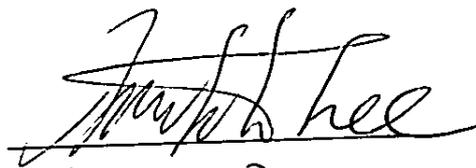


**THE HONG KONG CATHOLIC MARRIAGE
ADVISORY COUNCIL
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**



(signature)

LEE KING CHI

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THE HONG KONG CATHOLIC MARRIAGE ADVISORY COUNCIL
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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THE HONG KONG CATHOLIC MARRIAGE ADVISORY COUNCIL

REPORT OF THE EXECUTIVE COMMITTEE

The Executive Committee submit herewith their annual report together with the audited financial statements of The Hong Kong Catholic Marriage Advisory Limited (the "Council") for the year ended 31 March 2021.

Principal activities

The principal activities of the Council are the promotion of successful marriages and responsible parenthood by means of advice, guidance and education.

The Council is a not-profit-organization in Hong Kong. It has exempted from Hong Kong profits tax under Section 88 of the Inland Revenue Ordinance.

Results

The financial performance of the Council for the financial year ended 31 March 2021 and its financial position as at that date are set out in the financial statements on pages 7 to 32.

Members of the Executive Committee

The members of the executive committee who held office during the financial year and up to the date of this report were:-

President:	Cardinal John Tong Hon, Apostolic Administrator-Bishop Emeritus
Chairman:	Mr. Lee King Chi, Joseph, BBS
Ecclesiastical Director And Vice-chairman:	Rev. John Russel, S.J.
Honorary Treasurer:	Mr. Tsui Shu Fun, William
Honorary Legal Advisor:	Ms. Ma So So, Josephine
Members:	Dr. Au-Yeung Kar Kit, Peter Dr. Ching Tak Kwan, Joyce Mrs. Chor Chan Chui Yuk, Jennie, BBS Mrs. Choy Pun Siu Fun, Veronica, M.B.E., J.P. Rev. Hsueh Kwan Ho, Edward Mrs. Lee Ho-Shing, Helena Maria Mr. Lee Peter Yip Wah Dr. Leung Cheuk Sun, Ambrose Rev. Lui Chi Man, Dominic Dr. Tsoi Ting Kwok, Peter, J.P. Rev. Deacon Wong Chin To, Louis
Executive Director:	Mrs. Chiu Chui Yuen Fun, Angela

THE HONG KONG CATHOLIC MARRIAGE ADVISORY COUNCIL

Members of the Executive Committee (Continued)

In accordance with Article 47 of the Council's Articles of Association, the following Executive Committee Members shall retire by rotation, being eligible, offer themselves for reappointment at the forthcoming annual general meeting.

Rev. Deacon Wong Chin To, Louis

Ms. Ma So So, Josephine

Mrs. Choy Pun Siu Fun, Veronica, M.B.E., J.P.

Dr. Tsoi Ting Kwok, Peter, J.P.

Mrs. Chor Chan Chui Yuk, Jennie, BBS

Permitted indemnity provision

During the year and up to the date of this report, there were no permitted indemnity provisions in force for the benefit of one or more Executive Committee Members of the Council.

A permitted indemnity provision (as defined in section 469 of the Hong Kong Companies Ordinance) for the benefit of the Executive Committee Members of the Council is currently in force and was in force throughout this year.

Executive Committee Members' interests and material interest in transactions, arrangement or contract

No contract of significance in relation to the Council's activities to which the Council was a party and in which an Executive Committee Member of the Council had a material interest, whether directly or indirectly subsisted at the end of the year or at any time during the year.

Management contracts

No contract concerning the management and administration of the whole or any substantial part of the business of the Council was entered into or existed during the year.

Business review

No business review report has been prepared as the Council falls within the reporting exemption for the financial period and is accordingly exempt from preparing such a report under Section 388(3)(a) of the Hong Kong Companies Ordinance.

THE HONG KONG CATHOLIC MARRIAGE ADVISORY COUNCIL

REPORT OF THE DIRECTORS *(continued)*

Auditor

The financial statements have been audited by Thomas So & Partners CPA Limited who will retire and, being eligible, offer themselves for re-appointment as auditor of the Council at the forthcoming annual general meeting.

On behalf of the Executive Committee



Lee King Chi, Joseph, BBS

Chairman of Executive Committee

Hong Kong, [14 September 2021]

Thomas So & Partners CPA Limited

Certified Public Accountants (Practising)

Room 02, 22/F., Hong Kong Trade Centre, 161-167 Des Voeux Road Central, Hong Kong. TEL: 2543 3906 FAX: 2542 1543

**INDEPENDENT AUDITOR'S REPORT
TO THE EXECUTIVE COMMITTEE OF
THE HONG KONG CATHOLIC MARRIAGE ADVISORY COUNCIL
(incorporated in Hong Kong with limited liability by guarantee)**

Opinion

We have audited the financial statements of The Hong Kong Catholic Marriage Advisory Council ("the Council") set out on pages 7 to 32, which comprise the statement of financial position as at 31 March 2021, and the income and expenditure account and the statement of comprehensive income, the statement of changes in funds and the 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 Council as at 31 March 2021, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") 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") 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 Council 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 executive committee is responsible for the other information. The other information comprises the information included in the executive committee's 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 Executive Committee and Those Charged with Governance for the Financial Statements

The executive committee is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the executive committee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Thomas So & Partners CPA Limited

Certified Public Accountants (Practising)

Room 02, 22/F., Hong Kong Trade Centre, 161-167 Des Voeux Road Central, Hong Kong. TEL: 2543 3906 FAX: 2542 1543

INDEPENDENT AUDITOR'S REPORT (Continued)
TO THE EXECUTIVE COMMITTEE OF
THE HONG KONG CATHOLIC MARRIAGE ADVISORY COUNCIL
(incorporated in Hong Kong with limited liability by guarantee)

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

In preparing the financial statements, the directors are responsible for assessing the Council'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 Council or to cease operations, or have no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

This 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. 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 HKSA's 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 HKSA's, 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 Council's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Committee.
- 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 Council'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 Council to cease to continue as a going concern.

