

CARING FOR CHILDREN FOUNDATION LIMITED

福幼基金會有限公司

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

黃龍德會計師事務所有限公司

香港執業會計師、英國特許會計師

PATRICK WONG C.P.A. LIMITED

Certified Public Accountants (Practising), Hong Kong Chartered Accountants



CONTENTS

| | <u>Page(s)</u> |
|--|-----------------------|
| Directors' Report | 1 |
| Independent Auditor's Report | 2 - 3 |
| Statement of Profit or Loss and Other Comprehensive income | 4 |
| Statement of Financial Position | 5 |
| Statement of Changes in Funds | 6 |
| Statement of Cash Flows | 7 |
| Notes to the Financial Statements | 8 - 15 |

(All amounts in Hong Kong Dollars unless otherwise stated)

CARING FOR CHILDREN FOUNDATION LIMITED

福幼基金會有限公司

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

DIRECTORS' REPORT

The directors have pleasure in submitting their annual report together with the audited financial statements of the Foundation for the year ended 31 March 2024.

PRINCIPAL ACTIVITIES

Caring for Children Foundation Limited (the "Foundation") is an approved charitable organization and its principal activities during the year are the running of various welfare and relief programmes for children in China and Hong Kong, including Rebuilding and Rehabilitation programmes in Qinghai, with funding from donors of exceptional generosity.

RESULTS

The financial performance of the Foundation for the year ended 31 March 2024 and of its financial position at that date are set out in the financial statements on pages 4 to 15.

CHARITABLE DONATIONS

During the year, the Foundation made charitable donations amounting to \$493,483.

DIRECTORS

The directors of the Foundation during the financial year were as follows:-

Ho Lai Chuen
Lai Kin Keung
Luey Sisi Doris
Poon Kwing Wing, Water
Tsang Eric Chi Wai
Wong Tin Chee, Tinly

All directors retire in accordance with the Foundation's Articles of Association and, being eligible, offer themselves for re-election.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENT AND CONTRACTS OF SIGNIFICANCE

Except for the detail as disclosed in notes 8 and 12 to the financial statements, no other transactions, arrangement and contracts of significance to which the Foundation, was a party and in which a director of had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision (as defined in section 469 of the Companies Ordinance) for the benefit of the directors of the Foundation is currently in force and was in force throughout the year.


BUSINESS REVIEW

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

AUDITOR

The auditor, Patrick Wong C.P.A. Limited, Chartered Accountants, Certified Public Accountants (Practising), retires at the Annual General Meeting but, being eligible, offer themselves for re-appointment.

FOR AND ON BEHALF OF THE BOARD



Ho Lai Chuen
Director

Hong Kong, 6 December 2024

黃龍德會計師事務所有限公司 2

香港執業會計師、英國特許會計師

PATRICK WONG C.P.A. LIMITED

Certified Public Accountants (Practising), Hong Kong Chartered Accountants

香港中環德輔道中 141 號中保集團大廈 11 字樓 1101 室
1101, 11/F, China Insurance Group Building, 141 Des Voeux Road Central, Hong Kong

電話 Tel : 3187 8200 傳真 Fax : 3187 8279

電郵 E-mail : enquiries@pwcpc.com.hk 網址 Website : http://www.pwcpc.com.hk



黃龍德會計師

董事 Directors

黃龍德執業資深會計師
銅紫荊星章、太平紳士

黃俊碩執業資深會計師
立法會議員

劉旭明執業資深會計師

曾卓鋒執業資深會計師

PATRICK WONG, PhD, BBS, JP

FCPA(Practising), FCA, FCCA, FAIA, FSCA, FCG, HKFCG, CGP, CTA(HK), FTIHK, FHKIoD

電話 Tel : 3187 8209 電郵 E-mail : pw@pwcpc.com.hk

HON. WONG CHUN SEK, EDMUND

FCPA(Practising), FCA(ICAEW), FCA(ANZ), FCCA, FCG, HKFCG, CGP, FSCA, FTIHK, BComm(Hons), MSc, MPA, MCG, MBA

