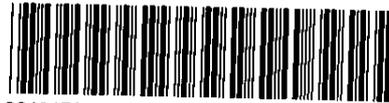


PENTECOSTAL CHURCH OF HONG KONG

DIRECTORS' REPORT AND COMBINED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2021



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F. S. Li & Co.

李福樹會計師事務所

CERTIFIED PUBLIC ACCOUNTANTS
HONG KONG

PENTECOSTAL CHURCH OF HONG KONG

DIRECTORS' REPORT AND COMBINED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

<u>CONTENTS</u>	<u>Page(s)</u>
Directors' Report	1 - 3
Independent auditor's report	4 - 5
Combined statement of comprehensive income	6 - 7
Combined statement of financial position	8 - 9
Combined statement of changes in reserves and funds	10
Combined statement of cash flows	11
Notes to the combined financial statements	12 - 23
Appendix for Community Care Fund Assistance	23
Appendix for breakdown of expenses	24
Separate statement of financial position (Social Welfare Division, Charitable Fund, Service Development Fund, Headquarters and Churches, AOG St. Hilary's College, AOG Evening Secondary School and AOG Hebron Evening School)	25
Separate statement of comprehensive income (Social Welfare Division, Charitable Fund, Service Development Fund, Headquarters and Churches, AOG St. Hilary's College, AOG Evening Secondary School and AOG Hebron Evening School)	26
Separate statement of financial position for Headquarters and churches	27
Separate statement of comprehensive income for Headquarters and churches	28 - 29
Schedule of principal properties	30 - 31

PENTECOSTAL CHURCH OF HONG KONG

REPORT OF THE DIRECTORS

The directors have pleasure in presenting their report together with the audited financial statements of Pentecostal Church of Hong Kong ("the Association") for the year ended 31st March 2021.

PRINCIPAL ACTIVITIES

The principal activities of the Association are expanding ministry, preaching the Gospel, establishing churches, providing education, developing Social Service, spreading the Gospel and promoting the welfare of the Hong Kong Community in order to achieve the ultimate goal of glorifying God and benefiting men. There were no significant changes in the nature of the Association's principal activities during the year.

ACCOUNTS

The financial performance for the year ended 31st March 2021 and the state of affairs of the Association at that date are set out in the combined financial statements on pages 6 to 23.

DIRECTORS

The directors of the Association during the year were:

Ng Wai Ling, Gracie	吳惠玲	
Chen Chik Tak	陳植德	
Wong Suet Chu	黃雪珠	
Ng Kwok Yiu	吳國耀	
Cheung Chok Hin	張作軒	
But Yiu Kong, Kenneth	畢耀剛	
Chan Kam Pui	陳錦培	
Liu Mei Ping	劉美平	
Law Hing Fai	羅慶輝	(Appointed on 24th January 2021)
Ho Pak Hei	何伯禧	(Resigned on 6th December 2020)

In accordance with article 34 of the Association's articles of association, all existing directors shall retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

PERMITTED INDEMNITY PROVISION

At no time during the financial year and up to the date of this Directors' Report, was there a permitted indemnity provision in force for the benefit of any of the directors of the Association (whether made by the Association or otherwise).

0012

BUSINESS REVIEW

Review of the Association's Operation

The Association continued to spread the Gospel and provided educational and social service to the community. During this year, we continued to develop the ministry of our churches, educational and social services to meet the increasing needs of our service targets in the community, and we got the steady progress in these sectors. Key Performance Indicators.

Key Performance Indicators

	2020/21	2019/20	% change
Subvention from Social Welfare Department	44,699,655	42,385,209	5.46% increase
Subvention from Education Bureau	20,649,651	20,054,633	2.97% increase
Offerings and Contributions received	22,284,417	22,580,378	1.31% decrease

Referring to above changes, the Association obtained more financial resources for operating the social welfare services and nursery school services which were subsidized by Lump Sum Grant and Kindergarten Education Scheme respectively. Moreover, the offering and contributions received of Association's subsidiary churches decreased slightly in the 2020/21 financial year and some subsidiary churches had deficit in this year.

Principal Risks & Uncertainties

Since the impact created by COVID 19 outbreak on the economy, it may cause uncertainties to obtain future sufficient funds to subsidize the expenditure of our self-financed services.

Events After the Reporting Period

Our former headquarters has been leased to another Christian organization since October, 2021. That income can be used to subsidize the rent and other operation expenses of current headquarters.

Future Development

The AOG St. Hilary's College continues to recruit more primary students in 2021/22 school year, we are confident that the existing financial situation of college will be steadily improved. The Association continues to expand the ministry actively and plan to nurture more Christians to build the church. The Association will explore more new services to meet the needs of our society through applying for different financing supports or organizing fundraising events.

Compliance with regulations

Due to the nature of the operation of the Association, there are no specific laws and regulations related to environmental protection which have significant impact on the operation of the Association. 0013

The Association has ensured its employees to implement measures in energy saving, waste reduction and environment protection.

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE ASSOCIATION'S OPERATION

No transactions, arrangements and contracts of significance in relation to the Association's operations to which the Association was a party, and in which a director of the Association had a material interest, whether directly and indirectly, subsisted at the end of the year or at any time during the year.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the operation of the Association were entered into or existed during the year.

AUDITOR

The combined financial statements have been audited by F.S. Li & Co., Certified Public Accountants, who retire and being eligible offer themselves for re-appointment.

On behalf of the Board



Ng Kwok Yiu
Chairman

Hong Kong, 5th November 2021.

F. S. Li & Co.

CERTIFIED PUBLIC ACCOUNTANTS

1001 Admiralty Centre Tower 1, 18 Harcourt Road, Hong Kong.
Tel : 2861 1717 Fax : 2865 6828 Email : mail@fslico.com

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

PENTECOSTAL CHURCH OF HONG KONG

(incorporated in Hong Kong with liability limited by guarantee)

Opinion

We have audited the combined financial statements of The Pentecostal Church of Hong Kong (the "Association") set out on pages 6 to 23, which comprise the combined statement of financial position as at 31st March 2021, and the combined statement of comprehensive income, the combined statement of changes in reserves and funds and the combined statement of cash flows for the year then ended, and notes to the combined financial statements, including a summary of significant accounting policies.

In our opinion:

- (a) the combined financial statements give a true and fair view of the financial position of the Association as at 31st March 2021, and of its financial performance and its cash flows for the year then ended in accordance with HongKong 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.
- (b) the Association has complied with the requirements as stipulated by Social Welfare Department ("SWD") and Community Care Fund ("CCF") on implementing the programmes subvented by CCF.

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 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 directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the directors' report on pages 1 to 3, appendix for community care fund assistance, appendix for breakdown of expenses, separate statement of financial position, separate statement of financial position for headquarters and churches, separate statement of comprehensive income for headquarters and churches and schedule of principal properties as set out on pages 23 to 31, but does not include the combined financial statements and our auditor's report thereon.

Our opinion on the combined 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 combined financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the combined 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.

0015

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

The directors are responsible for the preparation of the combined 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 combined financial statements that are free from material misstatement, whether due to fraud or error. In addition, the directors are responsible to ensure that the Association has complied with the requirements as stipulated by SWD and CCF on implementing the programmes subvented by the CCF.

In preparing the combined financial statements, the directors 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 directors either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the combined 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 this 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 combined 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 combined 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 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 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 combined 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 combined financial statements, including the disclosures, and whether the combined 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.

F. S. Li & Co.

00145

F. S. Li & Co.
Certified Public Accountants

Hong Kong, 5th November 2021.

PENTECOSTAL CHURCH OF HONG KONG
COMBINED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST MARCH 2021

	<u>2021</u> HK\$	<u>2020</u> HK\$
INCOME		
Social Welfare Department's Subvention/Grants	44,699,655.22	42,385,208.60
Donations / Subventions from other sources		
Labour and welfare bureau	-	51,215.98
Education Bureau's grant	20,649,650.79	20,054,633.15
CIIF	-	293,680.76
Reimbursement of Government Rent & Rates	126,650.76	175,367.36
District Board	-	200,828.95
Offerings and contributions received	22,284,417.46	22,580,378.30
Lotteries Fund	1,921,068.95	9,634,942.67
The Chinese Permanent Cemeteries	-	122,656.00
Employment Support Scheme of Anti-epidemic Fund	6,332,466.00	-
Others	1,011,943.06	897,104.62
Receipts from fund raising activities	413,575.32	349,332.80
Fee income and assistance	13,778,643.18	9,150,746.88
Community Care Fund Assistance Programmes		
Income - After School Care Programme	60,300.00	264,900.00
Program income	2,472,537.82	3,134,930.30
Sub-contracting income	442,605.50	881,330.70
Membership fee income	11,930.00	12,220.00
Rental income	262,680.00	212,726.00
Ministry income	52,990.42	1,092,260.85
Recapitalization	-	52,500.00
Other income		
Food and Beverage fee received from hostel staff	105,624.00	71,247.00
Air-conditioning fee income	38,257.50	92,224.33
Bank interest income	320,873.06	568,858.86
Gain on disposal of plant and equipment	700.00	-
Sales of textbook, uniform, student supplies	265,736.20	223,899.00
Insurance compensation income	59,831.84	178,876.00
Administrative fee	245,530.00	-
Service fee	944,575.00	-
Sundry income	438,823.79	560,026.02
TOTAL INCOME	<u>116,941,065.87</u>	<u>113,242,095.13</u>

