

**EVANGELICAL COMMUNITY CHURCH LIMITED**

**REPORTS AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

**灝龍會計師事務所**

**HOLY & CO  
CERTIFIED PUBLIC ACCOUNTANTS  
(PRACTISING)  
HONG KONG**

**EVANGELICAL COMMUNITY CHURCH LIMITED  
ELDERS'REPORT**

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The Elders present their report and the annual financial statements of Evangelical Community Church Limited ("the Church") for the financial year ended 31 March 2021.

**ELDERS**

The Elders of the Church who held office during the year were:

Fong Ngai  
Magee David James (resigned on 30 June 2021)  
Kun In  
Hung Wai Kuen, Rickie (appointed on 1 April 2021)  
Loh Lun Chuen

In accordance with Article No. 5.2.3.3 of the Church's Articles of Association, all Elders shall hold office for a term of two years, but being eligible, offer themselves for re-election. No Elders shall hold office for more than three terms of office in succession.

**PRINCIPAL ACTIVITIES**

The Church's principal activities are set out in note 1(a) to the financial statements.

**PERMITTED INDEMNITY PROVISION**

At no time during the financial year were there any permitted indemnity provisions in force for the benefit of one or more Elders of the Church.

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

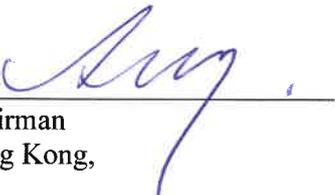
**BUSINESS REVIEW**

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

**APPROVAL OF ELDERS' REPORT**

This report was approved by the board of Elders on - 8 SEP 2021

On behalf of the Elders

  
\_\_\_\_\_  
Chairman  
Hong Kong,

**HOLY & CO**  
**CERTIFIED PUBLIC ACCOUNTANTS (PRACTISING)**  
灝龍會計師事務所

**INDEPENDENT AUDITORS' REPORT**  
**TO THE MEMBERS OF EVANGELICAL COMMUNITY CHURCH LIMITED**  
(Incorporated in Hong Kong with limited by guarantee)

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**OPINION**

We have audited the financial statements of the Church set out on pages 5 to 13, which comprise the statement of financial position as at 31 March 2021, the income statement and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements of the Church are prepared, in all material respects, in accordance with the Hong Kong Small and Medium-sized Entity Financial Reporting Standard ("*SME-FRS*") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

**BASIS FOR OPINION**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") and with reference to Practice Note 900 (Revised), Audit of Financial Statements Prepared in Accordance with the SME-FRS 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 Church in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other 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 Elders are responsible for the other information. The other information comprises the information included in the Elders' report set out on page 1 and the detailed income statement, 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.

**HOLY & CO**  
**CERTIFIED PUBLIC ACCOUNTANTS (PRACTISING)**  
灝龍會計師事務所

**INDEPENDENT AUDITORS' REPORT**  
**TO THE MEMBERS OF EVANGELICAL COMMUNITY CHURCH LIMITED**  
(Incorporated in Hong Kong with limited by guarantee)

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**RESPONSIBILITIES OF THE ELDERS FOR THE FINANCIAL STATEMENTS**

The Elders 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 Elders 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 Elders are responsible for assessing the Church'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 Elders either intend to liquidate the Church or to cease operations, or have no realistic alternative but to do so.

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

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion 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. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Church's internal control.

**HOLY & CO**  
**CERTIFIED PUBLIC ACCOUNTANTS (PRACTISING)**  
灝龍會計師事務所

**INDEPENDENT AUDITORS' REPORT**  
**TO THE MEMBERS OF EVANGELICAL COMMUNITY CHURCH LIMITED**  
(Incorporated in Hong Kong with limited by guarantee)

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**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Elders.
- Conclude on the appropriateness of the Elders' 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 Church'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 Church to cease to continue as a going concern.

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.



