

**CHRISTIAN FELLOWSHIP OF PASTORAL CARE FOR YOUTH LIMITED
(LIMITED BY GUARANTEE)**

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

CHRISTIAN FELLOWSHIP OF PASTORAL CARE FOR YOUTH LIMITED
(Limited by Guarantee)

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

<u>CONTENTS</u>	<u>PAGE(S)</u>
DIRECTORS' REPORT	1 - 2
INDEPENDENT AUDITOR'S REPORT	3 - 5
STATEMENT OF FINANCIAL POSITION	6 - 7
STATEMENT OF COMPREHENSIVE INCOME	8
STATEMENT OF CHANGES IN RESERVES	9
STATEMENT OF CASH FLOWS	10
NOTES TO THE FINANCIAL STATEMENTS	11 - 19

CHRISTIAN FELLOWSHIP OF PASTORAL CARE FOR YOUTH LIMITED

(Limited by Guarantee)

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements of the Fellowship for the year ended March 31, 2024.

PRINCIPAL ACTIVITIES

The Fellowship continued to be engaged in preaching and teaching of the Gospel of Jesus Christ as recorded in the Holy Bible and to propagate and disseminate Christianity according to the Holy Bible among the people in Hong Kong and elsewhere and particularly among the young offenders and ex-offenders in Hong Kong. The Fellowship also provides programs for the said young local offenders after their discharge from institutions for the purpose of readjustment to society.

BUSINESS REVIEW

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

RESULTS

The result of the Fellowship for the year ended March 31, 2024 and the state of the Fellowship's affairs at that date are set out in the financial statements on pages 6 to 19.

PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment during the year are set out in note 4 to the financial statements.

DIRECTORS

The directors of the Fellowship during the year and up to the date of the report were:

Ho Siu Man

Lai Wing Hoi, Frederick

Lee Chee Wah

Lam Ping Chun

Lam Yee Wah, Evelyn

Lung Siu Wing

Ng Wai Kwong

Wong Ka Fai

(Date of appointment: December 4, 2023)

(Date of appointment: December 4, 2023)

(Date of appointment: December 4, 2023)

(Date of cessation: December 5, 2023)

In accordance with Article 39 of the Fellowship's Articles of Association, the term of the office of the director shall be two years and at the end of every term of office he shall retire from office, but shall be eligible for re-election, provided that no person shall hold the office of director for more than two consecutive terms.

CHRISTIAN FELLOWSHIP OF PASTORAL CARE FOR YOUTH LIMITED
(Limited by Guarantee)

DIRECTORS' REPORT - CONTINUED

DIRECTORS' INTERESTS IN CONTRACTS

Save as the transactions disclosed in notes 8 and 12 to the financial statements for which the directors have beneficial interests, no other contracts of significance in relation to the Fellowship's business to which the Fellowship was a party and in which any directors of the Fellowship had a material interest, whether directly or indirectly, subsisted at the end of the year or any time during the year.

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Fellowship a party to any arrangement to enable the directors of the Fellowship to acquire benefits by means of the acquisition of shares in or debentures of the Fellowship or its associated corporations.

EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into during the year.

INDEMNITY OF DIRECTORS

During the financial year and up to the date of this report, the Fellowship has in force indemnity provisions as permitted under section 469 of the Companies Ordinance for the benefit of the directors of the Fellowship. The permitted indemnity provisions are provided for in the Fellowship's Articles of Association.

AUDITOR

A resolution will be submitted to the annual general meeting of the Fellowship to re-appoint Ng, Suen, Lau C.P.A. Limited.

On behalf of the Board



Lee Chee Wah

Hong Kong, **6 NOV 2024**

INDEPENDENT AUDITOR'S REPORT

To the members of
CHRISTIAN FELLOWSHIP OF PASTORAL CARE FOR YOUTH LIMITED
(Incorporated in Hong Kong with liability limited by guarantee)

Opinion

We have audited the financial statements of Christian Fellowship Of Pastoral Care For Youth Limited (the "Fellowship") set out on pages 6 to 19, which comprise the statement of financial position as at March 31, 2024, and the statement of comprehensive income, statement of changes in reserves 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 Fellowship as at March 31, 2024, 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 Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") 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 Fellowship 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.

