

BLESSVISION FOUNDATION LIMITED
DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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



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BLESSVISION FOUNDATION LIMITED

DIRECTORS' REPORT

The directors have pleasure in submitting to members their annual report together with the audited financial statements of BlessVision Foundation Limited (“the Company”) for the year 31 March 2020.

Principal activities

The principal activities of the Company are spreading and making known the Gospel of Jesus Christ in Hong Kong and to all nations and providing support to people in need.

Directors

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

Wong Yin Mi May
Lau Ting Yin Anthony
Lau Miu Ling
Wong Nga Kok

In accordance with Article 38 Company's Articles of Association, Wong Yin Mi May and Lau Ting Yin Andrew will retire at the forthcoming annual general meeting, and being eligible, offer themselves for re-election. Lau Miu Ling and Wong Nga Kok will continue in office for the following year.

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



Lau Ting Yin Anthony
Chairman

HONG KONG, 26 April 2021

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

Certified Public Accountants

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

香港中環永和街23-29俊和商業中心十樓

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BLESSVISION FOUNDATION LIMITED

(Incorporated in Hong Kong with limited liability by guarantee)

Opinion

We have audited the financial statements of BlessVision Foundation Limited ("the Company") set out on pages 5 to 13, which comprise the statement of financial position as at 31 March 2020, 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 ("HKSAs") 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 annual 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 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.

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BLESSVISION FOUNDATION LIMITED

(Incorporated in Hong Kong with limited liability by guarantee)

Responsibilities of the 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 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 of the Company 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 Hong Kong 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 HKSAAs 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 HKSAAs, 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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Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

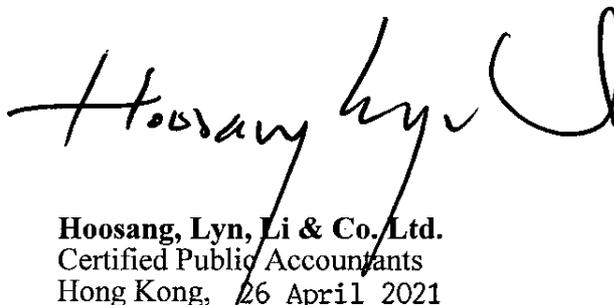
TO THE MEMBERS OF BLESSVISION FOUNDATION LIMITED

(Incorporated in Hong Kong with limited liability 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, 26 April 2021

Kam Ka Woo Annie
Practising Certificate Number P03098

BLESSVISION FOUNDATION LIMITED**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2020**

	<u>Note</u>	2020 HK\$	2019 HK\$
Revenue	3	4,827,091	2,978,952
Other income	4	1,195	2,085
Other (deficit) - net	5	(910,032)	(165,833)
Media caring services		(3,622,827)	(2,610,003)
Administrative and general expenses		(784,491)	(572,652)
Deficit for the year	6	<u>(489,064)</u>	<u>(367,451)</u>

The notes on pages 8 to 13 form part of these financial statements.

BLESSVISION FOUNDATION LIMITED

STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2020

	Note	2020 HK\$	2019 HK\$
Non-current assets			
Property, plant and equipment	9	221,038	251,698
Current assets			
Inventories		45,263	6,223
Deposits, prepayments and other receivables		1,387,757	282,423
Bank balance and cash		169,002	83,944
		<u>1,602,022</u>	<u>372,590</u>
Current liabilities			
Trade payables		500,000	-
Other payables and accruals	10	1,099,462	972,022
Other loans	11	1,420,000	350,000
Fee received in advance		-	800
Bank overdraft, unsecured		-	8,804
		<u>3,019,462</u>	<u>1,331,626</u>
Net current liabilities		<u>(1,417,440)</u>	<u>(959,036)</u>
Net liabilities		<u>(1,196,402)</u>	<u>(707,338)</u>
FUNDS			
Accumulated deficit	12	<u>(1,196,402)</u>	<u>(707,338)</u>
Total deficit		<u>(1,196,402)</u>	<u>(707,338)</u>

Approved by the Board of Directors on 26 April 2021



Lau Miu Ling
Director



Lau Ting Yin Anthony
Director

The notes on pages 8 to 13 form part of these financial statements.

BLESSVISION FOUNDATION LIMITED**STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED 31 MARCH 2020**

	Accumulated <u>deficit</u> HK\$
At 1 April 2019	(707,338)
Deficit for the year	(489,064)
At 31 March 2020	<u><u>(1,196,402)</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1 General information

BlessVision Foundation Limited ("the Company") was incorporated in Hong Kong as a company limited by guarantee and having no share capital. The Company's registered office is located at 7/F., Hay Nien Building, 1 Tai Yip Street, Kwun Tong, Kowloon, 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 guarantee company under section 359 of the Hong Kong Companies Ordinance (Cap. 622) and is therefore entitled to prepare and present its financial statements in accordance with the Small and Medium-sized Entity Financial Reporting Standard (SME-FRS) issued by the Hong Kong Institute of Certified Public Accountants.