**Holy & Co**  
Certified Public Accountants (Practising)  
Room A, 11/F, Yam Tze Commercial Building,  
23 Thomson Road, Wan Chai, Hong Kong.  
Date: - 8 SEP 2021

**EVANGELICAL COMMUNITY CHURCH LIMITED**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

|   | <u>Note</u> | <u>2021</u><br>HK\$ | <u>2020</u><br>HK\$ |
|---|-------------|---------------------|---------------------|
| <b>REVENUE</b>                          | 4           | 8,228,937           | 9,927,691           |
| <b>OTHER INCOME</b>                     | 4           | <u>775,734</u>      | <u>444,308</u>      |
|   |             | 9,004,671           | 10,371,999          |
| <b>OPERATING EXPENSES</b>               |             |                     |                     |
| Depreciation                            |             | (372,097)           | (350,351)           |
| Ministries costs                        |             | (1,303,515)         | (2,525,136)         |
| Other operating expenses                |             | (2,739,653)         | (2,980,371)         |
| Staff costs                             |             | <u>(5,087,993)</u>  | <u>(4,492,263)</u>  |
|   |             | (9,503,258)         | (10,348,121)        |
| <b>(DEFICIT) / SURPLUS FOR THE YEAR</b> |             | <u>(498,587)</u>    | <u>23,878</u>       |

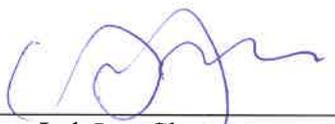
The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

**EVANGELICAL COMMUNITY CHURCH LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2021**

|                                  | <u>Note</u> | <u>2021</u><br>HK\$ | <u>2020</u><br>HK\$ |
|----------------------------------|-------------|---------------------|---------------------|
| <b>NON-CURRENT ASSETS</b>        |             |                     |                     |
| Furniture, fixture and equipment | 7           | 431,031             | 751,550             |
| <b>CURRENT ASSETS</b>            |             |                     |                     |
| Rental and utility deposits      |             | 659,831             | 645,612             |
| Other debtors and prepayments    |             | 110,688             | 81,761              |
| Time deposit                     |             | 7,000,000           | 8,000,000           |
| Cash and cash equivalents        |             | 6,378,961           | 5,852,315           |
|                                  |             | <u>14,149,480</u>   | <u>14,579,688</u>   |
| <b>CURRENT LIABILITIES</b>       |             |                     |                     |
| Accruals and other payables      |             | <u>1,086,217</u>    | <u>1,025,728</u>    |
|                                  |             | (1,086,217)         | (1,025,728)         |
| <b>NET CURRENT ASSETS</b>        |             | 13,063,263          | 13,553,960          |
| <b>NET ASSETS</b>                |             | <u>13,494,294</u>   | <u>14,305,510</u>   |
| <b>RESERVES</b>                  |             |                     |                     |
| Accumulated fund                 | 8           | 12,860,480          | 13,359,067          |
| Benevolence fund                 | 9           | 352,292             | 352,292             |
| Building relocation fund         | 10          | 254,853             | 400,482             |
| Mission fund                     | 11          | 26,669              | 193,669             |
|                                  |             | <u>13,494,294</u>   | <u>14,305,510</u>   |

