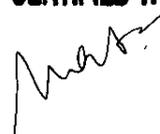


CERTIFIED TRUE COPY

簽署 Signed:



姓名 Name: CHAN WAI KUEN

董事 Director

**CHRISTIAN OI HIP FELLOWSHIP LIMITED
(LIMITED BY GUARANTEE)
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021**



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CHRISTIAN OI HIP FELLOWSHIP LIMITED
(Limited by Guarantee)

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

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CHRISTIAN OI HIP FELLOWSHIP LIMITED

(Limited by Guarantee)

DIRECTORS' REPORT

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

PRINCIPAL ACTIVITIES

The principal activities of the Fellowship are to provide holistic care to patients of all kinds of hospitals and clinics and to support and promote the work of evangelism by all suitable means.

BUSINESS REVIEW

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

RESULTS

The result of the Fellowship for the year ended March 31, 2021 and the state of the Fellowship's affairs at that date are set out in the financial statements on the pages 6 to 22.

PROPERTY, PLANT AND EQUIPMENT

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

DIRECTORS

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

Chan Wai Kuen
Chan Suet Lan
Chong Lai Min
Chung Kit Keung
Hui Hon Man
Lam Chuk Nung
Wong Wang Kuen
Yuen Chi Wah
Rathour Rennie
Kwok Choi Hon

(Date of appointment: October 30, 2020)

(Date of cessation: October 30, 2020)

In accordance with Articles 40 and 41 of the Fellowship's Articles of Association, the term of the office of the director shall be two years and at the end of every term of office, shall retire from office, but shall be eligible for re-election, provided that no person shall hold the office of director for more than three consecutive terms.

CHRISTIAN OI HIP FELLOWSHIP LIMITED
(Limited by Guarantee)

DIRECTORS' REPORT - CONTINUED

DIRECTORS' INTERESTS IN CONTRACTS

Save as the transactions disclosed in notes 5, 16 and 18 to the financial statements for which the directors have beneficial interests, no other contracts of significance in relation to the Fellowship's business to which the Fellowship was a party, and in which any directors of the Fellowship had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

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

EQUITY-LINKED AGREEMENTS

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

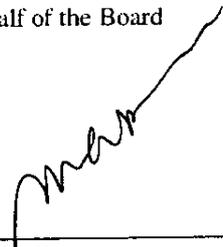
INDEMNITY OF DIRECTORS

No permitted indemnity provision (as defined in section 469 of the Hong Kong Companies Ordinance) for the benefit of the directors of the Fellowship has in force in the Fellowship.

AUDITORS

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

On behalf of the Board



Chan Wai Kuen

Hong Kong, **27 AUG 2021**

INDEPENDENT AUDITOR'S REPORT

To the members of
CHRISTIAN OI HIP FELLOWSHIP LIMITED
(Incorporated in Hong Kong with liability limited by guarantee)

Opinion

We have audited the financial statements of Christian Oi Hip Fellowship Limited (the "Fellowship") set out on pages 6 to 22, which comprise the statement of financial position as at March 31, 2021, and the statement of comprehensive income, statement of changes in reserves and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

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

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

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

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



NG, SUEN, LAU C.P.A. LIMITED

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INDEPENDENT AUDITOR'S REPORT - CONTINUED

To the members of
CHRISTIAN OI HIP FELLOWSHIP LIMITED
(Incorporated in Hong Kong with liability limited by guarantee)

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

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

In preparing the financial statements, the directors are responsible for assessing the Fellowship's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Fellowship or to cease operations, or have no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



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INDEPENDENT AUDITOR'S REPORT - CONTINUED

To the members of
CHRISTIAN OI HIP FELLOWSHIP LIMITED
(Incorporated in Hong Kong with liability limited by guarantee)

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

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

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

A handwritten signature in black ink, appearing to read 'Ng Suen, Lau'.

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

Hong Kong, **27 AUG 2021**

Ng Sau Wa, Sylvia
Practising Certificate Number: P01895

CHRISTIAN OI HIP FELLOWSHIP LIMITED
(Limited by Guarantee)

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2021

(Expressed in Hong Kong Dollars)

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
ASSETS			
Non-current asset			
Property, plant and equipment	4	15,269,603	11,635,551
Current assets			
Trade and other receivables		9,720	28,959
Deposit and prepayment		3,517,263	15,100
Cash at bank		13,374,598	2,404,221
Cash in hand		5,036	4,256
		<u>16,906,617</u>	<u>2,452,536</u>
Total assets		<u>32,176,220</u>	<u>14,088,087</u>
LIABILITIES AND RESERVES			
Current liabilities			
Other payables and accrual		637,510	85,507
Loans from directors	5	-	60,000
Other loans	6	-	1,660,000
Bank overdraft		-	343,886
		<u>637,510</u>	<u>2,149,393</u>
Non-current liabilities			
Loans from directors	5	-	1,000,000
Other loans	6	-	1,550,000
		<u>-</u>	<u>2,550,000</u>
Total liabilities		<u>637,510</u>	<u>4,699,393</u>

