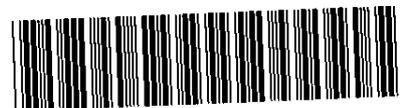


HOME CARE FOR GIRLS
關愛之家

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2021

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HOME CARE FOR GIRLS

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REPORT OF THE COUNCIL OF MANAGEMENT

The councillors of management have pleasure in submitting their report together with the audited financial statements of HOME CARE FOR GIRLS (the "Association") for the year ended 31 March 2021.

PRINCIPAL ACTIVITIES

The principal activities of the Association are provision of charitable services of pastoral care and education for homeless young girls. There are no significant changes compared with the activities conducted in previous year.

FINANCIAL STATEMENTS

The result of the Association for the year ended 31 March 2021 and the Association's financial position as at that date are exhibited in the annexed audited financial statements.

FUND

Details of movements in fund during the year are set out in the statement of changes in fund on page 9.

SHARE CAPITAL

The Association is limited by guarantee and does not have share capital.

COUNCILLORS

The councillors during the year were:-

TSE Kin Chuen

KO Tak Yiu

AU Kam Ping Minnie

LEE Wai Fong Agatha

HO Kwai Ping Agnes

CHIU Sau Mee

CHOW Hing Pong

YEH Agnes Garman

(Appointed on 8 July 2021)

(Resigned on 18 December 2020)

In accordance with article 30(2) of the Association's Articles of Association, all existing councillors shall retire from office at the annual general meeting but shall be eligible for re-election.

REPORTING EXEMPTION

Since the Association falls within reporting exemption for the financial year in accordance with the Companies Ordinance, it has been exempted from certain disclosures in the report of the council of management and in the financial statements.

HOME CARE FOR GIRLS

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REPORT OF THE COUNCIL OF MANAGEMENT (Continued)

AUDITOR

The financial statements for the year were audited by Messrs. CHENG & CHENG LIMITED who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Council of Management



KO Tak Yiu
Chairman

Hong Kong, 20 December 2021



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HOME CARE FOR GIRLS

關愛之家

(Incorporated in Hong Kong with limited by guarantee and not having a share capital)

Opinion

We have audited the financial statements of HOME CARE FOR GIRLS (the "Association") set out on pages 6 to 20, which comprise the statement of financial position as at 31 March 2021, and the statement of income and expenditure, statement of changes in fund 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 Association 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 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 ("HSAs") 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 Association 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 councillors are responsible for the other information. The other information comprises the information included in the report of the council of management, 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 HOME CARE FOR GIRLS

關愛之家

(Incorporated in Hong Kong with limited by guarantee and not having a share capital)

Responsibilities of councillors for the financial statements

The councillors are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRS for Private Entities issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the councillors 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 councillors are responsible for assessing the Association'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 councillors either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 405 of Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

INDEPENDENT AUDITOR'S REPORT (Continued)

TO THE MEMBERS OF HOME CARE FOR GIRLS

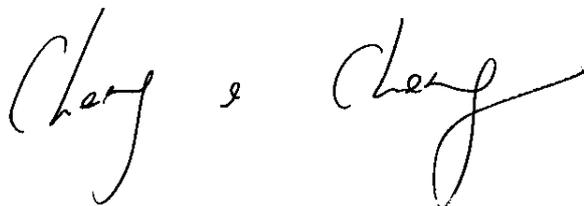
關愛之家

(Incorporated in Hong Kong with limited by guarantee and not having a share capital)

Auditor's responsibilities for the audit of the financial statements (Continued)

- Conclude on the appropriateness of the councillors' 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 Association'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 Association 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 the councillors 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.



CHENG & CHENG LIMITED
Certified Public Accountants

Hong Kong, 20 December 2021

Ng, Tony
Practising Certificate number P07463

HOME CARE FOR GIRLS

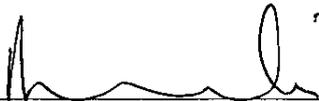
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STATEMENT OF FINANCIAL POSITION

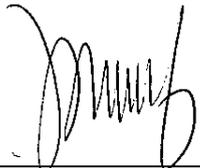
As at 31 March 2021

	Note	2021 HK\$	2020 HK\$
Non-current assets			
Plant and equipment	3	103,511	17,233
Investment property carried at cost	4	6,689,890	6,944,742
Financial assets	5	1,086,940	879,255
		<u>7,880,341</u>	<u>7,841,230</u>
Current assets			
Deposits, prepayments and sundry receivables		95,700	77,635
Cash and cash equivalents	10	11,278,405	10,542,832
		<u>11,374,105</u>	<u>10,620,467</u>
Current liabilities			
Sundry creditors and payables		<u>90,731</u>	<u>126,961</u>
Net current assets		<u>11,283,374</u>	<u>10,493,506</u>
Total assets less current liabilities		<u>19,163,715</u>	<u>18,334,736</u>
Fund			
Fund		1,291,824	1,070,696
Retained surplus		<u>17,871,891</u>	<u>17,264,040</u>
		<u>19,163,715</u>	<u>18,334,736</u>