電話 Tel : 3187 8216 電郵 E-mail : edmundwong@pwcpc.com.hk

LAU YUK MING, HAROLD

FCPA(Practising), MSCA

電話 Tel : 3187 8213 電郵 E-mail : haroldlau@pwcpc.com.hk

TSANG CHEUK FUNG, ANDY

FCPA(Practising), ACA, MSCA, BBA(Hons), BEng(Hons)

電話 Tel : 3187 8250 電郵 E-mail : andytsang@pwcpc.com.hk

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARING FOR CHILDREN FOUNDATION LIMITED 福幼基金會有限公司

(INCORPORATED IN HONG KONG AS A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

Opinion

We have audited the financial statements of **Caring For Children Foundation Limited** (the "Foundation") set out on pages 4 to 15, which comprise the statement of financial position as at 31 March 2024, and the statement of profit or loss and other 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 Foundation as at 31 March 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 ("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 Foundation 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.

Responsibilities of directors and those charged with governance for the financial statements

The directors 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 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 Foundation'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 Foundation or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

(to be continued, P.T.O.)

聯營公司：
Associated :

龍德商務顧問有限公司
LT Business Consultants Limited

江門市龍德諮詢服務有限公司
Jiangmen Longde Consultants Limited

澳門黃林梁鄂有限公司
Macau Wong Lam Leung & Kwok Limited





INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CARING FOR CHILDREN FOUNDATION LIMITED

福幼基金會有限公司

(INCORPORATED IN HONG KONG AS A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)
(CONTINUED)

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 Companies Ordinance, and for no other purposes. 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 HKASs 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 HKASs, 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 Foundation'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 Foundation'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 Foundation 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.

PATRICK WONG C.P.A. LIMITED

黃龍德會計師事務所有限公司

Certified Public Accountants

Patrick Wong CPA Ltd

劉旭明, 香港執業資深會計師

LAU YUK MING HAROLD

FCPA (Practising), MSCA

Certified Public Accountant (Practising), Hong Kong

Practising Certificate Number: P05468

Hong Kong, 6 December 2024

Ref: C423/A/PW/HL/1077/1390/486

CARING FOR CHILDREN FOUNDATION LIMITED**福幼基金會有限公司**

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
YEAR ENDED 31 MARCH 2024

| | <u>Notes</u> | <u>2024</u> \$ | <u>2023</u> \$ |
|--|--------------|-------------------|-------------------|
| Revenue | 4 | 3,110,998 | 3,178,480 |
| Other income | 5 | 328,138 | 37,423 |
| | | ----- | ----- |
| Total revenue | | 3,439,136 | 3,215,903 |
| Operating expenses | | | |
| Charitable donations | | (493,483) | (1,194,593) |
| Other operating expenses | | (2,319,220) | (2,459,609) |
| | | ----- | ----- |
| | | (2,812,703) | (3,654,202) |
| | | ----- | ----- |
| Surplus/(deficit) for the year | 6 | 626,433 | (438,299) |
| Other comprehensive income | | - | - |
| | | ----- | ----- |
| Total comprehensive income/(loss) | | 626,433 | (438,299) |
| | | ===== | ===== |

The notes on pages 8 to 15 form an integral part of these financial statements.
Independent Auditor's Report - Pages 2 and 3

CARING FOR CHILDREN FOUNDATION LIMITED
福幼基金會有限公司
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

STATEMENT OF FINANCIAL POSITION
AT 31 MARCH 2024


| | <u>Notes</u> | <u>2024</u> \$ | <u>2023</u> \$ |
|--|--------------|-------------------|-------------------|
| Non-current asset | | | |
| Furniture and equipment | 9 | - | - |
| Current assets | | | |
| Utility deposits | | 44,060 | 44,060 |
| Prepayments | | 19,860 | 19,860 |
| Cash and cash equivalents | 10 | 10,569,319 | 9,953,847 |
| | | 10,633,239 | 10,017,767 |
| Current liability | | | |
| Payables and accruals | | 19,026 | 28,930 |
| Net current assets | | 10,614,213 | 9,988,837 |
| Total assets less current liabilities | | 10,614,213 | 9,988,837 |
| Non-current liability | | | |
| Provision for long service payment | | (2,595) | (3,652) |
| Net assets | | 10,611,618 | 9,985,185 |
| Funds | | | |
| Designated Qinghai fund | | 350,979 | 746,749 |
| General fund | | 10,260,639 | 9,238,436 |
| | | 10,611,618 | 9,985,185 |


