



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 2017

(Expressed in Hong Kong Dollars)

永安會計師事務所有限公司
WING ON CPA & ASSOCIATES LIMITED

CERTIFIED PUBLIC ACCOUNTANTS

HONG KONG



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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 2017.

Principal place of business

International Tin Lang Ministry Limited is a Association incorporated and domiciled in Hong Kong and has its registered office and principal place of business at Floor 1, Block C, 780 Nathan Road, Kowloon, HK.

Principal activities and business review

Principal activities of the Association ("the Association") are to promote Christianity and to provide relief for the poor. No business review is presented for the year ended 31 March 2017 as the Association 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 surplus of the Association's operations for the year ended 31 March 2017 and the state of its affairs are dealt with in the financial statements on pages 5 to 11.

Council members

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

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 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.

INTERNATIONAL TIN LANG MINISTRY LIMITED
REPORT OF THE COUNCIL MEMBERS

Council members' Interest

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

No contracts of significance to which the Association was a party and in which a council members of the Foundation had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

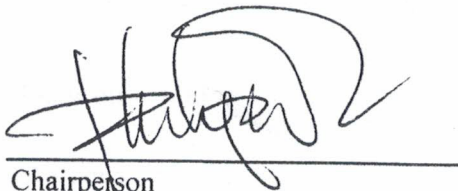
Permitted Indemnity Provisions

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

Auditors

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

By order of the Board



Chairperson

Hong Kong, 12 February 2018

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

Opinion

We have audited the financial statements of International Tin Lang Ministry Limited ("the Company") set out on pages 5 to 11, which comprise the statements of financial position as at 31 March 2017, and the statement of comprehensive income, statement of changes in funds 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 31 March 2017, and of its financial performance and its cash flows for the year then ended in accordance with 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.

Emphasis of matter

Without qualifying our opinion, we draw attention to Note 2 in the financial statements which indicates that the Association's total liabilities exceeded its total assets by HK\$71,630 at the year ended 31 March 2017. These conditions, along with other matters as set forth in Note 2(a), indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
INTERNATIONAL TIN LANG MINISTRY LIMITED

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

Responsibilities of Council Members' and Those Charged with Governance for the Financial Statements

The council members 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 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 executive committee members 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.

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 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.



Cheng Kwan Sing

Certified Public Accountant (Practising)

WING ON CPA & ASSOCIATES LIMITED

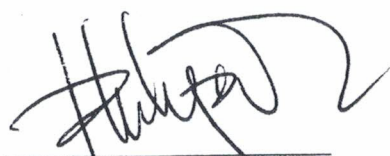
Certified Public Accountants

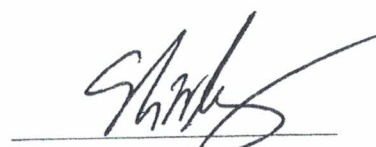
Hong Kong, 12 February 2018

INTERNATIONAL TIN LANG MINISTRY LIMITED
STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2017

	<u>Note</u>	<u>2017</u> <u>HK\$</u>	<u>2016</u> <u>HK\$</u>
Non-current assets			
Property, plant and equipment	5	-	-
Current assets			
Utility deposits		7,500	-
Receivable		-	2,000
Bank and cash balances		19,893	3,864
		<u>27,393</u>	<u>5,864</u>
Current liabilities			
Accruals		6,100	3,000
Amount due to a council member		96,023	82,023
		<u>102,123</u>	<u>85,023</u>
Net current liabilities		<u>(74,730)</u>	<u>(79,159)</u>
NET LIABILITIES		<u>(74,730)</u>	<u>(79,159)</u>
Representing: -			
GENERAL FUND		<u>(74,730)</u>	<u>(79,159)</u>

Approved by the council members on 12 FEB 2018


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.