Thomas So & Partners CPA Limited

Certified Public Accountants (Practising)

Room 02, 22/F., Hong Kong Trade Centre, 161-167 Des Voeux Road Central, Hong Kong. TEL: 2543 3906 FAX: 2542 1543

INDEPENDENT AUDITOR'S REPORT *(Continued)*
TO THE EXECUTIVE COMMITTEE OF
THE HONG KONG CATHOLIC MARRIAGE ADVISORY COUNCIL
(incorporated in Hong Kong with limited liability by guarantee)

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

- 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.

Thomas So & Partners CPA Limited

Thomas So & Partners CPA Limited
Certified Public Accountants (Practising)
Wong Yun Wah Micheal
Practising Certificate number P07438

Hong Kong, 14 September 2021

THE HONG KONG CATHOLIC MARRIAGE ADVISORY COUNCIL

STATEMENT OF INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

(Expressed in Hong Kong dollars)

	Note	<u>2021</u>	<u>2020</u>
Income			
Social Welfare Department Subvention		\$ 33,571,310	\$ 25,468,227
Community Chest Allocation		1,128,380	1,169,232
The Hong Kong Jockey Club Charities Trust Donation		7,520,336	6,340,038
The Hong Kong Catholic Diocese Grant		2,585,000	2,423,200
Block Grant Lotteries Fund		442,000	234,000
Lotteries Fund Grant		2,692,015	4,935,052
Rainbow Fund Reimbursement		728,986	350,725
Donations from corporates and other charities	5	931,450	1,000,000
Home Affairs Bureau sponsorship		-	136,148
Donations and fund-raising income		54,682	163,114
Interest income	6	37,238	48,592
Program income		2,636,391	4,246,478
Flag day income		362,128	174,866
Other income		<u>1,730,343</u>	<u>53,929</u>
		\$ <u>54,420,259</u>	\$ <u>46,743,601</u>
Operating expense			
Staff salaries and benefits	7	\$ (41,558,026)	\$ (34,969,715)
Other charges	8	(5,111,500)	(5,683,481)
Written off of property, plant and equipment	10	(378,052)	(3,368,365)
Rent and rates		<u>(2,751,212)</u>	<u>(1,804,775)</u>
		\$ <u>(49,798,790)</u>	\$ <u>(45,826,336)</u>
Surplus before taxation		\$ 4,621,469	\$ 917,265
Income tax expense	9	<u>-</u>	<u>-</u>
Surplus for the year		\$ <u>4,621,469</u>	\$ <u>917,265</u>

The notes on pages 13 to 32 form part of these financial statements.

THE HONG KONG CATHOLIC MARRIAGE ADVISORY COUNCIL

STATEMENT OF INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

(Expressed in Hong Kong dollars)

	Note	<u>2021</u>	<u>2020</u>
Surplus for the year		\$ 4,621,469	\$ 917,265
Other comprehensive loss			
Net gain/(loss) from change in fair value through other comprehensive income	12	<u>789,651</u>	<u>(1,866)</u>
Total comprehensive income for the year		<u>\$ 5,411,120</u>	<u>\$ 915,399</u>

The notes on pages 13 to 32 form part of these financial statements.

THE HONG KONG CATHOLIC MARRIAGE ADVISORY COUNCIL

STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2021

(Expressed in Hong Kong dollars)

	Note	<u>2021</u>	<u>2020</u>
Non-current assets			
Property, plant and equipment	10	\$ 12	\$ 12
Right-of-use assets	11	<u>2,856,000</u>	<u>4,998,000</u>
		\$ <u>2,856,012</u>	\$ <u>4,998,012</u>
Current assets			
Financial assets	12	\$ 5,626,495	\$ 4,836,844
Receivable from Lotteries Fund	13	100,000	2,831,861
Receivable from Community Chest	14	40,200	176,977
Deposits, prepayment and other receivables	15	4,133,623	3,288,964
Cash and bank balance		<u>15,125,656</u>	<u>8,032,792</u>
		\$ <u>25,025,974</u>	\$ <u>19,167,438</u>
Current liabilities			
Accruals and other payables	16	\$ (686,864)	\$ (675,296)
Provisions	17	(2,788,736)	(2,367,976)
Lease liabilities	11	<u>(2,142,000)</u>	<u>(2,142,000)</u>
		\$ <u>(5,617,600)</u>	\$ <u>(5,185,272)</u>
Net current assets		\$ <u>19,408,374</u>	\$ <u>13,982,166</u>
Total assets less current liabilities		\$ 22,264,386	\$ 18,980,178
Non-current liabilities			
Provisions	17	\$ (90,536)	\$ (75,448)
Lease liabilities	11	<u>(714,000)</u>	<u>(2,856,000)</u>
		\$ <u>(804,536)</u>	\$ <u>(2,931,448)</u>
Net assets		\$ <u>21,459,850</u>	\$ <u>16,048,730</u>

The notes on pages 13 to 32 form part of these financial statements.

