

**CROWN FINANCIAL MINISTRIES LIMITED**

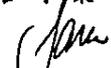
**(LIMITED BY GUARANTEE)**

**REPORTS AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

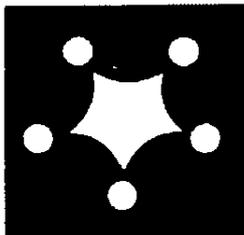
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For and on behalf of  
HONG KONG PROFESSIONAL LIMITED  
英明商管專業有限公司



.....  
*Authorized Signature(s)*

HONG KONG PROFESSIONAL LIMITED \*  
Company Secretary



**信茂會計師事務所有限公司**  
**FAITH HILL C.P.A. LIMITED**  
Chartered Accountant  
Certified Public Accountant



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(EXPRESSED IN HONG KONG DOLLAR)

**CROWN FINANCIAL MINISTRIES LIMITED**

**(LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

The directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31 December 2020.

**PRINCIPAL ACTIVITY**

The principal activity of the Company is to helping people discover true financial freedom through biblical principles. There was no significant change in the nature of the Company's principal activity during the year.

**RESULTS**

The results of the Company for the year ended 31 December 2020 and the state of the Company's affairs at that date are set out in the financial statements on pages 6 to 17.

**FUND**

Details of the movements in the fund of the Company during the year are set out in the statement of changes in fund on page 7.

**DIRECTORS**

The directors who held office during the year and up to date of this report were:

Chen Mau Wai

Cheng Hung Chih

Lau Kam Tai

(Appointed on 21 July 2020)

Lee Chi Keung

Yau Hiu Yung

There being no provision in the Company's articles of Company in connection with the retirement of directors by rotation, all existing directors continue in office for the following year.

**DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY'S BUSINESS**

There were no transactions, arrangements and other contracts of significance in relation to the business of the Company to which the Company was a party, and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year, or at any time during the year.

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**CROWN FINANCIAL MINISTRIES LIMITED**

**(LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**BUSINESS REVIEW**

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

**PERMITTED INDEMNITY PROVISION**

At no time during the year and up to the date of this report was or is there any permitted indemnity provision being in force for the benefit of any of the directors of the Company (whether made by the Company or otherwise).

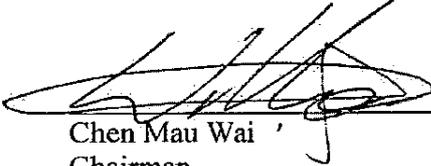
**MANAGEMENT CONTRACTS**

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

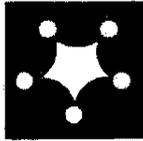
**AUDITOR**

Faith Hill C.P.A. Limited is the Company's retiring auditor, who being eligible, offers itself for re-appointment at the forthcoming annual general meeting.

FOR AND ON BEHALF OF THE BOARD

  
Chen Mau Wai  
Chairman

Hong Kong  
1 November 2021



信茂會計師事務所有限公司  
FAITH HILL C.P.A. LIMITED  
Chartered Accountant, Certified Public Accountant

香港北角英皇道341號恒生北角大廈5樓501-3室  
Units 501-3, 5/F, Hang Seng North Point Building, 341 King's Road, North Point, Hong Kong  
電話Tel: (852) 2527 5497 傳真Fax: (852) 2866 7997 電郵E-mail: info@fhcpa.com.hk

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF**

**CROWN FINANCIAL MINISTRIES LIMITED**

**(Incorporated in Hong Kong, limited by guarantee and not having a share capital)**

**Opinion**

We have audited the financial statements of Crown Financial Ministries Limited (the "Company") set out on pages 6 to 17, which comprise the statement of financial position as at 31 December 2020, and the statement of profit or loss and other comprehensive income, the statement of changes in fund and the 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 Company as at 31 December 2020, and of its financial performance and cash flows for the year then ended in accordance with applicable 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 Company 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**

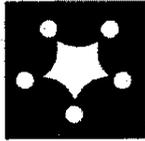
The directors are responsible for the other information. The other information comprises all the information included in the report of the directors, other than the financial statements and our auditor's report thereon.