Information Other than the Financial Statements and Auditor's Report Thereon

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.

INDEPENDENT AUDITOR'S REPORT - CONTINUED

To the members of
CHRISTIAN FELLOWSHIP OF PASTORAL CARE FOR YOUTH LIMITED
(Incorporated in Hong Kong with liability limited by guarantee)

Responsibilities of Directors and Those Charged with Governance for the Financial Statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with HKFRS for Private Entities 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 Fellowship'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 Fellowship or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fellowship'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. This 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 the 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.

INDEPENDENT AUDITOR'S REPORT - CONTINUED

To the members of
CHRISTIAN FELLOWSHIP OF PASTORAL CARE FOR YOUTH LIMITED
(Incorporated in Hong Kong with liability limited by guarantee)

Auditor's Responsibilities for the Audit of the Financial Statements - Continued

- 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 Fellowship'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 Fellowship'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 Fellowship to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.



Ng, Suen, Lau C.P.A. Limited
Certified Public Accountants (Practising)

Hong Kong, **6 NOV 2024**

Ng Sau Wa, Sylvia
Practising Certificate Number: P01895

CHRISTIAN FELLOWSHIP OF PASTORAL CARE FOR YOUTH LIMITED
(Limited by Guarantee)

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2024

(Expressed in Hong Kong Dollars)

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
ASSETS			
Non-current asset			
Property, plant and equipment	4	<u>1,660,475</u>	<u>1,827,535</u>
Current assets			
Accounts receivables, deposits and prepayments		1,180,316	538,496
Pledged time deposit		15,000	15,000
Cash and cash equivalents	5	<u>3,916,079</u>	<u>3,039,161</u>
		<u>5,111,395</u>	<u>3,592,657</u>
Total assets		<u><u>6,771,870</u></u>	<u><u>5,420,192</u></u>

CHRISTIAN FELLOWSHIP OF PASTORAL CARE FOR YOUTH LIMITED
(Limited by Guarantee)

STATEMENT OF FINANCIAL POSITION - CONTINUED


AS AT MARCH 31, 2024

(Expressed in Hong Kong Dollars)

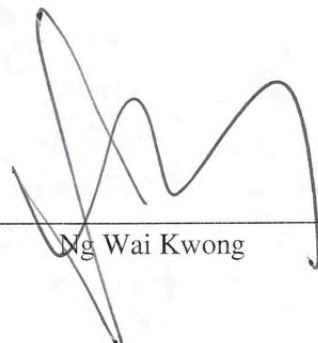
	<u>2024</u>	<u>2023</u>
LIABILITIES AND RESERVES		
Current liabilities		
Rental deposit received	77,600	77,600
Other payables and accruals	100,514	2,200
Income tax payable	300,012	-
	<u>478,126</u>	<u>79,800</u>
Reserves		
General fund	6,161,421	5,058,438
Medical fund	(1,714)	5,170
Property fund	134,037	276,784
	<u>6,293,744</u>	<u>5,340,392</u>
Total liabilities and reserves	<u><u>6,771,870</u></u>	<u><u>5,420,192</u></u>

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

Approved on behalf of the Board by:



Lee Chee Wah



Ng Wai Kwong

CHRISTIAN FELLOWSHIP OF PASTORAL CARE FOR YOUTH LIMITED
(Limited by Guarantee)

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED MARCH 31, 2024

(Expressed in Hong Kong Dollars)