THE HONG KONG CATHOLIC MARRIAGE ADVISORY COUNCIL

STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2021

(Expressed in Hong Kong dollars)

	Note	<u>2021</u>	<u>2020</u>
Funds			
Social Welfare Department			
- Lump Sum Grant Reserve	18	\$ 9,529,282	\$ 7,454,633
- Provident Fund for Existing Staff Reserves	18	44,589	23,516
- Provident Fund for 6.8% Post Reserve	18	1,215,397	1,008,287
Social Welfare Department Subvention Reserve	19	6,687	(21,263)
General Fund	20	1,216,942	(467,864)
Designated Funds	21	9,811,492	7,679,450
F & E Replenishment and Minor Works			
Block Grant Reserve	22	357,533	359,420
Social Welfare Development Fund	23	183,304	190,137
Lotteries Fund	24	<u>(905,376)</u>	<u>(177,586)</u>
Total funds		\$ <u>21,452,850</u>	\$ <u>16,048,730</u>

These financial statements were approved and authorised for issue by the Executive Committee on [14 September 2021].



Mr. Lee King Chi, Joseph, BBS
Chairman



Mr. Lee Peter Yip Wah
Member of Executive Committee

The notes on pages 13 to 32 form part of these financial statements.

THE HONG KONG CATHOLIC MARRIAGE ADVISORY COUNCIL

STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED 31 MARCH 2021
(Expressed in Hong Kong Dollars)

	Social Welfare Department		Social Welfare Department		F & E		Total
	Provident Fund for Existing Staff Reserves	Provident Fund for 6.8% Post Reserve	Welfare Department Subvention Reserve	General Fund	Replacement and Minor Works Block Grant Reserve	Social Welfare Fund	
	(Note 18)	(Note 18)	(Note 19)	(Note 20)	(Note 22)	(Note 23)	(Note 24)
Balance at 31 March 2019	6,127,198	74,325	(21,775)	(360,537)	7,909,819	297,979	-
Surplus for the year	1,327,435	(50,809)	512	(107,157)	(228,673)	(107,842)	(177,586)
Other comprehensive loss	-	-	-	(170)	(1,696)	-	(1,866)
Total comprehensive income	1,327,435	(50,809)	512	(107,327)	(230,369)	(107,842)	(177,586)
Transfer of funds	-	-	-	-	-	-	-
Balance at 31 March 2020	7,454,633	23,516	(21,263)	(467,864)	7,679,450	190,137	(177,586)
Surplus for the year	2,074,649	(33,127)	27,950	1,612,623	1,414,574	(6,833)	(727,790)
Other comprehensive loss	-	-	-	72,183	717,468	-	789,651
Total comprehensive income	2,074,649	(33,127)	27,950	1,684,806	2,132,042	(6,833)	(727,790)
Transfer of funds	-	54,200	-	-	-	-	-
Balance at 31 March 2021	9,529,282	44,589	6,687	1,216,942	9,811,492	183,304	(905,376)

The notes on pages 13 to 32 form part of these financial statements.

THE HONG KONG CATHOLIC MARRIAGE ADVISORY COUNCIL

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

(Expressed in Hong Kong dollars)

	Note	<u>2021</u>	<u>2020</u>
Operating activities			
Surplus before tax		\$ 4,621,469	\$ 917,265
Adjustments for:			
Provisions	17	435,848	641,901
Written off of property, plant and equipment		378,052	3,368,365
Interest income		<u>(37,328)</u>	<u>(48,592)</u>
Operating profit before changes in working capital		\$ 5,398,041	\$ 4,878,939
Decrease/(increase) in receivable from Lotteries Fund		2,731,861	(2,831,861)
Decrease /(increase) in receivable from Community Chest		136,777	(96,099)
Increase in deposits, prepayments and other receivables		(844,659)	(1,137,895)
Increase/(decrease) in accruals and other payables		<u>11,568</u>	<u>(141,349)</u>
Net cash from operating activities		<u>\$ 7,433,588</u>	<u>\$ 671,735</u>
 Investing activities			
Acquisition of property, plant and equipment		\$ (378,052)	\$ (3,368,365)
Interest received		<u>37,328</u>	<u>48,592</u>
Net cash used in investing activities		<u>\$ (340,724)</u>	<u>\$ (3,319,773)</u>
Net increase/(decrease) in cash and cash equivalents		\$ 7,092,864	\$ (2,648,038)
Cash and cash equivalents at beginning of the year		<u>8,032,792</u>	<u>10,680,830</u>
Cash and cash equivalents at end of the year		<u>\$ 15,125,656</u>	<u>\$ 8,032,792</u>
Analysis of the cash and cash equivalents is as follows:			
Cash and bank balances		<u>\$ 15,125,656</u>	<u>\$ 8,032,792</u>

The notes on pages 13 to 32 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

1. General information

The Hong Kong Catholic Marriage Advisory Council (“the Council”) is a company incorporated on 21 January 1967 under Companies Ordinance in Hong Kong with limited by guarantee without share capital. The registered office is located at Room 101, 1/F, Low Block, Grand Millennium, 181 Queen’s Road Central, Hong Kong. In accordance with Article 5 of the Articles of Association, the Council has 3 types of members as set out below:

- (a) Founding members consisted of all subscribers and individuals before the date of incorporation.
- (b) Ordinary members consisted of individuals who are admitted by the Executive Committee of the Council.
- (c) Executive members consisted of association, organization, partnership or corporation and are admitted to membership by the Executive Committee of the Council.

The principal activities of the Council are the promotion of successful marriages and responsible parenthood by means of advice, guidance and education.