The Company is a non-profit making organisation. During the year, the Company was principally involved in spreading and making known the Gospel of Jesus Christ in Hong Kong and to all nations and providing support to people in need.

2 Significant accounting policies**2.1) Basis of preparation**

The financial statement have been prepared under historical cost convention. These financial statements comply with SME-FRS and have been prepared under the accrual basis of accounting and on the basis that the Company is a going concern. The reporting currency of the Company is Hong Kong Dollars, which is the currency of the primary economic environment in which the Company operates.

Notwithstanding the accumulated deficit of the Company, the financial statements have been prepared on a going concern basis as the directors have confirmed they will provide such financial assistance as is necessary to maintain the Company as a going concern.

2.2) Property, plant and equipment

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

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:

Computer equipment	5 years
Office equipment	5 years
Furniture and fixtures	5 years
Leasehold improvements	3 years

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020****2 Significant accounting policies (continued)****2.3) Impairment of non-financial assets**

Assets that are subject to depreciation or amortisation are reviewed at each reporting date to determine whether there is any indication that the assets are impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.4) Employee benefits

Employee benefits such as wages, salaries and bonuses are recognised as an expense when the employee has rendered the service.

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting period. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave. Contributions to the Mandatory Provident Fund for employees are expensed as incurred.

2.5) Leases

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

2.6) 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.

2.7) 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 parent.

(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.
- (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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

2 Significant accounting policies (continued)**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) Donation and offering income

Donation and offering income are recognised as received.

ii) Bank interest income

Bank 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 earned.

2.9) 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 reporting date. Exchange gains and losses are recognised in income statement.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated into Hong Kong dollars using the foreign exchange rates ruling at the transaction dates.

3 Revenue

Revenue represents donations income. The amount of each significant category of revenue recognised during the year is as follows:

	2020 HK\$	2019 HK\$
General donation	3,380,096	2,730,771
Specific donation	1,446,995	248,181
	<u>4,827,091</u>	<u>2,978,952</u>

4 Other income

	2020 HK\$	2019 HK\$
Bank interest income	289	13
Other income	906	2,072
	<u>1,195</u>	<u>2,085</u>

Surplus on sale of books, audio and visual products of \$234 included in other income in previous year was reclassified to other deficit (Note 5) to give a better presentation of the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

5 Other deficit - net

	Income	Expenses	2020	2019
	HK\$	HK\$	HK\$	HK\$
Project - net	16,865	(90,514)	(73,649)	(114,441)
Activity - net	1,400	(12,341)	(10,941)	(70,370)
Event - net	182,898	(942,391)	(759,493)	-
Field trip - net	-	-	-	(2,330)
Caring for minors	-	-	-	(19,455)
Volunteers gathering - net	-	(642)	(642)	3,177
Course fee - net	57,630	(122,663)	(65,033)	37,352
Sale of books, audio and visual products	43,520	(43,794)	(274)	234
	<u>302,313</u>	<u>(1,212,345)</u>	<u>(910,032)</u>	<u>(165,833)</u>

6 Deficit for the year

Deficit for the year is arrived at after charging:

	2020	2019
	HK\$	HK\$
a) Staff costs		
-Salaries and allowances	1,301,599	821,743
-MPF contribution	65,608	48,445
	<u>1,367,207</u>	<u>870,188</u>
b) Other items		
Depreciation	140,394	161,432
Operating leases		
- Land and buildings	421,225	387,199
- Equipment	22,478	21,804
	<u>140,394</u>	<u>161,432</u>

7 Directors' remuneration

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

	2020	2019
	HK\$	HK\$
Directors' fees	-	-
Salaries and benefits in kind	-	-
Retirement scheme contribution	-	-
Discretionary bonuses	-	-
	<u>-</u>	<u>-</u>

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

9 Property, plant and equipment

	<u>Computer equipment</u> HK\$	<u>Leasehold improvements</u> HK\$	<u>Furniture and fixtures</u> HK\$	<u>Office equipment</u> HK\$	<u>Total</u> HK\$
Cost					
At 1 April 2019	53,710	316,085	70,798	180,603	621,196
Additions	75,868	-	5,335	28,531	109,734
At 31 March 2020	<u>129,578</u>	<u>316,085</u>	<u>76,133</u>	<u>209,134</u>	<u>730,930</u>
Accumulated depreciation					
At 1 April 2019	23,810	253,992	30,839	60,857	369,498
Charge for the year	23,387	62,093	14,778	40,136	140,394
At 31 March 2020	<u>47,197</u>	<u>316,085</u>	<u>45,617</u>	<u>100,993</u>	<u>509,892</u>
Net book value					
At 31 March 2020	<u>82,381</u>	<u>-</u>	<u>30,516</u>	<u>108,141</u>	<u>221,038</u>
At 31 March 2019	<u>29,900</u>	<u>62,093</u>	<u>39,959</u>	<u>119,746</u>	<u>251,698</u>

10 Other payables and accruals

	2020 HK\$	2019 HK\$
Accruals and other payables	1,000,969	797,982
Amount due to members	98,493	174,040
	<u>1,099,462</u>	<u>972,022</u>

Amount due to members is unsecured, interest-free and has no fixed terms of repayment.