0017

PENTECOSTAL CHURCH OF HONG KONG

COMBINED STATEMENT OF COMPREHENSIVE INCOME (continued)

FOR THE YEAR ENDED 31ST MARCH 2021

	<u>Note</u>	HK\$	<u>2021</u> HK\$	<u>2020</u> HK\$
TOTAL INCOME			116,941,065.87	<u>113,242,095.13</u>
<u>Less: EXPENDITURE</u>				
Personal emoluments	4	77,660,038.96		74,267,822.21
Rent, rates and management fee		3,453,003.90		2,956,100.00
Other charges				
Administrative expenses		4,113,550.57		906,574.10
Community Care Fund Assistance				
Programme Expenses		126,163.10		270,414.15
Others		<u>25,796,572.81</u>		<u>29,870,149.72</u>
TOTAL EXPENDITURE			<u>111,149,329.34</u>	<u>108,271,060.18</u>
SURPLUS/TOTAL COMPREHENSIVE INCOME FOR THE YEAR	5		<u>5,791,736.53</u>	<u>4,971,034.95</u>
 TRANSFERRED TO/(FROM):				
- Lump Sum Grant Reserve			418,240.91	2,856,222.72
- Provident Fund Reserve			203,747.99	406,044.87
- Aided Day Nursery Operating Surpluses Account			(21,567.50)	-
- Nursery School Funds			4,381,559.03	2,683,727.35
- Kindergarten Scheme Funds			4,547.53	55,511.62
- Fixed Assets Fund			(1,959,199.64)	4,407,131.23
- Rebuilding fund			(98,185.82)	(1,242,833.32)
- Other fund			(745,059.25)	(1,108,584.10)
- General Funds			<u>3,607,653.28</u>	<u>(3,086,185.42)</u>
			<u>5,791,736.53</u>	<u>4,971,034.95</u>

0013

PENTECOSTAL CHURCH OF HONG KONG

COMBINED STATEMENT OF FINANCIAL POSITION AT 31ST MARCH 2021

	<u>Note</u>	<u>HK\$</u>	<u>2021</u> <u>HK\$</u>	<u>2020</u> <u>HK\$</u>
NON-CURRENT ASSETS				
Property, plant and equipment	8		33,754,821.65	36,417,720.46
Investment properties carried at cost less accumulated depreciation and impairment	9		<u>180,661.89</u>	<u>207,328.76</u>
			33,935,483.54	<u>36,625,049.22</u>
CURRENT ASSETS				
Inventories - Goods held for sale		470,764.02		459,488.55
Deposits, prepayments and other receivables	10	4,205,412.84		3,324,890.94
Cash and bank balances		<u>75,774,176.13</u>		<u>64,542,931.28</u>
		80,450,352.99		68,327,310.77
<u>Less: CURRENT LIABILITIES</u>				
Subvention surplus repayable		170,049.80		155,586.94
Accruals and other payables	11	4,579,780.20		3,943,316.61
Receipts in advance		3,031,326.04		1,943,241.40
Deferred income	13	4,279,012.89		2,134,454.21
Secured bank loan	14	<u>4,396,423.60</u>		<u>4,638,253.36</u>
		16,456,592.53		12,814,852.52
NET CURRENT ASSETS			<u>63,993,760.46</u>	<u>55,512,458.25</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			97,929,244.00	<u>92,137,507.47</u>
NON-CURRENT LIABILITIES				
Provision for long service payments	15		<u>(655,456.78)</u>	<u>(655,456.78)</u>
NET ASSETS			<u>97,273,787.22</u>	<u>91,482,050.69</u>

0019

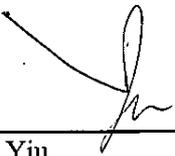
PENTECOSTAL CHURCH OF HONG KONG

COMBINED STATEMENT OF FINANCIAL POSITION (continued)

AT 31ST MARCH 2021

	<u>2021</u>	<u>2020</u>
	HK\$	HK\$
<i>represented by:</i>		
RESERVES AND FUNDS		
General Funds	33,095,416.17	29,773,654.65
Lump Sum Grant Reserve	14,496,051.32	14,077,810.41
Provident Fund Reserve	4,525,336.92	4,321,588.93
Aided Day Nursery Operating Surpluses Account	4,476,758.62	4,498,326.12
Nursery School Funds	14,333,200.69	10,432,233.33
Kindergarten Scheme Funds	864,982.82	379,843.62
Fixed Assets Fund	9,720,188.89	11,679,388.53
School Development Fund	1,000,000.00	1,000,000.00
Rebuilding fund	8,538,976.12	8,351,270.18
Other fund	6,222,875.67	6,967,934.92
	<u>97,273,787.22</u>	<u>91,482,050.69</u>

These financial statements on pages 6 to 24 were approved and authorised for issue by the Board of Directors on 5th November 2021.



Ng Kwok Yiu
Director



Wong Suet Chu
Director

0020

PENTECOSTAL CHURCH OF HONG KONG
COMBINED STATEMENT OF CHANGES IN RESERVES AND FUNDS

FOR THE YEAR ENDED 31ST MARCH 2021

	General Funds HK\$	Lump Sum Grant		Aided Day		Kindergarten Scheme Funds HK\$	Fixed Assets Fund HK\$	Programme Income funds HK\$	School Development fund HK\$	Rebuilding fund HK\$	Other fund HK\$	Total HK\$
		Lump Sum Grant Reserve HK\$	Provident Fund Reserve HK\$	Nursery Operating Surpluses Account HK\$	Nursery School Funds HK\$							
Balance at 1st April 2020	29,773,654.65	14,077,810.41	4,321,588.93	4,498,326.12	10,432,233.33	379,843.62	11,679,388.53	-	1,000,000.00	8,351,270.18	6,967,934.92	91,482,050.69
Total Comprehensive Income for the year												
Transfer from/(to) statement of comprehensive income for the year ended 31st March 2021	3,607,653.28	418,240.91	203,747.99	(21,567.50)	4,381,559.03	4,547.53	(1,959,199.64)	-	-	(98,185.82)	(745,059.25)	5,791,736.53
Transfer of funds	(285,891.76)	-	-	-	(480,591.67)	480,591.67	-	-	-	285,891.76	-	-
Balance at 31st March 2021	33,095,416.17	14,496,051.32	4,525,336.92	4,476,758.62	14,333,200.69	864,982.82	9,720,188.89	-	1,000,000.00	8,538,976.12	6,222,875.67	97,273,787.22
Balance at 1st April 2019	32,975,173.33	11,221,587.69	3,927,712.56	4,498,326.12	7,748,505.98	324,332.00	7,272,257.30	592,513.79	1,000,000.00	8,886,256.45	8,076,519.02	86,523,184.24
Total Comprehensive Income for the year												
Transfer from/(to) statement of comprehensive income for the year ended 31st March 2020	(3,086,185.42)	2,856,222.72	406,044.87	-	2,683,727.35	55,511.62	4,407,131.23	-	-	(1,242,833.32)	(1,108,584.10)	4,971,034.95
Amount refunded to the Government	-	-	(12,168.50)	-	-	-	-	-	-	-	-	(12,168.50)
Transfer of funds	(115,333.26)	-	-	-	-	-	-	(592,513.79)	-	707,847.05	-	-
Balance at 31st March 2020	29,773,654.65	14,077,810.41	4,321,588.93	4,498,326.12	10,432,233.33	379,843.62	11,679,388.53	-	1,000,000.00	8,351,270.18	6,967,934.92	91,482,050.69

PENTECOSTAL CHURCH OF HONG KONG

COMBINED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH 2021

	<u>2021</u> HK\$	<u>2020</u> HK\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus for the year	5,791,736.53	4,971,034.95
Provident fund refund to Government	-	(12,168.50)
Adjustments for:		
Bank interest income	(320,873.06)	(568,858.86)
Depreciation on property, plant and equipment	7,100,463.05	6,572,340.95
Written off of property, plant and equipment	22,503.46	103,041.80
Loss on disposal of property, plant and equipment	26,989.40	33,030.74
Bank interest expenses	113,223.00	123,226.74
	<u>12,734,042.38</u>	<u>11,221,647.82</u>
OPERATING SURPLUS BEFORE WORKING CAPITAL CHANGES	12,734,042.38	11,221,647.82
Increase in inventories - goods held for sale	(11,275.47)	(177,162.02)
(Increase)/Decrease in deposits, prepayments and other receivables	(880,521.90)	19,177.35
Increase/(Decrease) in subvention surplus repayable	14,462.86	(78,979.16)
Increase in accruals and other payables	636,463.59	119,214.65
Increase in receipt in advance	1,088,084.64	38,160.41
Increase in deferred income	2,144,558.68	146,330.76
	<u>15,725,814.78</u>	<u>11,288,389.81</u>
NET CASH GENERATED FROM OPERATING ACTIVITIES	<u>15,725,814.78</u>	<u>11,288,389.81</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(4,460,390.23)	(11,648,282.94)
Net decrease in fixed deposits of more than 3 months to maturity from date of deposit	4,317,965.69	4,323,644.01
Bank interest received	320,873.06	568,858.86
	<u>178,448.52</u>	<u>(6,755,780.07)</u>
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES	<u>178,448.52</u>	<u>(6,755,780.07)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(113,223.00)	(123,226.74)
Repayment of secured bank loan	(241,829.76)	(234,076.18)
	<u>(355,052.76)</u>	<u>(357,302.92)</u>
NET CASH USED IN FINANCING ACTIVITIES	<u>(355,052.76)</u>	<u>(357,302.92)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	15,549,210.54	4,175,306.82
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>52,282,514.87</u>	<u>48,107,208.05</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>67,831,725.41</u>	<u>52,282,514.87</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances and cash	75,774,176.13	64,542,931.28
<u>Less:</u> Fixed deposits of more than 3 months to maturity from date of deposit	<u>(7,942,450.72)</u>	<u>(12,260,416.41)</u>
	<u>67,831,725.41</u>	<u>52,282,514.87</u>

