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基督教信生會(總會)有限公司
THE ASSOCIATION OF CHRISTIAN CHURCH OF LIVING FAITH LIMITED

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

(EXPRESSED IN HONG KONG DOLLARS)

葉梁會計師事務所
YIP, LEUNG & CO.
Certified Public Accountants

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THE ASSOCIATION OF CHRISTIAN CHURCH OF LIVING FAITH LIMITED
REPORT OF THE DIRECTORS

The directors of The Association of Christian Church of Living Faith Limited ("the Company") present their annual report and the audited financial statements of the Company for the year ended 31st March 2021.

PRINCIPAL PLACE OF BUSINESS

The Company is an entity incorporated and domiciled in Hong Kong. Its registered office and principal place of operation are situated at 3/F., Shining Court, 439 Shun Ning Road, Cheung Sha Wan, Kowloon.

PRINCIPAL ACTIVITIES

The principal activities of the Company are propagating the Gospel of Christianity.

RESULTS, STATE OF AFFAIRS AND APPROPRIATIONS

The result of the Company for the year ended 31st March 2021 and its financial position as at that date are set out in the financial statements on pages 5 to 10.

DONATIONS

The Company did not make any donations in the year ended 31 March 2021 (2020: Nil).

RESERVES

Movements in reserves comprised changes to general fund which arose from surplus or deficit.

DIRECTORS

The directors of the Company during the year were:

Mok Pui Yee
Tam Kin Sun Sunny
Ching Hung Kit Saul
Ho Lap Ming
Wong Ip Chung Ping
Tang Kai Lim
Yim Siu Hing

In accordance with article 23 of the Company's Articles of Association, all of the present directors will retire from their office at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

The following changes in the board of directors took place after the financial year-end date:

Wong Ngok Shun, Ricky	(Appointed on 29-9-2021)	Tam Kin Sun Sunny	(Resigned on 29-9-2021)
Woo Tak Hang	(Appointed on 29-9-2021)	Wong Ip Chung Ping	(Resigned on 29-9-2021)
Kam Chui Wan	(Appointed on 29-9-2021)	Ho Lap Ming	(Resigned on 29-9-2021)

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MANAGEMENT CONTRACTS

The Company did not enter into any contracts, other than the contracts of service with the directors or any full-time staff, whereby any individual, firm or body corporate undertakes the management and administration of the whole, or any substantial part of any business of the Company.

DIRECTORS' INTERESTS

No contract of significance to which the Company was a party and in which a director of the Company had a material interest subsisted at the end of the year or at any time during the year.

At no time during the year was the Company a party to any arrangements to enable the directors of the Company to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

PERMITTED INDEMNITY PROVISION

At no time during the year was there any permitted indemnity provision in force for the benefit of one or more directors of the Company.

At the time of approval of this report, there is no permitted indemnity provision in force for the benefit of one or more directors of the Company.

BUSINESS REVIEW

The Company qualifies as a small private company and falls within the reporting exemption for the year. Accordingly, the Company is exempt from preparing a business review.

AUDITOR

The financial statements for the year have been audited by Messrs. Yip, Leung & Co., who retire and, being eligible, offer themselves for re-appointment.

ON BEHALF OF THE BOARD

Ip Chung Ping

Wong Ip Chung Ping
Chairman

Hong Kong, -5 FEB 2022

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
THE ASSOCIATION OF CHRIATIAN CHURCH OF LIVING FAITH LIMITED
(incorporated in Hong Kong with limited liability)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The Association of Christian Church of Living Faith Limited ("the Company") set out on pages 5 to 10, which comprise the statement of financial position as at 31st March 2021, and the statement of income and retained earnings and 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 31st March 2021 and of its financial performance and its cash flows for the year then ended 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 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 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.

Other Information

The directors are responsible for the other information included in the directors' report. 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 Directors and Those Charged with Governance for the Financial Statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with the HKFRS for Private Entities 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.

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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. Our responsibility is to express an opinion on these financial statements based on our audit. 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 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 judgement 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.

- 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.

Yip, Leung & Co.
Certified Public Accountants

Unit D, 12/F., Tak Lee Commercial Building,
113-7 Wan Chai Road, Wanchai, Hong Kong

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Hong Kong, -5 FEB 2022

THE ASSOCIATION OF CHRISTIAN CHURCH OF LIVING FAITH LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH 2021

	NOTE	2021 $	2020 $
CURRENT ASSETS			
Amount due from a related association	6	-	151,182.23
Cash and cash equivalents		496,114.80	561,718.70
		496,114.80	712,900.93
CURRENT LIABILITIES			
Amount due to a related association	6	93,826.63	-
Accruals		4,800.00	7,200.00
		(98,626.63)	(7,200.00)
NET CURRENT ASSETS		397,488.17	705,700.93
NET ASSETS		397,488.17	705,700.93
Financed by:			
GENERAL FUND	3	397,488.17	705,700.93

Approved by the board of directors on -5 FEB 2022

Wong Ip Chung Ping
Director

Mok Pui Yee
Director

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The notes on pages 8 to 10 form part of the statement of financial position