11 Other loans

The loans are unsecured, interest free and repayable on demand.

12 Accumulated deficit

	2020 HK\$	2019 HK\$
At 1 April	(707,338)	(339,887)
Deficit for the year	(489,064)	(367,451)
At 31 March	<u>(1,196,402)</u>	<u>(707,338)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

13 Commitments

- a) At the end of reporting period, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

	2020		2019	
	<u>Equipment</u> HK\$	<u>Land and buildings</u> HK\$	<u>Equipment</u> HK\$	<u>Land and buildings</u> HK\$
Not later than one year	23,310	196,000	22,200	197,992
Later than one year	64,103	2,058,000	83,250	-
	<u>87,413</u>	<u>2,254,000</u>	<u>105,450</u>	<u>197,992</u>

- b) At the end of reporting period, the Company had capital commitments for renovation totalling \$707,350 (2019: Nil) of which deposit of \$497,500 has been paid.

14 Material related party transactions

In addition to the balances with related parties disclosed elsewhere in the financial statements, the Company also had the following related party transactions.

	2020 HK\$	2019 HK\$
i) Managerial staff remuneration Salaries and other benefits	<u>582,500</u>	<u>400,000</u>
ii) Donations received from members	<u>501,295</u>	<u>173,850</u>
iii) Loan due to members at 31 March 2020	<u>250,000</u>	<u>300,000</u>

BLESSVISION FOUNDATION LIMITED

**NON-STATUTORY
DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2020**

(For management information only)

BLESSVISION FOUNDATION LIMITED**DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2020****(For management information only)**

	2020 HK\$	2019 HK\$
Revenue		
General donation	3,380,096	2,730,771
Specific donation	1,446,995	248,181
	<u>4,827,091</u>	<u>2,978,952</u>
Other income		
Course fee income - net (Appendix 5)	-	37,352
Sale of books, audio and visual products - net (Appendix 6)	(274)	234
Volunteers gathering income - net (Appendix 7)	-	3,177
Bank interest income	289	13
Miscellaneous income	906	2,072
	<u>921</u>	<u>42,848</u>
Total	<u>4,828,012</u>	<u>3,021,800</u>
Less: Expenditure		
Project expenses - net (Appendix 1)	73,649	114,441
Activity expenses - net (Appendix 2)	10,941	70,370
Event - Give a Song Give a Hope - net (Appendix 3)	759,493	-
Field trip expenses - net (Appendix 4)	-	2,330
Course fee income - net (Appendix 5)	65,033	-
Volunteers gathering expenses - net (Appendix 7)	642	-
Caring for minors (Appendix 8)	-	19,455
Media caring expenditure (Appendix 9)	3,622,827	2,610,003
Administrative expenses (Appendix 10)	784,491	572,652
Total expenditure	<u>5,317,076</u>	<u>3,389,251</u>
Deficit for the year	<u>(489,064)</u>	<u>(367,451)</u>

BLESSVISION FOUNDATION LIMITED

**DETAILS OF EXPENDITURE
FOR THE YEAR ENDED 31 MARCH 2020**

(For management information only)

1. Project income

	2020	2019
	HK\$	HK\$
Income		
Ticket income	16,865	190,578
	-----	-----
Less: Expenditure		
Postage	-	4,221
Printing and stationery	8,607	2,500
Production cost	22,433	83,569
Rent for theatre	54,575	206,761
Speaker fee	300	3,700
Sundry expenses	1,990	170
Transportation	2,609	4,098
	-----	-----
	90,514	305,019
	-----	-----
Deficit	(73,649)	(114,441)
	=====	=====

2. Activity income

	2020	2019
	HK\$	HK\$
Income		
Donation income	-	53,550
Sales	1,400	1,780
	-----	-----
	1,400	55,330
	-----	-----
Less: Expenditure		
Advertising and promotion fee		1,100
Project production cost	9,849	18,240
Sundry expenses	2,492	-
Speaker	-	1,700
Venue	-	104,660
	-----	-----
	12,341	125,700
	-----	-----
Deficit	(10,941)	(70,370)
	=====	=====

