

ANABAS MINISTRY COMPANY LIMITED

(LIMITED BY GUARANTEE)

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021



TYRONE CHIU C.P.A. LIMITED

Certified Public Accountants

趙維漢會計師事務所有限公司

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(EXPRESSED IN HONG KONG DOLLAR)

ANABAS MINISTRY COMPANY LIMITED
(LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 MARCH 2021

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

PRINCIPAL ACTIVITIES

The principal activities of the Association were for advancement of religion, to promote the scholarly study of the theology, history, and practice of Christian worship and the renewal of worship in worshipping communities in Hong Kong and beyond. There were no significant changes in the nature of the Association's principal activities during the year.

RESULTS

The results of the Association for the year ended 31 March 2021 and the state of the Association's affairs at that date are set out in the financial statements on pages 6 to 9.

DIRECTORS

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

Chow Kwan Sin, Perry
Kong Shu Hang
Lee Hung Hing
Lo Lai Har

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENT AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE ASSOCIATION'S BUSINESS
There were no contracts of significance in relation to the business of the Association to which the Association was a party, and in which a director 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.

BUSINESS REVIEW

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

PERMITTED INDEMNITY PROVISION

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

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.

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ANABAS MINISTRY COMPANY LIMITED
(LIMITED BY GUARANTEE)

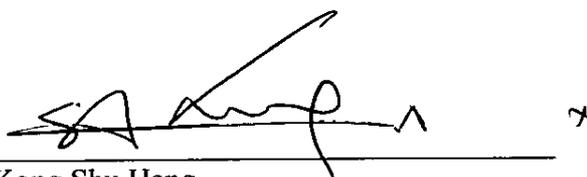
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 MARCH 2021

AUDITORS

Tyrone Chiu C.P.A. Limited are the Association's retiring auditors, who being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

FOR AND ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to read 'Kong Shu Hang', is written over a horizontal line. To the right of the signature, there is a small handwritten mark that looks like a '7'.

Kong Shu Hang
Chair person

Hong Kong
13 July 2021



TYRONE CHIU C.P.A. LIMITED

Certified Public Accountants

趙維漢會計師事務所有限公司

6/F., Hang Seng North Point Building, 341 King's Road, North Point, Hong Kong.

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ANABAS MINISTRY COMPANY LIMITED

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

OPINION

We have audited the financial statements of Anabas Ministry Company Limited (the "Association") set out on pages 6 to 9, 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") and with reference to PN 900 (Revised), *Audit of Financial Statements Prepared in Accordance with Small and Medium-Sized Entity Financial Reporting Statements* 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 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.

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TYRONE CHIU C.P.A. LIMITED

Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ANABAS MINISTRY COMPANY LIMITED

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

RESPONSIBILITIES OF DIRECTORS FOR THE FINANCIAL STATEMENTS

The directors are responsible for the preparation of the financial statements in accordance with 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.

The directors 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. 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.

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ANABAS MINISTRY COMPANY 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)

- 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 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 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.

We communicate with directors 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.

Tyrone Chiu C.P.A. Limited
Certified Public Accountants
Chiu Wai Hon, Tyrone
Practicing Certificate Number: P00847

Hong Kong
13 July 2021

ANABAS MINISTRY COMPANY LIMITED
(LIMITED BY GUARANTEE)

INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2021

	<i>Notes</i>	2021	2020
		HK\$	HK\$
Revenue			
Bank interest income	2	1	53
Donation income	2	346,157	164,300
License fee income	2	600	2,600
		<u>346,758</u>	<u>166,953</u>
Administrative expenses			
Auditor's remuneration		5,800	5,800
Bank charges		640	150
Company secretarial fee		3,560	3,560
Design fee		--	6,500
IT infrastructure cost		8,120	--
Production cost		89,537	91,072
Rent		3,800	2,160
		<u>111,457</u>	<u>109,242</u>
Surplus for the year		<u><u>235,301</u></u>	<u><u>57,711</u></u>

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

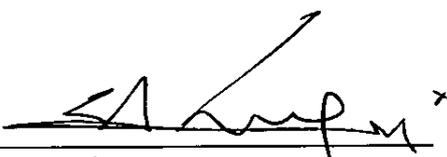
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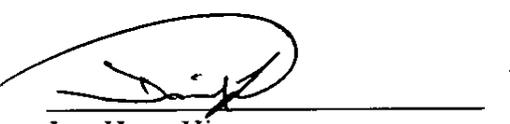
STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

	2021 <i>HK\$</i>	2020 <i>HK\$</i>
Current assets		
Bank balances	<u>379,776</u>	<u>144,475</u>
Current liabilities		
Accruals	<u>5,800</u>	<u>5,800</u>
Net assets	<u><u>373,976</u></u>	<u><u>138,675</u></u>
Reserves		
Accumulated surplus	<u><u>373,976</u></u>	<u><u>138,675</u></u>

Approved and authorised for issue by the Board of Directors on 13 July 2021.


Kong Shu Hang
Director


Lee Hung Hing
Director

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

ANABAS MINISTRY COMPANY LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

REPORTING ENTITY

The Association was incorporated by guarantee with limited liability and without a share capital. The registered office of the Association is located at Unit 502, 5th Floor, Hang Seng North Point Building, No. 341 King's Road, North Point, Hong Kong. The principal activities of the Association were for advancement of religion, to promote the scholarly study of the theology, history, and practice of Christian worship and the renewal of worship in worshipping communities in Hong Kong and beyond.

The Association was incorporated by guarantee with limited liability and without a share capital. In accordance with Articles of Association of the Association, the liability of each member is limited to HK\$10.

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The Association's qualifies for the reporting exemption as a small guarantee company under section 359(1)(a) of the Hong Kong Companies Ordinance (Cap. 622) 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 Association is a going concern.

The measurement base adopted is the historical cost convention.

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

(a) Revenue

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

- (i)** donation income is recognised on the cash basis; and
- (ii)** interest income is recognised on a time proportion basis taking into account the principal outstanding and the interest applicable.

ANABAS MINISTRY COMPANY LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

2. REVENUE

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

	2021	2020
	HK\$	HK\$
Bank interest income	1	53
Donation income	346,157	164,300
License fee income	600	2,600
	<u>346,758</u>	<u>166,953</u>

3. DIRECTORS' REMUNERATION

None of the directors received or will receive any fees or remuneration in respect of their services rendered, as a position of director, for the year (2020: Nil).

4. INCOME TAX EXPENSE

The Association has been granted exemption from taxation under Section 88 of the Inland Revenue Ordinance.

5. CHANGES IN EQUITY

	Accumulated surplus HK\$
Balance as at 31 March 2020	138,675
Surplus for the year	<u>235,301</u>
Balance as at 31 March 2021	<u>373,976</u>