0022

PENTECOSTAL CHURCH OF HONG KONG

NOTES TO THE COMBINED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

1. General

- a) Pentecostal Church of Hong Kong ("the Association") is a company incorporated in Hong Kong under the Companies Ordinance and is limited by guarantee. The liability of each member is limited to the extent of an amount not exceeding the sum of HK\$20. The principal activities of the Association are expanding ministry, preaching the Gospel, establishing churches, providing education, developing Social Service, spreading the Gospel and promoting the welfare of the Hong Kong Community in order to achieve the ultimate goal of glorifying God and benefiting men. The registered office of the Association is situated at Unit A, 6/F., United Overseas Plaza, 11 Lai Yip Street, Kwun Tong, Kowloon.
- b) The Association are an approved charitable institution and are exempt from all tax under Section 88 of the Inland Revenue Ordinance. (2020 - Same).
- c) The combined financial statements include accounts of Headquarters, the subsidiary churches [under (i) below], Social Service Units [under (ii) below], the Charitable Fund and Service Development Fund, Assembly of God Evening Secondary School, Assembly of God Hebron Evening School and AOG St. Hilary's College.
- (i) Subsidiary Churches
- Chuk Yuen Church
 - Hang Hau Chapel
 - Church of Praise
 - Tai Po Church
 - Sau Mau Ping Chapel
 - Grace Chapel
 - Holy Mountain Church
 - Tuen Mun Good Tidings Centre
 - Adult Education (managed by Headquarters)
 - Sau Mau Ping Children Reading & Study Room (managed by Sau Mau Ping Chapel)
 - Good Neighbour Family Centre (managed by Sau Mau Ping Chapel)
- (ii) Social service units
- Pentecostal Church of Hong Kong (social welfare division)
 - Pentecostal Church of Hong Kong Nam Cheong Nursery School
 - Pentecostal Church of Hong Kong Tai Wo Nursery School
 - Pentecostal Church of Hong Kong Tseung Kwan O Nursery School
 - Pentecostal Church of Hong Kong Choi Wan Neighbourhood Elderly Centre
 - Pentecostal Church of Hong Kong Fung Tak Care & Health Elderly Centre
 - Pentecostal Church of Hong Kong Ngau Tau Kok Neighbourhood Elderly Centre
 - Pentecostal Church of Hong Kong Tsz Fung Neighbourhood Elderly Centre
 - Pentecostal Church of Hong Kong Hostel
 - Pentecostal Church of Hong Kong Sheltered Workshop
 - Pentecostal Church of Hong Kong Chi Yat Hin
 - Pentecostal Church of Hong Kong Chi Yat Enterprise
 - Pentecostal Church of Hong Kong Target Diverse Development Centre
 - Pentecostal Church of Hong Kong Whole Person Training Centre

0023

1. General (continued)

(c) (continued)

All of the above-mentioned units have co-terminus year ends at 31st March annually. The statement of comprehensive income, statement of financial position of the above mentioned units are combined on the basis that they are operating under the control of the Association using uniform accounting policies.

Other divisions that have not been included in the Association's combined financial statements: Assembly of God Leung Sing Tak Primary School and Assembly of God Hebron Secondary School which are managed and controlled by the Incorporated Management Committees. AOG Hebron Evening School and AOG Evening Secondary School which had ceased operation for many years have not been included in the Association's combined financial statements. The Directors decided to include the result and net assets of the two evening schools in the Association's combined financial statements for the year ended 31st March 2020 and 2021 as the 2 evening schools are still under registration of Education Bureau.

Material transactions that occurred during the year amongst these units have been eliminated for combination purpose.

2. Basis of preparation

(a) Statement of compliance

These combined financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standard of Private Entities (HKFRS for Private Entities) issued by the Hong Kong Institute Of Certified Public Accountants and the requirements of the Hong Kong Companies Ordinance. The combined financial statements have been prepared under the accrual basis of accounting and on the basis that the Association is a going concern.

(b) Basis of measurement

The measurement basis used in the preparation of these financial statements is the historical cost basis.

3. Summary of significant accounting policies

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

(a) Revenue recognition

Provided it is probable that the economic benefits will flow to the Association and the revenue and costs, if applicable, can be measured reliably, revenue is recognised as follows:

- (i) Government grant and assistances are recognized where there is reasonable assurance that the Association will comply with the conditions attaching to and that the grants and assistances will be received. Accrual basis and income approach are adopted that government grants and assistance be recognized as income on a systematic and rational basis over the relevant periods to match with the related costs. Any amounts need to be refunded to the Government is recorded as subvention surplus repayable on the statement of financial position. Unspent balance of block grant received is recorded as deferred income on the statement of financial position.

3. Summary of significant accounting policies (continued)

(a) Revenue recognition (continued)

- (ii) Fee income, administrative fee, air-conditioning fee received, food & beverage fee and sub-contracting income are recognized on accrual basis.
- (iii) Donation income, insurance compensation income, income from sales of books, membership fee and sundry income are recognized upon the amount is properly received.
- (iv) Programme income and ministries income are recognized when the event takes place.
- (v) Interest income is recognised on a time proportion basis that takes into account the effective yield on the asset.
- (vi) F& E Replenishment and Minor Works Block Grant and Lotteries Fund Grants related to depreciable assets are usually recognised as income over the periods and in the proportions in which depreciation on those assets is charged.
- (vii) Offerings and contributions received, receipts from fund raising events are recognized once the amounts are properly received.
- (viii) Rental income is recognised on a straight-line basis over the periods of the respective leases.

(b) Functional and presentation currency

The Association's functional and presentation currency is Hong Kong dollars.

(c) Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, and deposits with banks within 3 months to maturity from date of deposit.

(d) Assets held under operating leases

Leases where substantially all the risks and rewards of ownership of assets remain with the lessor are accounted for as operating leases. Payments made under operating leases are charged to surplus or deficit on a straight line basis over the lease periods.

(e) Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined on a weighted average basis. Net realizable value represents estimated selling price less all direct selling costs.

3. Summary of significant accounting policies (continued)

(f) Investment properties, property, plant and equipment and depreciation

Investment properties and property plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated to write off the cost of investment properties and property, plant and equipment less accumulated impairment loss over their estimated useful lives using a straight line basis at the following rates:-

Investment properties	Over 45 years
Leasehold land and buildings	Over the unexpired lease term
Leasehold improvements	20% per annum
Motor vehicles	20% per annum
Plant and machinery	20% per annum
Furniture, fixtures and equipment	20% per annum

Under the requirement of Section 16 "Investment Property" of HKFRSPE, investment properties should be stated at fair value. The directors consider that measurement of such properties at fair value on an on going basis would involve undue cost and effort out of proportion to the value to members of the Company because annual revaluation fees be significant while revaluation be of little benefit to members of the Company. Under these circumstances, the Group's investment properties are stated at cost less accumulated depreciation and impairment.

(g) Disposal of property, plant and equipment and investment properties carried at cost less accumulated depreciation and impairment.

The gain or loss arising from disposal of property, plant and equipment and investment properties is the difference between the net sales proceeds and the carrying amount of the relevant assets, and is recognised in profit or loss.

(h) Impairment of non-financial assets

At the end of each reporting period, 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 recognized immediately in surplus or deficit.

Similarly, at the end of each reporting period, inventories are assessed for impairment by comparing the carrying amount of each item of inventory (or group of similar items) with its selling price less costs to complete and sell. If an item of inventory (or group of similar items) is impaired, its carrying amount is reduced to selling price less costs to complete and sell, and an impairment loss is recognised immediately in surplus or deficit.

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 recognized for the asset (or group of related assets) in prior years. A reversal of an impairment loss is recognized immediately in surplus or deficit.

3. Summary of significant accounting policies (continued)

(i) Account receivables and deposits

Account receivables and deposits are initially recognized at transaction price and at the end of reporting period are stated at amortized cost less impairment losses for bad and doubtful debts, unless the effect of discounting would be immaterial, in which case the receivables and deposits are stated at cost less impairment losses for bad and doubtful debts. A provision for impairment of receivables and deposits is made when there is objective evidence that the Association will not be able to collect all amounts due according to the original terms of receivables and deposits.

(j) Account payables and accruals

Accounts payable and accruals are initially recognized at transaction price and at the end of reporting period are stated at amortized cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(k) Provisions

Provisions are recognized for liabilities of uncertain timing or amount when the Association has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

(l) Employee benefits

(i) Employee leave entitlements

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

(ii) Long service payments

Certain of the Association's employees have completed the required number of years of service to the Association in order to be eligible for long service payments under the Hong Kong Employment Ordinance in the event of the termination of their employment. The Association is liable to make such payments in the event that such a termination of employment meets the circumstances specified in the Hong Kong Employment Ordinance.