On behalf of the board of Elders

  
 Name: Kun In

  
 Name: Loh Lun Chuen

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

**EVANGELICAL COMMUNITY CHURCH LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

|   | <u>2021</u>      | <u>2020</u>      |
|---|------------------|------------------|
|   | HK\$             | HK\$             |
| <b>Cash flows from operating activities</b>                     |                  |                  |
| (Deficit) / Surplus for the year                                | (498,587)        | 23,878           |
| Adjustment for:   |                  |                  |
| Depreciation  | 372,097          | 350,351          |
| Interest income   | (117,474)        | (225,116)        |
| Provision for unused annual leave and long services payment     | 39,839           | 23,158           |
| Provision for gratuity  | 577,347          | 542,528          |
| Operating surplus before changes in working capital             | <u>373,222</u>   | <u>714,799</u>   |
| Increase in rental and utility deposits                         | (14,219)         | -                |
| (Increase) / decrease in other debtors and prepayment           | (28,927)         | 91,137           |
| Decrease in accruals and other payables                         | <u>(143,177)</u> | <u>(152,810)</u> |
| <b>Cash generated from operations</b>                           | 186,899          | 653,126          |
| Interest received   | 117,474          | 225,116          |
| Annual leave and long services payment paid                     | (16,080)         | (3,991)          |
| Gratuity paid   | <u>(397,440)</u> | <u>(261,000)</u> |
| <b>Net cash (used in) / generated from operating activities</b> | <u>(109,147)</u> | <u>613,251</u>   |
| <b>Cash flows from investing activities</b>                     |                  |                  |
| Acquisitions of property, plant and equipment                   | <u>(51,578)</u>  | <u>(137,191)</u> |
| <b>Net cash used in investing activities</b>                    | <u>(51,578)</u>  | <u>(137,191)</u> |
| <b>Cash flows from financing activities</b>                     |                  |                  |
| Decrease in time deposit  | 1,000,000        | -                |
| Net Building relocation fund paid                               | (145,629)        | (145,630)        |
| Net Mission fund paid   | <u>(167,000)</u> | <u>-</u>         |
| <b>Net cash generated from / (used in) financing activities</b> | <u>687,371</u>   | <u>(145,630)</u> |
| <b>Net increase in cash and cash equivalents</b>                | 526,646          | 330,430          |
| <b>Cash and cash equivalents at beginning of year</b>           | <u>5,852,315</u> | <u>5,521,885</u> |
| <b>Cash and cash equivalents at end of year</b>                 | <u>6,378,961</u> | <u>5,852,315</u> |
| <b>Analysis of the balance of cash and cash equivalents</b>     |                  |                  |
| Cash and bank balances  | <u>6,378,961</u> | <u>5,852,315</u> |
|   | <u>6,378,961</u> | <u>5,852,315</u> |

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

**EVANGELICAL COMMUNITY CHURCH LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**1. GENERAL INFORMATION**

**(a) CORPORATE INFORMATION**

Evangelical Community Church Limited (“the Church”) is a company limited by guarantee incorporated and domiciled in Hong Kong and has its registered office and principal place of business at 6/F., Metropole Building, 57 Peking Road, Tsim Sha Tsiu, Kowloon, Hong Kong. The principal activities of the Church consist of promotion of Christianity, Christian education and relief of poverty.

**(b) REPORTING CURRENCY**

Unless stated otherwise, all currency figures in these financial statements are presented in Hong Kong Dollars (HK\$) rounded to the nearest one dollar.

**2. BASIS OF PREPARATION**

**(a) STATEMENT OF COMPLIANCE AND BASIS OF MEASUREMENT**

These financial statements comply with all applicable sections of SME-FRS and have been prepared under the accrual basis of accounting and on the basis that the Church is a going concern. The measurement bases adopted is the historical cost convention.

The Church qualifies for the reporting exemption as small guarantee companies under sections 359(1) (a) and 363 of the Hong Kong Companies Ordinance. The Church is therefore entitled to prepare and present its annual financial statements in accordance with SME-FRS.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The followings are the specific accounting policies that are necessary for a proper understanding of the financial statements.

**(a) REVENUE**

Revenue is recognized as income when it is probable that the economic benefits associated with transaction will flow to the Church and when the amount of revenue as well as costs incurred for the transaction can be measured reliably. Revenue is measured at fair value of the consideration received or receivable and is shown net of discounts, rebates, returns and sales-related taxes on the following bases:

- (i) Offering income is recognized upon received;
- (ii) Interest income is recognised on a time proportion basis taking into account the principal outstanding and the interest applicable; and
- (iii) Activities income and book sales are recognised upon received.

**EVANGELICAL COMMUNITY CHURCH LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES(Continued)**

**(b) LEASES**

Leases that transfer substantially all the risk and rewards incidental to ownership of the leased assets to the lessee are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the obligation under finance lease. Finance charges are recognized as expenses on a constant interest rate method. Capitalised leased assets for which the Church has reasonable certainty to obtain ownership by the end of the lease term are depreciated over the estimated useful life of the asset; other capitalised leased assets are fully depreciated over the lease term or their useful lives, whichever is shorter.