Represented by:-

Funds

| | | |
|-------------------------|------------|-----------|
| Designated Qinghai fund | 350,979 | 746,749 |
| General fund | 10,260,639 | 9,238,436 |
| | 10,611,618 | 9,985,185 |

APPROVED BY:-


Ho Lai Chuen
Director


Wong Tin Chee Tinly
Director

The notes on pages 8 to 15 form an integral part of these financial statements.
Independent Auditor's Report - Pages 2 and 3

CARING FOR CHILDREN FOUNDATION LIMITED**福幼基金會有限公司****(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)****STATEMENT OF CHANGES IN FUNDS
YEAR ENDED 31 MARCH 2024**

| | <u>Designated Qinghai fund</u> \$ | <u>General fund</u> \$ | <u>Total</u> \$ |
|--|--|-------------------------------|--------------------|
| Balance at 01/04/2022 | 1,151,439 | 9,272,045 | 10,423,484 |
| Total comprehensive loss for the year | (404,690) | (33,609) | (438,299) |
| Balances at 31/03/2023 and 01/04/2023 | 746,749 | 9,238,436 | 9,985,185 |
| Total comprehensive loss for the year | (395,770) | 1,022,203 | 626,433 |
| Balance at 31/03/2024 | 350,979 | 10,260,639 | 10,611,618 |

CARING FOR CHILDREN FOUNDATION LIMITED
福幼基金會有限公司
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2024

| | <u>Note</u> | <u>2024</u> \$ | <u>2023</u> \$ |
|---|-------------|-------------------|-------------------|
| Operating activities | | | |
| Surplus/(deficit) for the year | | 626,433 | (438,299) |
| Adjustments for: | | | |
| Depreciation | | - | 3,081 |
| Interest income | | (325,872) | (34,596) |
| Reversal of long service payment | | (1,057) | (2,827) |
| | | ----- | ----- |
| Operating surplus/(deficit) before working capital changes | | 299,504 | (472,641) |
| Decrease in prepayments | | - | 30,826 |
| (Decrease)/increase in payables and accruals | | (9,904) | 2,200 |
| | | ----- | ----- |
| Net cash from/(used in) operations | | 289,600 | (439,615) |
| | | ----- | ----- |
| Investing activity | | | |
| Interest received | | 325,872 | 34,596 |
| | | ----- | ----- |
| Cash generated from investing activity | | 325,872 | 34,596 |
| | | ----- | ----- |
| Net increase/(decrease) in cash and cash equivalents | | 615,472 | (405,019) |
| Cash and cash equivalents at beginning of the year | | 9,953,847 | 10,358,866 |
| | | ----- | ----- |
| Cash and cash equivalents at end of the year | 10 | 10,569,319 | 9,953,847 |
| | | ===== | ===== |

The notes on pages 8 to 15 form an integral part of these financial statements.
Independent Auditor's Report - Pages 2 and 3

CARING FOR CHILDREN FOUNDATION LIMITED

福幼基金會有限公司

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2024

1. GENERAL INFORMATION

Caring for Children Foundation Limited (“the Foundation”) is a company incorporated under the Companies Ordinance and is limited by guarantee. The address of its registered office is Block C, 1/F, Prince Building, 152 Prince Edward Road, Kowloon.

The Foundation was registered as a licensed charitable organisation under Inland Revenue Ordinance (No. 91/3922) in 1994 with the predominant aim to provide much needed welfare and relief programmes for disaster affected children in China and in particular, the Rebuilding and Rehabilitation programmes in Qinghai.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standard for Private Entities (“HKFRS for Private Entities”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the requirements of the Companies Ordinance. They have been prepared under the accrual basis of accounting and on the basis that the Foundation 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:-

(a) Basis of preparation of the financial statements

The financial statements have been prepared on the historical cost basis at the end of the reporting period, as explained in the accounting policies set out below.

