

MISSION OF LOVE LIMITED
盈愛行動有限公司

(INCORPORATED IN HONG KONG AND LIMITED BY GUARANTEE)

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2022

CHAN SIU KEUNG & CO.

CERTIFIED PUBLIC ACCOUNTANTS

MISSION OF LOVE LIMITED

盈愛行動有限公司

(INCORPORATED IN HONG KONG AND LIMITED BY GUARANTEE)

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2022

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MISSION OF LOVE LIMITED

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REPORT OF THE DIRECTORS

The directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31st March, 2022.

PRINCIPAL ACTIVITIES

The principal activity of the company is providing non-profitable charity and social welfare services.

STATE OF AFFAIRS

The state of affairs of the company as at 31st March, 2022 is set out in the financial statements on pages 8.

RESERVES

Details of the movements in the reserves of the Company are set out in Note (5) to the financial statements.

DIRECTORS

The directors who held office during the year and up to the date of this report are :-

Chan Lai Ming

Fung Kee Mei

Yung Yuk Yee

Fong Sut Sam - appointed on 1st April, 2021

Kwong Yan Yuk Rita - resigned on 10th January, 2022

In accordance with Article 46 of the Company's Article of Association, a director shall hold office for a term of three year. A retiring director of the Company shall be eligible for re-election. However, no directors shall hold office for more than six consecutive years.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the Company were entered into or existed during the year.

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REPORT OF THE DIRECTORS

PERMITTED INDEMNITY PROVISION

At the time of approval of this report, there are no permitted indemnity provisions in force for the benefit or one or more directors of the Company.

BUSINESS REVIEW

The company falls within reporting exemption for the financial year. Accordingly, the Company is exempted from preparing a business review.

EQUITY-LINKED AGREEMENTS

At the end of the financial year, the Company subsisted of no equity-linked agreement.

AUDITORS

Pursuant to a resolution passed, the company appointed Messrs. Chan Siu Keung & Co., Certified Public Accountants, to replace Messrs. Peter W. H. Ma & Co., Certified Public Accountants (Practising) as the company's auditors for the year ended 31st March, 2022.

The financial statements have been audited by Messrs. Chan Siu Keung & Co., Certified Public Accountants, who retire and being eligible, offer themselves for re-appointment, will be put at the annual general meeting.

On behalf of the Board



Fong Sut Sam

Chairman

Hong Kong : 6th June, 2022

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MISSION OF LOVE LIMITED
盈愛行動有限公司
(INCORPORATED IN HONG KONG AND LIMITED BY GUARANTEE)**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Mission of Love Limited 盈愛行動有限公司 (“the Company”) set out on pages 7 to 11, which comprise the statement of financial position as at 31st March, 2022, and the income statement 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 (HKSA) 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.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MISSION OF LOVE LIMITED (CONTINUED)
盈愛行動有限公司
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Other Information

The directors are responsible for the other information. The other information comprises the information included in the directors' report set out on pages 1 and 2, 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.

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 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 directors determine is necessary to enable the preparation of the 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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MISSION OF LOVE LIMITED (CONTINUED)
盈愛行動有限公司
(INCORPORATED IN HONG KONG AND LIMITED BY GUARANTEE)

Auditor's Responsibility 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 directors.

Conclude on the appropriateness of the directors' 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MISSION OF LOVE LIMITED (CONTINUED)**
盈愛行動有限公司
(INCORPORATED IN HONG KONG AND LIMITED BY GUARANTEE)

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 audit.

Chan Siu Keung & Co.
Certified Public Accountants
Hong Kong : 6th June, 2022

MISSION OF LOVE LIMITED

盈愛行動有限公司

(INCORPORATED IN HONG KONG AND LIMITED BY GUARANTEE)

INCOME STATEMENT**FOR THE YEAR ENDED 31ST MARCH, 2022**

	NOTE	2022 HK\$	2021 HK\$
REVENUE	2	65,628	37,071
OTHER INCOME AND GAINS	2	9	14
GENERAL AND ADMINISTRATIVE EXPENSES		(130,070)	(271,320)
DEFICIT BEFORE TAX		(64,433)	(234,235)
INCOME TAX EXPENSE	3	0	0
DEFICIT FOR THE YEAR		<u>(64,433)</u>	<u>(234,235)</u>

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

MISSION OF LOVE LIMITED

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(INCORPORATED IN HONG KONG AND LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH, 2022

	NOTE	2022 HK\$	2021 HK\$
CURRENT ASSETS			
Cash at Bank		845,507	909,940
CURRENT LIABILITIES			
Accruals		3,000	3,000
NET ASSETS		<u>842,507</u>	<u>906,940</u>
EQUITY			
Reserves	5	<u>842,507</u>	<u>906,940</u>

The financial statements on page 7 to 11 were approved and authorized for issue by the Board of Directors on 6th June, 2022 and are signed on its behalf by:



Fong Sut Sam
Director



Fung Kee Mei
Director

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

MISSION OF LOVE LIMITED

盈愛行動有限公司

(INCORPORATED IN HONG KONG AND LIMITED BY GUARANTEE)

ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Reporting Entity

Mission of Love Limited 盈愛行動有限公司 incorporated under Hong Kong Companies Ordinance which was INCORPORATED IN HONG KONG AND LIMITED BY GUARANTEE .

The Company's registered office is located at Unit A, 8/F., Camepaint Building, Block 3, 60 Hoi Yuen Road, Kwun Tong, Kowloon, Hong Kong.

The principal activities of the company are providing charity and social welfare services.

1. 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). The Company 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 :

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ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (CONTINUED)

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES - (CONTINUED)

Taxation

The Company's surplus is exempted from the taxation under Section 88 of the Inland Revenue Ordinance.

Recognition of Revenue

Revenue is recognised when it is probable that the economic benefits will flow to the company and when the revenue can be measured reliably, on the following bases :

Donation and Subscription income are recognized on cash receipt basis.

Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

2. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue, other income and gains is as follows :	2022 HK\$	2021 HK\$
Revenue		
Donation and Subscription Income	65,628	37,071
Other Income and Gains		
Bank Interest Income	9	14
	<hr/>	<hr/>
	65,637	37,085
	<hr/>	<hr/>

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ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (CONTINUED)

3. INCOME TAX EXPENSE

The Company is exempt under Section 88 of the Inland Revenue Ordinance from any tax by reason of being a charitable institution.

4. DIRECTORS' REMUNERATION

During the year, no amounts have been paid or payable in respect of directors' emoluments, directors' or past directors' pensions or for any compensation to directors or past directors in respect of loss of office.

5. CHANGES IN EQUITY

	Retained Surplus HK\$
Balance at 31st March, 2021	906,940
Deficit for the year	(64,433)
Balance at 31st March, 2022	<u>842,507</u>

MISSION OF LOVE LIMITED

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DETAILED STATEMENT OF INCOME**FOR THE YEAR ENDED 31ST MARCH, 2022**

	HK\$	HK\$
<u>REVENUE</u>		
Donation and Subscription Income		65,628
<u>ADD : OTHER INCOME</u>		
Bank Interest Income		9
<u>LESS : GENERAL EXPENDITURES</u>		
Audit Fee	3,000	
Bank Charges	660	
Donation	97,126	
Insurance	12,212	
Packing Material	4,274	
Printing and Stationery	6,930	
Secretarial Fee	2,740	
Subscription Fee	1,165	
Telecommunication	649	
Uniform	1,314	
		(130,070)
DEFICIT FOR THE YEAR		(64,433)