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.

...../To be continued



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Chartered Accountant, Certified Public Accountant

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**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF**

**CROWN FINANCIAL MINISTRIES LIMITED**

**(Incorporated in Hong Kong, limited by guarantee and not having a share capital)**

**Responsibilities of Directors and Those Charged with Governance for the Financial Statements**

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the presentation 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 Company'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 Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company'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. 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 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 Company's internal control.

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FAITH HILL C.P.A. LIMITED  
Chartered Accountant, Certified Public Accountant

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**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF**

**CROWN FINANCIAL MINISTRIES LIMITED**

**(Incorporated in Hong Kong, limited by guarantee and not having a share capital)**

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 Company'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 Company 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.

*Faith Hill*

Faith Hill C.P.A. Limited  
Certified Public Accountant  
Yuen Shu Tong  
Practising Certificate Number: P02140

Hong Kong  
1 November 2021

**CROWN FINANCIAL MINISTRIES LIMITED**

**(LIMITED BY GUARANTEE)**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

	<i>Notes</i>	<b>2020</b> <i>HK\$</i>	2019 <i>HK\$</i>
Income	<b>5</b>	<b>28,580</b>	57,983
Other income	<b>6</b>	<b>44,179</b>	49,653
Administrative expenses		<u><b>(26,259)</b></u>	<u>(289,436)</u>
Profit/(loss) before tax	<b>7</b>	<b>46,500</b>	(181,800)
Income tax expense	<b>9</b>	<u>--</u>	<u>--</u>
<b>Profit/(loss) and total comprehensive income for the year</b>		<u><b>46,500</b></u>	<u>(181,800)</u>

The notes on pages 10 to 17 form part of these financial statements.

**CROWN FINANCIAL MINISTRIES LIMITED**

**(LIMITED BY GUARANTEE)**

**STATEMENT OF CHANGES IN FUND**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>Accumulated fund HK\$</b>
Balance at 1 January 2019	295,679
Loss and total comprehensive income for the year	<u>(181,800)</u>
Balance at 31 December 2019 and at 1 January 2020	113,879
Profit and total comprehensive income for the year	<u>46,500</u>
Balance at 31 December 2020	<u><u>160,379</u></u>

The notes on pages 10 to 17 form part of these financial statements.

**CROWN FINANCIAL MINISTRIES LIMITED**

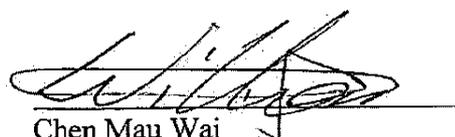
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**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 DECEMBER 2020**

	<i>Notes</i>	<b>2020</b> <i>HK\$</i>	<b>2019</b> <i>HK\$</i>
<b>Non-current assets</b>			
Property, plant and equipment	<i>10</i>	<u>1,900</u>	<u>3,798</u>
<b>Current assets</b>			
Prepayment		8,462	--
Cash and cash equivalents	<i>11</i>	<u>162,017</u>	<u>123,081</u>
		<u>170,479</u>	<u>123,081</u>
<b>Current liabilities</b>			
Accruals		6,000	5,500
Received in advance		<u>6,000</u>	<u>7,500</u>
		<u>12,000</u>	<u>13,000</u>
<b>Net current assets</b>		<u>158,479</u>	<u>110,081</u>
<b>Net assets</b>		<u>160,379</u>	<u>113,879</u>
<b>Fund</b>			
Accumulated fund		<u>160,379</u>	<u>113,879</u>

Approved and authorized for issue by the Board of Directors on 1 November 2021.



Chen Mau Wai  
Director



Lee Chi Keung  
Director

The notes on pages 10 to 17 form part of these financial statements.