Signed on behalf of the council of management by:-



AU Kam Ping Minnie
Councillor



CHIU Sau Mee
Councillor

The attached notes form an integral part of these financial statements.

HOME CARE FOR GIRLS

關愛之家

STATEMENT OF INCOME AND EXPENDITURE

For the year ended 31 March 2021

	2021	2020
	HK\$	HK\$
Income		
Donation received	2,595,073	2,961,436
Living received	355,601	359,365
Rental income from investment property	<u>340,750</u>	<u>330,000</u>
	3,291,424	3,650,801
Add: Other income		
Dividend income - listed	32,791	34,576
Government grants	423,885	-
Interest income	92,470	150,432
Sundry income	<u>13</u>	<u>-</u>
	549,159	185,008
	3,840,583	3,835,809
Deduct: Expenditures	<u>3,440,417</u>	<u>3,687,893</u>
	400,166	147,916
Add: Other net income/(losses)		
Net gain/(loss) on financial asset at fair value through income or expenditure	198,104	(253,970)
Net loss on disposal of plant and equipment	-	(39,504)
Gain on bonus issue from securities	9,581	24,527
Exchange losses	<u>-</u>	<u>(7,834)</u>
	207,685	(276,781)
Net surplus/(deficit) for the year	<u>607,851</u>	<u>(128,865)</u>

The attached notes form an integral part of these financial statements.

HOME CARE FOR GIRLS

關愛之家

STATEMENT OF INCOME AND EXPENDITURE (Continued)

For the year ended 31 March 2021

	2021 HK\$	2020 HK\$
<u>Expenditures</u>		
Accountancy fee	110,360	103,560
Activity expenses	64,303	25,165
Bank charges	5,620	2,816
Computer software	4,696	519
Dormitory	19,728	14,474
Depreciation of owned assets	256,170	268,222
Electricity, tele-communication and water	37,281	58,542
Honorarium of case supervision	110,000	80,000
Hire of land and buildings under operating leases	300,192	405,192
Insurance	47,691	52,824
Meals	110,815	77,036
Postage, printing and stationery	12,658	20,796
Provident fund under defined contribution plans	99,223	108,559
Rates and building management fees	48,612	58,024
Repairs and maintenance	42,578	7,292
Salaries and allowances	2,125,230	2,367,408
Staff welfare and messing	8,500	7,851
Subscription	6,567	4,292
Sundries	28,656	16,561
Transportation, packing and storage	220	7,190
Travelling	1,317	1,570
	<u>3,440,417</u>	<u>3,687,893</u>

The attached notes form an integral part of these financial statements.

HOME CARE FOR GIRLS
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STATEMENT OF CHANGES IN FUND

For the year ended 31 March 2021

	(Tsing Yi)	(Pau Tau Village)	(Pau Tau Village)	(Note 12)	Total
	Property renovation fund by donors HK\$	Property repairs and maintenance fund by foundations HK\$	Property repairs and maintenance fund by donors HK\$	Multi Purposes Fund HK\$	HK\$
Balance at 1 April 2019	437,217	1,000	8,924	339,415	18,359,321
Deficit for the year	-	-	-	-	(128,865)
Donation received for special purpose	-	-	-	633,925	633,925
Offset with expenses	-	-	-	(457,279)	(457,279)
Offset with depreciation charged	(5,931)	(11,000)	(4,159)	-	(21,090)
Offset with special education expenses	(48,430)	-	-	-	(48,430)
Offset with utilization of repair and maintenance	-	-	(2,846)	-	(2,846)
Total fund transferred	(48,430)	(11,000)	(7,005)	(457,279)	(529,645)
Balance at 31 March 2020 and 1 April 2020	388,787	163,929	1,919	516,061	18,334,736
Surplus for the year	-	-	-	-	607,851
Donation received for special purpose	-	-	-	448,020	448,020
Offset with expenses	-	-	-	(197,955)	(197,955)
Offset with depreciation charged	-	(28,937)	-	-	(28,937)
Total fund transferred	-	(28,937)	-	(197,955)	(226,892)
Balance at 31 March 2021	388,787	134,992	1,919	766,126	19,163,715

* Details refer to Note 12

The attached notes form an integral part of these financial statements.