(b) Furniture and equipment

Furniture and equipment held for administrative purposes are stated in the statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method, as follows:-

| | |
|------------------------|-------|
| Furniture and fixtures | - 20% |
| Office equipment | - 20% |
| Leasehold improvement | - 20% |

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)**(b) Furniture and equipment (continued)**

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of furniture and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of furniture and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

(c) Impairment of assets

Assets that have an indefinite useful life are not subject to amortization, but are at least tested annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

(d) Cash and cash equivalents

Cash comprises cash in hand and at bank and demand deposits with bank. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(e) Payables

Payables are initially measured at fair value and, after initial recognition, at amortised cost using the effective interest method, except for short-term payables with no stated interest rate and the effect of discounting being immaterial, that are measured at their original invoice amount.

(f) Leases

A lease is an agreement whereby the lessor conveys to the lessee in return for a payment or series of payments the right to use an asset for an agreed period of time. Determining whether an arrangement is, or contains, a lease is based on the substance of the arrangement and requires an assessment of whether fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

Leases are classified as finance leases when the terms of lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

(f) Leases (continued)

(i) Operating Leases

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

(g) Income recognition

(i) Donation income is recognized when cash is received or no significant uncertainty as to its collectability exists.

(ii) Interest income is recognised using the effective interest method.

(h) Foreign currency translation

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. At the end of each reporting period, monetary assets and liabilities in foreign currencies are translated at the foreign exchange rates ruling at that date. Non-monetary assets and liabilities that are measured at fair value in foreign currencies are translated at the foreign exchange rates ruling at the date when the fair value was determined. Exchange gains and losses are recognised in the statement of profit or loss and other comprehensive income.

(i) Employee benefits

(i) Retirement benefit costs

The Foundation has joined the Mandatory Provident Fund Scheme (the MPF Scheme) established under the Mandatory Provident Fund Ordinance. The Foundation contributes 5% of the relevant income of staff members under the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Foundation, in funds under the control of trustee.

Payments to the MPF Scheme are charged as an expense as they fall due.

(ii) Employment Ordinance long service payments

An employee of the Foundation has completed the required number of years of service to the Foundation to be eligible for long service payment under the Employment Ordinance. A provision has been set aside to meet such payment when required as and when the necessary conditions specified in the Employment Ordinance are met in full.

A provision is recognised in respect of the probable future long service payments expected to be made. The provision is based on the best estimate of the probable future payments which have been earned by the employees from their services to the Foundation to the end of the reporting period.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)**(j) Related parties**

(a) A person or a close member of that person's family is related to the Foundation if that person:

- (i) has control or joint control over the Foundation;
- (ii) has significant influence over the Foundation; or
- (iii) is a member of the key management personnel of the Foundation.

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

- (i) The entity is controlled or jointly controlled by a person identified in (a).
- (ii) 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).
- (iii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Foundation.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT

The Foundation's management makes assumptions, estimates and judgements in the process of applying the Foundation's accounting policies that affect the assets, liabilities, income and expenses in the financial statements prepared in accordance with HKFRS for Private Entities. The assumptions, estimates and judgements are based on historical experience and other factors that are believed to be reasonable under the circumstances. While the management reviews their judgements, estimates and assumptions continuously, the actual results will seldom equal to the estimates.

4. REVENUE

An analysis on revenue are as follows:-

| | <u>2024</u> | <u>2023</u> |
|-------------------|-------------|-------------|
| | \$ | \$ |
| Donation received | 3,110,998 | 3,178,480 |
| | ===== | ===== |

5. OTHER INCOME

| | <u>2024</u> | <u>2023</u> |
|--|-------------|-------------|
| | \$ | \$ |
| Bank interest income | 325,872 | 34,596 |
| Exchange gains, net | 1,209 | - |
| Reversal of provision for long service payment | | |
| - Administrative | 317 | 848 |
| - Projects | 740 | 1,979 |
| | ----- | ----- |
| | 328,138 | 37,423 |
| | ===== | ===== |

