

EDEN MINISTRY LIMITED

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2020

Certified true copy and correct



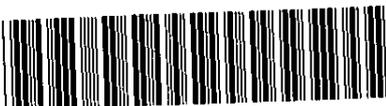
Chu Lin, Hsiu Tze
Director

AUDITED BY

CHAN KIM FAI EDDIE

CERTIFIED PUBLIC ACCOUNTANT (PRACTISING)

陳劍輝執業會計師



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EDEN MINISTRY LIMITED
(LIMITED BY GUARANTEE)

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31ST DECEMBER, 2020

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EDEN MINISTRY LIMITED
(LIMITED BY GUARANTEE)
REPORT OF THE EXECUTIVE COMMITTEE

The members of the Executive Committee presented their annual report and the audited financial statement of Eden Ministry Limited (hereinafter referred to as the "Association") for the year ended 31st December, 2020.

PRINCIPAL ACTIVITY

The principal activity of the association was provision of jewelry business career and skill training to empower women for a new life and future.

RESULTS

The results of the Association for the year ended 31st December, 2020 and the state of the Association's affairs at that date are set out in the financial statements on pages 5 to 11.

DONATION

During the year, the Association made charitable donations totalling HK\$Nil (2019: HK\$Nil).

EXECUTIVE COMMITTEE MEMBERS

The executive committee members of the Association during the year and up to the date of this report were:

Anrich, Karin Silke
Chu Lin, Hsiu Tze
Eddy, Maria Rozema
Eldridge, Wendy Low
Lichtwark, Kalinda Lorraine
Samuelsen, Lisa Jayne

PERMITTED INDEMNITY PROVISION

At no time during the financial year were there any permitted indemnity provisions in force for the benefit of one or more Executive Committee members of the association.

At the time of approval of this report, there are no permitted indemnity provisions in force for the benefit of one or more Executive Committee members of the association.

BUSINESS REVIEW

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

EQUITY-LINKED ARRANGEMENTS

During the financial year, the association entered into no equity-linked agreement. At the end of the financial year, the association subsisted of no equity-linked agreement.

EXECUTIVE COMMITTEE MEMBERS' INTEREST IN CONFLICTS

No contracts of significance to which the Association was a party and in which an executive committee member of the Association had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

EDEN MINISTRY LIMITED
(LIMITED BY GUARANTEE)
REPORT OF THE EXECUTIVE COMMITTEE (CONTINUED)

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Association a party to any arrangement to enable the executive committee members of the Association to acquire benefits by means of the acquisition of shares in or debentures of the Association or its associated corporations.

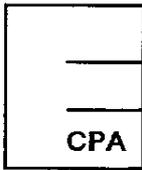
AUDITORS

The financial statements for the year have been audited by Chan Kim Fai Eddie, Certified Public Accounts (Practising), who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board



Chu Lin, Hsiu Tze
Chairman
Hong Kong, 27 OCT 2021



Chan Kim Fai Eddie
Certified Public Accountant (Practising)
陳劍輝執業會計師

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF EDEN MINISTRY LIMITED
(Incorporated in Hong Kong with limited by guarantee)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Eden Ministry Limited ("the Association") set out on pages 5 to 11, which comprise the statement of financial position as at 31st December, 2020, and the statement of Comprehensive income, statement of changes in equity and statement of cash flows for the year ended 31st December, 2020, 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 Association as at 31st December, 2020, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards for Private Entities ("HKFRS for Private Entities") 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 ("HKSAs") 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.

Other Information

The Executive Committee are responsible for the other information. The other information comprises the report of the Executive Committee 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 Executive Committee members and Those Charged with Governance for the Financial Statements

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

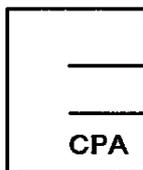
Those charged with governance are responsible for overseeing the Association's financial reporting process.

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Chan Kim Fai Eddie
Certified Public Accountant (Practising)

陳劍輝執業會計師

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF EDEN MINISTRY LIMITED

(Incorporated in Hong Kong with 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. 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Committee.
- Conclude on the appropriateness of the Executive Committee's 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 Association'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 Association 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.

Report on other matters under section 407 of the Hong Kong Companies Ordinance

We report that we have obtained all the information and explanations which we have required.