CHRISTIAN OI HIP FELLOWSHIP LIMITED
(Limited by Guarantee)

STATEMENT OF FINANCIAL POSITION - CONTINUED

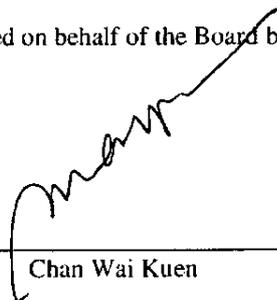
AS AT MARCH 31, 2021

(Expressed in Hong Kong Dollars)

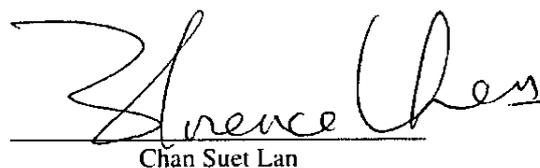
	<u>2021</u>	<u>2020</u>
RESERVES		
General fund	(12,527)	1,386
Premise fund	19,628,413	7,250,000
Community care project fund	33,122	15,698
Development fund	11,689,240	1,557,610
Capital project fund	67,896	107,923
Ohel Leah Synagogue Charity	19,945	12,015
Building fund	125,046	138,346
CWM/Nethersole fund	(14,777)	305,716
Community Chest one-off supplementary allocation	2,352	-
Total reserves	<u>31,538,710</u>	<u>9,388,694</u>
Total liabilities and reserves	<u>32,176,220</u>	<u>14,088,087</u>

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

Approved on behalf of the Board by:



Chan Wai Kuen



Chan Suet Lan

CHRISTIAN OI HIP FELLOWSHIP LIMITED
(Limited by Guarantee)

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED MARCH 31, 2021

(Expressed in Hong Kong Dollars)

	<u>2021</u>	<u>2020</u>
Revenue		
Offering received	1,574,425	1,471,963
Other revenue		
Subsidy from the Community Chest	672,800	653,200
Receipt for activities, course, lecture and talk	15,440	62,367
Government grant	18,000	-
Interest income	31	3,765
Subsidy under Employment Support Scheme	378,000	-
Sundry income	183,192	12,324
	<u>2,841,888</u>	<u>2,203,619</u>
Expenses		
Activities expenses	31,092	48,478
Advertising expenses	13,577	7,032
Air-conditioning fee	4,725	-
Allowance for voluntary workers	3,706	1,085
Bank charges	3,960	990
Books, videos and cassettes	79	2,662
Cleaning	46,341	5,600
Computer expenses	8,203	497
Depreciation	6,208	3,814
Electricity and water	8,156	18,296
Insurance	19,918	20,018
Legal and professional fee	2,300	-
Management fee	67,631	63,000
Mandatory provident fund contribution	120,775	119,212
Membership fee	5,660	2,330
Newspaper and magazines	670	1,327
Pager and mobile phone charges	4,022	4,194
Postage	31,926	20,563
Printing and stationery	56,369	41,802
Rent and rates	13,860	48,185
Repair and maintenance	6,148	12,248
Salaries and allowances	2,333,313	1,923,437
Sundry expenses	4,045	8,519
Telephone	10,520	12,327
Travelling	2,597	4,523
	<u>2,805,801</u>	<u>2,370,139</u>
Surplus/(deficit) for the year	<u>36,087</u>	<u>(166,520)</u>

CHRISTIAN OI HIP FELLOWSHIP LIMITED
(Limited by Guarantee)

STATEMENT OF COMPREHENSIVE INCOME - CONTINUED

FOR THE YEAR ENDED MARCH 31, 2021
(Expressed in Hong Kong Dollars)

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
Other comprehensive income			
Surplus/(deficit) for premise fund	7	11,818,413	(426,666)
Surplus for community care project fund	8	17,424	2,961
Surplus for development fund	9	10,581,630	1,680,538
Deficit for capital project fund	10	(40,027)	(22,833)
Surplus for Ohel Leah Synagogue Charity	11	7,930	3,955
Surplus for building fund	12	46,700	66,864
(Deficit)/surplus for CWM/Nethersole fund	13	(320,493)	91,818
Surplus for Community Chest one-off supplementary allocation	14	2,352	-
		<u>22,113,929</u>	<u>1,396,637</u>
Total comprehensive income for the year		<u>22,150,016</u>	<u>1,230,117</u>

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

CHRISTIAN OF HIP FELLOWSHIP LIMITED
(Limited by Guarantee)

STATEMENT OF CHANGES IN RESERVES

FOR THE YEAR ENDED MARCH 31, 2021

(Expressed in Hong Kong Dollars)

