

**AGAPE MINISTRY COMPANY LIMITED**  
**REPORTS AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

灝龍會計師事務所

**HOLY & CO**  
**CERTIFIED PUBLIC ACCOUNTANTS**  
**(PRACTISING)**  
**HONG KONG**



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**AGAPE MINISTRY COMPANY LIMITED**  
**REPORT OF THE DIRECTORS**

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The directors submit to members their report and the audited financial statements for the year ended 31 March 2020.

**DIRECTORS**

The names of persons who were the directors of the Company during the period beginning with the end of the financial year and ending on the date at this report are as follows:

Law Chi Lim Rockhill  
Pun Ioc Fong

**PRINCIPAL ACTIVITIES**

The Company's principal activities are set out in note 1(a) to the financial statements.

**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 directors of the company.

At the time of approval of this report, there are no permitted indemnity provisions in force for the benefit of one or more directors of the company.

**BUSINESS REVIEW**

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

**EQUITY-LINKED AGREEMENTS**

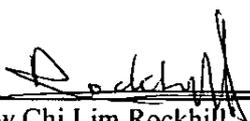
During the financial year, the Company entered into no-equity-linked agreement.

At the end of the financial year, the Company subsisted of no equity-linked agreement.

**APPROVAL OF DIRECTORS' REPORT**

This report was approved by the directors on 20 December 2020 .

On behalf of the board

  
\_\_\_\_\_  
Law Chi Lim Rockhill  
Director

**HOLY & CO**  
**CERTIFIED PUBLIC ACCOUNTANTS (PRACTISING)**  
灝龍會計師事務所

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

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**OPINION**

We have audited the financial statements of Agape Ministry Company Limited ("the Company") set out on pages 4 to 7, which comprise the statement of financial position as at 31 March 2020 and the income statement for the year ended 31 March 2020, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of the Company 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") and with reference to Practice Note 900 (Revised), Audit of Financial Statements Prepared in Accordance with the SME-FRS 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 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 directors are responsible for the other information. The other information comprises the information included in the directors' report set out on page 1 and the detailed income statement on page 8, 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 THE DIRECTORS 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 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.

**HOLY & CO**  
**CERTIFIED PUBLIC ACCOUNTANTS (PRACTISING)**  
灝龍會計師事務所

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

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**RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL STATEMENTS  
(CONTINUED)**

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report 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. 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 Company's internal control.
- 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.

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.

  
**Holy & Co**  
Certified Public Accountants (Practising)  
Room A, 11/F, Yam Tze Commercial Building  
23 Thomson Road, Wan Chai, Hong Kong  
Date: 20 December 2020

**AGAPE MINISTRY COMPANY LIMITED**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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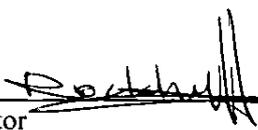
|  | <u>Note</u> | <u>2020</u><br>HK\$ | <u>2019</u><br>HK\$ |
|--|-------------|---------------------|---------------------|
| <b>REVENUE</b>                         | 3           | 132,954             | 89,017              |
| <b>LESS: ADMINISTRATIVE EXPENSES</b>   |             | (119,680)           | (103,798)           |
| <b>SURPLUS /(DEFICIT) FOR THE YEAR</b> |             | <u>13,274</u>       | <u>(14,781)</u>     |

The notes on pages 6 to 7 form part of these financial statements.

**AGAPE MINISTRY COMPANY LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2020**

|  | <u>Note</u> | <u>2020</u><br>HK\$ | <u>2019</u><br>HK\$ |
|--|-------------|---------------------|---------------------|
| <b>CURRENT ASSETS</b>                    |             |                     |                     |
| Cash on hand                             |             | 17,575              | 7,961               |
|  |             | 17,575              | 7,961               |
| <b>CURRENT LIABILITIES</b>               |             |                     |                     |
| Accruals                                 |             | 4,000               | 4,055               |
| Amount due to a director                 | 5           | -                   | 3,605               |
|  |             | (4,000)             | (7,660)             |
| <b>NET CURRENT ASSETS AND NET ASSETS</b> |             |                     |                     |
|  |             | 13,575              | 301                 |
| <b>ACCUMULATED FUNDS</b>                 |             |                     |                     |
|  | 6           | 13,575              | 301                 |

Approved by the board of directors

  
 \_\_\_\_\_  
 Director

  
 \_\_\_\_\_  
 Director

The notes on pages 6 to 7 form part of these financial statements.