2. Basis of preparation and accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), which include all individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance.

These financial statements have been prepared under the historical cost convention, as modified financial assets through other comprehensive income (Note 12).

The preparation of the financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise their judgement in the process of applying the Council’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are especially significant to the consolidated financial statements, are disclosed in relevant notes to the financial statements.

2. Basis of preparation and accounting policies (continued)

(b) Changes in accounting policies

Standards and amendments to existing standards effective 1 January 2020

There are no standards, interpretations or amendments to existing standards that are effective for annual periods beginning on 1 January 2020 that have a material effect on the financial statements of the Council.

New standards, amendments and interpretations to existing standards effective after 1 January 2020 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2020, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Council.

The preparation of financial statements in conformity with HKFRSs requires the use of accounting estimates. It also requires management to exercise its judgment in the process of applying the Council's accounting policies. The estimates and associated assumptions are based on experience and other factors that are considered to be relevant.

(c) Property plant and equipment

Property, plant and equipment are written off in the year of acquisition.

(d) Leases

All leases with a term of more than 12 months are recognized (i.e. an asset representing the right to use of the underlying asset and a liability representing the obligation to make lease payments), unless the underlying asset is of low value. Both the asset and the liability are initially measured on a present value basis. Right-of-use assets are recognized under fixed assets and are measured at cost less any accumulated depreciation and impairment losses and adjusted for any remeasurement of the lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter of the useful life of the assets and the lease term. Lease liabilities are initially measured at the present value of unpaid lease payments and subsequently adjusted by the effect of the interest on and the settlement of the lease liabilities, and the re-measurement arising from any reassessment of the lease liabilities or lease modifications.

(e) Financial instruments

Financial assets and financial liabilities are recognized in the statements of financial position when the Council becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities within the scope of HKFRS 9 are initially measured at fair value and transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

2. Basis of preparation and accounting policies (continued)

(e) Financial instruments (continued)

The Council's financial assets, including financial assets at fair value through other comprehensive income (Financial assets at FVOCI), deposits, receivables, time deposits and cash and cash equivalents, are subsequently measured at amortized cost using the effective interest method, less identified impairment charges (see note 2(f)) as the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial liabilities include lease liabilities, payables and accruals. All financial liabilities are subsequently measured at amortized cost using the effective interest method, except for lease liabilities as stated in note 2(d).

(f) Equity investments

An investment in equity securities is classified as financial assets through profit or loss (FVTPL) unless the equity investment is not held for trading purposes and on initial recognition of the investment the group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as financial assets at FVTPL or FVOCI, are recognised in profit or loss as other income.

(g) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Council utilizes the closing bid price if held long and at the closing offer price if sold short. Where prices are available on more than one exchange or system for a particular security the price will be the last traded price or closing bid or offer price, as the case may be, on the exchange which constitutes the main market for such security or the one which the Directors determine will be most representative of fair value.

The fair value of financial assets and liabilities that are not traded in an active market (for example, the Council's investment in an underlying fund) is determined using valuation techniques. The underlying fund investment is being valued at the unaudited net asset value of the underlying fund as reported by its independent administrator. Management may make assumptions that are based on market conditions existing at each reporting date.

2. Basis of preparation and accounting policies (continued)

(h) Impairment of financial assets

The Council recognizes loss allowances for expected credit loss on the financial instruments that are not measured at fair value through surplus or deficit. The Council considers the probability of default upon initial recognition of financial assets and assesses whether there has been a significant increase in credit risk on an ongoing basis.

The Council considers the credit risk on a financial instrument is low if the financial instrument has a low risk of default, the debtor has a strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the debtor to fulfill its contractual cash flow obligations.

The carrying amount of the receivables is reduced through the use of the receivable impairment charges account. Changes in the carrying amount of the receivable impairment charges account are recognized in surplus or deficit. The receivable is written off against the receivable impairment charges account when the Council has no reasonable expectations of recovering the receivable.

If, in a subsequent period, the amount of expected credit losses decreases, the reversal would be adjusted to the receivable impairment charges account at the reporting date. The amount of any reversal is recognized in surplus or deficit.

(i) Derecognition of financial assets and financial liabilities

Financial assets are derecognized when the contractual rights to receive the cash flows of the financial assets expire; or where the Council transfers the financial assets and either (i) it has transferred substantially all the risks and rewards of ownership of the financial assets; or (ii) it has neither transferred nor retained substantially all the risks and rewards of ownership of the financial assets but has not retained control of the financial assets.

Financial liabilities are derecognized when they are extinguished, i.e. when the obligation is discharged, cancelled or expires.

(j) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, and deposits with banks and other financial institutions having a maturity of three months or less at acquisition.

(k) Provisions

Provisions are recognized when the Council has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of obligation can be made. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount provided is the present value of the expenditures expected to be required to settle the obligation. Where the Council expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

2. Basis of preparation and accounting policies (continued)

(l) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Council are measured using the currency of the primary environment in which the Council operates (the functional currency). These financial statements are presented in Hong Kong dollars, which is the Council's functional currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency at the exchange rates ruling at the transaction dates. Monetary items denominated in foreign currencies are translated into the functional currency at the rate of exchange prevailing at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. The transaction date is the date on which the Council initially recognizes such non-monetary items. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. All exchange differences are recognized in surplus or deficit except when the related gains and losses are recognized outside surplus or deficit.

