

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

**REPORTS AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED MARCH 31, 2021**

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

REPORTS AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2021

---

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

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

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements of the Fellowship for the year ended March 31, 2021.

PRINCIPAL ACTIVITIES

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

BUSINESS REVIEW

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

RESULTS

The result of the Fellowship for the year ended March 31, 2021 and the state of the Fellowship's affairs at that date are set out in the financial statements on pages 6 to 19.

PROPERTY, PLANT AND EQUIPMENT

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

DIRECTORS

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

Au Wing Kwan  
Chan Wai Tak  
Kan Yiu Tong, Keynes  
Lam Ping Chun  
Lam Yee Wah, Evelyn  
Wong Ka Fai  
Ho Siu Man  
Lee Chee Wah

(Date of appointment: October 28, 2020)  
(Date of cessation: October 29, 2020)

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

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

DIRECTORS' REPORT - CONTINUED

DIRECTORS' INTERESTS IN CONTRACTS

Save as the transactions disclosed in notes 9 and 13 to the financial statements for which the directors have beneficial interests, no other contracts of significance in relation to the Fellowship's business to which the Fellowship was a party and in which any directors of the Fellowship had a material interest, whether directly or indirectly, subsisted at the end of the year or any time during the year.

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

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

EQUITY-LINKED AGREEMENTS

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

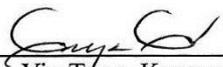
INDEMNITY OF DIRECTORS

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

AUDITOR

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

On behalf of the Board

  
\_\_\_\_\_  
Kan Yiu Tong, Keynes

Hong Kong, **22 OCT 2021**

INDEPENDENT AUDITOR'S REPORT

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

*Opinion*

We have audited the financial statements of Christian Fellowship Of Pastoral Care For Youth Limited (the "Fellowship") set out on pages 6 to 19, which comprise the statement of financial position as at March 31, 2021, and the statement of comprehensive income, statement of changes in reserves and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Fellowship as at March 31, 2021, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standard for Private Entities ("HKFRS for Private Entities") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

*Basis for Opinion*

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fellowship in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The directors are responsible for the other information. The other information comprises the information included in the directors' report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT - CONTINUED

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

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

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with HKFRS for Private Entities issued by the HKICPA and the 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 Fellowship's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Fellowship or to cease operations, or have no realistic alternative but to do so.

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

*Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of the 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 the report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITOR'S REPORT - CONTINUED

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fellowship's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fellowship's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fellowship to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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

Hong Kong, **22 OCT 2021**

Ng Sau Wa, Sylvia  
Practising Certificate Number: P01895

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

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2021

(Expressed in Hong Kong Dollars)

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>			
<b>Non-current asset</b>			
Property, plant and equipment	4	2,450,762	2,378,611
<b>Current assets</b>			
Other receivables		24,200	-
Deposits and prepayments		19,050	23,017
Bank balances and cash	5	1,761,168	1,264,881
		<u>1,804,418</u>	<u>1,287,898</u>
<b>Total assets</b>		<u>4,255,180</u>	<u>3,666,509</u>

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

STATEMENT OF FINANCIAL POSITION - CONTINUED

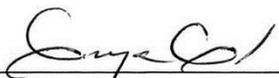
AS AT MARCH 31, 2021

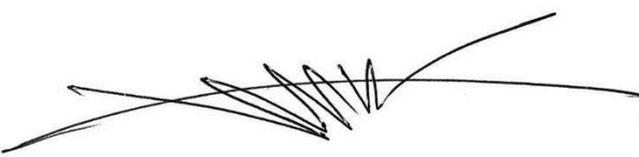
(Expressed in Hong Kong Dollars)

	<u>2021</u>	<u>2020</u>
<b>LIABILITIES AND RESERVES</b>		
<b>Current liabilities</b>		
Rental deposit received	74,600	78,600
Other payables and accruals	33,407	-
	<u>108,007</u>	<u>78,600</u>
<b>Reserves</b>		
General fund	3,444,689	2,550,283
Medical fund	(9,580)	15,513
Property fund	712,064	1,022,113
	<u>4,147,173</u>	<u>3,587,909</u>
<b>Total liabilities and reserves</b>	<u><u>4,255,180</u></u>	<u><u>3,666,509</u></u>

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

Approved on behalf of the Board by:

  
\_\_\_\_\_  
Kan Yfu Tong, Keynes

  
\_\_\_\_\_  
Au Wing Kwan

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED MARCH 31, 2021

(Expressed in Hong Kong Dollars)

