

**BRANCHES OF HOPE LIMITED**  
**DIRECTORS' REPORT**  
**AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

何凌李會計師事務所有限公司  
**HOOSANG, LYN, LI & CO. LTD.**  
CERTIFIED PUBLIC ACCOUNTANTS  
HONG KONG

## BRANCHES OF HOPE LIMITED

### DIRECTORS' REPORT

The directors present their report and the audited financial statements of the Company for the year ended 30 September 2022.

#### Principal activities

The principal activities of the Company are to advance the Christian Gospel and to provide relief and assistance to the underprivileged in the community.

#### Directors

The directors of the Company during the financial year and up to the date of this report were:

Kam Hung Yip	(Resigned on 29 November 2021)
Clifford Po Wah Ma	
Susanna Christine Lynam	(Resigned on 29 November 2021)
Chui Yiu Trudy Tam	
Tafadzwa Juli-Ann Moyo	(Appointed on 29 November 2021)
Mui Ling, So	(Appointed on 4 January 2023)
John Carter Brookhart	(Appointed on 16 March 2023)

In accordance with Article 39 of the Company's Articles of Association, all existing directors will retire at the forthcoming annual general meeting and deemed to have been re-elected.

#### Directors' interest in transactions, arrangements or contracts

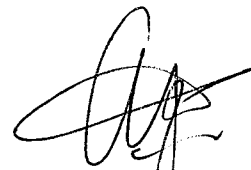
No transaction, arrangement or contract of significance to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

#### Auditors

Hoosang, Lyn, Li & Co. Ltd. retire and, being eligible, offer themselves for re-appointment.

A resolution for the re-appointment of Hoosang, Lyn, Li & Co. Ltd. as auditors of the Company is to be proposed at the forthcoming annual general meeting.

On behalf of the Board



Chui Yiu Trudy Tam  
Chairman

HONG KONG, 5 June 2023

何凌李會計師事務所有限公司  
**HOOSANG, LYN, LI & CO. LTD.**

Certified Public Accountants

10<sup>th</sup> Floor, Chun Wo Commercial Centre, No. 23-29 Wing Wo Street, Central, Hong Kong.

香港中環永和街23-29號俊和商業中心10樓

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF BRANCHES OF HOPE LIMITED**

(Incorporated in Hong Kong as a non-private company limited by guarantee)

**Opinion**

We have audited the financial statements of Branches of Hope Limited (“the Company”) set out on pages 5 to 15, which comprise the statement of financial position as at 30 September 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 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.

**Other Information**

The directors are responsible for the other information. The other information comprises the information included in the directors’ report, 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.

# 何凌李會計師事務所有限公司

## HOOSANG, LYN, LI & CO. LTD.

Certified Public Accountants

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### INDEPENDENT AUDITOR'S REPORT (continued)

#### TO THE MEMBERS OF BRANCHES OF HOPE LIMITED

(Incorporated in Hong Kong as a non-private company limited by guarantee)

#### 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 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 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.

#### 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. Our report is made solely to you, as a body, in accordance with section 405 of the 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. 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.

何凌李會計師事務所有限公司

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**INDEPENDENT AUDITOR'S REPORT (continued)**

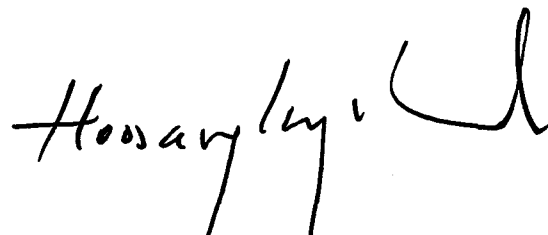
**TO THE MEMBERS OF BRANCHES OF HOPE LIMITED**

(Incorporated in Hong Kong as a non-private company limited by guarantee)

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- 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.

We communicate with the directors 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.