**(c) PROPERTY, PLANT AND EQUIPMENT**

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

The depreciable amount of an item of property, plant and equipment is allocated on a systematic basis over its estimated useful life using the straight-line method. The estimated useful lives used for depreciation are as follows:

|                        |                 |
|------------------------|-----------------|
| Leasehold improvement  | Over lease term |
| Furniture and fixtures | 20 – 33.3%      |
| Office equipment       | 20 – 33.3%      |

Items of a capital nature costing less than HK\$5,000 are recognised as expenses in the year of acquisition.

**(d) PROVISIONS**

Provision is recognised when the Church has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Church expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but when the reimbursement is virtually certain.

**(e) IMPAIRMENT OF ASSETS**

An assessment is made at the end of each reporting period to determine whether there is any indication of impairment or reversal of previous impairment, including items of property, plant and equipment, intangible assets and long-term investments. In the event that an asset's carrying amount exceeds its recoverable amount, the carrying amount is reduced to recoverable amount and an impairment loss is recognised in the income statement. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount, however not to an amount higher than the carrying amount that would have been determined (net of amortisation or depreciation), had no impairment losses been recognised for the asset in prior years.

**EVANGELICAL COMMUNITY CHURCH LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(f) FOREIGN CURRENCY TRANSLATION**

Functional and presentation currency

Items included in the financial statements of each of the Church entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). These financial statements are presented in Hong Kong Dollars, which is the Church's functional and the Church's presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

**(g) CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash at bank and on hand and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the Church's cash management are also included as a component of cash and cash equivalents for the purpose of the cash flow statement.

**(h) TRADE AND OTHER RECEIVABLES**

Trade 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 income statement.

**(i) EMPLOYEE BENEFIT OBLIGATIONS**

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

**(j) RELATED PARTIES**

For the purposes of these financial statements, parties are considered to be related if the Church has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Church and the party are subject to common control or common significant influence. Related parties may be individuals or other entities and include entities which are under the significant influence of related parties of the Church where those parties are individuals, and post-employment benefit plans which are for the benefit of employees of the Church or of any entity that is a related party of the Church.

**EVANGELICAL COMMUNITY CHURCH LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**4. REVENUE AND OTHER INCOME**

An analysis of the Church's revenue is as follows:

|   | <u>2021</u><br>HK\$ | <u>2020</u><br>HK\$ |
|---|---------------------|---------------------|
| Revenue                                     |                     |                     |
| General offering                            | 7,903,672           | 9,319,620           |
| Designated offering                         | <u>325,265</u>      | <u>608,071</u>      |
|   | 8,228,937           | 9,927,691           |
| Other income                                |                     |                     |
| Activities income                           | 5,323               | 67,112              |
| Bank interest income                        | 117,474             | 225,116             |
| Book sales                                  | 62                  | 150                 |
| Government subsidy under anti-epidemic fund | 507,000             | -                   |
| Unrealized gain on foreign exchange         | 224                 | -                   |
| Sundry income                               | <u>145,651</u>      | <u>151,930</u>      |
|   | 775,734             | 444,308             |
| Total                                       | <u>9,004,671</u>    | <u>10,371,999</u>   |

**5. TAXATION**

No provision of Hong Kong profits tax is required since the Church is exempted from tax liabilities under Section 88 of the Inland Revenue Ordinance by reason of being a charitable institution.