A provision is recognised in respect of the probable future long service payments expected to be made. The provision is based on the estimate of the probable future payments which have been earned by the employees from their service to the Association to the end of the reporting period.

3. Summary of significant accounting policies (continued)

(m) Reserve and funds

The natures and purposes of the Association's reserve and funds are as follows:

- (i) General Fund represents accumulated operating surplus of the Association and is mainly used for general operating purpose.
- (ii) Lump Sum Grant Reserve represents the accumulated surplus from Lump Sum Grant Service Unit carried forward for usage in the coming years.
- (iii) Aided Day Nursery Operating Surpluses Account represents the accumulated surplus from Child Care Centres which are supervised by Social Welfare Department ("SWD") before September, 2005.
- (iv) Nursery School Funds represent the accumulate surplus from Nursery Schools which are supervised by Education Bureau ("EDB") from September 2005.
- (v) Kindergarten Scheme Funds represent the accumulated surplus from Kindergarten scheme which are supervised by EDB from September 2017.
- (vi) The Fixed Assets Fund represents the net book value of the plant and equipment less loan balance, if any.
- (vii) Rebuilding Fund represents reserve for the acquisition and renovation of properties.
- (viii) Other Funds represent funds designated for specific purposes.
- (ix) School Development Fund represent reserve for the development of AOG St. Hilary's College.
- (x) Program Income Fund represent the surplus of programs held reserve for specific purpose.

4. Personal emoluments

	<u>2021</u> HK\$	<u>2020</u> HK\$
Key Management Personnel - Minister-in-charge, Chief Executive and Supervisor		
Salaries and allowance	8,395,291.58	8,511,796.00
Provident fund contributions	685,709.46	692,360.18
	9,081,001.04	9,204,156.18
Other staff		
Staff salaries and allowances	66,138,623.30	62,366,495.11
Provident fund contributions	4,098,796.98	3,828,564.45
	70,237,420.28	66,195,059.56
Total emoluments	79,318,421.32	75,399,215.74
<u>Less:</u> Personal emoluments included under Programme Expenses	(976,313.65)	-
Personal emoluments included in messing expenses	(682,068.71)	(1,131,393.53)
Personal emoluments stated in the statement of comprehensive income	77,660,038.96	74,267,822.21

5. Surplus for the year

	<u>2021</u> HK\$	<u>2020</u> HK\$
Surplus for the year is stated after charging the followings:		
(a) Other items		
Depreciation		
- Property, plant and equipment	7,073,796.18	6,545,674.08
- Investment property	26,666.87	26,666.87
	7,100,463.05	6,572,340.95
Auditor's remuneration	182,738.70	177,808.76
Rentals of land and buildings held under operating leases	3,453,003.90	2,956,100.00
Bad debts written off	78,645.00	15,036.00
Written off of property, plant and equipment	22,503.46	103,041.80
Loss on disposal of property, plant and equipment	26,989.40	33,030.74
(b) Finance costs		
Interest on secured bank loan	113,223.00	123,226.74

6. Taxation

The Association is a charitable institution and is exempt from Hong Kong profits tax under Section 88 of the Inland Revenue Ordinance (2020 - Same).

7. Directors' remuneration

The directors during the year did not receive and would not receive any benefits and they did not have an interest in respect of the items as mentioned in Section 383(1)(a), (b), (c), (d) and (e) of the Hong Kong Companies Ordinance (2020 - Same).

No consideration was provided to or receivable by third parties for making available the services of a person as director or in any other capacity as director (2020 - Same).

8. Property, plant and equipment

	Leasehold Land and Building HK\$	Leasehold Improvements HK\$	Motor vehicle HK\$	Plant and Machinery HK\$	Furniture, fixtures and equipment HK\$	Total HK\$
Cost						
At 1st April 2020	26,815,071.00	17,423,485.09	1,170,890.20	522,850.00	47,916,844.11	93,849,140.40
Additions	-	851,196.41	-	5,900.00	3,603,293.82	4,460,390.23
Disposals	-	(314,203.50)	-	-	(1,590,629.26)	(1,904,832.76)
At 31st March 2021	26,815,071.00	17,960,478.00	1,170,890.20	528,750.00	49,929,508.67	96,404,697.87
Accumulated depreciation						
At 1st April 2020	7,286,058.20	14,272,643.27	600,421.18	482,222.00	34,790,075.29	57,431,419.94
Charge for the year	429,309.18	1,376,012.18	190,156.34	14,242.00	5,064,076.48	7,073,796.18
Written back on disposals	-	(297,003.50)	-	-	(1,558,336.40)	(1,855,339.90)
At 31st March 2021	7,715,367.38	15,351,651.95	790,577.52	496,464.00	38,295,815.37	62,649,876.22
Carrying values						
At 31st March 2021	19,099,703.62	2,608,826.05	380,312.68	32,286.00	11,633,693.30	33,754,821.65
At 31st March 2020	19,529,012.80	3,150,841.82	570,469.02	40,628.00	13,126,768.82	36,417,720.46

9. Investment properties carried at cost less accumulated depreciation and impairment

	<u>HK\$</u>
Cost	
At 1st April 2020 and 31st March 2021	1,201,210.00
Accumulated depreciation	
At 1st April 2020	993,881.24
Charge for the year	26,666.87
At 31st March 2021	1,020,548.11
Carrying values	
At 31st March 2021	180,661.89
At 31st March 2020	207,328.76

10. Deposits, prepayments and other receivables

	<u>2021</u>	<u>2020</u>
	HK\$	HK\$
Accounts receivables	2,521,795.33	2,402,527.53
Utility deposits and prepayments	1,621,874.81	824,460.01
Temporary payment	61,742.70	97,903.40
	4,205,412.84	3,324,890.94

11. Accruals and other payables

	<u>2021</u>	<u>2020</u>
	HK\$	HK\$
Temporary receipts	303,022.00	477,351.81
Deposits received	81,130.00	82,090.00
Provision for unused annual leaves (Note 12)	3,296,036.23	2,937,031.47
Accrued expenses	899,591.97	446,843.33
	4,579,780.20	3,943,316.61

12. Provision for unused annual leaves

	<u>2021</u>	<u>2020</u>
	HK\$	HK\$
At beginning of year	2,937,031.47	2,841,497.66
Additional provision for the year	2,488,537.78	2,345,789.98
Amount utilized during the year	(2,129,533.02)	(2,250,256.17)
At end of year	3,296,036.23	2,937,031.47

13. Deferred income

This represents the unspent balances of the following grant and subsidies received:

	<u>2021</u> HK\$	<u>2020</u> HK\$
F & E Replenishment and Minor Works Block Grant Reserve	1,746,339.23	1,421,664.71
Training Subsidy for CCS/SCCW in pre-school Rehabilitation services	133,350.00	133,350.00
Social Welfare Development Fund	136,807.67	362,539.50
Wi-Fi Service from Social Welfare Department	217,084.99	216,900.00
Sui Yun Christian Fund Income	2,000,000.00	-
After School Care Programme - Fee Waiving Subsidy Scheme	45,431.00	-
	<u>4,279,012.89</u>	<u>2,134,454.21</u>

14. Secured bank loan

The secured loan is secured on the Association's leasehold land and building with carrying value of HK\$13,877,220 (2020: HK\$14,101,046).

As the bank loan contract contains a clause which gives the lender the unconditional right to demand repayment at any time, the bank loan is classified as current liabilities in accordance with Hong Kong Interpretation 5 "Presentation of Financial Statements - Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause" issued by HKICPA. However, according to the repayment schedule of the bank loan, the loan is analyzed as follows:

	<u>2021</u> HK\$	<u>2020</u> HK\$
Portion due within one year	247,955.00	241,839.04
Long term portion wholly repayable within 5 years	1,056,129.00	1,030,079.76
Long term portion wholly repayable over five years	3,092,339.60	3,366,334.56
	<u>4,396,423.60</u>	<u>4,638,253.36</u>

PENTECOSTAL CHURCH OF HONG KONG
NOTES TO THE COMBINED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31ST MARCH 2021

15. Provision for long service payments

	<u>2021</u>	<u>2020</u>
	HK\$	HK\$
Balance at beginning and end of year	655,456.78	655,456.78

16. Commitments under operating leases

At the balance sheet date, the Association had the following future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings:

	<u>2021</u>	<u>2020</u>
	HK\$	HK\$
Not later than one year	1,327,563.00	1,426,044.00
Later than one year but not later than five years	120,000.00	1,228,044.00
	1,447,563.00	2,654,088.00

17. Categories of financial assets and liabilities

	<u>2021</u>	<u>2020</u>
	HK\$	HK\$
<u>Financial assets - at (amortized) cost:</u>		
Current assets		
Deposits and other receivables	3,163,348.03	3,007,164.93
Cash and bank balances	75,774,176.13	64,542,931.28
	78,937,524.16	67,550,096.21
<u>Financial liabilities - at (amortized) cost:</u>		
Current liabilities:		
Subvention surplus repayable	170,049.80	155,586.94
Accruals and other payables	4,579,780.20	3,943,316.61
Secured bank loan	4,396,423.60	4,638,253.36
	9,146,253.60	8,737,156.91

0033

PENTECOSTAL CHURCH OF HONG KONG

APPENDIX FOR COMMUNITY CARE FUND ASSISTANCE

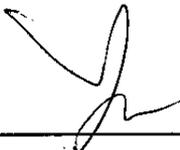
FOR THE YEAR ENDED 31ST MARCH 2021

Community Care Fund Assistance Programmes

During the year, the Association has implemented Community Care Fund ("CCF") assistance programmes. According to the requirement of CCF, the Association is required to disclose the income and expenditure for each programme in its combined financial statements.