(m) Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Council and when the revenue can be measured reliably, on the following bases:

- i) Subventions and grants are accounted for on accruals basis.
- ii) Donations are accounted for a cash received basis.
- iii) Revenue from services and program fees provided are recognized when the services are rendered.
- iv) Interest income is recognized when the interest is earned.

2. Basis of preparation and accounting policies (continued)

(n) Employee Benefits

(i) Short term employee benefits

Salaries and other staff benefits are accrued in the period in which the associated services are rendered by employee.

(ii) Retirement benefits costs

The Council operates two approved defined contribution retirement benefits schemes for employees: a registered scheme under the Mandatory Provident Fund ("MPF") Exempted Occupational Retirement Schemes Ordinance and a MPF scheme under the Mandatory Provident Fund Schemes Ordinance.

The contributions payable to the Council's defined contribution retirement benefits schemes are charged to surplus or deficit as incurred.

(iii) Employee leave entitlements

Employee entitlements to annual leave are recognized when they accrue to employees. An accrual is made for the estimated liability for unused annual leave as a result of services rendered by the employees up to the end of the reporting period.

(o) Taxation

The Council is exempted from Hong Kong Profits tax under the provision of Section 88 of the Inland Revenue Ordinance.

(p) Related parties

For the purpose of these financial statements, related party includes a person and entity as defined below:

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

2. Basis of preparation and accounting policies (continued)

(p) Related parties (continued)

- II) An entity is related to the Council if any of the following conditions applies:
- (i) the entity and the Council 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 of a member of a group of which the other entity is a member).
 - (iii) both entities are joint ventures of the same third entity.
 - (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 Council or an entity related to the Council. If the Council is itself such a plan, the sponsoring employers are also related to the Council.
 - (vi) the entity is controlled or jointly controlled by a person identified in (I).
 - (vii) a person identified in (I)(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 Council or to the parent of the Council.

3. Financial risk management

The Council is exposed to various financial risks which are discussed below:

- (i) **Interest rate risk**
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

Save as the bank balance, the Council did not have any interest-bearing financial instrument. The Council consider the interest rate risk is minimal.

- (ii) **Credit risk**
Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Council has no significant concentration of credit risks. There is no credit term for receivable from donors.

- (iii) **Liquidity risk**
Liquidity risk is defined as the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Council manages liquidity risk by maintaining adequate reserves. The Council performs periodically cash flow forecasts to monitor future cash flows. The subventions and grants from Government or other non-profit-organizations provide a stable source of funds to the Council. The current financial strength of the Council poses no threat of liquidity to the Council.

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4. Capital management

The capital structure of the Council consists of general fund and other designated funds. The Council has no written capital risk management policies and guidelines. The Council manages its capital mainly to ensure the Council will be able to continue as going concern. The Council's overall strategy has remained unchanged from prior years.

5. Donations from corporates and other charities

	<u>2021</u>	<u>2020</u>
The Hong Kong Council of Social Service	\$ 892,450	\$ -
Lee Kum Kee Family Foundation	39,000	-
Chow Tai Fook charity Foundation	-	1,000,000
	<u>\$ 931,450</u>	<u>\$ 1,000,000</u>

6. Interest income

	<u>2021</u>	<u>2020</u>
An analysis of the interest income is as follows:		
F & E Replenishment and Minor Works Block Grant Reserve	\$ 3,237	\$ 639
Social Welfare Development Fund	107	125
Pilot Scheme on Social Work Service for Pre-primary Institutions Budding in Love School Social Work Service Team	6	363
Lotteries Fund	4	-
Social Welfare Department Lump Sum Grant Reserve	33,884	47,465
	<u>\$ 37,238</u>	<u>\$ 48,592</u>

7. Staff salaries and benefits

	<u>2021</u>	<u>2020</u>
Executive Committee Member (Note 7(a))	\$ -	\$ -
Salary	38,278,276	31,946,621
MPF & OSRO	2,843,902	2,381,193
Provision for unutilized annual leave (Note 17(a))	420,760	635,042
Provision for long service payment (Note 17(b))	15,088	6,859
	<u>\$ 41,558,026</u>	<u>\$ 34,969,715</u>

(a) Executive Committee Members' remuneration

The Executive Committee members of Council did not receive or will not receive any fees or emoluments in respect of their services to the Council during the year (2020: same).

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8. Other charge

	<u>2021</u>	<u>2020</u>
Administration expense	\$ 523,328	\$ 304,490
Auditors' remuneration	63,500	70,000
Electricity and water	214,038	199,147
Insurance expenses	243,408	157,053
Store and equipment	587,460	850,025
Repair and maintenance	237,001	365,798
Program expenses	1,738,513	2,017,810
Transportation and travelling	24,452	49,957
Miscellaneous expenses	<u>1,479,800</u>	<u>1,669,201</u>
	<u>\$ 5,111,500</u>	<u>\$ 5,683,481</u>

9. Income tax expense

The Council is exempted from Hong Kong Profits tax under the provision of Section 88 of the Inland Revenue Ordinance.