**CROWN FINANCIAL MINISTRIES LIMITED**

**(LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

	<i>Notes</i>	<b>2020</b> <i>HK\$</i>	<b>2019</b> <i>HK\$</i>
<b>Cash flows from operating activities</b>			
Profit/(loss) before tax		<b>46,500</b>	(181,800)
Adjustments for:			
Depreciation	<i>10</i>	<u><b>1,899</b></u>	<u>1,899</u>
<b>Operating profit/(loss) before working capital changes</b>		<b>48,399</b>	(179,901)
<b>Changes in working capital:</b>			
(Increase)/decrease in prepayment		<b>(8,462)</b>	143,908
Increase/(decrease) in accruals		<b>500</b>	(405)
(Decrease)/increase in received in advance		<u><b>(1,500)</b></u>	<u>7,500</u>
<b>Net cash generated from/(used in) operating activities</b>		<u><b>38,937</b></u>	<u>(28,898)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>38,937</b>	(28,898)
<b>Cash and cash equivalents at beginning of the year</b>		<u><b>123,080</b></u>	<u>151,978</u>
<b>Cash and cash equivalents at end of the year</b>	<i>11</i>	<u><u><b>162,017</b></u></u>	<u><u>123,080</u></u>

The notes on pages 10 to 17 form part of these financial statements.

**CROWN FINANCIAL MINISTRIES LIMITED**

**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**1. GENERAL INFORMATION**

Crown Financial Ministries Limited (“the Company”) is a company incorporated in Hong Kong limited by guarantee and not having a share capital.

In accordance with the Company’s Memorandum of Association, every member of the Company undertakes to contribute to the assets of the Company, in the event of the same being wound up while he is a member, or within one year afterward for payment of the debts and liabilities of the Company contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves such amounts as may be required, not exceeding HK\$100.

The Company’s registered office is located at Room 7, 19/F., Marina House, No. 68 Hing Man Street, Shaukeiwan, Hong Kong. The principal activity of the Company is to helping people discover true financial freedom through biblical principles.

**2. STATEMENT OF COMPLIANCE WITH HONG KONG FINANCIAL REPORTING STANDARDS**

The Company’s financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (HKFRSs), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (HKASs) and Interpretations 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. A summary of the significant accounting policies adopted by the Company is set out in note 3.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Company. None of these developments have had a material effect on how the Company’s results and financial position for the current or prior periods have been prepared or presented.

The Company has not applied any new standard or interpretation that is not yet effective for the current accounting period.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of preparation of the financial statements**

The measurement basis used in preparing the financial statements is historical convention.

**CROWN FINANCIAL MINISTRIES LIMITED**

**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Cash and cash equivalents**

Cash comprises cash on hand and at bank and demand deposits with bank. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Property, plant and equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Major costs incurred in restoring assets to their normal working conditions are charged to the profit or loss. Leasehold improvements are capitalised and depreciated over their expected useful lives.

Expenditure incurred to replace a separate component of an item of property, plant and equipment, including major inspection and overhaul expenditure, is capitalised and accounted for as a component of the asset. Other subsequent expenditure is capitalised as an additional cost of the asset only when it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the asset.

The gain or loss arising from the retirement or disposal of property, plant and equipment is determined as the difference between the estimated net sales proceeds and the carrying amount of the assets and is recognised as income or expense in the statement of profit or loss.

Depreciation is provided to write off the cost of property, plant and equipment, over their estimated useful lives from the date on which they become fully operational and after taking into account of their estimated residual values, using the straight-line method at the following rates per annum:

Equipment : 20% per annum

**Accruals**

Accruals are initially measured at fair value and, after initial recognition, at amortised cost, except for short-term payables with no stated interest rate and the effect of discounting being immaterial, which are measured at their original invoice amount.

**CROWN FINANCIAL MINISTRIES LIMITED**

**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Provisions and contingent liabilities**

Provisions are recognised for liabilities of uncertain timing or amount when the Company has legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the same value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliability, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

**Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable taking into account the amount of any discounts and rebates allowed by the Company. Provided that it is probable that the economic benefits associated with the revenue transaction will flow to the Company and the revenue and the costs, if any, in respect of the transaction can be measured reliably, revenue is recognised as follows:

Donation income is recognised upon receipts of donation.