HOME CARE FOR GIRLS

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STATEMENT OF CASH FLOWS*For the year ended 31 March 2021*

	Note	2021 HK\$	2020 HK\$
Operating activities			
(Deficit)/surplus for the year		607,851	(128,865)
Adjustments for:			
Dividend income		(32,791)	(34,576)
Depreciation of owned assets		256,170	268,222
Net loss on disposal of plant and equipment		-	39,504
Gain on bonus issue from securities		(9,581)	(24,527)
Interest income		(92,470)	(150,432)
Net loss/(gain) on financial asset at fair value through income or expenditure		(198,104)	253,970
Operating profit before working capital changes		531,075	223,296
Donation received for special purposes		448,020	633,925
Donation used for special purposes		(197,955)	(505,709)
(Increase)/decrease in deposits, prepayments and sundry receivables		(18,065)	49,926
Decrease in sundry creditors and payables		(36,230)	(34,612)
Cash generated from operations		726,845	366,826
Interest received		92,470	150,432
Net cash from operating activities		819,315	517,258
Net cash used in investing activities	9	(83,742)	(13,804)
Net cash from financing activities		-	-
Increase in cash and cash equivalents		735,573	503,454
Cash and cash equivalents at beginning of the year		10,542,832	10,039,378
Cash and cash equivalents at end of the year	10	11,278,405	10,542,832

The attached notes form an integral part of these financial statements.

HOME CARE FOR GIRLS

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

1. CORPORATE INFORMATION

HOME CARE FOR GIRLS ("the Association") is incorporated under the Companies Ordinance as an Association limited by guarantee. The Association has seven members at present who are the current Councillors of the Association. The liability of the seven members is limited to contributing to the assets of the Association to extent of HK\$1,000 each in the event that the Association is wound up.

HOME CARE FOR GIRLS is an Association incorporated in Hong Kong and has its registered office at Room 3602, Level 36, Tower 1, Enterprise Square Five, 38 Wang Chiu Road, Kowloon Bay, Kowloon. However, its principal place of operation is located at Rooms 207-214, 2/F, Ching Kwai House, Cheung Ching Estate, Tsing Yi, New Territories.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standard for Private Entities ("HKFRS for Private Entities") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the requirements of the Hong Kong Companies Ordinance. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) BASIS OF PREPARATION

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial instruments at fair value. These financial statements are presented in Hong Kong Dollars and all values are rounded to the nearest dollar unless otherwise stated.

The preparation of financial statements in conformity with the HKFRS for Private Entities requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Association's accounting policies.

(b) FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognized on the Association's statement of financial position when the Association becomes a party to the contractual provisions of the instrument. The following financial instruments are classified according to the management's intention on acquisition:-

Receivables

Receivables are recognized initially at the transaction price. They are subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the Association will not be able to collect all amounts due according to the original terms of the receivables.

Payables

Payables are recognized initially at the transaction price and subsequently measured at amortized cost using the effective interest method.

HOME CARE FOR GIRLS

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 March 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) FINANCIAL INSTRUMENTS (Continued)

Basic financial instruments

On initial recognition, basic financial instruments are measured at the transaction price (including transaction costs unless the instrument is measured at fair value through income or expenditure). The asset or liability is measured at the present value of the future payments if payment is deferred or is financed at an interest rate that is not a market rate.

At the end of each reporting period, Investments in non-convertible and non-puttable ordinary shares or preference shares are measured at fair value through income and expenditure if fair value can be measured reliably, otherwise at cost less impairment.

(c) INVESTMENT PROPERTY

Investment property is property (land or a building, or part of a building, or both) held by the owner or by the lessee under a finance lease to earn rentals or for capital appreciation. The property is not occupied by the Association. Investment property is carried at cost less accumulated depreciation and any accumulated impairment losses, as the fair value of the building cannot be reliably determined without undue cost or effort due to a lack of reliable evidence about comparable market transactions. Cost represents the historical cost of acquisition. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives of 37 years and after taking into account their estimated residual value, using the straight-line method.

(d) PLANT AND EQUIPMENT

Plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Association adds to the carrying amount of an item of plant and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the Association. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to income or expenditure during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

- Furniture and equipment	5 years
- Leasehold improvement	5 years
- Home - Leasehold improvement from foundations	5 years
- Home - Leasehold improvement from donors	5 years
- Home - Furniture and appliances from donors	5 years

HOME CARE FOR GIRLS

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 March 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) PLANT AND EQUIPMENT (Continued)

The residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within "other net gains/(losses)" in the statement of income and expenditures.