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
<b>Income</b>			
Donation received		7,192,400	6,704,061
Donation received in medical fund		48,000	48,000
Subsidies received	6	2,482,026	1,967,802
Activities income		15,900	32,235
Service income		527,837	527,837
Rental income		440,700	432,000
Membership fee		-	350
Interest income		77	1,324
Sundry income		1,800	28,560
Gain on disposal of property, plant and equipment		65,000	-
		<u>10,773,740</u>	<u>9,742,169</u>
<b>Expenditure</b>			
Activities and follow up		254,343	195,994
Administration expenses		92,329	84,632
Anniversary expenses		6,277	21,780
Depreciation		522,717	376,547
Electricity and water		17,367	37,444
Expenses in medical fund		73,093	42,890
Insurance		102,036	102,845
Medical allowance		5,012	6,025
Office supplies		29,869	25,334
Outreach activities	7	27,607	175,285
Postage		59,547	62,114
Printing and stationery		96,672	156,018
Rent, rates and management fee		527,024	548,025
Repair and maintenance		66,891	64,709
Staff costs	8	8,192,498	7,179,453
Stamp duty		13,907	238
Sundry expenses		11,707	57,590
Telephone, fax and network charges		18,695	20,249
Transportation		95,159	99,247
Voluntary worker team		1,726	2,370
		<u>10,214,476</u>	<u>9,258,789</u>
<b>Surplus and total comprehensive income for the year</b>		<u>559,264</u>	<u>483,380</u>

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

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

STATEMENT OF CHANGES IN RESERVES

FOR THE YEAR ENDED MARCH 31, 2021

(Expressed in Hong Kong Dollars)

	<u>General fund</u>	<u>Medical fund</u>	<u>Property fund</u>	<u>Total</u>
<u>Year 2020</u>				
As at April 1, 2019	1,794,274	10,403	1,299,852	3,104,529
Total comprehensive income for the year	483,380	-	-	483,380
Transfer of surplus/(deficit) for the year	<u>272,629</u>	<u>5,110</u>	<u>(277,739)</u>	<u>-</u>
As at March 31, 2020	<u><u>2,550,283</u></u>	<u><u>15,513</u></u>	<u><u>1,022,113</u></u>	<u><u>3,587,909</u></u>
<u>Year 2021</u>				
As at April 1, 2020	2,550,283	15,513	1,022,113	3,587,909
Total comprehensive income for the year	559,264	-	-	559,264
Transfer of surplus/(deficit) for the year	<u>335,142</u>	<u>(25,093)</u>	<u>(310,049)</u>	<u>-</u>
As at March 31, 2021	<u><u>3,444,689</u></u>	<u><u>(9,580)</u></u>	<u><u>712,064</u></u>	<u><u>4,147,173</u></u>

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

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2021

(Expressed in Hong Kong Dollars)

	<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Cash flows from operating activities</b>			
Cash receipts from donors		9,722,426	8,719,863
Cash receipts from other income		1,023,037	1,027,582
Cash paid to employees and suppliers		<u>(9,654,385)</u>	<u>(9,844,126)</u>
Net cash generated from/(used in) operating activities		<u>1,091,078</u>	<u>(96,681)</u>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(594,868)	(208,757)
Interest income received		77	1,324
Net cash used in investing activities		<u>(594,791)</u>	<u>(207,433)</u>
<b>Increase/(decrease) in cash and cash equivalents</b>		496,287	(304,114)
<b>Cash and cash equivalents at beginning of the year</b>		<u>1,249,881</u>	<u>1,553,995</u>
<b>Cash and cash equivalents at end of the year</b>		<u><u>1,746,168</u></u>	<u><u>1,249,881</u></u>
<b>Analysis of the balance of cash and cash equivalents</b>			
Bank balances and cash	5	<u><u>1,746,168</u></u>	<u><u>1,249,881</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021

(Expressed in Hong Kong Dollars)

---

1. GENERAL

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

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

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

a. Property, plant and equipment

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021

(Expressed in Hong Kong Dollars)

---

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES - Continued

b. Impairment of assets

At each reporting date, property, plant and equipment are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

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

c. Other receivables

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

d. Cash and cash equivalents

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

e. Other payables

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021

(Expressed in Hong Kong Dollars)

---

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES - Continued

f. Revenue recognition

Donation income is recognised on actual cash receipt.

Subsidy income is recognised when the entitlement is established.

Activities income is recognised when the respective events are completed.

Service income is recognised when services are provided.

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

Interest income is recognised using the effective interest method.

g. Leases

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

h. Employee benefits

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021

(Expressed in Hong Kong Dollars)

---

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES - Continued

i. Related parties

- (a) A person or a close member of that person's family is related to the Fellowship if that person:
- (i) has control or joint control over the Fellowship;
  - (ii) has significant influence over the Fellowship; or
  - (iii) is a member of the key management personnel of the Fellowship or of a parent of the Fellowship.
- (b) An entity is related to the Fellowship if any of the following conditions applies:
- (i) The entity and the Fellowship are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Fellowship or an entity related to the Fellowship.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Fellowship or to the Fellowship's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021

(Expressed in Hong Kong Dollars)