10. Property, plant and equipment

	<u>Leasehold improvement</u>	<u>Furniture and fixtures</u>	<u>Office equipment</u>	<u>Other assets</u>	<u>Total</u>
<u>Cost:</u>					
At 1 April 2019	\$ -	\$ 6	\$ 3	\$ 3	\$ 12
Additions	2,396,385	-	971,980	-	3,368,365
Written off during the year	<u>(2,396,385)</u>	<u>-</u>	<u>(971,980)</u>	<u>-</u>	<u>(3,368,365)</u>
At 31 March 2020	\$ -	\$ 6	\$ 3	\$ 3	\$ 12
Additions	138,482	-	239,570	-	378,052
Written off during the year	<u>(138,482)</u>	<u>-</u>	<u>(239,570)</u>	<u>-</u>	<u>(378,052)</u>
At 31 March 2021	<u>\$ -</u>	<u>\$ 6</u>	<u>\$ 3</u>	<u>\$ 3</u>	<u>\$ 12</u>
<u>Net book value:</u>					
At 31 March 2021	<u>\$ -</u>	<u>\$ 6</u>	<u>\$ 3</u>	<u>\$ 3</u>	<u>\$ 12</u>
At 31 March 2020	<u>\$ -</u>	<u>\$ 6</u>	<u>\$ 3</u>	<u>\$ 3</u>	<u>\$ 12</u>

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11. Right-of-use assets and lease liabilities

	<u>2021</u>	<u>2020</u>
Leases for		
Kid First Specialised Coparenting Support Centre (Kowloon East)	\$ 1,176,000	\$ 2,058,000
Kid First Specialised Coparenting Support Centre (Hong Kong)	<u>1,680,000</u>	<u>2,940,000</u>
Total Right-of-use asset	\$ <u>2,856,000</u>	\$ <u>4,998,000</u>
Represented by lease liabilities payable in		
One year	\$ 2,142,000	\$ 2,142,000
Over one year	<u>714,000</u>	<u>2,856,000</u>
	\$ <u>2,856,000</u>	\$ <u>4,998,000</u>

12. Financial assets

	<u>2021</u>	<u>2020</u>
As at 1 April	\$ 4,836,844	\$ 4,838,710
Net gain/(loss) from change in fair value through other comprehensive income	<u>789,651</u>	<u>(1,866)</u>
As at 31 March	\$ <u>5,626,495</u>	\$ <u>4,836,844</u>

The financial assets represent investment denominated in Hong Kong dollars.

13. Receivable from Lotteries Fund

	Kid first Specialised Co-operating Support Center		
	<u>(Hong Kong)</u>	<u>(Kowloon East)</u>	<u>Total</u>
At 1 April 2019	\$ -	\$ -	\$ -
Expenditure during the year	\$ 1,415,926	\$ 1,415,935	\$ 2,831,861
Less: Fund received during the year	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2020	\$ <u>1,415,926</u>	\$ <u>1,415,935</u>	\$ <u>2,831,861</u>
Expenditure during the year	\$ -	\$ -	\$ -
Less: Fund received during the year	<u>1,365,926</u>	<u>1,365,935</u>	<u>2,731,861</u>
At 31 March 2021	\$ <u>50,000</u>	\$ <u>50,000</u>	\$ <u>100,000</u>

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14. Receivable from Community Chest

	<u>2021</u>	<u>2020</u>
As at 1 April	\$ 176,977	\$ 80,878
Expenditure during the year	710,637	345,870
Less: Fund received during the year	<u>(847,414)</u>	<u>(249,771)</u>
As at 31 March	<u>\$ 40,200</u>	<u>\$ 176,977</u>

15. Deposits, prepayment and other receivables

	<u>2021</u>	<u>2020</u>
Deposits	\$ 600,614	\$ 600,614
Prepayment	492,815	362,216
Other receivables	<u>3,040,194</u>	<u>2,326,134</u>
	<u>\$ 4,133,623</u>	<u>\$ 3,288,964</u>

16. Accruals and receipts in advance

	<u>2021</u>	<u>2020</u>
Accruals	\$ 102,266	\$ 101,429
Other payables	422,462	445,067
Receipts in advance	<u>162,136</u>	<u>128,800</u>
	<u>\$ 686,864</u>	<u>\$ 675,296</u>

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17. Provisions

	<u>2021</u>	<u>2020</u>
Current portion - unutilized annual leave (Note 17(a))	\$ 2,788,736	\$ 2,367,976
Non-current portion - long service payment (Note 17(b))	<u>90,536</u>	<u>75,448</u>
	<u>\$ 2,879,272</u>	<u>\$ 2,443,424</u>

(b) Provision for unutilized annual leave:

	<u>2021</u>	<u>2020</u>
As at 1 April	\$ 2,367,976	\$ 1,732,934
Provision for the year	420,760	635,042
Actual paid	<u>-</u>	<u>-</u>
As at 31 March	<u>\$ 2,788,736</u>	<u>\$ 2,367,976</u>

(c) Provision for long service payment

	<u>2021</u>	<u>2020</u>
As at 1 April	\$ 75,448	\$ 68,589
Provision for the year	15,088	6,859
Actual paid	<u>-</u>	<u>-</u>
As at 31 March	<u>\$ 90,536</u>	<u>\$ 75,448</u>

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18. Social Welfare Department Lump Sum Grant Reserve

	<u>Social Welfare Department</u>			<u>Total</u>
	<u>Lump Sum Grant Reserve</u> (Note 18)	<u>Provident Fund for Existing Staff Reserve</u> (Note 18)	<u>Provident Fund for 6.8% Post Reserve</u> (Note 18)	
At 1 April 2019	\$ 6,127,198	\$ 74,325	\$ 692,681	\$ 6,894,204
Surplus / (Deficit) transferred from income and expenditure account	<u>1,327,435</u>	<u>(50,809)</u>	<u>315,606</u>	<u>1,592,232</u>
At 31 March 2020	\$ 7,454,633	\$ 23,516	\$ 1,008,287	\$ 8,486,436
Surplus / (Deficit) transferred from income and expenditure account	2,074,649	(33,127)	261,310	2,302,832
Transfer of funds	-	<u>54,200</u>	<u>(54,200)</u>	-
At 31 March 2021	\$ <u>9,529,282</u>	\$ <u>44,589</u>	\$ <u>1,215,397</u>	\$ <u>10,789,268</u>

(a) The Social Welfare Department Lump Sum Grant Reserve represents unspent Lump Sum Grant which according to the Rule 2.32 of the "Social Welfare Services Lump Sum Grant Manual (October 2016)" must be kept in a separate interest bearing account and is capped at 25% of the Council's relevant Lump Sum Grant operating expenditure. Any amount above this cap needs to be refunded to the Social Welfare Department in the following financial year. As at 31 March 2021, as the cap had not been exceeded, no amount is refundable.

