

ALL GRACIOUS SOCIETY (HONG KONG) LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021



中正會計師事務所
UNITED CPA & CO. Certified Public Accountants



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(EXPRESSED IN HONG KONG DOLLARS)

**ALL GRACIOUS SOCIETY (HONG KONG) LIMITED (THE "ASSOCIATION")
DIRECTORS' REPORT
YEAR ENDED 31 MARCH 2021**

The directors have pleasure in submitting the annual report together with the audited financial statements for the year ended 31 March 2021.

PRINCIPAL ACTIVITIES

The principal activities of the Association during the year were to devise and implement non-profit making programs and educational activities for those people in needs, and for that purpose, to seek or receive monetary and other donations, gifts and bequests as the Association sees fit.

RESULTS

The surplus of the Association for the year ended 31 March 2021 and the state of the Association's affairs as at that date are set out in the Association's financial statements on pages 4 to 7.

SHARE CAPITAL

The Association was incorporated under the Hong Kong Companies Ordinance as a company limited by guarantee and does not have share capital. The details of the liabilities of its members are set out on page 6 to the financial statements.

DIRECTORS

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

CHAN Chung Yin Daniel
KAN Fook Wing Lawrence
KAN Cheuk Sun Jason
LAU Sui Ping
SEE Wai Kaung
TANG Man Kit
TSANG Chi Pui
YU Yim Har

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Association were entered into or existed during the year.

PERMITTED INDEMNITY

A permitted indemnity provision (as defined in section 469 of the Hong Kong Companies Ordinance) for the benefit of the governors of the Foundation is currently in force and was in force throughout this year.

AUDITOR

The financial statements have been audited by Messrs. United CPA & Co., Certified Public Accountants who retire and, being eligible, offer themselves for re-appointment.

FOR AND ON BEHALF OF THE BOARD



KAN Cheuk Sun Jason

27 January 2022



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***INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ALL GRACIOUS SOCIETY (HONG KONG) LIMITED
(INCORPORATED IN HONG KONG AND LIMITED BY GUARANTEE)***

OPINION

We have audited the financial statements of All Gracious Society (Hong Kong) Limited ("the Association") set out on pages 4 to 7, which comprise the statement of financial position as at 31 March 2021, and the income statement 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 Association 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's") 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 Association 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.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ALL GRACIOUS SOCIETY (HONG KONG) LIMITED
(INCORPORATED IN HONG KONG AND LIMITED BY GUARANTEE)
(CONTINUED)**

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 Association'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 Association or to cease operations, or have no realistic alternative but to do so.

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

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 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.

A description of auditor's responsibilities for the audit of the financial statements can be found in the HKICPA's website at https://www.hkicpa.org.hk/-/media/HKICPA-Website/HKICPA/section6_standards/standards/Audit-n-assurance/auditre/fs_cf.pdf.

United CPA & Co.

United CPA & Co.
Certified Public Accountants

Hong Kong,

27 January 2022

A846/TK

ALL GRACIOUS SOCIETY (HONG KONG) LIMITED
INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

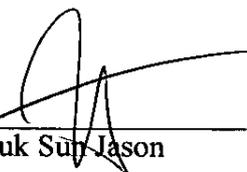
	<u>NOTE</u>	<u>2021</u> HK\$	<u>2020</u> HK\$
REVENUES			
Donations and seminar incomes		22,000.00	278,800.00
OTHER REVENUES			
Bank interest income		3.04	268.88
		-----	-----
		22,003.04	279,068.88
ADMINISTRATIVE AND OTHER EXPENSES			
Bank charges		1,100.00	1,800.00
Donations		22,000.00	8,000.00
Rent		-	14,500.00
Seminar expenses		-	164,445.80
Sundry expenses		145.00	1,900.00
		-----	-----
		(23,245.00)	(190,645.80)
(DEFICIT)/SURPLUS BEFORE TAX			
		-----	-----
		(1,241.96)	88,423.08
INCOME TAX EXPENSE			
	3	-	-
		-----	-----
(DEFICIT)/SURPLUS FOR THE YEAR			
		-----	-----
		(1,241.96)	88,423.08
		=====	=====

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

ALL GRACIOUS SOCIETY (HONG KONG) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	<u>NOTE</u>	<u>2021</u> HK\$	<u>2020</u> HK\$
CURRENT ASSETS			
Cash at banks		379,391.52	376,528.48
LESS: CURRENT LIABILITIES			
Temporary receipts		(4,105.00)	-
NET ASSETS		<u>375,286.52</u>	<u>376,528.48</u>
RESERVES			
RETAINED SURPLUS CARRIED FORWARD	4	<u>375,286.52</u>	<u>376,528.48</u>

APPROVED AND AUTHORISED FOR ISSUE BY THE BOARD OF DIRECTORS ON
27 JANUARY 2022 AND SIGNED ON ITS BEHALF BY :


KAN Cheuk Sun Jason


CHAN Chung Yin Daniel

ALL GRACIOUS SOCIETY (HONG KONG) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

REPORTING ENTITY

All Gracious Society (Hong Kong) Limited is a company incorporated in Hong Kong limited by guarantee and not having a share capital. The liability of the members is limited to HK\$100.00 per member in the event of the Association being wound up while they remain a member, or within one year after they ceased to be a member.

The address of its registered office is Room 1005, Leader Commercial Building, 54-56 Hillwood Road, Tsim Sha Tsui, Kowloon, Hong Kong. The Association is a non-profit making organisation and the principal activities of the Association are to devise and implement non-profit making programs and educational activities for those people in needs, and for that purpose, to seek or receive monetary and other donations, gifts and bequests as the Association sees fit.

1. BASIS OF PREPARATION

The Association qualifies for the reporting exemption under section 359 of the Hong Kong Companies Ordinance 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 that the Company is a going concern. The measurement base adopted is the historical cost convention.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Revenue

Revenue is recognised when it is probable that the economic benefits will flow to the Company and when the revenue can be measured reliably, on the following bases :

(i) Donations

Donations income is recognised when the Association entitled to donations and it is probable that they will be received, which is generally upon the receipt of cash.

(ii) Bank interest income

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

(iii) Seminar income

Seminar income is recognised when the agreed services have been provided.

(b) Taxation

Income tax expense represents current tax expense. The income tax payable represents the amounts expected to be paid to the taxation authority, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is not provided.

(c) Operating leases

Leases where substantially all the risks and rewards of ownership of assets are not transferred to the lessee are accounted for as operating leases. Annual rents applicable to such operating leases are charged to the income statement on a straight-line basis over the lease term.

3. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been provided as the Association is qualified for exemption from Hong Kong profits tax under section 88 of the Inland Revenue Ordinance.

4. CHANGES IN RESERVES

	RETAINED SURPLUS HK\$
At 31 March 2020	376,528.48
Deficit for the year	(1,241.96)
At 31 March 2021	<u>375,286.52</u>