THE ASSOCIATION OF CHRISTIAN CHURCH OF LIVING FAITH LIMITED
INCOME STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2021

	2021	2020
	$	$
INCOME		
Secondment fees received	**1,196,085.86**	1,157,707.54
Donation received	**3,263.30**	-
Bank interest received	**3.94**	227.18
	1,199,353.10	1,157,934.72
Less:		
EXPENDITURE		
Accountancy fee	**-**	2,500.00
Audit fee	**4,800.00**	4,700.00
Bank charges	**500.00**	-
Insurance	**7,603.46**	7,567.54
MPF contributions	**45,157.40**	43,456.00
ORSO contributions	**42,120.00**	40,320.00
Salaries and allowances	**1,319,425.00**	1,272,285.00
Services fee	**87,960.00**	84,144.00
Sundries	-	405.00
	1,507,565.86	1,455,377.54
DEFICIT FOR THE YEAR	**(308,212.76)**	(297,442.82)

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THE ASSOCIATION OF CHRISTIAN CHURCH OF LIVING FAITH LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2021

	2021	2020
	$	$
OPERATING ACTIVITIES		
Deficit for the year	**(308,212.76)**	(297,442.82)
Adjustment for:		
Bank interest received	**(3.94)**	(227.18)
Operating deficit before changes in working capital	**(308,216.70)**	(297,670.00)
Decrease/(Increase) in amount due from a related association	**151,182.23**	(151,182.23)
Increase/(Decrease) in amount due to a related association	**93,826.63**	(48,162.77)
Decrease in accruals	**(2,400.00)**	-
Cash used in operations	**(65,607.84)**	(497,015.00)
Bank interest received	**3.94**	227.18
DECREASE IN CASH AND CASH EQUIVALENTS	**(65,603.90)**	(496,787.82)
CASH AND CASH EQUIVALENTS		
At start of year	**561,718.70**	1,058,506.52
At end of year	**496,114.80**	561,718.70
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Cash at bank	**496,114.80**	561,718.70

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1. GENERAL INFORMATION

The Association of Christian Church of Living Faith Limited ("the Company"), is an entity incorporated in Hong Kong under the Companies Ordinance as a company limited by guarantee and not having a share capital.

In the event of the Company being wound up, each of its present members and past members whose membership ceased within one year of the commencement of the winding-up undertakes to contribute to the assets of the Company for payment of debts, liabilities, and cost of the winding-up, to the extent not exceeding $10.00.

The address of its registered office and principal place of operation is 3/F Shining Court, 439 Shun Ning Road, Cheung Sha Wan, Kowloon.

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 issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong, and the requirements of the Hong Kong Companies Ordinances. They have been prepared under the historical cost convention. Significant accounting policies adopted by the Company are set out below.

(a) Cash and cash equivalents

Cash and cash equivalents includes cash at bank, cash on hand and fixed deposits with original maturity of three months or less.

(b) 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 year in which the associated services are rendered by employees. Where payments or settlements are deferred and the effect would be material, those amounts are stated at their present values.

(c) Related parties

Two parties are related if one party has the ability, directly or indirectly, to control or influence the other party in making financial or operation decisions.

A company controlled by a person or a close family member of that person is considered to be a related company if that person has control over the Company, or is a member of the Company's key management personnel.

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3. GENERAL FUND

	2021	2020
	$	$
Surpluses brought forward	**705,700.93**	1,003,143.75
Deficit for the year	**(308,212.76)**	(297,442.82)
Surpluses carried forward	**397,488.17**	705,700.93

4. DIRECTORS' REMUNERATION

	2021	2020
	$	$
Directors' remuneration:		
- Fees	-	-
- Other emoluments	-	340,200.00
- MPF contributions	-	6,930.00
- ORSO contributions	-	20,160.00
	-	367,290.00

5. TAXATION

No provision for Hong Kong profits tax has been made in these financial statements as the Company is an approved trust of a public character and is exempt from Hong Kong Taxation under section 88 of the Inland Revenue Ordinance.

6. RELATED PARTY TRANSACTIONS

	2021	2020
Operating activities	$	$
Secondment fees received from:		
- The Christian Church of Living Faith Limited	**827,649.86**	1,096,937.54
- The Christian Church of Living Faith Shun Yan Church Limited	**368,436.00**	60,770.00
Current account		
Amount due (to)/from:		
- The Christian Church of Living Faith Limited	**(93,826.63)**	151,182.23

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

Mok Pui Yee and Yim Siu Hing are directors of The Christian Church of Living Faith Limited. Ho Lap Ming is a director of The Christian Church of Living Faith Shun Yan Church Limited.

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7. EMPLOYEE BENEFIT OBLIGATIONS

The Company operates an Occupational Retirement Scheme ("ORSO") and a Mandatory Provident Fund Scheme ("MPF"). These schemes are defined contribution retirement plans administered by independent trustees. For ORSO, the employer and the employee are each required to contribute a certain percentage of the employee's relevant income to the plan, the rate of the contribution depends on the length of employment of the employee. For MPF, the employer and the employee are each required to contribute 5% of the employee's relevant income, subject to a cap of $30,000.00 per month. Contributions to the retirement plans vest immediately.

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