



INTERNATIONAL TIN LANG MINISTRY LIMITED

(Incorporated in Hong Kong with members' liability limited by guarantee)

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

(Expressed in Hong Kong Dollars)

永安會計師事務所
WING ON CPA & ASSOCIATES

CERTIFIED PUBLIC ACCOUNTANTS

HONG KONG

INTERNATIONAL TIN LANG MINISTRY LIMITED
REPORT OF THE COUNCIL MEMBERS

The council members have pleasure in submitting herewith their annual report together with the audited financial statements for the year ended 31 March 2014.

Principal place of business

International Tin Lang Ministry Limited is a company incorporated and domiciled in Hong Kong and has its registered office and principal place of business at Room A, 18/F., 33 Arthur Street, Arthur Commercial Building, Yaumatei, Kowloon, Hong Kong.

Principal activities

Principal activities of the Company ("the Organisation") are to promote Christianity and to provide relief for the poor.

Financial statements

The result of the Organisation's operations for the year ended 31 March 2014 and the state of its affairs are dealt with in the financial statements on pages 5 to 13.

Council members

Council members of the Organisation during the year and up to the date of this report were: -

Woo Siu Hok
Chan Cheuk Lai, Shirley
Lau Wai Yee, Liza
Tai Nga Lam
Yip Cham Kai (resigned on 5 November 2014)

In accordance with the Articles of Association, all council members will hold office for a term of four years and retire, but are eligible for re-election of not more than eight years.

At no time during the year was the Organisation a party to any arrangement to enable the council members of the organisation to acquire benefits by means of the acquisition of an interest in or debentures of the organisation or any other body corporate.

No contract of significance to which the Organisation was a party, and in which a council member of the organisation had a material interest, subsisted at the end of the year or at any time during the year.

INTERNATIONAL TIN LANG MINISTRY LIMITED
REPORT OF THE COUNCIL MEMBERS

Auditor

Wing On CPA & Associates retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Wing On CPA & Associates as auditors of the organisation is to be proposed at the forthcoming Annual General Meeting.

By order of the Board



Chairperson
Hong Kong, 26 November 2014

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
INTERNATIONAL TIN LANG MINISTRY LIMITED
(Incorporated in Hong Kong with members' liability limited by guarantee)

Report on the Financial Statements

We have audited the financial statements of International Tin Lang Ministry Limited set out on pages 5 to 13, which comprise the statement of financial position as at 31 March 2014, the statement of comprehensive income, the statement of changes in accumulated deficit and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Council members' responsibility for the financial statements

The council members of the Organisation are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with sections 141 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. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
INTERNATIONAL TIN LANG MINISTRY LIMITED
(Incorporated in Hong Kong with members' liability limited by guarantee)

Auditors' responsibility (cont'd)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the council members, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the organisation's affairs as at 31 March 2014 and of its deficit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.



Louis Wing On LEUNG
Certified Public Accountant (Practising)
WING ON CPA & ASSOCIATES
Certified Public Accountants
Hong Kong, 26 November 2014

INTERNATIONAL TIN LANG MINISTRY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2014

	Note	2014 HK\$	2013 HK\$
Revenue			
Donation income		786,940	2,669,333
Other income		24,000	27,801
		810,940	2,697,134
Expenditure			
Accounting fee		3,000	3,000
Activity expenses		185,034	14,312
Advertisements		-	17,398
Auditors' remuneration - statutory audit		6,600	6,600
Auditors' remuneration - others		-	7,000
Bank charges		5,460	7,498
Bank overdraft interest		15	-
Building management fee		20,971	14,508
Computer accessories		-	2,622
Cost of fund raising		-	186,733
Council members' remuneration		28,700	206,000
Depreciation		4,584	5,092
Disaster relief charges		-	2,042,888
Electricity and water		8,308	5,637
Helping local proverty		-	3,160
Insurance		-	6,000
Internet fee		1,176	1,116
Mainland ministry expenses		15,300	7,850
Membership and licence fee		-	2,930
Postage		17	312
Printing and stationery		15,072	8,110
Provident fund contribution		23,090	20,776
Rent		252,000	187,483
Rates		1,050	-
Repairs and maintenance		-	23,100
Salaries and allowance		293,515	328,278
Sundry expenses		73,093	35,920
Telephone		7,830	4,709
Volunteer fee and allowances		4,667	24,474
		949,482	3,173,506
Deficit for the year	3	(138,542)	(476,372)
Other comprehensive income		-	-
Total comprehensive income for the year		(138,542)	(476,372)

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

INTERNATIONAL TIN LANG MINISTRY LIMITED
STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2014

	Note	2014 HK\$	2013 HK\$
Non-current assets			
Property, plant and equipment	5	41,247	45,831
Current assets			
Utility deposits		55,700	73,700
Bank and cash balances		23,980	99,226
		79,680	172,926
Current liabilities			
Accruals		50,424	10,860
Bank overdraft		1,148	-
		51,572	10,860
Net current assets		28,108	162,066
NET ASSETS		69,355	207,897
Representing: -			
GENERAL FUND		69,355	207,897

