\$
Agape Ministries	63,000	27,000
Agape Ministries – Missionary	17,000	14,000
Alex Cheung's Widow and Children Support	220,004	439,004
Beauty for Ashes in Rwanda	425,055	113,560
Community Outreach, Leadership and Social Enterprise Training	--	985,564
Florence Chiu Missionary Support	86,000	--
Florence Chiu Scholarship Support	--	153,000
General Donations	22,780	24,800
Heart of Mentoring	1,009,323	--
Hope for the City Foundation Limited	1,350	--
Mongolia Flourishing Project	1,877,064	286,280
Pinky Tam Medical Support	733,000	--
Po Leung Kuk Children X'mas Party	70,010	9,623
Rice Dumplings for charities	21,000	21,000
Rob and Joy Penner Missionary Support	--	216,000
Shekinah Home Project Fund	5,000	20,000
Street Cleaners Outreach Project	145,600	--
	<u>4,696,186</u>	<u>2,309,831</u>

FELLOWSHIP OF JOYFUL GIVING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021

8. CASH SPONSORSHIP

	<u>2021</u>	<u>2020</u>
	<u>\$</u>	<u>\$</u>
Agape Ministries	125,000	124,761
Agape Ministries – Missionary	14,000	--
Alex Cheung’s Widow and Children Support	130,672	431,670
Beauty for Ashes in Rwanda	401,813	106,540
Florence Chiu Missionary Support	76,000	147,000
Florence Chiu Scholarship Support	--	52,000
Heart of Mentoring	904,120	--
Mongolia Flourishing Project	1,787,252	333,449
Pinky Tam Medical Support	733,000	--
Po Leung Kuk Children X’mas Party	--	35,760
Rice Dumplings for charities	21,584	22,424
Rob and Joy Penner Missionary Support	91,000	425,000
Selena Education Fund	--	45,000
Shekinah Home Project Fund	--	21,880
Street Cleaners Outreach Project	133,407	--
	<u>4,417,848</u>	<u>1,745,484</u>

9. PROJECT DIRECT EXPENSES

	<u>2021</u>	<u>2020</u>
	<u>\$</u>	<u>\$</u>
Hope for the City Foundation Limited:		
- Gospel Books	1,350	--
Po Leung Kuk Children X’mas Party:		
- Food and beverage	--	473
	<u>1,350</u>	<u>473</u>

FELLOWSHIP OF JOYFUL GIVING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021

10. FINANCIAL RISK MANAGEMENT

The fellowship's activities are exposed to a variety of financial risks as summarised below:

(a) Interest rate risk

As the fellowship has no significant interest-bearing liabilities, it exposes to interest rate risk primarily to the bank deposits. In the opinion of executive committee members, the interest rate risk is minimal.

(b) Foreign exchange risk

Most of the fellowship's monetary assets and liabilities are denominated in Hong Kong dollars, and the fellowship conducted its transactions principally in Hong Kong dollars. Therefore, the foreign exchange risk is not significant.

(c) Liquidity risk

The fellowship has policies to maintain continuity of funding to meet its liabilities. In the opinion of executive committee members, the fellowship has a solid financial position, and the exposure to liquidity risk is minimal.

(d) Capital management

The fellowship's primary objectives when managing capital are to safeguard the fellowship's ability to continue as a going concern, so that it can continue to provide benefits for its stakeholders.

The fellowship regularly reviews and manages its capital structure and makes adjustments to the capital structure in light of changes in economic conditions.

The capital comprises all components of funds and reserves, and the fellowship's management are of the opinion that they have monitored the capital under satisfactory level for the year.