6. SURPLUS/(DEFICIT) FOR THE YEAR

Surplus/(deficit) for the year is arrived at after charging the following:-

| | <u>2024</u> | <u>2023</u> |
|--|-------------|-------------|
| | \$ | \$ |
| Employee benefits expense | | |
| - Contributions to defined contribution plan | | |
| - Administrative | 16,252 | 15,232 |
| - Projects | 37,920 | 35,541 |
| - Salaries, wages and other benefits | | |
| - Administrative | 443,766 | 467,409 |
| - Projects | 1,035,454 | 1,090,621 |
| | ----- | ----- |
| | 1,533,392 | 1,608,803 |
| | ===== | ===== |
| Depreciation | - | 3,081 |
| Operating lease charges | 244,260 | 262,232 |
| | ===== | ===== |

7. TAXATION

No provision for Hong Kong profits tax has been made in the financial statements as the Foundation has obtained exemption status under Section 88 of the Inland Revenue Ordinance for taxation purposes.

8. EMOLUMENTS AND OTHER MATTERS RELATING TO DIRECTORS

- (a) Directors' emoluments disclosed pursuant to section 383(1) of the Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation for the year is nil (2023: nil).

There were no payments made or benefit provided in respect of the termination of the service of directors, whether in the capacity of directors or in any other capacity while as directors.

- (b) There were no loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate and other connected entities.
- (c) Directors' material interests in transactions, arrangement or contracts
The directors were of the opinion that except for the detail as disclosed in note 12 to the financial statements, no other transactions, arrangement or contracts of significance in relation to the Foundation's business to which the Foundation was a party and in which a director 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 and the previous year.
- (d) Guarantees to banks for loans granted to directors of the Foundation
The Foundation has not paid or incurred any liability for the purpose of fulfilling the guarantee or discharging the security given to banks for loans granted to the directors during the year and the previous year.
- (e) There were no consideration provided to or receivable by third parties for making available the services of a person as directors or in any other capacity while as director.

NOTES TO THE FINANCIAL STATEMENTS
 31 MARCH 2024

9. FURNITURE AND EQUIPMENT

| | Furniture and fixtures | Office equipment | Leasehold improvement | Total |
|---|---------------------------|---------------------|--------------------------|-----------|
| | <u>\$</u> | <u>\$</u> | <u>\$</u> | <u>\$</u> |
| Cost: | | | | |
| At 1 April 2023 and at 31 March 2024 | 53,373 | 119,938 | 212,296 | 385,607 |
| Accumulated depreciation: | | | | |
| At 1 April 2023 and at 31 March 2024 | 53,373 | 119,938 | 212,296 | 385,607 |
| Net book value: | | | | |
| At 31 March 2024 | - | - | - | - |
| At 31 March 2023 | - | - | - | - |

10. CASH AND CASH EQUIVALENTS

| | <u>2024</u> <u>\$</u> | <u>2023</u> <u>\$</u> |
|---|--------------------------|--------------------------|
| Cash at bank and on hand | 3,253,964 | 2,953,847 |
| Fixed deposits with banks | 7,315,355 | 7,000,000 |
| Cash and cash equivalents in the statement of financial position and statement of cash flows | 10,569,319 | 9,953,847 |

11. COMMITMENTS UNDER OPERATING LEASES

At the end of reporting period, the Foundation had the following future aggregate minimum lease payments under non-cancellable operating leases:-

| | <u>2024</u> | <u>2023</u> |
|-----------------|-------------|-------------|
| | <u>\$</u> | <u>\$</u> |
| Within one year | 136,000 | 17,160 |
| | ===== | ===== |

12. MATERIAL RELATED PARTY TRANSACTIONS

The Foundation had the following material related party transactions during the year:-

| | <u>2024</u> | <u>2023</u> |
|--|-------------|-------------|
| | <u>\$</u> | <u>\$</u> |
| Charitable donation to a related company | - | 750,000 |
| Charitable donation from directors | 251,400 | 217,674 |
| | ===== | ===== |

13. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Foundation's Board of Directors on 6 December 2024.

