

REPORTS AND FINANCIAL STATEMENTS

International Tin Lang Ministry Limited
As at 30 April 2020

Prepared by Wing On Value CPA Ltd

Contents

3	DIRECTOR'S REPORT
5	INDEPENDENT AUDITOR'S REPORT
7	STATEMENT OF PROFIT OR LOSS
8	STATEMENT OF FINANCIAL POSITION
9	STATEMENT OF CHANGES IN EQUITY
10	ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
13	DETAILED STATEMENT OF PROFIT OR LOSS

DIRECTOR'S REPORT

International Tin Lang Ministry Limited For the 13 months ended 30 April 2020

The council members have pleasure in submitting the annual report together with the audited financial statements for the year ended 30 April 2020.

Principal activities and business review

International Tin Lang Ministry Limited ("the Ministry") is limited by guarantee. The Ministry's registered office is located at Floor 1, Block C, 780 Nathan Road, Kowloon, Hong Kong. The principal activity of the Ministry during the year is Principal activities of the Association ("the Association") are to promote Christianity and to provide relief for the poor.. No business review is presented as the Ministry has been able to claim an exemption under section 388(3) of the Companies Ordinance Cap. 622 since it falls within the reporting exemption.

Result and appropriations

The result of the Ministry and the state of the Ministry's affairs at that date are set out in the Association financial statements on pages 7 to 12.

Council members

The Council members during the year and up to date of this report was:

Woo Siu Hok

Chan Cheuk Lai, Shirely

So Kin Ming, Jimmy

Lee Miu Shu

Cheung Man Chung

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 the re-election of not more than eight years.

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

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

Permitted indemnity provisions

At no time during the financial year and up to the date of this Director's report, there was or is, any permitted indemnity provision being in force for the benefit of the sole director of the Company or an associated company.

Auditor

The financial statements for the year have been audited by Wing On Value CPA Limited who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Company



Woo Siu Hok

Hong Kong, 3 June 2020

INDEPENDENT AUDITOR'S REPORT

International Tin Lang Ministry Limited For the 13 months ended 30 April 2020

To the shareholder of International Tin Lang Ministry Limited.

Opinion

We have audited the financial statements of International Tin Lang Ministry Limited ("the Company") set out on pages 7 to 12, which comprise the statement of financial position as at 30 April 2020, the statement of profit or loss, and statement of change in equity 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 ("HKSAs") and with reference to Practice Note 900 (Revised), Audit of Financial Statements Prepared in Accordance with the Small and Medium-sized Entity Financial Reporting Standard 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.

Responsibilities of the Directors and Those Charged with Governance 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 director is 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 director either intends 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.

Auditor's Responsibilities for the Audit of the Financial Statements

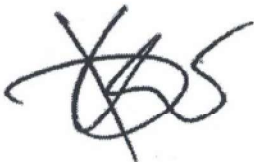
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 director.
- Conclude on the appropriateness of the director's 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 audi



Cheng Kwan Sing

Certified Public Accountant (Practising)

WING ON VALUE CPA LIMITED

Certified Public Accountants

Room 2303, 23/F., Lucky Commercial Centre,

193 Des Voeux Road West, Hong Kong, 23 April 2020

STATEMENT OF PROFIT OR LOSS

International Tin Lang Ministry Limited
For the 13 months ended 30 April 2020

	NOTES	APR 2019-APR 2020	APR 2018 - MAR 2019
Revenue			
Donations		114,390.00	109,514.90
Fund raising activities		320.00	800.00
Funds and grants received		500,000.00	-
Other income		1,000.00	100.00
Sponsorship		34,500.00	13,400.00
Gross revenue		650,210.00	123,814.90
Administrative expenses			
Administrative expenses		554,029.30	129,849.60
Surplus/ (deficit) for the year		96,180.70	(6,034.70)

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

STATEMENT OF FINANCIAL POSITION

International Tin Lang Ministry Limited

As at 30 April 2020

	NOTES	30 APR 2020	31 MAR 2019
Current assets			
Utility and other deposits		11,874.00	10,874.00
Bank and cash balances		438,930.93	6,500.23
Total Current assets		450,804.93	17,374.23
Current liabilities			
Accruals		152,500.00	5,580.00
Amount due to a council member	6	96,023.00	96,023.00
Wages Payable		224,500.00	-
Deposits received		(29,670.00)	4,500.00
Total Current liabilities		443,353.00	106,103.00
Net current assets/ (liabilities)		7,451.93	(88,728.77)
Net assets/ (liabilities)		7,451.93	(88,728.77)
Funds			
Accumulated funds - surplus/ (deficits)		7,451.93	(88,728.77)