CCF - Pilot scheme on living allowance for carers of elderly persons from low income families

	<u>2021</u> HK\$	<u>2020</u> HK\$
Income		
Subsidy from CCF	57,960.00	78,840.00
Expenditure		
Audit fee	5,000.00	-
Stores and equipment	2,320.00	-
Central administration expenses	60,000.00	-
	<u>67,320.00</u>	<u>-</u>
(Deficit) / Surplus for the year	(9,360.00)	78,840.00
Surplus carried forward from previous year	237,740.00	158,900.00
Balance at the end of year	<u>228,380.00</u>	<u>237,740.00</u>

Signature	:		:	
Name:	:	Ng Kwok Yiu	:	Wong Suet Chu
Title	:	Director	:	Director
Date	:	5th November 2021	:	5th November 2021

0034

PENTECOSTAL CHURCH OF HONG KONG

APPENDIX FOR BREAKDOWN OF EXPENSES

FOR THE YEAR ENDED 31ST MARCH 2021

	<u>2021</u>	<u>2020</u>
	HK\$	HK\$
<u>OTHER CHARGES - OTHERS</u>		
Utilities	903,732.70	1,245,708.42
Messing	1,692,868.08	2,725,736.31
Audit fee	182,738.70	177,808.76
Store and equipment	789,161.11	641,132.13
Repair and maintenance	623,750.10	762,509.65
Incentive and training allowances for trainee	1,059,027.22	1,689,005.66
Depreciation	7,100,463.05	6,572,340.95
Written off plant and equipment	22,503.46	103,041.80
Loss on disposal of plant and equipment	26,989.40	33,030.74
Bad debts written off	78,645.00	15,036.00
Programme expenses	3,550,996.06	4,168,807.00
Cost of textbook, uniform and student supplies	275,472.00	250,684.44
Tutorial and therapy fee	34,500.00	-
Transportation and Travelling	116,290.36	143,815.23
Insurance premium	1,153,759.77	1,180,296.94
Staff training and development	334,148.53	291,939.62
Teaching materials, toy and books	164,148.85	67,800.59
Production cost	5,780.40	9,000.60
Air-conditioning expenses	97,115.30	150,018.60
Uncapitalized expenditure funded by designated funds/donations	4,142,262.12	4,103,735.12
Expenses for fund raising events	-	8,680.00
Sundry expenses	726,131.57	952,498.72
Subscription fees	10,527.50	60,844.50
Subsidies to non-subservent services units	386,126.37	39,197.93
Travelling expenses	52,260.28	83,411.68
Preaching fee	95,900.00	126,500.55
Volunteer's allowances	20,529.00	97,881.30
Finance cost - interest on bank loan	113,223.00	123,226.74
Ministry expenses	852,298.88	2,131,274.14
Offerings and contributions paid	1,185,224.00	1,915,185.60
	<u>25,796,572.81</u>	<u>29,870,149.72</u>
<u>ADMINISTRATIVE EXPENSES</u>		
Advertising expenses	47,428.27	81,174.24
Bank charges	60,873.65	37,496.50
Cleaning expenses	406,526.19	382,763.12
Entertainment and Celebrations	9,624.60	234.80
Postage	202,243.21	190,894.99
Legal and professional charges	27,677.00	21,964.50
Telephone and fax and internet charges	264,370.53	157,845.87
Administrative expenses	2,652,092.00	11,479.40
Staff benefit	442,715.12	22,720.68
	<u>4,113,550.57</u>	<u>906,574.10</u>

PENTECOSTAL CHURCH OF HONG KONG
SEPARATE STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH 2021 (FOR MANAGEMENT INFORMATION PURPOSES ONLY)

	SOCIAL WELFARE DIVISION		CHARITABLE FUND		SERVICE DEVELOPMENT FUND		HEADQUARTERS TOGETHER WITH SUBSIDIARY CHURCHES		AOG ST. HILARY'S COLLEGE		ASSEMBLY OF GOD EVENING SECONDARY SCHOOL		ASSEMBLY OF GOD HEBRON EVENING SCHOOL		ELEMINATION		TOTAL	
	2021 HKS	2020 HKS	2021 HKS	2020 HKS	2021 HKS	2020 HKS	2021 HKS	2020 HKS	2021 HKS	2020 HKS	2021 HKS	2020 HKS	2021 HKS	2020 HKS	2021 HKS	2020 HKS	2021 HKS	2020 HKS
Non-Current Assets																		
Property, plant and equipment	11,144,722.57	12,586,954.57	-	-	-	-	22,571,484.18	23,774,335.99	38,614.90	56,429.90	-	-	-	-	-	-	33,754,821.65	36,417,720.46
Investment property	-	-	-	-	-	-	180,661.89	207,328.76	-	-	-	-	-	-	-	-	180,661.89	207,328.76
Long-term loan to a related party	-	-	-	-	-	-	2,951,655.16	2,951,655.16	-	-	-	-	-	-	-	-	33,935,483.54	36,625,049.22
	11,144,722.57	12,586,954.57	-	-	-	-	25,703,801.23	26,933,319.91	38,614.90	56,429.90	-	-	-	-	-	-	33,935,483.54	36,625,049.22
Current assets																		
Inventories	418,951.35	407,732.40	51,812.67	51,756.15	-	-	215,560.42	276,796.29	435,540.00	0.00	-	-	-	-	-	-	470,764.02	459,488.55
Accounts and other receivable	2,355,877.61	2,225,636.64	35,500.00	-	-	-	472,241.52	365,428.00	6,000.00	6,000.00	-	-	-	-	-	-	3,019,078.03	2,500,430.93
Deposits and prepayments	611,693.29	349,932.01	96,400.00	103,100.00	-	-	26,765.58	358,215.50	-	-	133,049.60	-	-	-	-	-	1,186,334.81	824,460.01
Amount due from related parties	48,021,113.72	39,711,194.03	463,419.30	1,142,787.96	2,916,430.20	774,171.89	22,750,194.63	21,483,331.68	1,237,791.18	1,045,318.62	14,784.66	370,442.44	370,442.44	370,442.44	370,442.44	370,442.44	75,774,176.13	64,542,931.28
Cash and cash equivalents	51,450,459.99	42,692,495.08	1,922,430.06	2,250,119.15	2,916,430.20	774,171.89	23,464,762.15	22,483,769.47	1,679,331.18	1,051,318.62	147,834.26	147,834.26	147,834.26	147,834.26	147,834.26	80,450,352.99	68,327,310.77	
	170,049.80	155,586.94	-	-	-	-	45,431.00	-	-	-	-	-	-	-	-	-	170,049.80	155,586.94
Subventions surplus repayable	4,233,581.89	2,134,454.21	-	-	-	-	1,224,820.74	1,109,034.80	66,242.20	3,300.00	-	-	-	-	-	-	4,279,012.89	2,134,454.21
Deferred income	3,204,887.26	2,734,401.81	20,300.00	14,290.00	5,800.00	-	423,755.99	352,018.49	699,690.00	47,650.00	-	-	-	-	-	-	4,498,650.20	3,861,226.61
Accounts payable and accrual	1,995,880.05	1,316,979.91	-	226,593.00	-	-	242,824.02	180,437.68	3,084,704.76	-	-	-	-	-	-	-	3,031,326.04	1,943,241.40
Receipt in advance	1,081,455.98	1,110,690.54	20,607.69	19,562.32	-	-	48,130.00	49,090.00	-	-	-	-	-	-	-	-	81,130.00	82,090.00
Amounts due to related parties	33,000.00	33,000.00	-	-	-	-	4,396,423.60	4,638,253.36	-	-	-	-	-	-	-	-	4,396,423.60	4,638,253.36
Deposit received	-	-	-	-	-	-	6,383,385.35	6,328,834.33	3,760,636.96	3,135,654.76	-	-	-	-	-	-	16,456,592.53	12,814,852.52
Bank loan	10,718,854.98	7,485,313.41	40,907.69	260,445.32	5,800.00	-	17,081,376.80	16,154,935.14	(2,081,305.78)	(2,084,336.14)	147,834.26	148,734.26	370,442.44	370,442.44	370,442.44	63,993,760.46	55,512,838.25	
	40,731,605.01	35,207,181.67	1,881,522.37	1,989,673.83	2,910,630.20	774,171.89	42,785,178.03	43,088,255.05	(2,042,690.88)	(2,027,906.24)	147,834.26	148,734.26	370,442.44	370,442.44	370,442.44	97,929,244.00	92,137,507.47	
Net current assets/(liabilities)	51,876,327.58	47,794,136.24	1,881,522.37	1,989,673.83	2,910,630.20	774,171.89	531,140.02	531,140.02	(2,042,690.88)	(2,027,906.24)	147,834.26	148,734.26	370,442.44	370,442.44	370,442.44	655,456.78	655,456.78	
Total assets less current liabilities	51,252,010.82	47,669,819.48	1,881,522.37	1,989,673.83	2,910,630.20	774,171.89	42,254,038.01	42,557,115.03	(2,042,690.88)	(2,027,906.24)	147,834.26	148,734.26	370,442.44	370,442.44	370,442.44	97,273,787.22	91,482,050.69	
Provision for long services payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net assets	51,252,010.82	47,669,819.48	1,881,522.37	1,989,673.83	2,910,630.20	774,171.89	42,254,038.01	42,557,115.03	(2,042,690.88)	(2,027,906.24)	147,834.26	148,734.26	370,442.44	370,442.44	370,442.44	97,273,787.22	91,482,050.69	
Reserves and Funds																		
General fund	3,335,491.56	2,280,628.54	1,881,522.37	1,989,673.83	2,910,630.20	774,171.89	27,492,186.22	27,237,069.93	(3,042,690.88)	(3,027,906.24)	147,834.26	148,734.26	370,442.44	370,442.44	370,442.44	33,095,416.17	29,773,654.65	
- Lump Sum Grant Reserve	14,496,031.32	14,077,510.41	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,496,031.32	14,077,510.41
- Provident Fund	4,525,336.92	4,321,388.93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,525,336.92	4,321,388.93
Aided Day Nursery Operating Surpluses Account	4,476,758.62	4,498,326.12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,476,758.62	4,498,326.12
Nursery Schools Fund	14,333,200.69	10,432,333.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,333,200.69	10,432,333.33
Kindergarten Scheme Funds	864,982.82	379,843.62	-	-	-	-	-	-	-	-	-	-	-	-	-	-	864,982.82	379,843.62
Fixed Assets Fund	9,720,188.89	11,679,388.53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,720,188.89	11,679,388.53
Development Fund	-	-	-	-	-	-	8,538,976.12	8,351,270.18	1,000,000.00	1,000,000.00	-	-	-	-	-	-	1,000,000.00	1,000,000.00
Rebuilding fund	-	-	-	-	-	-	6,222,875.67	6,967,934.92	-	-	-	-	-	-	-	-	6,222,875.67	6,967,934.92
Other fund	51,752,010.82	47,669,819.48	1,881,522.37	1,989,673.83	2,910,630.20	774,171.89	42,254,038.01	42,557,115.03	(2,042,690.88)	(2,027,906.24)	147,834.26	148,734.26	370,442.44	370,442.44	370,442.44	97,273,787.22	91,482,050.69	