Sales of goods is recognized on transfer of risks and rewards of ownership, which generally coincides with the time when goods are delivered to customers and title has been passed.

**Related parties**

For the purposes of these financial statements, a party is considered to be related to the Company if:

- (a) A person, or a close member of that person's family, is related to the Company if that person:
  - (i) has control or joint control of the Company;
  - (ii) has significant influence over the Company; or
  - (iii) is a member of the key management personnel of the Company or the Company's parent.

**CROWN FINANCIAL MINISTRIES LIMITED**

**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Related parties (continued)**

(b) An entity is related to the Company if any of the following conditions applies:

- (i) The entity and the Company are members of the same Company (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) One entity is an associate or joint venture of the other entity (for an associate or joint venture of a member of a Company of which the other entity is a member);
- (iii) Both entities are joint ventures of the same third party;
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company;
- (vi) The entity is controlled or jointly controlled by a person identified in (a);
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
- (viii) The entity, or any member of a Company of which it is a part, provides key management personnel services to the Company or to the Company's parent.

Close members of the family of a person are family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

**4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT**

The Company's management makes assumptions, estimates and judgments in the process of applying the account's accounting policies that affect the assets, liabilities, income and expenses in the financial statements prepared in accordance with HKFRSs. The assumptions, estimates and judgments are based on historical experience and other factors that are believed to be reasonable under the circumstances. While the management reviews their judgments, estimates and assumptions continuously, the actual results will seldom equal to the estimates.

**5. TURNOVER**

Turnover represents donations received during the year.

	2020 HK\$	2019 HK\$
Donation received	<u>28,580</u>	<u>57,983</u>

**CROWN FINANCIAL MINISTRIES LIMITED**

**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**6. OTHER INCOME**

	<b>2020</b>	2019
	<i>HK\$</i>	<i>HK\$</i>
Event and function activity	<b>9,300</b>	10,600
Sales of books	<b>33,298</b>	29,470
Sundry income	<b>1,581</b>	9,583
	<b><u>44,179</u></b>	<b><u>49,653</u></b>

**7. PROFIT/(LOSS) BEFORE TAX**

	<b>2020</b>	2019
	<i>HK\$</i>	<i>HK\$</i>
<b>Profit/(loss) before tax is stated at after charging:</b>		
Auditors' remuneration	<b>6,000</b>	5,500
Cost of activities	<b>3,972</b>	49,950
Depreciation	<b>1,899</b>	1,899
	<b><u>1,899</u></b>	<b><u>1,899</u></b>

**8. DIRECTORS' REMUNERATION**

As disclosed in accordance with the Companies Ordinance of Hong Kong, no directors' remuneration has been paid for the years ended 31 December 2019 and 2020, respectively.

**9. INCOME TAX EXPENSE**

No provision for Hong Kong Profits Tax has been made in the financial statements as the Company has obtained tax exemption under Section 88 of the Inland Revenue Ordinance (2019: Nil).

**CROWN FINANCIAL MINISTRIES LIMITED**

**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**10. PROPERTY, PLANT AND EQUIPMENT**

	<b>Office Equipment HK\$</b>	<b>Total HK\$</b>
<b>Cost:</b>		
At 1 January 2020 and 31 December 2020	<u>7,597</u>	<u>7,597</u>
<b>Accumulated depreciation:</b>		
At 1 January 2020	3,798	3,798
Charge for the year	<u>1,899</u>	<u>1,899</u>
At 31 December 2020	<u>5,697</u>	<u>5,697</u>
<b>Net carrying amount:</b>		
At 31 December 2020	<u>1,900</u>	<u>1,900</u>
At 31 December 2019	<u>3,799</u>	<u>3,799</u>