**Hoosang, Lyn, Li & Co. Ltd.**

Certified Public Accountants

Hong Kong, 5 June 2023

Kam Ka Woo Annie

Practising Certificate Number P03098

**BRANCHES OF HOPE LIMITED**

**INCOME STATEMENT  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

		2022 HK\$	2021 HK\$
	<u>Note</u>		
<b>Revenue</b>	3	10,625,801	10,961,390
Other income	4	286,311	269,603
Administrative expenses		(2,402,632)	(2,547,158)
Project expenses		(8,620,344)	(7,653,707)
Campaigns & Events expenses		(144,165)	(93,332)
<b>(Deficit)/ surplus before taxation</b>	5, 7	(255,029)	936,796
Income tax	8	-	-
<b>(Deficit)/ surplus for the year before transfer</b>		(255,029)	936,796
<b>Transfer to/(from)</b>	7		
Designated funds		(252,641)	662,553
Project funds		18,576	536,230
General Fund		(20,964)	(261,987)
		(255,029)	936,796

The notes on pages 8 to 15 form part of these financial statements.

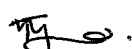
**BRANCHES OF HOPE LIMITED**

**STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2022**

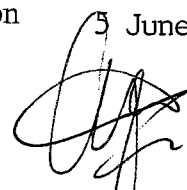
	<u>Note</u>	2022 HK\$	2021 HK\$
<b>ASSETS</b>			
<b>Current assets</b>			
Bank balance and cash		4,075,534	4,057,371
Deposits, prepayments and other receivable	9	253,981	371,900
		<u>4,329,515</u>	<u>4,429,271</u>
<b>Non-current assets</b>			
Property, plant and equipment	10	-	-
		<u>-</u>	<u>-</u>
<b>Total assets</b>		<u><u>4,329,515</u></u>	<u><u>4,429,271</u></u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Other payables and accruals	11	104,900	32,876
Deferred income	12	143,333	34,381
Amount due to a related organization	13	2,661	28,364
<b>Total liabilities</b>		<u>250,894</u>	<u>95,621</u>
<b>FUNDS</b>			
Designated funds	14	2,047,801	2,276,794
Project funds		1,492,251	1,497,323
General fund		538,569	559,533
<b>Total funds</b>		<u>4,078,621</u>	<u>4,333,650</u>
<b>Total liabilities and funds</b>		<u><u>4,329,515</u></u>	<u><u>4,429,271</u></u>

Approved and authorised for issue by the Board of directors on

5 June 2023



\_\_\_\_\_  
Tafadzwa Juli-Ann Moyo  
Director



\_\_\_\_\_  
Chui Yiu Trudy Tam  
Director

The notes on pages 8 to 15 form part of these financial statements.

**BRANCHES OF HOPE LIMITED**

**STATEMENT OF CHANGES IN FUNDS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Designated Funds				Project Funds			General Fund	Total Funds
	ROAD Fund HK\$	STOP Fund HK\$	YSWP Fund HK\$	Sub-total HK\$	ROAD Fund HK\$	STOP Fund HK\$	Sub-total HK\$		
<b>At 1 October 2020</b>	1,272,528	-	255,270	1,527,798	(57,944)	1,105,480	1,047,536	821,520	3,396,854
Transfer from/(to) income statement for the year	633,919	(86,443)	115,077	662,553	442,091	94,139	536,230	(261,987)	936,796
Inter-fund transfer	-	86,443	-	86,443	-	(86,443)	(86,443)	-	-
<b>At 30 September 2021 and 1 October 2021</b>	<u>1,906,447</u>	<u>-</u>	<u>370,347</u>	<u>2,276,794</u>	<u>384,147</u>	<u>1,113,176</u>	<u>1,497,323</u>	<u>559,533</u>	<u>4,333,650</u>
Transfer from/(to) income statement for the year	(313,378)	217,296	(156,559)	(252,641)	62,868	(44,292)	18,576	(20,964)	(255,029)
Inter-fund transfer	12,648	11,000	-	23,648	(12,648)	(11,000)	(23,648)	-	-
<b>At 30 September 2022</b>	<u><u>1,605,717</u></u>	<u><u>228,296</u></u>	<u><u>213,788</u></u>	<u><u>2,047,801</u></u>	<u><u>434,367</u></u>	<u><u>1,057,884</u></u>	<u><u>1,492,251</u></u>	<u><u>538,569</u></u>	<u><u>4,078,621</u></u>

Note: ROAD fund is fund donated specifically for refugees and school opportunities for adults and children.

STOP fund is fund donated specifically for stopping human trafficking project.

YSWP fund is grants received for Youth Sex Worker Anti trafficking.

