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Company no: 1304634

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 2016

(Expressed in Hong Kong Dollars)



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 2016.

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 2016 as the Company 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 deficit of the Association's operations for the year ended 31 March 2016 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	(Appointed on 26 May 2017)
Lee Miu Shu	(Appointed on 26 May 2017)
Cheung Man Chung	(Appointed on 26 May 2017)

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, 20 June 2017

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 11, which comprise the statement of financial position as at 31 March 2016, the statement of comprehensive income, the statement of changes in accumulated deficit 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 are responsible for the preparation of 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 and the Hong Kong Companies Ordinance, and for such internal control as the council members determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Hong Kong Standards on Auditing 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 Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 director, 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 of the Company for the year ended 31 March 2016 are prepared, in all material respects, in accordance with the SME-FRS and have been properly prepared in compliance with the Hong Kong Companies Ordinance.



Cheng Kwan Sing
Certified Public Accountant (Practising)
WING ON CPA & ASSOCIATES LIMITED
Certified Public Accountants
Hong Kong, 20 June 2017

INTERNATIONAL TIN LANG MINISTRY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2016

	Note	2016 HK\$	2015 HK\$
Revenue			
General Donation		195,605	259,739
Street Fund Raising and non-fund raising		67,479	144,316
		<u>263,084</u>	<u>404,055</u>
Expenditure			
Accounting fee		-	3,000
Activity expenses		132,985	213,259
Auditors' remuneration - statutory audit		3,000	900
Bank charges		450	950
Cost of fund raising		-	1,500
Council members' remuneration		11,000	20,000
Depreciation		-	5,820
Donation		3,000	-
Electricity and water		4,255	6,317
Helping proverty		-	19,765
Insurance		2,000	2,848
Internet fee		1,176	1,176
Mainland ministry expenses		6,718	2,860
Office expense		7,080	5,000
Penalty		82,023	-
Postage		900	397
Printing and stationery		2,538	1,484
Provident fund contribution		8,160	15,923
Rent		37,500	84,000
Repair and maintenance		-	1,058
Salaries and allowance		42,000	66,000
Street fund raising audit		5,000	6,500
Street fund raising expenses		-	3,800
Telephone		8,238	6,513
Volunteer fee and allowances		5,500	25,620
		<u>363,523</u>	<u>494,690</u>
Deficit for the year		<u>(100,439)</u>	<u>(90,635)</u>
Other comprehensive income		-	-
Total comprehensive income for the year		<u>(100,439)</u>	<u>(90,635)</u>

INTERNATIONAL TIN LANG MINISTRY LIMITED
STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2016

	Note	2016 HK\$	2015 HK\$
Non-current assets			
Property, plant and equipment	5	-	-
Current assets			
Utility deposits		-	55,700
Receivable		2,000	-
Bank and cash balances		3,864	9,443
		<u>5,864</u>	<u>65,143</u>
Current liabilities			
Accruals		3,000	4,400
Amount due to a council member		82,023	82,023
		<u>85,023</u>	<u>86,423</u>
Net current liabilities		<u>(79,159)</u>	<u>(21,280)</u>
NET ASSETS		<u>(79,159)</u>	<u>(21,280)</u>
Representing: -			
GENERAL FUND		<u>(79,159)</u>	<u>(21,280)</u>

Approved by the council members on 20 June 2017



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 2016

	<u>2016</u> <u>HKS</u>	<u>2015</u> <u>HKS</u>
Balance brought forward	21,280	69,355
Total comprehensive income for the year	<u>(100,439)</u>	<u>(90,635)</u>
Balance carried forward	<u>(79,159)</u>	<u>(21,280)</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
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

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 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.

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 2016

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 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 2016

3 Council members' remuneration

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

	<u>2016</u> <u>HK\$</u>	<u>2015</u> <u>HK\$</u>
Fees	-	-
Remuneration to qualified pastors	11,000	20,000

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	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 2016

6 Operating lease commitment

At 31 March 2016, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

	<u>2016</u> <u>HKS</u>	<u>2015</u> <u>HKS</u>
Within one year	-	36,000
After one year	-	-
	-	36,000

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.