Chan Kim Fai Eddie
Certified Public Accountant (Practising)
Practising Certificate Number: P05312
8/F., The Broadway, 54-62 Lockhart Road,
Wanchai, Hong Kong.
Date: 27 OCT 2021

8/F., The Broadway, 54-62 Lockhart Road, Wanchai, Hong Kong.

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EDEN MINISTRY LIMITED
(LIMITED BY GUARANTEE)
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER, 2020

	<u>Note</u>	<u>2020</u> <u>HK\$</u>	<u>2019</u> <u>HK\$</u>
TURNOVER	4	569,106	489,350
OTHER REVENUES	4	170,086	1,374
ADMINISTRATIVE EXPENSES		<u>(625,608)</u>	<u>(615,327)</u>
SURPLUS/ (DEFICIT) AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR	6	<u>113,584</u>	<u>(124,603)</u>

There was no other comprehensive income or loss during the year.

THE ANNEXED NOTES FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

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EDEN MINISTRY LIMITED
(LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2020

	<u>Note</u>	<u>2020</u> <u>HK\$</u>	<u>2019</u> <u>HK\$</u>
ASSETS			
Current assets			
Utility deposits		37,700	37,700
Accounts receivables		3,050	12,884
Other receivables		57,295	-
Cash and bank balances	8	<u>1,090,980</u>	<u>821,677</u>
		<u>1,189,025</u>	<u>872,261</u>
LIABILITIES			
Current liabilities			
Accruals		64,841	40,250
Other payables		749,501	670,912
Receipt in advance - Nethersole fund		<u>100,000</u>	<u>-</u>
		<u>914,342</u>	<u>711,162</u>
NET ASSETS		<u>274,683</u>	<u>161,099</u>
RESERVES			
General fund		<u>274,683</u>	<u>161,099</u>

The financial statements on pages 5 to 11 have been approved and authorised for issue by the Board of Executive committee and signed on its behalf by:


 Anrich, Karin Silke
 Executive committee member


 Chu Lin, Hsiu Tze
 Executive committee member

THE ANNEXED NOTES FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

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EDEN MINISTRY LIMITED
(LIMITED BY GUARANTEE)
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER, 2020

	General fund <u>HK\$</u>
Balance as at 1/1/2019	<u>285,702</u>
(Deficit) for the year	<u>(124,603)</u>
Balance as at 1/1/2020	161,099
Surplus for the year	<u>113,584</u>
Balance as at 31/12/2020	<u><u>274,683</u></u>

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EDEN MINISTRY LIMITED
(LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER, 2020

	<u>Note</u>	<u>2020</u> <u>HK\$</u>	<u>2019</u> <u>HK\$</u>
Cash flows from operating activities			
Cash receipts from donors		782,120	364,452
Cash receipts from other revenues		170,086	1,374
Cash paid to employees and suppliers		<u>(682,903)</u>	<u>(616,577)</u>
Net cash generated from/ (used in) operating activities		269,303	(250,751)
Cash flows from investing activities		-	-
Cash flows from financing activities		<u>-</u>	<u>-</u>
Increase/ (decrease) in cash and cash equivalents		269,303	(250,751)
Cash and cash equivalents at beginning of the year		821,677	1,072,428
Cash and cash equivalents at end of the year	8	<u><u>1,090,980</u></u>	<u><u>821,677</u></u>

THE ANNEXED NOTES FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

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EDEN MINISTRY LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
31ST DECEMBER, 2020

1. **GENERAL INFORMATION**

The Association was incorporated under the Predecessor Hong Kong Companies Ordinance on 2nd May, 2013 as a company limited by guarantee and not having a share capital. According to the Memorandum of the Association, the liability of each member is limited to the extent of HK\$100. The Registered office address of the Association is 1/F., 185 Shanghai Street, Yau Ma Tei, Kowloon, Hong Kong.