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENT

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

**Useful lives of property, plant and equipment**

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

4. PROPERTY, PLANT AND EQUIPMENT

	<u>Leasehold land and buildings</u>	<u>Leasehold improvement</u>	<u>Furniture, fixture and equipment</u>	<u>Motor vehicles</u>	<u>Total</u>
<u>Cost</u>					
As at 01.04.2020	2,779,790	4,122,714	881,934	267,900	8,052,338
Additions	-	161,550	127,924	305,394	594,868
Disposals	-	-	-	(267,900)	(267,900)
As at 31.03.2021	<u>2,779,790</u>	<u>4,284,264</u>	<u>1,009,858</u>	<u>305,394</u>	<u>8,379,306</u>
<u>Accumulated depreciation</u>					
As at 01.04.2020	1,031,252	3,679,892	694,683	267,900	5,673,727
Charge for the year	64,761	245,288	110,870	101,798	522,717
Eliminated on disposals	-	-	-	(267,900)	(267,900)
As at 31.03.2021	<u>1,096,013</u>	<u>3,925,180</u>	<u>805,553</u>	<u>101,798</u>	<u>5,928,544</u>
<u>Carrying amount</u>					
As at 31.03.2021	<u><u>1,683,777</u></u>	<u><u>359,084</u></u>	<u><u>204,305</u></u>	<u><u>203,596</u></u>	<u><u>2,450,762</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021

(Expressed in Hong Kong Dollars)

5.	<u>BANK BALANCES AND CASH</u>	<u>2021</u>	<u>2020</u>
	Cash on hand	8,397	5,063
	Cash in bank	1,737,771	1,244,818
	Cash and cash equivalents	1,746,168	1,249,881
	Pledged time deposit	15,000	15,000
		<u>1,761,168</u>	<u>1,264,881</u>
6.	<u>SUBSIDIES RECEIVED</u>	<u>2021</u>	<u>2020</u>
	Funds from The Community Chest	1,094,400	885,400
	Funds from CWN/Nethersole Fund	300,000	300,000
	Rental allowance from SWD	485,402	506,402
	Funds from The Hong Kong Chinese Christian Churches Union	602,224	276,000
		<u>2,482,026</u>	<u>1,967,802</u>
7.	<u>OUTREACH ACTIVITIES</u>	<u>2021</u>	<u>2020</u>
	Tuen Mun Children and Juvenile Home	2,634	11,590
	Chak Yan Centre	5,526	10,941
	Cheung Hong Hostel	3,543	4,522
	Hong Kong Juvenile Care Centre	6,699	4,879
	Prison Care Service	4,011	133,976
	Shing Tak Centre	2,025	3,976
	Un Chau Hostel	2,996	4,148
	Holland Hostel	173	1,253
		<u>27,607</u>	<u>175,285</u>

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021

(Expressed in Hong Kong Dollars)

8. <u>STAFF COSTS</u>	<u>2021</u>	<u>2020</u>
MPF contribution	340,953	309,197
Salaries and allowances	7,700,220	6,726,922
Staff quarter expenses	144,657	142,714
Staff training	6,668	620
	<u>8,192,498</u>	<u>7,179,453</u>

9. DIRECTORS' REMUNERATION

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

	<u>2021</u>	<u>2020</u>
Directors' fee	-	-
Other emoluments	-	-
Contributions to defined contribution plan	-	-
	<u>-</u>	<u>-</u>

10. TAXATION

No provision for Hong Kong Profits Tax has been made in the financial statements as the Fellowship is a charitable institution under Section 88 of the Inland Revenue Ordinance (Chapter 112) and is therefore exempted from taxes levied under this Ordinance.

11. PLEDGE OF ASSETS

The Fellowship has pledged its bank deposits amounting to \$15,000 (2020: \$15,000) to secure letters of guarantee issued by a bank to an electric company.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021

(Expressed in Hong Kong Dollars)

12. LEASE COMMITMENTS

The Fellowship as lessee

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

	<u>2021</u>	<u>2020</u>
Not later than one year	609,756	539,756
Later than one year and not later than five years	570,000	429,756
Later than five years	225,000	-
	<u>1,404,756</u>	<u>969,512</u>

The Fellowship as lessor

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

	<u>2021</u>	<u>2020</u>
Not later than one year	427,900	217,200
Later than one year and not later than five years	165,000	79,200
	<u>592,900</u>	<u>296,400</u>

13. RELATED PARTY TRANSACTIONS

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

	<u>2021</u>	<u>2020</u>
Service fee received from a related association	527,837	527,837
Activities and follow up expense paid to a related association	60,000	60,000
Staff quarter expense paid to a related association	120,000	120,000

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021

(Expressed in Hong Kong Dollars)

---

14. EVENTS AFTER THE END OF THE REPORTING PERIOD

After the outbreak of Coronavirus Disease 2019 (“COVID-19 outbreak”) in early 2020, a series of precautionary and control measures have been implemented by countries worldwide and have affected global businesses and economic activities to some extent. Accordingly, the assessment of the recoverability of the Fellowship’s assets carrying amounts are based on conditions existing as at March 31, 2021 and does not include the effects from the COVID-19 outbreak after March 31, 2021.

Given the macro-economic uncertainties experienced after the reporting period, developments in the COVID-19 outbreak could affect the Fellowship’s earnings, cash flows and financial conditions in the next financial period. The extent of the impact cannot be determined at this juncture.

15. APPROVAL OF FINANCIAL STATEMENTS

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

**22 OCT 2021**

---