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
Revenue			
Donation received		6,236,217	6,857,430
Donation received in medical fund		75,000	-
Subsidies received	6	<u>2,527,448</u>	<u>2,314,113</u>
		<u>8,838,665</u>	<u>9,171,543</u>
Other revenue			
Activities income		73,410	53,890
Service income		-	240,000
Rental income		452,400	446,400
Membership fee		4,600	600
Interest income		19,600	1,877
Sundry income		<u>31,484</u>	<u>100</u>
		<u>581,494</u>	<u>742,867</u>
Total revenue		9,420,159	9,914,410
Administrative expense		<u>(8,166,795)</u>	<u>(9,261,043)</u>
Surplus before tax	7	1,253,364	653,367
Income tax expenses	9	<u>(300,012)</u>	<u>-</u>
Surplus and total comprehensive income for the year		<u><u>953,352</u></u>	<u><u>653,367</u></u>

CHRISTIAN FELLOWSHIP OF PASTORAL CARE FOR YOUTH LIMITED
(Limited by Guarantee)

STATEMENT OF CHANGES IN RESERVES

FOR THE YEAR ENDED MARCH 31, 2024

(Expressed in Hong Kong Dollars)

	<u>General fund</u>	<u>Medical fund</u>	<u>Property fund</u>	<u>Total</u>
<u>Year 2023</u>				
As at April 1, 2022	4,179,510	71,644	435,871	4,687,025
Total comprehensive income for the year	653,367	-	-	653,367
Transfer of surplus/(deficit) for the year	225,561	(66,474)	(159,087)	-
As at March 31, 2023	<u>5,058,438</u>	<u>5,170</u>	<u>276,784</u>	<u>5,340,392</u>
<u>Year 2024</u>				
As at April 1, 2023	5,058,438	5,170	276,784	5,340,392
Total comprehensive income for the year	953,352	-	-	953,352
Transfer of surplus/(deficit) for the year	149,631	(6,884)	(142,747)	-
As at March 31, 2024	<u>6,161,421</u>	<u>(1,714)</u>	<u>134,037</u>	<u>6,293,744</u>

CHRISTIAN FELLOWSHIP OF PASTORAL CARE FOR YOUTH LIMITED
(Limited by Guarantee)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2024

(Expressed in Hong Kong Dollars)

	<u>Note</u>	<u>2024</u>	<u>2023</u>
Cash flows from operating activities			
Cash receipts from donors		8,838,665	9,171,543
Cash receipts from other income		548,292	224,544
Cash paid to employees and suppliers		(8,495,589)	(8,942,547)
Net cash generated from operating activities		<u>891,368</u>	<u>453,540</u>
Cash flows from investing activities			
Purchase of property, plant and equipment		(34,050)	(128,580)
Interest income received		19,600	1,877
Net cash used in investing activities		<u>(14,450)</u>	<u>(126,703)</u>
Increase in cash and cash equivalents		876,918	326,837
Cash and cash equivalents at beginning of the year		<u>3,039,161</u>	<u>2,712,324</u>
Cash and cash equivalents at end of the year	5	<u><u>3,916,079</u></u>	<u><u>3,039,161</u></u>

CHRISTIAN FELLOWSHIP OF PASTORAL CARE FOR YOUTH LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

(Expressed in Hong Kong Dollars)

1. GENERAL

The Fellowship was incorporated under the Companies Ordinance on May 23, 1991 as a company limited by guarantee and not having a share capital. The liability of each member is limited to the extent of HK\$100. The address of its registered office is Nos. 4-5, G/F., Tsz Fung House, Fung Tak Estate, Diamond Hill, Kowloon, Hong Kong.

The Fellowship is engaged in preaching and teaching of the Gospel of Jesus Christ as recorded in the Holy Bible and to propagate and disseminate Christianity according to the Holy Bible among the people in Hong Kong and elsewhere and particularly among the young offenders and ex-offenders in Hong Kong. The Fellowship also provide programs for the said young local offenders after their discharge from institutions for the purpose of readjustment to society.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standard for Private Entities issued by the Hong Kong Institute of Certified Public Accountants. These financial statements also comply with the applicable requirements of the Companies Ordinance. They have been prepared using the historical cost convention.

a. Property, plant and equipment

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

Depreciation is provided to write off the cost of assets over their estimated useful lives using the straight line method, at the following rates per annum:

Leasehold land	Over the remaining term of the lease
Buildings	Over the remaining term of the lease
Leasehold improvement	20%
Furniture, fixture and equipment	20%
Motor vehicles	33⅓%

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

CHRISTIAN FELLOWSHIP OF PASTORAL CARE FOR YOUTH LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

(Expressed in Hong Kong Dollars)

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES - Continued

b. Impairment of assets

At each reporting date, property, plant and equipment 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 (or group of related assets) is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (group of related assets) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

c. Accounts and other receivables

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

d. Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdraft is shown within borrowings in current liabilities on the statement of financial position.

e. Other payables

Other payables are recognised at transaction price and subsequently measured initially, at amortised cost using the effective interest model.

CHRISTIAN FELLOWSHIP OF PASTORAL CARE FOR YOUTH LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

(Expressed in Hong Kong Dollars)

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES - Continued

f. Revenue recognition

Donation income and membership fee is recognised on actual cash receipt.

Subsidy income is recognised when the entitlement is established.

Activities income is recognised when the respective events are completed.

Service income is recognised when services are provided.

Rental income from operating leases is recognised in income on a straight-line basis over the lease term, unless another systematic basis is more representative of the pattern of the user's benefit.

Interest income is recognised using the effective interest method.

g. Leases

Rental receivable and payable under operating leases are credited or charged to profit or loss on a straight-line basis over the term of relevant lease.

h. Employee benefits

The Fellowship operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions for each category of staffs are made based on a defined percentage of the employees' relevant income and are charged to profit or loss as the Fellowship become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Fellowship in an independently administrated trust fund. The Fellowship's employer contributions vest fully with the employees when contributed into the MPF Scheme.

CHRISTIAN FELLOWSHIP OF PASTORAL CARE FOR YOUTH LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

(Expressed in Hong Kong Dollars)

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES - Continued

i. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all temporary differences that are expected to increase taxable profit in the future. However, the measurement of deferred tax liabilities associated with an investment property measured at fair value shall not exceed the amount of tax that would be payable on its sale to an unrelated market participant at fair value at the end of the reporting period. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The net carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognised in profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

j. Related parties

- (a) A person or a close member of that person's family is related to the Fellowship if that person:
- (i) has control or joint control over the Fellowship;
 - (ii) has significant influence over the Fellowship; or
 - (iii) is a member of the key management personnel of the Fellowship or of a parent of the Fellowship.

CHRISTIAN FELLOWSHIP OF PASTORAL CARE FOR YOUTH LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

(Expressed in Hong Kong Dollars)

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES - Continued

j. Related parties - Continued

(b) An entity is related to the Fellowship if any of the following conditions applies:

- (i) The entity and the Fellowship 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 Fellowship or an entity related to the Fellowship.
- (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 Fellowship or to the Fellowship'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.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENT

Estimates and judgment are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Fellowship makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Useful lives of property, plant and equipment

The directors determine the estimated useful lives and related depreciation for its property, plant and equipment. The estimates are based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions.

CHRISTIAN FELLOWSHIP OF PASTORAL CARE FOR YOUTH LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

(Expressed in Hong Kong Dollars)

4. PROPERTY, PLANT AND EQUIPMENT

	<u>Leasehold land and buildings</u>	<u>Leasehold improvement</u>	<u>Furniture, fixture and equipment</u>	<u>Motor vehicles</u>	<u>Total</u>
<u>Cost</u>					
As at 01.04.2023	2,779,790	4,422,644	1,020,945	305,394	8,528,773
Additions	-	-	34,050	-	34,050
As at 31.03.2024	<u>2,779,790</u>	<u>4,422,644</u>	<u>1,054,995</u>	<u>305,394</u>	<u>8,562,823</u>
<u>Accumulated depreciation</u>					
As at 01.04.2023	1,225,533	4,230,940	939,371	305,394	6,701,238
Charge for the year	64,761	77,986	58,363	-	201,110
As at 31.03.2024	<u>1,290,294</u>	<u>4,308,926</u>	<u>997,734</u>	<u>305,394</u>	<u>6,902,348</u>
<u>Carrying amount</u>					
As at 31.03.2024	<u>1,489,496</u>	<u>113,718</u>	<u>57,261</u>	<u>-</u>	<u>1,660,475</u>