**AGAPE MINISTRY COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**1. CORPORATE INFORMATION**

The company was incorporated in Hong Kong under the Hong Kong Companies Ordinance as a company limited by guarantee without a share capital. Every member of the Association undertakes to contribute to the assets of the Society if required in the event of its being wound up such amounts not exceeding HK\$100.

The company is a charitable organisation engaged to preach and teach the Gospel of Jesus Christ. The address of its registered office is at G/F (MAC office), Heung Yat House, Yat Tung Estate, Tung Chung, New Territories, Hong Kong. The financial statements are presented in Hong Kong Dollars, which is the same as functional currency of the company.

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

**(a) STATEMENT OF COMPLIANCE AND BASIS OF MEASUREMENT**

These financial statements comply with all applicable sections of 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 bases adopted is the historical cost convention.

The Company qualifies for the reporting exemption as a small guarantee company under sections 359(1) (a) and 363 of the Hong Kong Companies Ordinance and is therefore entitled to prepare and present its annual financial statements in accordance with SME-FRS. The financial statements have been prepared in accordance with SME-FRS.

**(b) SIGNIFICANT ACCOUNTING POLICIES**

The following are the specific accounting policies that are necessary for a proper understanding of the financial statements:

**REVENUE RECOGNITION**

Revenue is measured at the fair value of the consideration received or receivable taking into account the amount of any trade discounts and volume 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:

i) Donation income

Donation income received is recognised in the financial year of receipts.

**EMPLOYEE BENEFIT OBLIGATIONS**

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the period in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

**AGAPE MINISTRY COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**3. REVENUE**

|                 | <u>2020</u>    | <u>2019</u>   |
|-----------------|----------------|---------------|
|                 | HK\$           | HK\$          |
| Donation income | <u>132,954</u> | <u>89,017</u> |

**4. INCOME TAX**

The company is an approved charitable institution and is exempted from Hong Kong profits tax under section 88 of the Inland Revenue Ordinance.

**5. AMOUNT DUE TO A DIRECTOR**

The amount is unsecured, interest free and repayable on demand.

**6. CHANGES IN ACCUMULATED FUNDS**

|                             | HK\$          |
|-----------------------------|---------------|
| Balance as at 1 April 2019  | 301           |
| Surplus for the year        | <u>13,274</u> |
| Balance as at 31 March 2020 | <u>13,575</u> |

**7. APPROVAL OF FINANCIAL STATEMENTS**

These financial statements were authorised for issue by the company's Board of Directors on 20 December 2020.

**AGAPE MINISTRY COMPANY LIMITED  
FOR THE YEAR ENDED 31 MARCH 2020  
DETAILED INCOME STATEMENT  
(FOR MANAGEMENT PURPOSES ONLY)**

|                                      | <u>2020</u><br>HK\$ | <u>2020</u><br>HK\$ |
|--------------------------------------|---------------------|---------------------|
| <b>Donation income</b>               |                     | 132,954             |
| <b>Less: Administration expenses</b> |                     |                     |
| Auditor's remuneration               | 3,900               |                     |
| Activities expenses                  | 2,167               |                     |
| Computer expenses                    | 1,325               |                     |
| Courier and postage                  | 56                  |                     |
| Donation paid                        | 3,500               |                     |
| Electricity and water                | 2,413               |                     |
| Local travelling                     | 2,044               |                     |
| Overseas travelling                  | 2,045               |                     |
| Printing and stationery              | 648                 |                     |
| Speaker fee                          | 28,500              |                     |
| Messing                              | 41,388              |                     |
| Sundry expenses                      | 455                 |                     |
| Telecommunications                   | 2,012               |                     |
| Venue expenses                       | <u>29,227</u>       | <u>119,680</u>      |
| <b>Surplus for the year</b>          |                     | <u>13,274</u>       |

The financial information on this page is not the Company's statutory annual financial statements for the year ended 31 March 2020. The Company's auditor has reported on those financial statements. The auditor's report was unqualified, did not include a reference to any matters and did not contain a statement under sections 406(2) or 407(2) or (3) of the Hong Kong Companies Ordinance.