(b) The remaining reserve fund must be used on Funding and Service Agreements activities and the related supported services.

19. Social Welfare Department Subvention Reserve

	<u>2021</u>	<u>2020</u>
<u>Rent and Rate Reserve</u>		
As at 1 April	(21,263) \$	(21,775)
Surplus transferred from income and expenditure account	<u>27,950</u>	<u>512</u>
As at 31 March	\$ <u>6,687</u>	\$ <u>(21,263)</u>

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20. General Fund

An analysis of the movement of General Fund is as follows:-

	<u>2021</u>	<u>2020</u>
As at 1 April	\$ (467,864)	\$ (360,537)
Surplus/(deficit) from income and expenditure account	1,612,623	(107,157)
Net gain/(loss) from change in financial assets fair value through other comprehensive income (FVOCI)	72,183	(170)
Transfer from designated funds	<u>-</u>	<u>-</u>
As at 31 March	<u>\$ 1,216,942</u>	<u>\$ (467,864)</u>

21. Designated Funds

Designated Funds represent funds set aside from the General Fund for the following non-subvented activities:

- (1) Jockey Club Family Mediation Counselling Service Project
- (2) Project on Training of Parish Volunteers in Conducting Pre-Marriage Course
- (3) Diocesan Love & Life Education Project
- (4) Continuing Marriage Education Service
- (5) Diocesan Natural Family Planning Development Project
- (6) Community Chest Marriage Counselling Service
- (7) Marital Sex Therapy Service
- (8) Self-financing Marriage Counselling Service
- (9) Professional Training
- (10) Special Projects
- (11) Consultation Service
- (12) HAB Pilot Scheme on Family-related Initiatives
- (13) Development Fund
- (14) Jockey Club SMART Family-Link Project
- (15) Chow Tai Fook (CTF) Charity Foundation Everlasting Parenthood Co-parenting Project for Divorced and Separated Parents and Children
- (16) Marital Counselling Services for Catholics
- (17) Community Chest Coupling in Sunset Project
- (18) Jockey Club Co-parenting 8 Plus Project
- (19) Jockey Club Refocusing 50+ Project
- (20) Jockey Club Project IDEAL

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21. Designated Funds (continued)

An analysis of the Designated Fund is as follows:-

	Jockey Club Family Mediation Counselling Service Project	Project on Training of Parish Volunteers in Conduction Pre-marriage Course	Diocesan Love & Life Education Project	Continuing Marriage Education Service	Diocesan Natural Family Planning Development Project	Community Chest Marriage Counselling Service	Marital Sex Therapy Service	Self-financing Marriage Counselling Service	Professional Training	Carried forward to page 28
Balance at 31 March 2019	(1,063,327)	(414,646)	(116,624)	42,975	(5,573)	(209,939)	(689,021)	409,253	3,647,327	1,600,425
Prior year adjustment	-	-	-	-	-	-	-	-	-	-
Surplus/(deficit) for the year	(298,538)	(19,843)	(18,141)	(65,739)	(17,788)	(112,145)	(68,687)	53,012	714,620	166,751
Net gain/(loss) from change in financial assets at FVOCI	-	-	-	-	-	-	-	(227)	(685)	(912)
Transfer of funds	-	-	-	-	-	-	-	-	-	-
Balance at 31 March 2020	(1,361,865)	(434,489)	(134,765)	(22,764)	(23,361)	(322,084)	(757,708)	462,038	4,361,262	1,766,264
Prior year adjustment	-	-	-	-	-	-	-	-	-	-
Surplus/(deficit) for the year	419,371	(16,330)	(1,684)	(20,292)	(13,857)	(3,966)	(27,631)	300,857	160,483	796,951
Net gain/(loss) from change in financial assets at FVOCI	-	-	-	-	-	-	-	96,243	289,552	385,795
Transfer of funds	-	-	-	-	-	-	-	-	-	-
Balance at 31 March 2021	(942,494)	(450,819)	(136,449)	(43,056)	(37,218)	(326,050)	(785,339)	859,138	4,811,297	2,949,010

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21. Designated Fund (continued)