(e) LEASES

Operating lease charges

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to income or expenditure on a straight-line basis over the period of the lease.

As a lessor

The Association leases out (as an operating lease) a property that it owns. The asset is included in the statement of financial position as an investment property. Rental income is recognized in accordance with the rental income accounting policy in note 2(j).

(f) IMPAIRMENT OF ASSETS

Impairment of financial instruments

At the end of each reporting period, financial instruments measured at cost or amortized cost are reviewed for objective evidence of impairment. Impairment losses are recognized in income or expenditure immediately. If the objective evidence reverses in a subsequent period, impairment losses are reversed in income or expenditure of subsequent periods.

For instruments measured at amortized cost (for example, trade accounts and notes receivable), the impairment loss is the difference between the assets carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

Impairment of non-financial assets

Assets that are subject to depreciation or amortization are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

HOME CARE FOR GIRLS

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 March 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, 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, having been within three months of maturity at acquisition.

(h) EMPLOYEE BENEFITS

Pension obligations

The Association has defined contribution plans. A defined contribution plan is a pension plan under which the Association pays fixed contributions into a separate entity and has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the Association pays contributions to publicly or privately administered pension insurance plans on a mandatory or contractual basis. The contributions are recognized as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognized as an asset.

(i) INCOME TAX

The Association has applied for an exemption from all taxes as an approved charitable institution or trust of a public character under Section 88 of the Hong Kong Inland Revenue Ordinance.

(j) REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable.

Revenue is recognized in income or expenditure provided it is probable that the economic benefits will flow to the Association and the revenue and costs, if applicable, can be measured reliably, as follows:

(i) Donation received

Donation income is recognized whenever it is received or receivable.

(ii) Donation received for special purpose

Donations received for special purpose are recognized through the fund. These donations compensate the Association for expenses incurred are recognized as income in income or expenditure on a systematic basis in the same periods in which the expenses are incurred. Donations received for special purpose compensate the Association for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in income or expenditure over the useful life of the asset by way of reduced depreciation expense. Any excess fund after the estimated useful life of the asset would be recognized as other gains through the approval of the board.

HOME CARE FOR GIRLS

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 March 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) REVENUE RECOGNITION (Continued)

(iii) Rendering of services

Rental income from investment property that is leased to a third party under an operating lease is recognized in the statement of comprehensive income on a straight-line basis over the lease term.

(iv) Dividend income

Dividend income from listed investments is recognized when the share price of the investment goes ex-dividend.

(v) Interest income

Interest income is recognized as it accrues using the effective interest method.

(vi) Government grants

Government grants are recognized in the statement of financial position initially as deferred income when there is reasonable assurance that they will be received and that the Association will comply with the conditions attaching to them. Grants that compensate the Association for expenses incurred are recognized as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Association for the cost of an asset are recognized in profit or loss as revenue on a systematic basis over the useful life of the asset.

Any other income not mentioned above is recognized whenever it is received or receivable.

(k) FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the accounts of the Association are measured using the currency of the primary economic environment in which the Association operates (the functional currency). The financial statements are presented in Hong Kong Dollars ("HK\$"), which is the functional and presentation currency.

(l) TRANSLATION OF FOREIGN CURRENCIES

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 recognized in income or expenditure.

Foreign exchange gains and losses are presented in income and expenditure within "other net income/(losses)".

HOME CARE FOR GIRLS

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NOTES TO THE FINANCIAL STATEMENTS (Continued)*For the year ended 31 March 2021***3. PLANT AND EQUIPMENT**

	Furniture and equipment HK\$	Home - Furniture and appliances from donors HK\$	Home - Leasehold improvement from donors HK\$	Home - Leasehold improvement from foundations HK\$	Leasehold improvement HK\$	Total HK\$
Cost						
At 1 April 2020	6,588	353,100	314,654	3,150,000	255,837	4,080,179
Additions	-	116,533	-	-	-	116,533
At 31 March 2021	6,588	469,633	314,654	3,150,000	255,837	4,196,712
Deduct: Accumulated depreciation						
At 1 April 2020	2,635	339,820	314,654	3,150,000	255,837	4,062,946
Charged for the year	1,318	28,937	-	-	-	30,255
		*	*	*		
At 31 March 2021	3,953	368,757	314,654	3,150,000	255,837	4,093,201
Net book values						
At 31 March 2021	2,635	100,876	-	-	-	103,511
At 31 March 2020	3,953	13,280	-	-	-	17,233