2. **BASIS OF PREPARATION AND ACCOUNTING POLICIES**

These financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standard for Private Entities (“HKFRS for Private Entities”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the requirements of the Hong Kong Companies Ordinance. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) **Basis of accounting**

These financial statements have been prepared under the historical cost convention.

b) **Impairment of assets**

An assessment is made at each year and date of whether there is any indication of impairment or reversal of previous impairment, including items of property, plant and equipment and long-term investment. In the event that an asset’s carrying amount is reduced to recoverable amount and impairment loss is recognized in profit or loss. A previously recognized impairment loss is reversed only if there has been a change in estimates used to determine the recoverable amount, however not to an amount higher than the carrying amount that would have been determined (net of amortization or depreciation), had no impairment losses been recognized for the asset in prior years.

c) **Trade and other receivables**

Trade and other receivable are recognized initially at the transaction price. They are subsequently measured at amortized cost using effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Association will not be able to collect all amounts due according to the original terms of the receivables.

d) **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquitted, less bank overdrafts and advances from banks repayable within three months from date of the advance.

e) **Other payables**

Other payable are initially measured at transaction price and subsequently measured at amortized cost using the effective interest method.

f) **Revenue recognition**

Revenue is recognized when the amount can be measured reliably and when it is probable that the economic benefits associated with the transaction will flow to the Association.

Donations received and charity sales are recognized as income upon actual receipt of money. 0111

EDEN MINISTRY LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
31ST DECEMBER, 2020

2. **BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)**

g) **Leases**

All rentals receivable and payable under operating lease are credited or charged to the profit or loss on a straight line basis over the duration of the leases.

h) **Employee benefits**

Pension scheme

The Association provides contributions as retirement benefits for those employees who are eligible to participate in the Mandatory Provident Fund Scheme (the MPF Scheme) under the MPF Scheme Ordinance. Contributions are made on the basis of a percentage of the employees' relevant income in accordance with the rules of the MPF Scheme and are paid into the said scheme. When payable, all contributions are charges to profit or loss of the Association. The employer's portion of contributions vests fully in the employees. The assets of the MPF Scheme are held separately from those of the Association in an independently administered trust fund.

i) **Government grants**

Government grants are recognised as income over periods necessary to match them with the related costs they are intended to compensate, on a systematic basis when there is reasonable assurance that the Company will comply with the conditions attaching of them and the grants will be received. A government grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company, with no future related costs, is recognised as income of the period in which it becomes receivable. Government grants related to assets are presented in the statement of financial position by setting up the grant as deferred income. Government grants received before the revenue recognition criteria are recognised as a liability.

3. **KEY RESOURCES OF ESTIMATION UNCERTAINTY**

Management considers that there is no critical estimation uncertainty in applying the Company's accounting policies.

4. **TURNOVER AND OTHER REVENUES**

	2020 HK\$	2019 HK\$
Turnover		
Activity income	-	4,658
Charity sales	157,366	215,156
Donation received	411,740	269,536
	<u>569,106</u>	<u>489,350</u>
Other revenues		
Bank interest income	86	625
Exchange gain	-	749
Government grant subsidy – ESS and RSSS	170,000	-
	<u>170,086</u>	<u>1,374</u>
	<u>739,192</u>	<u>490,724</u>

Note:

In 2020, the Company successfully applied for one-off funding support from the Employment Support Scheme ("ESS") and Retail Sector Subsidy Scheme ("RSSS") under the Anti-epidemic Fund, set up by the HKSAR Government. Under these schemes, subsidies are provided to eligible business. There is no unfilled conditions or other contingencies attaching to these grant.

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EDEN MINISTRY LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
31ST DECEMBER, 2020

5. **SURPLUS/ (DEFICIT) BEFORE TAXATION**

Surplus/ (deficit) before taxation has been determined after charging the following items:-

	2020 HK\$	2019 HK\$
Auditor's remuneration	6,500	6,000
Exchange loss	1,722	-
Operating lease rental	142,335	144,000
Staff costs including executive committee members' emolument	<u>400,888</u>	<u>386,042</u>

6. **EXECUTIVE COMMITTEE MEMBERS' EMOLUMENTS**

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

	2020 HK\$	2019 HK\$
Fees	-	-
Other emoluments	-	-
	<u>-</u>	<u>-</u>

7. **TAXATION**

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

8. **CASH AND CASH EQUIVALENTS**

Cash and cash equivalents consist of cash on hand and cash balances with banks. Cash and cash equivalents included in the statement of cash flows comprise the following items in the statement of financial position:-

	2020 HK\$	2019 HK\$
Cash at bank and on hand	<u>1,090,980</u>	<u>821,677</u>

9. **APPROVAL OF FINANCIAL STATEMENTS**

These financial statements have been approved and authorized to issue by the Executive Committee on **27 OCT 2021**

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