An analysis of the Designated Fund is as follows:-

	Brought forward from Page 27	Special Projects	Consultation Service	HAB Pilot Scheme on Family related Initiatives	Development Fund	Jockey Club SMART Family-link Project	CTF Charity Foundation Everlasting Parenthood Co-parenting Project for Divorced and Separated Parents and Children	Martial Counselling Service for Catholics	Community Chest Coupling in Sunset Project	Carried forward to page 29
Balance at 31 March 2019	1,600,425	730,983	887,651	(71,373)	4,722,412	360	291,502	(252,141)	-	7,909,819
Prior year adjustment	-	-	-	-	-	-	-	-	-	-
Surplus/(deficit) for the year	166,751	340,770	82,452	21,855	(655,468)	-	(164,977)	(19,946)	(110)	(228,673)
Net gain/(loss) from change in financial assets at FVOCI	(912)	-	-	-	(784)	-	-	-	-	(1,696)
Transfer of funds	-	-	-	49,518	(49,628)	-	-	-	110	-
Balance at 31 March 2020	1,766,264	1,071,753	970,103	-	4,016,532	360	126,525	(272,087)	-	7,679,450
Prior year adjustment	-	-	-	-	-	-	-	-	-	-
Surplus/(deficit) for the year	796,951	768,282	125,784	-	(114,661)	(360)	-	(47,727)	-	1,528,269
Net gain/(loss) from change in financial assets at FVOCI	385,795	-	-	-	331,673	-	-	-	-	717,468
Transfer of funds	-	-	-	-	-	-	-	-	-	-
Balance at 31 March 2021	2,949,010	1,840,035	1,095,887	-	4,233,544	-	126,525	(319,814)	-	9,925,187

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21. Designated Fund (continued)

An analysis of the Designated Fund is as follows:-

	Brought forward from Page 28	Jockey Club Co-parenting 8 Plus Project	Jockey Club Refocusing 50+ Project	Jockey Club Project IDEAL	Total
Balance at 31 March 2019	7,909,819	-	-	-	7,909,819
Prior year adjustment	-	-	-	-	-
Surplus/(deficit) for the year	(228,673)	-	-	-	(228,673)
Net gain/(loss) from change in financial assets at FVOCI	(1,696)	-	-	-	(1,696)
Transfer of funds	-	-	-	-	-
Balance at 31 March 2020	7,679,450	-	-	-	7,679,450
Prior year adjustment	-	-	-	-	-
Surplus/(deficit) for the year	1,528,269	(300)	(3,900)	(109,495)	1,414,574
Net gain/(loss) from change in financial assets at FVOCI	717,468	-	-	-	717,468
Transfer of funds	-	-	-	-	-
Balance at 31 March 2021	9,925,187	(300)	(3,900)	(109,495)	9,811,492

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22. F & E Replenishment Minor Works Block Grant Reserve

	<u>2021</u>	<u>2020</u>
As at 1 April	\$ 359,420	\$ 413,641
Block Grant received	442,000	234,000
Interest income	3,237	638
Expenditure		
- Furniture and equipment	(235,383)	(148,741)
- Minor works project	<u>(211,741)</u>	<u>(140,118)</u>
As at 31 March	<u>\$ 357,533</u>	<u>\$ 359,420</u>

(a) Capital commitment

At the end of financial year, there was no outstanding commitments in respect of acquisition of fixed assets under F & E Replenishment Minor Works Block Grant Reserve.

23. Social Welfare Development Fund

	<u>2021</u>	<u>2020</u>
<u>Phase 3</u>		
As at 1 April	\$ 190,137	\$ 297,979
Income		
Allocation from SWDF during the year	17,000	122,000
Interest received during the year	107	126
Expenditure		
Expenditure for projects – under Scope A – Training and Professional development programmes	(6,600)	(172,035)
Expenditure for projects under Scope B – IT Projects	(17,340)	(57,933)
Expenditure for administrative support	<u> </u>	<u> </u>
As at 31 March	<u>\$ 183,304</u>	<u>\$ 190,137</u>

24. Lotteries Fund

	<u>2021</u>	<u>2020</u>
As at 1 April	\$ (177,586)	\$ -
Deficit transferred from income and expenditure account	<u>(727,790)</u>	<u>(177,586)</u>
As at 31 March	<u>\$ (905,376)</u>	<u>\$ (177,586)</u>

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25. District Support Scheme for Children and Youth Development – District Cash Assistance

	<u>2021</u>	<u>2020</u>
Income		
District Support received during the year	\$ 290,000	\$ 282,000
Expenditure		
Grant to client	<u>(290,000)</u>	<u>(282,000)</u>
Surplus/(deficit) for the year	\$ <u> </u> -	\$ <u> </u> -

26. Community Chest Coupling in Sunset Project

	<u>2021</u>	<u>2020</u>
Income		
Community Chest Allocation	\$ -	\$ 173,331
Project income	-	340
Expenditure		
Staff costs	-	(162,625)
Other charges	<u> </u> -	<u> </u> (11,156)
Deficit for the year	\$ <u> </u> -	\$ <u> </u> (110)

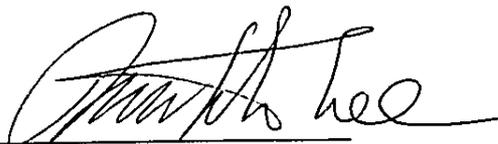
27. Home Affairs Bureau Pilot Scheme On Thematic Sponsorship To Support Family-related Initiatives

	<u>2021</u>	<u>2020</u>
Income		
Funding from Home Affairs Bureau	\$ -	\$ 136,147
Programme income	-	-
Expenditure		
Staff costs	-	(27,927)
Programme expenses	-	(78,000)
Other charges	<u> </u> -	<u> </u> (8,365)
Surplus for the year	\$ <u> </u> -	\$ <u> </u> 21,855

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28. Lotteries Fund – Experimental Project of Limited Duration
Pilot Project on Provision of WI-FI Service (Grant Code: 35141-837-4510-0000)

	<u>2021</u>	<u>2020</u>
As at 1 April	\$ 142,800	-
Income		
Lotteries Fund Grant	52,800	142,800
Interest income	4	-
Expenditure		
Internet expenses	<u>(68,895)</u>	<u>-</u>
As at 31 March	\$ <u>126,709</u>	\$ <u>142,800</u>



(signature)

LEE KING CHI

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