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INTERNATIONAL TIN LANG MINISTRY LIMITED
STATEMENT OF CHANGES IN GENERAL FUND
FOR THE YEAR ENDED 31 MARCH 2017

	<u>2017</u> <u>HK\$</u>	<u>2016</u> <u>HK\$</u>
Balance brought forward	(79,159)	21,280
Total comprehensive income for the year	<u>4,429</u>	<u>(100,439)</u>
Balance carried forward	<u><u>(74,730)</u></u>	<u><u>(79,159)</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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INTERNATIONAL TIN LANG MINISTRY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1 General information

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 Organisation, but not exceeding \$500 each.

2 Significant accounting policies

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). They have been prepared under the historical cost convention as modified by revaluation of financial assets and financial liabilities as disclosed in the accounting policies below.

These financial statements comply with the HKFRS and have been prepared under the accrual basis of accounting and on the basis that the Association is a going concern.

The measurement basis used in the preparation of the financial statements is the historical cost basis. The financial statements are presented in Hong Kong dollars.

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

a) 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.

INTERNATIONAL TIN LANG MINISTRY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

2 Significant accounting policies (cont'd)

b) Operating lease

Where the Association 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.

c) 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.

d) 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%

e) 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 and 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 2017

3 Council members' remuneration

Council members' remuneration disclosed pursuant to section 383(1) of the Companies Ordinance is as follows:

	<u>2017</u>	<u>2016</u>
	<u>HK\$</u>	<u>HK\$</u>
Fees	-	-
Remuneration to qualified pastors	-	11,000
	<u> </u>	<u> </u>

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</u>	<u>Office</u>	<u>Total</u>
	<u>improvement</u>	<u>equipment</u>	<u></u>
	<u>HK\$</u>	<u>HK\$</u>	<u>HK\$</u>
Cost			
Balance brought forward and carried forward	20,791	38,023	58,814
Aggregate depreciation			
Balance brought forward	20,791	38,023	58,814
Charge for the year	-	-	-
Balance carried forward	20,791	38,023	58,814
Net Book value			
Balance carried forward	-	-	-
Balance brought forward	-	-	-

INTERNATIONAL TIN LANG MINISTRY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

6 Operating lease commitment

At 31 March 2017, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

	<u>2017</u>	<u>2016</u>
	<u>HK\$</u>	<u>HK\$</u>
Within one year	90,000	-
After one year	82,500	-
	<u>172,500</u>	<u>-</u>

7 Financial risk management and fair values

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

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

a) Credit risk

The Association'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 Association'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 Association does not have any assets or liabilities which expose the Association to significant interest rate risk.

d) Foreign currency risk

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

INTERNATIONAL TIN LANG MINISTRY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2017

	<u>Note</u>	<u>2017</u> <u>HK\$</u>	<u>2016</u> <u>HK\$</u>
Revenue			
General Donation		101,122	195,605
Street Fund Raising and non-fund raising		-	67,479
		<u>101,122</u>	<u>263,084</u>
Expenditure			
Activity expenses		17,839	132,985
Auditors' remuneration - statutory audit		3,100	3,000
Bank charges		-	450
Caring company registration fee		3,600	-
Council members' remuneration		-	11,000
Donation		-	3,000
Electricity and water		-	4,255
Insurance		4,300	2,000
Internet fee		1,176	1,176
Mainland ministry expenses		1,000	6,718
Membership and licence fee		550	-
Office expense		-	7,080
Penalty		-	82,023
Postage		-	900
Printing and stationery		3,788	2,538
Provident fund contribution		840	8,160
Rent		15,500	37,500
Salaries and allowance		45,000	42,000
Street fund raising audit		-	5,000
Telephone		-	8,238
Volunteer fee and allowances		-	5,500
		<u>96,693</u>	<u>363,523</u>
Surplus/ (Deficit) for the year		4,429	(100,439)
Other comprehensive income		-	-
Total comprehensive income for the year		<u>4,429</u>	<u>(100,439)</u>