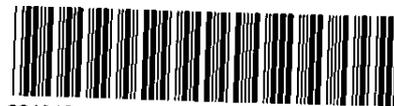


ARISE CHURCH LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

灝龍會計師事務所

HOLY & CO
CERTIFIED PUBLIC ACCOUNTANTS
(PRACTISING)
HONG KONG



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ARISE CHURCH LIMITED
REPORT OF THE DIRECTORS

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 director of the Company during the period beginning with the end of the financial year and ending on the date of this report are as follow:

Chan Kwun Ming
Lam Hiu Lun
Tsui Fung
Hong Hoi Lon, Helen (resigned on 1 March 2020)

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.

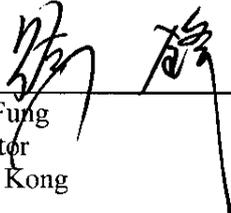
BUSINESS REVIEW

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

APPROVAL OF DIRECTORS' REPORT

This report was approved by the directors on 28 February 2021.

On behalf of the board



Tsui Fung
Director
Hong Kong

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

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ARISE CHURCH LIMITED
(Incorporated in Hong Kong limited by guarantee)

OPINION

We have audited the financial statements of Arise Church Limited ("the Company") set out on pages 4 to 9, which comprise the statement of financial position as at 31 March 2020, 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 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, 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 has 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 ARISE CHURCH LIMITED
(Incorporated in Hong Kong limited by guarantee)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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 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 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: 28 February 2021

ARISE CHURCH LIMITED
INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2020

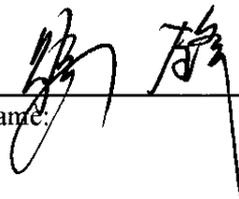
	<u>Note</u>	<u>2020</u> HK\$	<u>2019</u> HK\$
DONATION INCOME	3	541,537	602,417
OTHER INCOME	3	-	4,200
		<u>541,537</u>	<u>606,617</u>
LESS: ADMINISTRATIVE EXPENSES		(547,441)	(529,730)
(DEFICIT) / SURPLUS FOR THE YEAR	4	<u>(5,904)</u>	<u>76,887</u>

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

ARISE CHURCH LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

	<u>Note</u>	<u>2020</u> HK\$	<u>2019</u> HK\$
NON-CURRENT ASSETS			
Property, plant and equipment	7	-	6,334
CURRENT ASSETS			
Deposits paid		100,964	100,964
Cash and bank balances		25,763	28,833
		126,727	129,797
CURRENT LIABILITIES			
Accruals		5,500	9,000
		5,500	9,000
NET CURRENT ASSETS		121,227	120,797
NET ASSETS		121,227	127,131
RESERVES			
Accumulated funds	8	121,227	127,131

Approved on behalf of the Board by:



 Name:



 Name:

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

ARISE CHURCH LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. GENERAL INFORMATION

(a) Corporation information

Arise Church Limited is a company 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 engaged to preach and teach the Gospel of Jesus Christ. The company's registered office is located at Unit 406, 4/F, Prosperity Centre, 77-81 Container Port Road, Kwai Chung, Hong Kong.

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. These 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

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) Donation income are recognised in the financial year of receipts

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.

ARISE CHURCH LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

(b) SIGNIFICANT ACCOUNTING POLICIES

LEASES

Leases that transfer substantially all the rewards and risks of ownership of assets to the company are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to the income statement.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

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.

PLANT AND EQUIPMENT

Plant and equipment (including property held for rental and/or for investment potential) are stated at cost less accumulated depreciation and accumulated impairment losses.

The depreciable amount of an item of plant and equipment is allocated on a systematic basis over its estimated useful life using the straight-line method. The principal annual rates used for depreciation are as follows:

Furniture and equipment	50%
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RELATED PARTIES

For the purposes of these financial statements, parties are considered to be related if the company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities and include entities which are under the significant influence of related parties of the company where those parties are individuals, and post-employment benefit plans which are for the benefit of employees of the company or of any entity that is a related party of the company.

ARISE CHURCH LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

3. DONATION INCOME AND OTHER INCOME

An analysis of the company's revenue is as follows:

	<u>2020</u> HK\$	<u>2019</u> HK\$
Donation income	541,537	602,417
Other income	-	4,200
Total	<u>541,537</u>	<u>606,617</u>

4. (DEFICIT)/SURPLUS FOR THE YEAR

(Deficit) / surplus for the year is arrived at after charging the following items:

	<u>2020</u> HK\$	<u>2019</u> HK\$
Depreciation	6,334	6,333
Loss on disposal of fixed assets	-	3,486
Operating lease payment-office	421,134	271,224
Staff costs	<u>-</u>	<u>-</u>

5. DIRECTORS' REMUNERATION

Remuneration of the directors (including former directors and shadow directors) of the Company 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 is HK\$nil.

6. INCOME TAX EXPENSE

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

ARISE CHURCH LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

7. PLANT AND EQUIPMENT

	<u>Furniture and equipment</u> HK\$
<i>Cost:</i>	
At 1 April 2019	12,667
At 31 March 2020	12,667
<i>Accumulated depreciation:</i>	
At 1 April 2019	6,333
Charge for the year	6,334
At 31 March 2020	12,667
<i>Net book value:</i>	
At 31 March 2020	-

8. CHANGES IN ACCUMULATED FUNDS

	HK\$
Balance as at 1 April 2019	127,131
Deficit for the year	(5,904)
Balance as at 31 March 2020	121,227

9. COMMITMENTS UNDER OPERATING LEASES

The company had the following total future minimum lease payments payable under non-cancellable operating leases:

	<u>2020</u> HK\$	<u>2019</u> HK\$
Not more than one year	547,281	312,732
Later than one year	-	547,281
Total	547,281	860,013

10. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the company's Board of Directors on 28 February 2021..