Project funds are funds raised for ROAD and STOP projects.



# BRANCHES OF HOPE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 1 General information

Branches of Hope Limited ("the Company") was incorporated under the laws of Hong Kong as a non-private company limited by guarantee and not having a share capital. The registered office of the Company is located at 29 Burrows Street, Wanchai, Hong Kong.

Every member of the Company undertakes to contribute to the assets of the Company in the event of its being wound up while he is a member, or within one year afterwards, such amount as may be required not exceeding one hundred dollars. The Company qualifies for the reporting exemption as a small company limited by guarantee under section 359(1)(a) of the 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.

The Company is a non-profit making organisation and its activities are to advance the Christian Gospel and to provide relief and assistance to the underprivileged in the community.

The financial statements are presented in Hong Kong dollars which is the reporting currency of the Company.

### 2 Summary of significant accounting policies

#### 2.1 Basis of preparation

These financial statements have been prepared in accordance with the SME-FRS issued by the Hong Kong Institute of Certified Public Accountants and the Companies Ordinance. They have been prepared under the accrual basis of accounting and on the basis that the Company is a going concern. The measurement basis used in the preparation of the financial statements is historical cost basis.

#### 2.2 Foreign currencies

The reporting currency of the Company is Hong Kong dollars, which is the currency of the primary economic environment in which the Company operates. Foreign currency transactions during the year are translated into Hong Kong dollars at the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Hong Kong dollars at the exchange rates ruling at the end of reporting date. Exchange gains and losses are recognised in income statement.

## BRANCHES OF HOPE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 2 Summary of significant accounting policies (continued)

##### 2.3 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is 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. The Company adds to the carrying amount of an item of property, plant and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental benefits to the Company. The carrying amounts of replaced part is derecognised. All other repairs and maintenance are charged to income statement during the period in which they are incurred.

Property, plant and equipment with cost of HK\$4,999 or less is charged to income statement immediately during the year of purchase.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Furniture, fixtures and equipment	3-5 years
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An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from the retirement or disposal are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in the income statement on the date of retirement or disposal.

## BRANCHES OF HOPE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 2 Summary of significant accounting policies (continued)

##### 2.4 Related parties

- (a) A person, or a close member of that person's family, is related to the Company if that person:
- (i) has control or joint control over the Company;
  - (ii) has significant influence over the Company; or
  - (iii) is a member of the key management personnel of the Company or the Company's
- (b) An entity is related to the Company if any of the following conditions applies:
- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the Company's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

## BRANCHES OF HOPE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 2 Summary of significant accounting policies (continued)

##### 2.5 Trade and other receivables

Trade and other receivables are stated at estimated realisable value after each debt has been considered individually. When the payment of a debt becomes doubtful, a provision is made and charged to income statement.

##### 2.6 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

##### 2.7 Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

##### 2.8 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in income statement as follows:

i) Donations and offerings

Donations and offerings income are recognised when received from contributors.

ii) Interest income

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

iii) Other income

Other income is recognised as received.

**BRANCHES OF HOPE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**3 Revenue**

The category of revenue recognising during the year is as follows:

	2022	2021
	HK\$	HK\$
General donation and offerings	1,848,488	1,671,634
Donation for projects	3,666,695	3,924,848
Designated donations	4,719,584	4,730,806
Campaigns & Events	391,034	634,102
	<u>10,625,801</u>	<u>10,961,390</u>

**4 Other income**

	2022	2021
	HK\$	HK\$
Employment Support Subsidy	279,200	219,038
Bank interest income	83	65
Sundry Income	4,200	3,000
Exchange gain	2,828	47,500
	<u>286,311</u>	<u>269,603</u>

**5 (Deficit)/ surplus before taxation**

	2022	2021
	HK\$	HK\$
(Deficit)/ surplus before taxation is arrived at after charging:		
Staff costs:		
Wages and salaries	4,377,851	4,343,718
MPF	172,868	159,444
Staff medical expenses	119,655	79,235
	<u>4,670,374</u>	<u>4,682,407</u>

**6 Directors' remuneration**

Directors' remuneration disclosed pursuant to section 383 (1) of the Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation is as follows:

	2022	2021
	HK\$	HK\$
Directors' fees	-	-
Salaries and benefits in kinds	-	-
Retirement scheme contributions	-	-
Discretionary bonuses	-	-
	<u>-</u>	<u>-</u>