PENTECOSTAL CHURCH OF HONG KONG
SEPARATE STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST MARCH 2021 (FOR MANAGEMENT INFORMATION PURPOSES ONLY)

	SOCIAL SERVICE UNITS UNDER SOCIAL WELFARE DIVISION		CHARITABLE FUND		SERVICE DEVELOPMENT FUND		HEADQUARTERS TOGETHER WITH SUBSIDIARY CHURCHES		AOG ST. HILARY'S COLLEGE		ASSEMBLY OF GOD EVENING SECONDARY SCHOOL		ASSEMBLY OF GOD HEBRON EVENING SCHOOL		ELIMINATION		TOTAL	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Income	40,000.00	-	-	-	-	-	291,667.00	-	-	-	-	-	-	-	-	-	245,530.00	-
Administrative fee	38,257.50	92,224.33	-	-	643,530.00	-	-	-	-	-	-	-	-	-	-	-	38,257.50	92,224.33
AI-conditioning fee received	-	-	-	-	-	-	60,300.00	264,900.00	-	-	-	-	-	-	-	-	60,300.00	264,900.00
Community Care Fund Assistance Programmes Income	-	-	-	-	-	-	3,021,858.00	-	63,150.00	-	-	-	-	-	-	-	6,312,466.00	-
Donations/ Subventions from other sources	2,647,458.00	7,432,996.55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,201,899.00	7,432,996.55
- After School Care Programme	620,899.00	122,656.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	620,899.00	122,656.00
Employment Support Scheme of Anti-epidemic Fund	1,001,429.16	885,993.92	5,474.40	11,710.70	204,000.00	-	-	-	-	-	-	-	-	-	-	-	1,011,943.06	897,104.62
The Chinese Permanent Committees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Donation from Head Office	9,786,515.18	8,944,746.88	-	-	-	-	121,472.30	256,248.68	3,992,128.00	206,000.00	2.90	-	-	-	-	-	13,778,643.18	91,507,466.88
Food & beverage fee received	195,624.00	312,607.28	6,901.62	-	-	-	700.00	-	-	-	-	-	-	-	-	-	105,624.00	71,247.00
Interest income	265,736.20	223,899.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	265,736.20	223,899.00
Income from sales of books, uniform, student supplies	59,831.84	178,876.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	59,831.84	178,876.00
Insurance Compensation Income	1,300,169.95	2,201,946.12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,300,169.95	2,201,946.12
Lotteries Fund: Community Care Service Voucher	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Membership fee income	-	414,911.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Offerings and contributions received	1,190,830.82	414,911.10	413,775.32	340,332.80	962,953.00	-	-	-	-	-	-	-	-	-	-	-	1,300,169.95	2,201,946.12
Programme income	-	-	-	-	(2,535.00)	-	-	-	-	-	-	-	-	-	-	-	52,990.42	1,092,260.83
Receipts from fund raising activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22,284,417.46	21,540,378.30
Reimbursement of Government Rent & Rates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,472,571.82	3,134,930.30
Rental income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,539.52	34,252.36
Recapitalization	-	52,500.00	-	-	-	-	368,011.36	370,723.00	204,993.86	256,310.46	-	-	-	-	-	-	14,539.52	34,252.36
Service fee	442,605.50	881,330.70	-	-	919,575.00	-	25,000.00	-	-	-	-	-	-	-	-	-	442,605.50	881,330.70
Sub-contracting income	44,487,493.22	421,361,616.60	-	-	-	-	212,162.00	249,047.00	-	-	-	-	-	-	-	-	44,699,655.22	421,361,616.60
Subvention from Social Welfare Department	20,474,934.79	19,932,022.15	-	-	-	-	114,696.00	122,571.00	60,000.00	-	-	-	-	-	-	-	20,694,630.79	20,054,633.15
Subvention from labour and welfare bureau	60,000.00	-	-	-	-	-	409,714.00	490,000.00	-	-	-	-	-	-	-	-	60,000.00	-
Subvention from Education Bureau	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subvention from CIIP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subvention from Charitable Fund	101,934.10	115,870.70	394.87	178,252.00	28,000.00	-	356,057.32	215,699.82	2,837.50	50,212.50	-	-	-	-	-	-	101,934.10	115,870.70
Subvention from District Board	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sundry income	828,168,838.40	83,999,429.33	425,746.21	539,293.50	1,588,570.00	1,166,933.00	29,290,217.86	21,926,933.54	4,338,241.56	588,599.96	2.90	-	-	-	-	-	116,941,065.87	113,242,095.13
Expenditure	1,505,152.75	580,092.45	3,335.00	4,786.90	-	-	342,824.22	308,669.65	2,961,005.60	15,884.80	900.00	-	-	-	-	-	4,113,550.57	906,574.10
Administrative expenses	103,178.70	102,563.76	10,300.00	6,800.00	5,800.00	-	60,560.00	65,145.00	700.00	3,300.00	-	-	-	-	-	-	182,738.70	177,908.76
Adult fee	971,115.50	150,018.60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	971,115.50	150,018.60
AI-conditioning expenses	79,645.00	15,056.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	79,645.00	15,056.00
Bad debts written off	273,672.00	230,684.44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	273,672.00	230,684.44
Cost on sale of books, uniform, student supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Care Fund: Assistance Programmes Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- After School Care Programme	4,753,397.50	4,321,122.82	-	-	-	-	126,163.10	270,414.15	17,815.00	24,270.20	-	-	-	-	-	-	126,163.10	270,414.15
Depreciation	22,503.46	103,441.80	-	-	8,680.00	-	-	-	-	-	-	-	-	-	-	-	22,503.46	103,441.80
Expenses for fund raising events	639,961.79	820,075.66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	639,961.79	820,075.66
Fined assets written off	697,692.29	688,074.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	697,692.29	688,074.01
Finance cost - interest on bank loan	1,664,775.46	2,308,611.91	-	-	41,530.98	-	411,720.86	444,799.61	44,346.62	5,892.34	-	-	-	-	-	-	1,664,775.46	2,308,611.91
Incentive allowances for trainee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance premium	1,668,513.78	2,664,602.11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,668,513.78	2,664,602.11
Loss on Fixed Assets	56,247,891.56	52,699,492.20	-	-	200,734.31	22,041.22	20,885,644.44	20,943,833.79	625,768.65	602,445.00	-	-	-	-	-	-	56,247,891.56	52,699,492.20
Messing & Meeting	5,780.40	9,000.60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,780.40	9,000.60
Ministry expenses	2,506,500.72	2,323,665.82	-	-	23,705.16	370,739.89	1,018,787.68	1,474,401.29	52,402.50	283,300.00	-	-	-	-	-	-	2,506,500.72	2,323,665.82
Offerings and contributions paid	1,504,637.38	1,577,841.64	-	-	237,875.46	-	1,620,265.52	1,333,899.10	272,800.00	283,300.00	-	-	-	-	-	-	1,504,637.38	1,577,841.64
Personal Enrolments(Employees/benefit)	334,148.53	291,939.62	-	-	-	-	-	-	26,170.00	60,950.56	-	-	-	-	-	-	334,148.53	291,939.62
Pretaching fee	624,900.00	426,744.99	-	-	-	-	-	-	-	-	-	-	-	-	-	-	624,900.00	426,744.99
Production cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Programme expenses	164,148.85	67,800.59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	164,148.85	67,800.59
Rent, rates, government rent & management fee	419,065.43	868,530.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	419,065.43	868,530.00
Repair and maintenance	64,247.26	81,758.23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	64,247.26	81,758.23
Staff training and development	34,500.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	34,500.00	-
Store & equipment	398,501.46	528,133.87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	398,501.46	528,133.87
Subscription fees	2,477,466.66	1,795,123.21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,477,466.66	1,795,123.21
Subsidies to non-subservient services units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subsidy to charitable fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Teaching materials, toys & books	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Training allowance for trainee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transportation & travelling	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Travelling Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tutorial & therapy fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sundry expenses	2,477,466.66	1,795,123.21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,477,466.66	1,795,123.21
Utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Uncapitalized expenditure funded by designated fund/donations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Volunteer's allowances	77,366,687.06	74,012,105.22	553,897.67	596,811.91	822,111.69	392,781.11	29,299,294.88	33,027,005.14	4,345,026.20	1,221,375.90	900.00	-	-	-	-	-	111,145,329.34	108,271,680.18
	5,452,191.34	9,967,524.11	(108,151.46)	(57,516.41)	766,458.31	774,171.89	(303,077.02)	(6,080,173.60)	(14,784.64)	(652,773.94)	(900.00)	2.90	-	-	-	-	5,791,736.53	4,971,034.95