Approved by the council members on 26 November 2014


 Council member


 Council member

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

INTERNATIONAL TIN LANG MINISTRY LIMITED
STATEMENT OF CHANGES IN GENERAL FUND
FOR THE YEAR ENDED 31 MARCH 2014

	<u>2014</u> <u>HK\$</u>	<u>2013</u> <u>HK\$</u>
Balance brought forward	207,897	684,269
Total comprehensive income for the year	<u>(138,542)</u>	<u>(476,372)</u>
Balance carried forward	<u>69,355</u>	<u>207,897</u>

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

INTERNATIONAL TIN LANG MINISTRY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2014

	<u>2014</u> <u>HK\$</u>	<u>2013</u> <u>HK\$</u>
Operating activities		
Deficit for the year	(138,542)	(476,372)
Adjustment for: -		
Depreciation	<u>4,584</u>	<u>5,092</u>
Deficit before changes in working capital	(133,958)	(471,280)
(Increase) in utility deposit	18,000	(57,700)
Increase/(decrease) in accruals	<u>39,564</u>	<u>(6,740)</u>
Net cash outflow to operating activities	<u>(76,394)</u>	<u>(535,720)</u>
Investing activities		
Payments for purchase of fixed assets	<u>-</u>	<u>(29,520)</u>
Net cash outflow to investing activities	<u>-</u>	<u>(29,520)</u>
Net decrease in cash and cash equivalents	<u>(76,394)</u>	<u>(565,240)</u>
Cash and cash equivalents at 1 April	<u>99,226</u>	<u>964,466</u>
Cash and cash equivalents at 31 March	<u>22,832</u>	<u>99,226</u>
Analysis of cash and cash equivalents		
Bank and cash balances	23,980	99,226
Bank overdraft	<u>(1,148)</u>	<u>-</u>
	<u>22,832</u>	<u>99,226</u>

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

1 Status of the organisation

The Organisation is limited by guarantee, such that under the provisions of the Organisation's memorandum of association, every member will, in the event of the Organisation being wound up, contribute such amount as may be required to meet the liabilities of the Organisation, but not exceeding \$500 each.

2 Significant accounting policies

a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. A summary of the significant accounting policies adopted by the organisation is set out below.

The HKICPA has issued a number of amendments to HKFRSs and one new Interpretation that are first effective for the current accounting period of the organisation. The adoption of them did not result in significant changes to the organisation's accounting policies in these financial statements for the years presented.

b) Basis of preparation of the financial statements

The measurement basis used in preparing the financial statements is historical cost.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2 Significant accounting policies (cont'd)

c) Revenue recognition

Provided it is probable that the economic benefits will flow to the Organisation and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in the statement of comprehensive income as follows:

- Donation income is recognised when it is received.

d) Operating lease

Where the Organisation has the use of assets under operating lease, payments made under the leases are charged to the statement of comprehensive income in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognized in the statement of comprehensive income as an integral part of the aggregated net lease payments made.

e) Employee benefits

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 payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

f) Property, plant and equipment

Property, plant and equipment are stated in the balance sheet at cost less accumulated depreciation and impairment losses, if any.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, on a reducing balance basis over their estimated useful lives as follows:

Leasehold improvement	10%
Office equipment	10%

g) Impairment of assets

At each reporting date, fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If an estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognized immediately in the statement of comprehensive income.

INTERNATIONAL TIN LANG MINISTRY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

3 Council members' remuneration

Council members' remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance is as follows:

	<u>2014</u> <u>HK\$</u>	<u>2013</u> <u>HK\$</u>
Fees	-	-
Remuneration to qualified pastors	28,700	206,000

4 Income tax

No provision has been made for Hong Kong profits tax as the Organisation is an approved charitable organisation and is exempt from tax under section 88 of the Hong Kong Inland Revenue Ordinance.

5 Property, plant and equipment

	<u>Leasehold improvement</u> <u>HK\$</u>	<u>Office equipment</u> <u>HK\$</u>	<u>Total</u> <u>HK\$</u>
Cost			
Balance brought forward and carried forward	20,791	38,023	58,814
Aggregate depreciation			
Balance brought forward	4,055	938	12,983
Charge for the year	1,674	2,910	4,584
Balance carried forward	5,729	11,838	17,567
Net Book value			
Balance carried forward	15,062	26,185	41,247
Balance brought forward	16,736	29,095	45,831

INTERNATIONAL TIN LANG MINISTRY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

6 Operating lease commitment

At 31 March 2014, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

	<u>2014</u> <u>HK\$</u>	<u>2013</u> <u>HK\$</u>
Within one year	36,000	216,000
After one year	-	6,000
	36,000	222,000

7 Financial risk management and fair values

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the company's operations.

The company's exposure to these risks and the financial risk management policies and practices used by the company to manage these risks are described below.

a) Credit risk

The company's credit risk is primarily attributable to accounts receivable, if any, for donations from various parties. Management does not foresee any significant credit risk from parties who fail to meet its commitments on donations.

b) Liquidity risk

The company's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

c) Interest rate risk

At the balance sheet date, the company does not have any assets or liabilities which expose the company to significant interest rate risk.

d) Foreign currency risk

The company has no significant exposure to foreign currency risk as all of the company's transactions are denominated in Hong Kong dollars.

INTERNATIONAL TIN LANG MINISTRY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

8 Future changes in HKFRSs

At the date of authorization of these financial statements, the HKICPA has issued a number of new/revised standards and interpretations that are not yet effective. The council members anticipate that adoption of these new HKFRSs in future periods will have no material impact on the results of the Organisation.