Approved and authorised for issue by the council members on 3 June 2020



Woo Siu Hok



Chan Cheuk Lai, Shirely

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

STATEMENT OF CHANGES IN EQUITY

International Tin Lang Ministry Limited
For the 13 months ended 30 April 2020

	2020	2019
Accumulated funds		
Balance brought forward	(88,728.77)	(82,694.07)
Surplus / (deficit) for the year	96,180.70	(6,034.70)
Total Accumulated funds	7,451.93	(88,728.77)

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

ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

International Tin Lang Ministry Limited For the 13 months ended 30 April 2020

Reporting entity

International Tin Lang Ministry Limited, ("the Association") 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 Association, but not exceeding \$500 each. The Company's registered office is located at Floor 1, Block C, 780 Nathan Road, Kowloon, Hong Kong.

1. Change of financial year end date

Pursuant to a resolution of the Council members of the Association dated 1 April 2019, the Company's financial year end date has been changed from 31 March to 30 April.

2. Basis of preparation and accounting policies

The Company qualifies for the reporting exemption as a small private 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 company 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) Going concern basis

The financial statements have been prepared on a going concern basis notwithstanding the Company has losses and capital deficiency. In preparing these financial statements, the director has reviewed the Company's future liquidity and operations and believe that the Company will have sufficient working capital to finance the operations in the foreseeable future. The validity of which depends upon continue financial support from its shareholder.

If the above condition is not met, the going concern basis would then not be appropriate. In such an event, adjustments would need to be made to restate the value of the assets to their recoverable amount and to provide for any additional liabilities.

(b) Revenue

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.

(c) Taxation

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.

(d) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment. Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The principal annual rates used for depreciation are as follows:

- Leadhold improvement - 10% p.a.
- Office equipment - 10% p.a.

(e) Impairment of assets

An assessment is made at the end of each reporting period to determine whether there is any indication of impairment or reversal of previous impairment, including items of property, plant and equipment, intangible assets and long-term investments. In the event that an asset's carrying amount exceeds its recoverable amount, the carrying amount is reduced to recoverable amount and an impairment loss is recognised in the statement of profit or loss.

An impairment loss in respect for goodwill is not reversed. In respect of assets other than goodwill, a previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount, however not to an amount higher than the carrying amount that would have been determined (net of amortisation or depreciation), had no impairment losses been recognised for the asset in prior years.

(f) Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or entities.

3. Revenue

Revenue represents donation income received.

	APR 2019-APR 2020	APR 2018 - MAR 2019
Revenue		
Donation income	150,210	123,815

4. Remuneration to two qualified pastors

Director's emoluments 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 as follow:

	APR 2019-APR 2020	APR 2018 - MAR 2019
-		
Remuneration to two qualified pastors	146,000	-

5. 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.

6. Amount due to a council member

It is unsecured, interest-free and is repayable on demand.

7. Approval of financial statements

These financial statements were approved by the council members and authorised for issue on 3 June 2020.

DETAILED STATEMENT OF PROFIT OR LOSS

International Tin Lang Ministry Limited For the 13 months ended 30 April 2020

APR 2019-APR 2020 APR 2018 - MAR 2019

Revenue

Donations	114,390.00	109,514.90
Sponsorship	34,500.00	13,400.00
Fund raising activities	320.00	800.00
Other Income	1,000.00	100.00
Funds and grants received	500,000.00	-
Total Revenue	650,210.00	123,814.90

Administrative expenses

Activity expenses	198,721.00	10,156.00
Auditors' remuneration	3,500.00	3,500.00
Bank charges	1,455.00	900.00
Building management fee	4,900.00	-
Electricity and water	340.00	941.00
Insurance	-	1,554.60
Internet and fax charge	4,515.00	978.00
Membership and licence fee	585.00	3,050.00
Postage	38.00	-
Printing and stationery	1,104.30	900.00
Provident fund contribution	1,500.00	-
Rent	93,500.00	90,000.00
Remuneration to two qualified pastors	146,000.00	-
Salaries and allowance	80,000.00	-
Sundry expenses	2,180.00	870.00
Telephone	370.00	-
Volunteer fee and allowances	5,721.00	17,000.00
Sponsoring expenses	600.00	-
Directors' allowance	9,000.00	-

Surplus/ (deficit) for the year	96,180.70	(6,034.70)
--	------------------	-------------------

The above unaudited detailed profit or loss for the year ended 31 April 2020 is not the Company's statutory annual financial statements for that year. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance is that the Company is a private company and is not required to deliver its financial statements to the Registrar of Companies, and will not do so. The Company's auditor has yet to report on these financial statements.