PENTECOSTAL CHURCH OF HONG KONG
HEADQUARTERS TOGETHER WITH SUBSIDIARY CHURCHES 中央新專靈堂
SEPARATE STATEMENT OF FINANCIAL POSITION (在審核財務狀況表)
AS AT 31ST MARCH, 2021
(FOR MANAGEMENT INFORMATION PURPOSES ONLY)

	Headquarters 中央新專靈堂	Chuk Yuen Church 竹園堂	Hang Hau Chapel 坑口堂	Church of Praise 頌讚堂	Tai Po Church 大埔堂	Sau Mau Ping Chapel 秀茂坪堂	Grace Chapel 樂恩堂	Holy Mountain Church 高山堂	Tuen Mun Good Tiding Centre 屯門福音中心	Adult Education 成人教育	Sau Mau Ping Children Reading & Study Room 秀茂坪 閱讀室	On Tat Good Neighbour Family Centre 好鄰舍 家庭中心	Elimination 對沖	2021 Total 總額	2020 Total 總額
	HKS	HKS	HKS	HKS	HKS	HKS	HKS	HKS	HKS	HKS	HKS	HKS	HKS	HKS	HKS
Non-Current Assets 非流動資產															
Property, plant and equipment 物業、家具及設備	9,508,236.03	191,025.64	179,600.00	33,411.49	2,096,949.51	34,792.80	8,464,304.36	1,468,053.19	-	2,019.40	10,229.60	582,862.16	-	22,571,484.18	23,774,335.99
Investment property 投資物業	-	180,661.89	-	-	-	-	-	-	-	-	-	-	-	180,661.89	207,328.76
Long-term loan to a related party 關連組織長期貸款	2,951,655.16	-	-	-	-	-	-	-	-	-	-	-	-	2,951,655.16	2,951,655.16
	12,459,891.19	371,687.53	179,600.00	33,411.49	2,096,949.51	34,792.80	8,464,304.36	1,468,053.19	-	2,019.40	10,229.60	582,862.16	-	25,703,801.23	26,933,319.91
Current assets 流動資產															
Amount due from related parties 應收關連組織	4,258,963.69	-	-	2,285.30	-	-	-	-	-	-	-	8,293.76	(4,242,777.17)	26,765.58	358,215.50
Accounts and other receivable 應收賬款	33,916.02	44,020.00	-	-	104,609.40	-	-	-	-	-	340.00	32,675.00	-	215,560.42	276,794.29
Deposits and prepayments 按金及預付款	231,049.52	-	144,042.00	-	38,640.00	600.00	17,800.00	11,450.00	-	-	8,000.00	20,660.00	-	472,241.52	365,428.00
Cash and cash equivalents 現金及現金等價項目	9,958,204.30	2,373,811.92	1,271,046.38	1,002,108.58	2,474,656.61	1,403,572.28	932,318.04	2,837,992.35	5,224.55	4,225.40	76,253.57	410,600.65	-	22,750,194.63	21,483,331.68
	14,482,133.53	2,417,831.92	1,415,088.38	1,004,393.88	2,617,886.01	1,404,172.28	950,318.04	2,849,442.35	5,224.55	4,225.40	84,593.57	472,229.41	(4,242,777.17)	23,464,762.15	22,483,769.47
Current liabilities 流動負債															
Amounts due to related parties 應付關連組織	45,989.31	39,999.00	153,028.00	-	3,000,000.00	21,809.98	1,012,361.00	12,413.90	-	-	-	200,000.00	(4,242,777.17)	242,824.02	180,437.68
Accounts payable and accrual 應付賬項及應付費用	122,252.13	262,891.85	123,246.41	9,001.68	575,429.58	56,218.40	6,528.11	26,491.98	-	-	3,917.07	38,843.53	-	1,224,820.74	1,109,034.80
Receipt in advance 預收款	-	14,216.00	-	-	255,550.99	52,609.00	42,820.00	2,600.00	-	-	-	57,960.00	-	425,755.99	352,018.49
Deposit received 已收按金	-	39,130.00	-	-	-	9,000.00	-	-	-	-	-	-	-	48,130.00	49,090.00
Bank loan 銀行貸款	-	-	-	-	-	-	4,396,423.60	-	-	-	-	-	-	4,396,423.60	4,638,253.36
Deferred income 遞延收益	-	-	-	-	-	-	-	-	-	-	-	45,431.00	-	45,431.00	-
	168,241.44	356,236.85	276,274.41	9,001.68	3,830,980.57	139,637.38	5,458,132.71	41,505.88	-	-	3,917.07	342,234.53	(4,242,777.17)	6,383,385.35	6,328,834.33
Net current assets/(liabilities) 淨流動資產/(負債)	14,313,892.09	2,061,595.07	1,138,813.97	995,392.20	(1,213,094.56)	1,264,534.90	(4,507,814.67)	2,807,936.47	5,224.55	4,225.40	80,676.50	129,994.88	-	17,081,376.80	16,154,935.14
Non-current liabilities 非流動負債															
Provision for long services payment 長期服務金撥備	20,445.01	122,917.67	45,881.33	-	194,665.28	14,468.26	106,616.87	-	-	-	-	26,145.60	-	531,140.02	531,140.02
	26,753,338.27	2,310,364.93	1,272,532.64	1,028,803.69	689,189.67	1,284,659.44	3,849,872.82	4,275,989.66	5,224.55	6,244.80	90,906.10	686,711.44	-	42,254,038.01	42,557,115.03
Net assets 資產淨值															
General fund 常費儲備(虧損)	25,400,292.61	(4,168,946.52)	806,174.08	(1,014,588.35)	157,939.21	(340,267.71)	3,223,539.53	3,239,339.04	5,224.55	6,244.80	90,906.10	86,338.88	-	27,482,186.22	27,237,909.93
Rebuilding fund 重建基金	-	4,845,011.17	-	2,039,168.04	-	618,146.29	1,036,650.62	-	-	-	-	-	-	8,538,976.12	8,351,270.18
Other fund 其他基金	1,353,045.66	1,634,300.28	466,358.56	4,224.00	531,250.46	1,625,127.15	8,187.00	-	-	-	-	600,382.56	-	6,222,875.67	6,957,934.92
	26,753,338.27	2,310,364.93	1,272,532.64	1,028,803.69	689,189.67	1,284,659.44	3,849,872.82	4,275,989.66	5,224.55	6,244.80	90,906.10	686,711.44	-	42,254,038.01	42,557,115.03