**11. CASH AND CASH EQUIVALENTS**

	<b>2020 HK\$</b>	<b>2019 HK\$</b>
Cash at bank	<u>162,017</u>	<u>123,080</u>

**12. FINANCIAL RISK MANAGEMENT**

The Company is exposed to various kinds of risks in its operation and financial instruments. The Company's risk management objectives and policies mainly focus on minimising the potential adverse effects of these risks on the Company by closely monitoring the individual exposure as follows:

**a. Market risk**

**i. Currency risk**

The Company seldom involves in purchasing and selling of foreign currencies that exposes it to foreign currency risk arising from fund raising and, income from various workshops and activities. The exposure currency risk is considered not significant

**CROWN FINANCIAL MINISTRIES LIMITED**

**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**12. FINANCIAL RISK MANAGEMENT (CONTINUED)**

**a. Market risk (continued)**

**ii. Fair value interest rate risk**

The Company's exposure on fair value interest rate risk mainly arises from its cash and cash equivalents and the exposure of which is considered not significant.

**b. Liquidity risk**

The Company manages its funds conservatively by maintaining a comfortable level of cash and cash equivalents in order to meet continuous operational need.

The table below summaries the maturity profile of the Company's financial liabilities at December 31 based on contractual undiscounted payments including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date.

	On demand <i>HK\$</i>	Less than 3 months <i>HK\$</i>	3 to 12 months <i>HK\$</i>	1 to 5 years <i>HK\$</i>	Over 5 years <i>HK\$</i>	Total <i>HK\$</i>
At 31 December 2020						
Accruals	<b>6,000</b>	--	--	--	--	<b>6,000</b>
At 31 December 2019						
Accruals	<b>5,500</b>	--	--	--	--	<b>5,500</b>

**c. Capital management**

The Company's objectives when managing fund are to safeguard the Company's ability to continue as a going concern and to maintain optional operating fund. In order to maintain sufficient operating fund, the Company may seek for further donation or sponsorship if necessary. The fund structure of the Company represents fund attributable to the Company.

**CROWN FINANCIAL MINISTRIES LIMITED**

**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**13. FINANCIAL INSTRUMENTS BY CATEGORY**

The carrying amounts of each of the categories of financial instruments as at the reporting date are as follows:

	<b>2020</b>	2019
	<b><i>HK\$</i></b>	<i>HK\$</i>
<b><u>Financial assets</u></b>		
Financial assets at amortised cost	<b><u>162,017</u></b>	<u>123,080</u>
	<b>2020</b>	2019
	<b><i>HK\$</i></b>	<i>HK\$</i>
<b><u>Financial liabilities</u></b>		
Financial liabilities at amortised cost	<b><u>6,000</u></b>	<u>5,500</u>

APPENDIX  
(FOR MANAGEMENT ONLY)

**CROWN FINANCIAL MINISTRIES LIMITED**

**(LIMITED BY GUARANTEE)**

**DETAILED STATEMENT OF PROFIT OR LOSS AND**

**OTHER COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020 <i>HK\$</i>	2019 <i>HK\$</i>
<b>Income</b>		
Donation received	<u>28,580</u>	<u>57,983</u>
<b>Other income</b>		
Event and function activity	9,300	10,600
Sales of books	33,298	29,470
Sundry income	<u>1,581</u>	<u>9,583</u>
	<u>44,179</u>	<u>49,653</u>
<b>Administrative expenses</b>		
Auditor's remuneration	6,000	5,500
Bank charges	440	240
Compensation	--	1,108
Cost of activities	3,972	49,950
Depreciation expense	1,899	1,899
Exchange difference	--	4
Internet expenses	1,176	8,835
Legal and professional fee	5,103	--
Maintenance & repairs	--	3,000
Office supplies	2,136	--
Staff cost	5,033	218,400
Sundries	<u>500</u>	<u>500</u>
	<u>26,259</u>	<u>289,436</u>
<b>Profit/(loss) and total comprehensive income for the year</b>	<u><u>46,500</u></u>	<u><u>(181,800)</u></u>