5. CASH AND CASH EQUIVALENTS

	<u>2024</u>	<u>2023</u>
Cash at bank	3,906,115	3,036,561
Cash in hand	9,964	2,600
	<u>3,916,079</u>	<u>3,039,161</u>

CHRISTIAN FELLOWSHIP OF PASTORAL CARE FOR YOUTH LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

(Expressed in Hong Kong Dollars)

6. <u>SUBSIDIES RECEIVED</u>	<u>2024</u>	<u>2023</u>
Funds from The Community Chest	1,094,400	912,000
Funds from CWN/Nethersole Fund	400,000	300,000
Rental allowance from SWD	533,048	508,446
Funds from The Hong Kong Chinese Christian Churches Union	-	228,000
Funds from Keswick Foundation Limited	500,000	365,667
	<u>2,527,448</u>	<u>2,314,113</u>

7. SURPLUS BEFORE TAX

The following items have been recognised as expenses in determining surplus before tax:

	<u>2024</u>	<u>2023</u>
Auditors' remuneration	-	-
Depreciation	201,110	318,496
Operating lease rental paid in respect of premises	589,110	554,875
Staff costs (including directors' remuneration)		
- Salaries, wages and other benefits	5,896,489	6,832,328
- Mandatory provident fund contribution	225,191	272,308
	<u>6,711,900</u>	<u>7,983,907</u>

8. DIRECTORS' REMUNERATION

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

	<u>2024</u>	<u>2023</u>
Directors' fee	-	-
Other emoluments	-	-
Contributions to defined contribution plan	-	-
	<u>-</u>	<u>-</u>

CHRISTIAN FELLOWSHIP OF PASTORAL CARE FOR YOUTH LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

(Expressed in Hong Kong Dollars)

9. <u>INCOME TAX EXPENSES</u>	<u>2024</u>	<u>2023</u>
Hong Kong Profits Tax	<u>300,012</u>	<u>-</u>

The Fellowship is a charitable institution under Section 88 of the Inland Revenue Ordinance (Chapter 112), the tax provision was estimated in accordance with the "Tax Guide for Charitable Institutions and Trusts of a Public Character" issued by Inland Revenue Department in June 2023.

10. PLEDGE OF ASSETS

The Fellowship has pledged its bank deposits amounting to \$15,000 (2023: \$15,000) to secure letters of guarantee issued by a bank to an electric company.

11. COMMITMENTS UNDER OPERATING LEASES

The Fellowship as lessee

As at the reporting date, the Fellowship had outstanding commitments under non-cancellable operating leases in respect of rental premises. Total commitments to be payable are as follows:

	<u>2024</u>	<u>2023</u>
Not later than one year	112,902	292,902
Later than one year and not later than five years	-	330,000
Later than five years	-	105,000
	<u>112,902</u>	<u>727,902</u>

CHRISTIAN FELLOWSHIP OF PASTORAL CARE FOR YOUTH LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

(Expressed in Hong Kong Dollars)

11. COMMITMENTS UNDER OPERATING LEASES - Continued

The Fellowship as lessor

As at the reporting date, the Fellowship had contracted with tenants under non-cancellable operating leases in respect of rental premises. Total commitments to be receivable are as follows:

	<u>2024</u>	<u>2023</u>
Not later than one year	124,700	445,900
Later than one year and not later than five years	-	118,200
	<u>124,700</u>	<u>564,100</u>

12. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Fellowship had the following material related party transactions during the year:

	<u>2024</u>	<u>2023</u>
Donation received from a related association	200,000	400,000
Service fee received from a related association	-	240,000
Activities and follow up expense paid to a related association	45,000	60,000
Staff quarter expense paid to a related association	90,000	120,000

The above related association is an association in which the directors have control.

13. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved and authorised to issue by the Board of Directors on
6 NOV 2024
