

**JOY OF LIFE LIMITED
(LIMITED BY GUARANTEE)**

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

H. H. LIU & CO.
CERTIFIED PUBLIC ACCOUNTANTS

JOY OF LIFE LIMITED (LIMITED BY GUARANTEE)
REPORT OF DIRECTORS OF ASSOCIATION

The directors of Association have pleasure in submitting the annual report together with the audited financial statements for the year ended 31 December 2022.

PRINCIPAL ACTIVITIES

The Association is a non-profit making and an approved charitable organization mainly engaged in enhancing and promoting religious education for the public in accordance with Catholic principles.

FINANCIAL RESULTS

The results of the Association for the year ended 31 December 2022 and the state of its affairs at that date are set out in the financial statements on pages 6 to 10.

RESERVES

Movements in the reserves of the Association during the year are set out in note 6 to the financial statement.

DIRECTORS

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

LAI YUK CHING, KEVIN
WONG YAU LEE

In accordance with the Association's Articles of Association, the tenure of the First Board Directors shall be four years. The subsequent tenure of Board Director shall be two years and they can only be elected for one more consecutive term.

JOY OF LIFE LIMITED (LIMITED BY GUARANTEE)
REPORT OF DIRECTORS OF ASSOCIATION (CONTINUED)

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

There were no other transactions, arrangements or contracts of significance in relation to the Association's operations to which the Association, and any of its related association was a party and in which a director or its connected entities had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2022.

BUSINESS REVIEW

The Association, falls within the reporting exemption, is exempted from the requirement to prepare a business review in compliance with Schedule 5 pursuant to sections 388(3)(a) of the Companies Ordinance for the financial year.

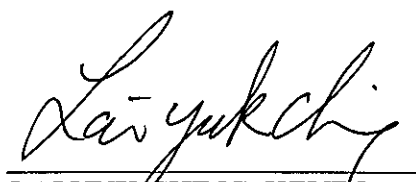
PERMITTED INDEMNITY PROVISIONS

At no time during the financial year and up to the date of this Directors' report, there was or is, any permitted indemnity provision being in force for the benefit of any of the directors of the Association or associated company.

AUDITORS

A resolution for the reappointment of Messrs. H. H. Liu & Co. as auditors of the Association is to be proposed at the forthcoming annual general meeting.

FOR AND ON BEHALF OF
THE BOARD OF DIRECTORS



LAI YUK CHING, KEVIN
HONG KONG 30 OCT 2023



廖慶雄會計師事務所

H. H. LIU & CO., *Certified Public Accountants*

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
JOY OF LIFE LIMITED (LIMITED BY GUARANTEE)
(Incorporated in Hong Kong with limited by guarantee)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Joy of Life Limited (“the Association”) set out on pages 6 to 10, which comprise the statement of financial position as at 31 December 2022, and statement of comprehensive income and expenditure 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 Association as at 31 December, 2022 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 Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) and 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 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 the information included in the Report of Directors, 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.



廖慶雄會計師事務所

H. H. LIU & CO., *Certified Public Accountants*

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF
JOY OF LIFE LIMITED (LIMITED BY GUARANTEE)
(Incorporated in Hong Kong with limited by guarantee)

**Information Other than the Financial Statements and Auditor's Report Thereon
(Continued)**

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 the financial statements that give a true and fair view in accordance with HKFRS for Private Entities issued by the HKICPA and the 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.

Those charges with governance are responsible for overseeing the Association's financial reporting process.



廖慶雄會計師事務所

H. H. LIU & CO., *Certified Public Accountants*

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF

JOY OF LIFE LIMITED (LIMITED BY GUARANTEE)

(Incorporated in Hong Kong with limited by guarantee)

Auditor's Responsibilities⁽¹⁾ for the Audit of 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. 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.

H. H. Liu & Co.
Certified Public Accountants
Hong Kong: 30 OCT 2023

⁽¹⁾ A description of auditor's responsibilities for the audit of the financial statements of an entity incorporated in Hong Kong can be found in the HKICPA's website at <http://www.hkicpa.org.hk/en/standards-and-regulations/standards/auditing-assurance/auditre/>

JOY OF LIFE LIMITED (LIMITED BY GUARANTEE)
STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2022

(Expressed in Hong Kong Dollars)

	<u>Note</u>	<u>2022</u>	<u>2021</u>
INCOME			
Donations received	3	61,313	31,252
Bank interest income		670	1
Other income		17,287	-
		<u>79,270</u>	<u>31,253</u>
EXPENDITURES			
Advertising		1,785	-
Artwork		8,200	-
Bank charges		1,013	2
Bank interest		-	1
Fax		432	-
Membership fee		585	-
Other expenses		1,034	-
Postage		-	235
Sponsor fee		1,530	6,980
Travelling and translation fee		-	1,000
Website charges		26,724	26,860
		<u>41,303</u>	<u>35,078</u>
SURPLUS / (DEFICIT) FOR THE YEAR	6	<u>37,967</u>	<u>(3,825)</u>

The accompanying notes form an integral part of these financial statements.