* In relation to the property renovation fund by donors that is utilized as depreciation charged

HOME CARE FOR GIRLS

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 March 2021

4. INVESTMENT PROPERTY CARRIED AT COST

	2021 HK\$	2020 HK\$
Cost		
At the beginning and end of the year	9,227,795	9,227,795
Accumulated depreciation		
At the beginning of the year	2,283,053	2,028,201
Charged for the year	254,852	254,852
At the end of the year	2,537,905	2,283,053
Net book values		
At the end of the year	6,689,890	6,944,742

A investment property with carrying amount of HK\$6,689,890 (2020: HK\$6,944,742) were held for earning rental income under operating leases temporarily. The accumulated depreciation at the end of reporting period for the leased assets were HK\$2,537,905 (2020: HK\$2,283,053). The depreciation of HK\$254,852 was recognized for the year (2020: HK\$254,852). No impairment losses were recognized or reversed for the year (2020: Nil).

Since the fair value of investment property cannot be measured reliably without undue cost or effort, the councillor determine to use cost model to measure the investment property.

5. FINANCIAL ASSETS

	2021 HK\$	2020 HK\$
Financial assets measured at fair value through income and expenditure	1,086,940	879,255

6. BENEFITS AND INTERESTS OF COUNCILLORS

Councillors' remuneration, benefits and interests disclosed pursuant to section 383 of the Companies Ordinance (Cap. 622) and Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) for the year is "Nil" (2020: Nil).

7. AUDITOR'S REMUNERATION

The audit of these financial statements have been performed on an honorary basis.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 March 2021

8. TAXATION

No provision for Hong Kong Profits Tax has been made as the Association is exempted from Hong Kong Profits Tax under section 88 of the Inland Revenue Ordinance.

No provision for deferred taxation has been made as there should be no future tax consequences.

9. INVESTING ACTIVITIES

	2021 HK\$	2020 HK\$
Purchase of plant and equipment	(116,533)	(48,380)
Dividends received	32,791	34,576
Net cash used in investing activities	(83,742)	(13,804)

10. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the statement of cash flows comprise the following items in the statement of financial position:-

	2021 HK\$	2020 HK\$
Cash at bank and on hand	11,087,081	10,383,867
Deposits with banks and other financial institutions	191,324	158,965
Cash and cash equivalents in the statement of cash flows	11,278,405	10,542,832

11. COMMITMENTS UNDER OPERATING LEASES

AS LESSEES

At the end of the reporting period, the Association as a lessee had total future minimum lease payments payable under non-cancellable operating leases as set out below:-

	2021 HK\$	2020 HK\$
Land and buildings - within 1 year	75,048	75,048

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 March 2021

11. COMMITMENTS UNDER OPERATING LEASES (Continued)

AS LESSORS

At the end of the reporting period, the Association as a lessor had total future minimum lease payments receivable under non-cancellable operating leases as set out below:-

	2021 HK\$	2020 HK\$
Land and buildings - within 1 year	204,000	55,000

12. MULTI PURPOSES FUND

	2021 HK\$	2020 HK\$
(a) Keswick Foundation		
Balance b/f	104,646	-
Donation income received during the year	448,020	483,925
Expenses incurred during the year	(190,205)	(379,279)
Balance c/f	362,461	104,646
(b) Zonta Club of Victoria and Zonta Club of Hong Kong II		
Balance b/f and c/f	39,420	39,420
(c) South China Morning Post and Radio Television Hong Kong		
Balance b/f	22,738	77,162
Expenses incurred during the year	-	(54,424)
Balance c/f	22,738	22,738
(d) Ng Teng Fong Charitable Foundation Limited		
Balance b/f	142,842	-
Donation income received during the year	-	150,000
Expenses incurred during the year	(7,750)	(7,158)
Balance c/f	135,092	142,842

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 March 2021

12. MULTI PURPOSES FUND (Continued)

	2021 HK\$	2020 HK\$
(e) Italian Women's Association		
Balance b/f	13,362	29,068
Expenses incurred during the year	-	(15,706)
Balance c/f	13,362	13,362
(f) Hong Kong University Alumni Association		
Balance b/f and c/f	192,000	192,000
(g) Rotary Club of Tsim Sha Tsui		
Balance b/f	1,053	1,765
Expenses incurred during the year	-	(712)
Balance c/f	1,053	1,053
	<u>766,126</u>	<u>516,061</u>

13. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorized for issue by the Council of Management on 20 December 2021.