	Headquarters 中央辦事處				Chuk Yuen Church 竹園堂				Hang Hau Chapel 坑口堂				Church of Praise 頌讚堂				Tai Po Church 大埔堂				Sai Mau Ping Chapel 秀茂堂			
	General Fund HK\$	Rebuilding Fund HK\$	Other Fund HK\$	General Fund HK\$	Rebuilding Fund HK\$	Other Fund HK\$	General Fund HK\$	Rebuilding Fund HK\$	Other Fund HK\$	General Fund HK\$	Rebuilding Fund HK\$	Other Fund HK\$	General Fund HK\$	Rebuilding Fund HK\$	Other Fund HK\$	General Fund HK\$	Rebuilding Fund HK\$	Other Fund HK\$	General Fund HK\$	Rebuilding Fund HK\$	Other Fund HK\$			
INCOME 收入																								
Offerings and contributions received 禮儀及捐助收入	1,754,015.94	-	31,521.40	4,320,242.50	697,351.70	202,007.50	489,496.70	-	-	-	-	-	-	-	6,861,804.66	358,130.00	292,645.00	-	-	-	-			
Subvention from Education Bureau 教育局撥款	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Subvention from Charitable Fund 社會福利基金撥款	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Subvention from Social Welfare department 社會福利署撥款	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Employment Support Scheme of Anti-epidemic Fund 政府資助 防疫基金	132,366.00	-	-	702,000.00	-	-	-	-	-	-	-	-	-	-	993,990.00	-	-	-	-	-	-			
Subvention from Community Investment and Inclusion Fund 社區投資共享基金撥款	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Subvention from labour and welfare bureau 勞工及福利局撥款	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Community Care Fund Assistance Programmes 社區關懷互助計劃	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Service Charge Programme 服務收費計劃	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Subvention from District Board 區議會撥款	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Subvention from District Board 區議會撥款	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Programme income 活動收入	106,131.36	-	-	-	158,580.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Rental income 租金收入	15,530.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Membership fee income 會員費收入	83,998.16	-	2,317.64	12.07	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Interest income 利息收入	-	-	310.00	81,857.22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Ministry income 服務收入	-	-	480.00	75,530.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Steady income 穩定收入	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Administrative Fee 行政費收入	291,667.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Gain on disposal of plant and equipment 出售器具及設備溢利	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Subvention from Sao Yau Ping Chapel 秀茂堂撥款	-	-	-	613,030.58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Subvention from Head Office 中央辦事處撥款	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Income from Rebuilding Fund 重建基金收入	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Total Income 總收入	2,368,906.46	-	647,624.62	5,279,641.79	1,588,580.00	657,351.70	4,440,779.20	836,061.31	206,307.50	-	-	-	-	-	8,631,683.65	358,130.00	292,645.00	2,654,660.91	121,329.00	-	-			
EXPENDITURE 支出																								
Advertising 廣告費	55,960.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Audit fee 核數費	5,043.10	-	360.00	2,838.10	2,640.00	-	500.00	-	2,120.00	-	-	-	-	-	27,501.57	-	-	100.00	-	-	-			
Bank charges 銀行費用	-	-	-	-	-	-	-	-	-	-	-	-	-	-	650.00	-	-	-	-	-	-			
Books 書刊	9,650.00	-	-	2,026.00	-	-	196.20	-	-	-	-	-	-	-	12,837.50	-	-	2,983.05	-	-	-			
Cleaning 清潔費	-	-	-	-	-	-	214.70	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Community Care Fund Assistance Programmes Expenses - After School Care Programme 服務基金-課餘計劃支出	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Depreciation and amortisation-investment property 折舊 - 投資物業	-	-	-	26,666.87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Depreciation and amortisation - Property, plant & equipment 折舊及攤銷 - 物業、植物及設備	299,399.61	-	-	58,457.54	-	-	88,012.60	-	-	-	-	-	-	-	762,735.59	-	-	19,892.62	-	-	-			
Employee benefit 僱員福利開支	1,206,709.01	-	232,700.00	4,068,602.31	409,132.50	-	2,911,838.67	-	-	-	-	-	-	-	6,753,355.14	-	-	1,724,339.62	-	-	-			
Exchange loss 匯兌虧損	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Finance cost - interest on bank loan 銀行貸款利息	92,088.77	-	153,836.41	47,126.92	-	-	31,983.76	-	-	-	-	-	-	-	27,157.56	-	-	21,044.20	-	-	-			
Insurance 保險	11,060.38	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Legal and professional fees 法律及專業費	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Loss on Fixed Assets 雜項/出售固定資產虧損	5,343.50	-	812.00	2,381.00	-	-	5,365.00	-	-	-	-	-	-	-	230.00	-	-	-	-	-	-			
Meetings 會議費用	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Ministry expenses 傳道事工支出	-	-	-	70,069.20	62,675.00	-	1,939,529.23	-	2,400.00	-	-	-	-	-	390,283.86	-	-	2,187.70	-	-	-			
Offerings and contributions 禮儀及捐助支出	983,030.58	-	122,171.30	4,000.00	292,000.00	-	16,700.00	-	302,590.00	-	-	-	-	-	196,910.00	-	-	237,650.00	-	-	-			
Printing and stationery 印刷及文具	14,893.97	-	-	34,400.00	416.00	-	17,224.60	-	-	-	-	-	-	-	52,611.60	-	-	120.00	-	-	-			
Programme expenses 活動支出	15,386.40	-	-	44,208.80	16,862.90	-	13,496.00	-	-	-	-	-	-	-	39,925.30	-	-	601.00	-	-	-			
Rent, rates and building management fees 租金、地稅及大廈管理費	59,377.00	-	-	77,943.10	36,221.00	-	438,402.42	-	-	-	-	-	-	-	4,624.80	-	-	4,076.20	-	-	-			
Repairs and maintenance 維修及保養費	6,836.00	-	-	5,500.00	9,500.00	-	2,500.00	-	-	-	-	-	-	-	41,014.84	-	-	-	-	-	-			
Subscription fees 會員費	-	-	-	386,423.00	-	-	306,516.00	-	-	-	-	-	-	-	568,522.48	-	-	-	-	-	-			
Subsidy to charitable fund 捐贈社會服務基金撥款	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Steady expenses 穩定支出	41,182.10	-	-	42,613.91	2,086.50	-	36,073.77	-	150.00	-	-	-	-	-	50,286.25	-	-	2,466.60	-	-	-			
Travelling expenses 舟車費	3,962.20	-	-	764.40	-	-	1,694.60	-	-	-	-	-	-	-	17,511.80	-	-	-	-	-	-			
Volunteers' allowances 義工津貼	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Water and electricity 水電費	4,389.20	-	-	492.70	-	-	40,091.00	-	-	-	-	-	-	-	54,021.20	-	-	633.90	-	-	-			
Capital expenses of rebuilding fund 重建基金資本開支	-	-	-	-	-	-	-	-	-	-	-	-	-	-	635,330.41	-	-	-	-	-	-			
Total Expense 總支出	2,814,331.82	-	615,767.11	4,908,824.45	47,807.50	787,225.50	4,041,544.95	399,234.25	309,074.00	-	-	-	-	-	9,366,459.19	644,021.76	257,650.00	2,654,660.91	121,329.00	-	-			
Surplus/(Deficit) for the year 本年盈餘/(虧損)	(445,425.36)	-	31,857.51	370,817.34	110,772.50	(129,873.80)	399,234.25	(84,994.17)	(102,766.50)	-	-	-	-	-	(734,745.54)	-	-	(459,697.07)	(24,488.50)	-	-			

PENTECOSTAL CHURCH OF HONG KONG
SCHEDULE OF PRINCIPAL PROPERTIES
FOR THE YEAR ENDED 31ST MARCH 2021
(FOR MANAGEMENT INFORMATION PURPOSES ONLY)

A. Properties for own use

<u>Location</u>	<u>Existing use</u>	<u>Total leasehold land and building</u>	<u>Cost Proportion of Headquarters & Subsidiary Church</u>	<u>Type of existing leasehold</u>
(i) 1st Floor, Ngai Wong Commercial Building, 11-13 Mongkok Road, Kowloon	Office	5,614,038	Headquarters: 100%	Long term
(ii) 91 Po Kong Village Road, Kowloon	Church, School and Office	-	-	Medium term
(iii) Flat E, 4th Floor, Fu Wah Court and Flat Roof, 44 Hiu Kwong Street, Kwun Tong, Kowloon	Rental	280,000	Headquarters :32%; Sau Mau Ping Chapel: 68%	Medium term
(iv) Flat 4 on the 7th Floor and Flat roof adjacent thereto and the Car Park Space No. 18 on 6th Car park Floor, Silver Garden, 95 Po Kong Village Road, Kowloon	Quarter	720,220	Chuk Yuen Church :100%	Medium term
(v) 澳門羅約翰神父街十七號D二樓	Church	211,463	Chuk Yuen Church :100%	Medium term
(vi) 1/F & Flat Roof and 2/F, Lung Wah Court, 28-30 Ko Shan Road, Hung Hom, Kowloon	Church	4,635,000	Headquarters: 60%; Holy Mountain Church :40%	Long term
(vii) 香港華人基督教聯會墳地領用費	墳地	358,000	Headquarters: 100%	Medium term
(viii) Office A, 1/F., Wan Tung Bldg., 115 Tam Kung Road, Kowloon	Church	14,996,350	Headquarters: 40%; Grace Chapel: 60%	Long term
		<u>26,815,071</u>		

0041

PENTECOSTAL CHURCH OF HONG KONG
SCHEDULE OF PRINCIPAL PROPERTIES
FOR THE YEAR ENDED 31ST MARCH 2021
(FOR MANAGEMENT INFORMATION PURPOSES ONLY)

B. Investment property

<u>Location</u>	<u>Existing use</u>	<u>Total leasehold land and building</u>	<u>Cost Proportion of Headquarters & Subsidiary Church</u>	<u>Type of existing leasehold</u>
Shop 8, Ground Floor, Silver Garden, 95 Po Kong Village Road, Kowloon	Rental	1,201,210	Chuk Yuen Church: 100%	Medium term
		<u>1,201,210</u>		