**6. ELDERS' REMUNERATION**

Remuneration of the Elders, (i.e. Pastor), of the Church disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Elders) Regulation are as follow:

|                      | <u>2021</u><br>HK\$ | <u>2019</u><br>HK\$ |
|----------------------|---------------------|---------------------|
| <u>Pastors</u>       |                     |                     |
| Salaries & allowance | 1,272,750           | 797,692             |
|                      | <u>1,272,750</u>    | <u>797,692</u>      |

**EVANGELICAL COMMUNITY CHURCH LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**7. FURNITURE, FIXTURE AND EQUIPMENT**

|                                  | <i>Furniture<br/>&amp; fixtures</i> | <i>Leasehold<br/>improvement</i> | <i>Office<br/>equipment</i> | <i>Total</i>     |
|----------------------------------|-------------------------------------|----------------------------------|-----------------------------|------------------|
|                                  | HK\$                                | HK\$                             | HK\$                        | HK\$             |
| <b>Cost:</b>                     |                                     |                                  |                             |                  |
| At 1 April 2020                  | 52,976                              | 1,141,580                        | 385,567                     | 1,580,123        |
| Additions                        | -                                   | -                                | 51,578                      | 51,578           |
| At 31 March 2021                 | <u>52,976</u>                       | <u>1,141,580</u>                 | <u>437,145</u>              | <u>1,631,701</u> |
| <b>Accumulated depreciation:</b> |                                     |                                  |                             |                  |
| At 1 April 2020                  | 19,348                              | 599,898                          | 209,327                     | 828,573          |
| Charge for the year              | 13,952                              | 234,897                          | 123,248                     | 372,097          |
| At 31 March 2021                 | <u>33,300</u>                       | <u>834,795</u>                   | <u>332,575</u>              | <u>1,200,670</u> |
| <b>Net book value:</b>           |                                     |                                  |                             |                  |
| At 31 March 2021                 | <u>19,676</u>                       | <u>306,785</u>                   | <u>104,570</u>              | <u>431,031</u>   |
| At 31 March 2020                 | <u>33,628</u>                       | <u>541,682</u>                   | <u>176,240</u>              | <u>751,550</u>   |

**8. CHANGES IN ACCUMULATED FUND**

|                                  | <u>2021</u><br>HK\$ | <u>2020</u><br>HK\$ |
|----------------------------------|---------------------|---------------------|
| Balance b/f                      | 13,359,067          | 13,335,189          |
| (Deficit) / surplus for the year | (498,587)           | 23,878              |
| Balance c/f                      | <u>12,860,480</u>   | <u>13,359,067</u>   |

**9. BENEVOLENCE FUND**

|  | <u>2021</u><br>HK\$ | <u>2020</u><br>HK\$ |
|--|---------------------|---------------------|
| Balance b/f                                | 352,292             | 352,292             |
| Less: expenditure incurred during the year | -                   | -                   |
| Balance c/f                                | <u>352,292</u>      | <u>352,292</u>      |

**EVANGELICAL COMMUNITY CHURCH LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**10. BUILDING RELOCATION FUND**

|  | <u>2021</u><br>HK\$ | <u>2020</u><br>HK\$ |
|--|---------------------|---------------------|
| Balance b/f                                | 546,112             | 691,742             |
| Less: expenditure incurred during the year | (145,629)           | (145,630)           |
| Balance c/f                                | 254,853             | 546,112             |

**11. MISSION FUND**

|  | <u>2021</u><br>HK\$ | <u>2020</u><br>HK\$ |
|--|---------------------|---------------------|
| Balance b/f                                | 193,669             | 193,669             |
| Less: expenditure incurred during the year | (167,000)           | -                   |
| Balance c/f                                | 26,669              | 193,669             |

**12. OPERATING LEASE COMMITMENTS**

At 31 March 2021 and 31 March 2020, the total commitments payable under non-cancellable operating lease agreement for premises are as follows:

|  | <u>2021</u><br>HK\$ | <u>2020</u><br>HK\$ |
|--|---------------------|---------------------|
| Within one year                        | 1,944,768           | 2,042,208           |
| In the second to fifth years inclusive | 680,512             | 924,000             |
|  | 2,625,280           | 2,966,208           |

**13. APPROVAL OF FINANCIAL STATEMENTS**

These financial statements were authorised for issue by the Church's Board of Elders on

- 8 SEP 2021