JOY OF LIFE LIMITED (LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

(Expressed in Hong Kong Dollars)

	<u>Note</u>	<u>2022</u>	<u>2021</u>
ASSETS			
CURRENT ASSETS			
Cash and bank balances		<u>1,022,115</u>	<u>159,528</u>
TOTAL CURRENT ASSETS		<u>1,022,115</u>	<u>159,528</u>
TOTAL ASSETS		<u>1,022,115</u>	<u>159,528</u>
 LIABILITIES AND GENERAL FUND			
CURRENT LIABILITIES			
Receipts in advance		<u>824,620</u>	<u>-</u>
TOTAL CURRENT LIABILITIES		<u>824,620</u>	<u>-</u>
TOTAL LIABILITIES		<u>824,620</u>	<u>-</u>
 GENERAL FUND			
Reserves	6	<u>197,495</u>	<u>159,528</u>
TOTAL GENERAL FUND		<u>197,495</u>	<u>159,528</u>
TOTAL LIABILITIES AND GENERAL FUND		<u>1,022,115</u>	<u>159,528</u>

Approved and authorised for issue by
the Board of Members on: 30 OCT 2023


LAI YUK CHING, KEVIN


WONG YAU LEE

The accompanying notes form an integral part of these financial statements.

JOY OF LIFE LIMITED (LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022
(Expressed in Hong Kong Dollars)

	<u>2022</u>	<u>2021</u>
CASH FLOWS FROM ASSOCIATION'S ACTIVITIES		
Surplus / (Deficit) before taxation	<u>37,967</u>	<u>(3,825)</u>
Adjustments for:		
Finance costs	<u>1,013</u>	<u>-</u>
Operating cash flows before movements in working capital	38,980	(3,825)
Increase in receipts in advance	<u>824,620</u>	<u>-</u>
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	<u>863,600</u>	<u>(3,825)</u>
Finance costs	<u>(1,013)</u>	<u>-</u>
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	<u>862,587</u>	<u>(3,825)</u>
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	862,587	(3,825)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>159,528</u>	<u>163,353</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>1,022,115</u></u>	<u><u>159,528</u></u>

The accompanying notes form an integral part of these financial statements.

JOY OF LIFE LIMITED (LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

(Expressed in Hong Kong Dollars)

1. GENERAL

The Association is incorporated in Hong Kong. It is an Association limited by guarantee and does not have a share capital.

The address of its registered office is Room 618, 6/F., The Rainbow Building, 22 Wong Yip Street, Yuen Long, N.T., Kowloon, Hong Kong.

The financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Association.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Summary of significant accounting policies

The financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standard for Private Entities (“HKFRSPE”) issued by the Hong Kong Institute of Certified Public Accountants and the Companies Ordinance .

a. Revenue recognition

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

It represents donation for specific activities for designated purpose. It would be recognized when the event take place and the right to receive payment is established; and

b. Cash and cash equivalents

Cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value, having been within three months of maturity, at acquisition.

3. INCOME

Income mainly represents donations received during the year.

JOY OF LIFE LIMITED (LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
(Expressed in Hong Kong Dollars)

4. DIRECTORS' REMUNERATION

- a. None of the directors received or will receive any fees or emoluments in respect of their service to the Association during the year (2021: nil) as disclosed pursuant to Section 383(1) of the Companies Ordinance.
- b. There were no loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate and other connected entities.
- c. The Association had not paid or incurred any liability for the purpose of fulfilling the guarantee or discharging the security given to banks for loans granted to the directors during the year and the previous year.
- d. No director of the Association had a material interest, direct or indirectly, in any significant transactions, arrangements and contracts in relation to the Association's business to which the Association was or is a party that subsisted at the end of the year or at any time during the year (2021: nil).

5. TAXATION

No provision for Hong Kong profits tax has been made in the financial statements as the Association has been exempted from profits tax under Section 88 of the Inland Revenue Ordinance.

6. RESERVES

	<u>2022</u>	<u>2021</u>
Accumulated surplus brought forward	159,528	163,353
Surplus / (Deficit) for the year	<u>37,967</u>	<u>(3,825)</u>
Accumulated surplus carried forward	<u>197,495</u>	<u>159,528</u>

7. COMPARATIVE FIGURES

Certain comparative figures have been re-classified to conform with current year's presentation.