BLESSVISION FOUNDATION LIMITED

**DETAILS OF EXPENDITURE
FOR THE YEAR ENDED 31 MARCH 2020**

(For management information only)

3. Event - Give a Song Give a Hope

	2020	2019
	HK\$	HK\$
Income		
Donation income	133,182	-
Ticket income	32,216	-
Advertising income	4,500	-
Admission fee	13,000	-
	<u>182,898</u>	<u>-</u>
Less: Expenditure		
Advertising and promotion fee	59,753	-
Insurance	5,033	-
Event production cost	650,571	-
Postage	9,125	-
Printing	15,470	-
Sundry expenses	14,076	-
Speaker	5,500	-
Transportation	6,433	-
Venue	176,430	-
	<u>942,391</u>	<u>-</u>
Deficit	<u>(759,493)</u>	<u>-</u>

4. Field trip income

	2020	2019
	HK\$	HK\$
Field trip income	-	170
Less: Field trip cost	-	2,500
	<u>-</u>	<u>(2,330)</u>

BLESSVISION FOUNDATION LIMITED

DETAILS OF EXPENDITURE
FOR THE YEAR ENDED 31 MARCH 2020

(For management information only)

5. Course fee income	2020	2019
	HK\$	HK\$
Income		
Tuition fee income	57,630	142,136
	-----	-----
Less: Expenditure		
Postage	9,840	1,827
Printing and stationery	2,675	2,355
Production cost	8,070	5,200
Rent and building management fee	60,475	49,904
Speaker fee	40,374	42,600
Sundry expenses	-	1,460
Transportation	1,229	1,438
	-----	-----
	122,663	104,784
	-----	-----
(Deficit)/surplus	(65,033)	37,352
	=====	=====
6. Sales of books, audio and visual products		
	2020	2019
	HK\$	HK\$
Sales	43,520	1,934
Less: Cost of goods sold	35,965	1,700
	-----	-----
Gross profit	7,555	234
	-----	-----
Less: Expenditure		
Delivery expenses	900	-
Packaging	1,436	-
Promotion expenses	4,883	-
Damaged goods	610	-
	-----	-----
	7,829	-
	-----	-----
(Deficit)/ surplus	(274)	234
	=====	=====
7. Volunteers gathering		
	2020	2019
	HK\$	HK\$
Income	-	17,150
Less: Expenses	642	13,973
	-----	-----
Surplus/(deficit)	(642)	3,177
	=====	=====

BLESSVISION FOUNDATION LIMITED**DETAILS OF EXPENDITURE
FOR THE YEAR ENDED 31 MARCH 2020****(For management information only)****8. Caring for minors**

	2020 HK\$	2019 HK\$
Ticket income	-	17,000
Sales	-	1,045
	<hr/>	<hr/>
	-	18,045
Less: Cost of sales and tickets	-	37,500
Deficit	<hr/> <hr/>	<hr/> <hr/>
	-	(19,455)

9. Media caring expenditure

	2020 HK\$	2019 HK\$
Outreach and caring	850,674	399,930
Blesscup production costs	101,131	374,751
Donation and sponsor	32,100	-
Equipment rental	25,906	23,493
Printing	35,141	23,192
Multimedia production	109,091	55,425
Radio broadcasting	866,212	590,379
Salaries and allowances	1,234,590	821,743
Mandatory provident fund	65,608	48,445
Telephone and communication	-	23,122
Rent and building management fee	302,374	249,523
	<hr/> <hr/>	<hr/> <hr/>
	3,622,827	2,610,003

BLESSVISION FOUNDATION LIMITED**DETAILS OF EXPENDITURE
FOR THE YEAR ENDED 31 MARCH 2020****(For management information only)****10. Administrative expenses**

	2020	2019
	HK\$	HK\$
Accounting fee	-	5,000
Advertising and promotion fee	25,318	6,678
Audit fee	15,000	15,000
Bank charges	9,229	14,730
Bank credit card charges	13,300	869
Building management fee	59,893	43,645
Cleaning	20,092	5,041
Consumables	8,238	2,981
Depreciation	140,394	161,432
Electricity	18,985	15,310
Entertainment	6,554	16,340
Insurance	20,920	23,664
Legal and professional fee	19,364	420
Paypal charges	6,335	909
Postage and courier	2,792	6,191
Printing and stationery	6,983	5,379
Production expenses	18,100	-
Rent and rates	220,297	184,853
Repairs and maintenance	31,063	22,006
Souvenirs and gifts	8,121	-
Salaries and wages	67,009	-
Staff welfare	7,070	4,405
Sundry expenses	8,454	2,464
Telephone and communication	28,193	-
Transportation	20,406	33,696
Water	2,381	1,639
	<u>784,491</u>	<u>572,652</u>