**BRANCHES OF HOPE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**7 Analysis of (deficit)/ surplus by function**

2022

	Designated funds				Project funds			General	Total
	ROAD	STOP	YSWP	Sub-total	ROAD	STOP	Sub-total	Fund	
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Income	4,369,600	349,984	-	4,719,584	2,180,720	1,436,053	3,616,773	1,878,488	10,214,845
Other income	-	-	-	-	44,782	5,140	49,922	647,345	697,267
Expenses	(4,682,978)	(132,688)	(156,559)	(4,972,225)	(2,162,634)	(1,485,485)	(3,648,119)	(2,546,797)	(11,167,141)
Surplus/(deficit) for the year	<u>(313,378)</u>	<u>217,296</u>	<u>(156,559)</u>	<u>(252,641)</u>	<u>62,868</u>	<u>(44,292)</u>	<u>18,576</u>	<u>(20,964)</u>	<u>(255,029)</u>

2021

Income	4,435,685	79,400	215,721	4,730,806	2,678,888	1,245,960	3,924,848	1,671,634	10,327,288
Other income	-	-	-	-	154,636	54,200	208,836	694,869	903,705
Expenses	(3,801,766)	(165,843)	(100,644)	(4,068,253)	(2,391,433)	(1,206,021)	(3,597,454)	(2,628,490)	(10,294,197)
Surplus/(deficit) for the year	<u>633,919</u>	<u>(86,443)</u>	<u>115,077</u>	<u>662,553</u>	<u>442,091</u>	<u>94,139</u>	<u>536,230</u>	<u>(261,987)</u>	<u>936,796</u>

**BRANCHES OF HOPE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**8 Taxation**

The Company is a charitable institution within the meaning of section 88 of the Inland Revenue Ordinance and accordingly, it is exempted from all Hong Kong taxes.

**9 Deposits, prepayment and other receivable**

	2022	2021
	HK\$	HK\$
Utility deposit	6,200	6,200
Advance payment	218,981	365,700
Employment support subsidy receivable	28,800	-
	253,981	371,900

**10 Property, plant and equipment**

		<u>Furniture and equipment</u>
		HK\$
<b>Cost</b>		
At 1 October 2021		150,883
At 30 September 2022		150,883
<b>Accumulated depreciation</b>		
At 1 October 2021		150,883
At 30 September 2022		150,883
<b>Net book value</b>		
At 30 September 2022		-
At 30 September 2021		-

**11 Other payables and accruals**

	2022	2021
	HK\$	HK\$
Accrued charges	61,816	20,367
Receipt in advance	43,084	12,509
Receipt in advance in previous year	104,900	32,876

Receipt in advance in previous year was reclassified from deferred income (Note 12) during the year.

**BRANCHES OF HOPE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**12 Deferred income**

The movements of deferred income is as follows:

	2022	2021
	HK\$	HK\$
Balance at 1 October	34,381	1,069,135
Grants and donations income received	510,000	412,574
Recognised during the year	(401,048)	(1,447,328)
Balance at 30 September	143,333	34,381
Balance representing:		
ARISE Project	33,333	34,381
Fund Raising Activities	110,000	-
	143,333	34,381

Deferred income in respect of Football Tournament of \$12,509 in previous year was reclassified to other payables and accruals under receipt in advance to give a better presentation of the nature of the accounts.

**13 Amount due (to) a related organization**

	2022	2021
	HK\$	HK\$
The Vine Church Limited	(2,661)	(28,364)

The amount is unsecured, interest free and repayable on demand.

**14 Funds**

The opening and closing balances of each of the category of funds are set out in the statement of changes in funds on page 7.

**15 Related party transactions**

In addition to the balances disclosed elsewhere in the financial statements, the Company also had the following transactions during the year in the normal course of business.

	2022	2021
	HK\$	HK\$
i) Key managerial staff remuneration		
- Salary and benefits	693,430	748,172
	3,600,000	3,600,000
ii) Donation income received from The Vine Church Limited		
	1,076,322	1,063,655
iii) Office utility and administrative charges paid to The Vine Church Limited		

Clifford Po Wah Ma is director of The Vine Church Limited.