	General fund	Premise fund	Community care project fund	Development fund	Capital project fund	Ohel Leah Synagogue Charity	Building fund	Nethersole fund	CWM/ fund	Community Chest one-off supplementary allocation	Total
<u>Year 2020</u>											
Balance brought forward	7,906	6,876,666	12,737	837,072	130,756	8,060	71,482	213,898	-	-	8,158,577
Total comprehensive income for the year	1,230,117	-	-	-	-	-	-	-	-	-	1,230,117
Transfer result for the year	(1,396,637)	(426,666)	2,961	1,680,538	(22,833)	3,955	66,864	91,818	-	-	-
Funds transfer	160,000	800,000	-	(960,000)	-	-	-	-	-	-	-
Balance carried forward	1,386	7,250,000	15,698	1,557,610	107,923	12,015	138,346	305,716	-	-	9,388,694
<u>Year 2021</u>											
Balance brought forward	1,386	7,250,000	15,698	1,557,610	107,923	12,015	138,346	305,716	-	-	9,388,694
Total comprehensive income for the year	22,150,016	-	-	-	-	-	-	-	-	-	22,150,016
Transfer result for the year	(22,113,929)	11,818,413	17,424	10,581,630	(40,027)	7,930	46,700	(320,493)	2,352	-	-
Funds transfer	(50,000)	560,000	-	(450,000)	-	-	(60,000)	-	-	-	-
Balance carried forward	(12,527)	19,628,413	33,122	11,689,240	67,896	19,945	125,046	(14,777)	2,352	-	31,538,710

CHRISTIAN OI HIP FELLOWSHIP LIMITED
(Limited by Guarantee)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2021

(Expressed in Hong Kong Dollars)

	<u>2021</u>	<u>2020</u>
Cash flows from operating activities		
Cash receipts from donors and supporters	14,799,333	4,998,574
Cash paid to employees and suppliers	<u>(8,129,622)</u>	<u>(3,072,075)</u>
Net cash generated from operating activities	<u>6,669,711</u>	<u>1,926,499</u>
Cash flows from investing activities		
Proceeds on disposal of property, plant and equipment	24,733,000	-
Purchase of property, plant and equipment	<u>(15,817,699)</u>	<u>(23,998)</u>
Interest income received	31	3,765
Net cash generated from/(used in) investing activities	<u>8,915,332</u>	<u>(20,233)</u>
Cash flow from financing activities		
Repayment of loans from directors	(1,060,000)	(20,000)
Repayment of loans	<u>(3,210,000)</u>	<u>(500,000)</u>
Net cash used in financing activities	<u>(4,270,000)</u>	<u>(520,000)</u>
Net increase in cash and cash equivalents	11,315,043	1,386,266
Cash and cash equivalents at beginning of the year	<u>2,064,591</u>	<u>678,325</u>
Cash and cash equivalents at end of the year	<u>13,379,634</u>	<u>2,064,591</u>
Analysis of the balance of cash and cash equivalents		
Bank balances and cash	13,379,634	2,408,477
Bank overdraft	-	(343,886)
	<u>13,379,634</u>	<u>2,064,591</u>

CHRISTIAN OI HIP FELLOWSHIP LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021
(Expressed in Hong Kong Dollars)

1. GENERAL

The Fellowship was incorporated under Hong Kong Companies Ordinance on October 8, 1991 as a company limited by guarantee and not having a share capital. The liability of each member is limited to the extent of HK\$10. The address of the Fellowship's registered office is 10/F., Kam Fai Commercial Building, 31-35 Sa Po Road, Kowloon City, Kowloon, Hong Kong.

The principal activities of the Fellowship are to provide holistic care to patients of all kinds of hospitals and clinics and to support and promote the work of evangelism by all suitable means.

2. BASIS OF PREPARATION AND ACCOUNTING POLICES

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

a. Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The following annual rates are used for the depreciation of property, plant and equipment:

Leasehold land	Over the remaining term of leases
Building	Over the remaining term of leases
Office equipment	20%
Furniture	20%
Computer	30%

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

CHRISTIAN OI HIP FELLOWSHIP LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021
(Expressed in Hong Kong Dollars)

2. BASIS OF PREPARATION AND ACCOUNTING POLICES - Continued

b. Impairment of assets

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

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

c. Other receivables

Other receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of other receivables is established whether there is objective evidence that the Fellowship will not be able to collect all amounts due according to the original terms of the receivables.

d. Cash and cash equivalents

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

e. Revenue recognition

Offering is recognised upon actual cash receipt.

Subsidy income is recognised when the entitlement is established.

Government grants are recognised as income over the periods to match with the related costs which the grants are intended to compensate. Grant related to assets is deducted in arriving the carrying amount of the asset and the grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge. Grant related to income is recognised as income in the profit or loss.

Interest income is recognised using the effective interest method.

CHRISTIAN OI HIP FELLOWSHIP LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021

(Expressed in Hong Kong Dollars)

2. BASIS OF PREPARATION AND ACCOUNTING POLICES - Continued

f. Related parties

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

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

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

CHRISTIAN OI HIP FELLOWSHIP LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021

(Expressed in Hong Kong Dollars)

2. BASIS OF PREPARATION AND ACCOUNTING POLICES - Continued

g. Employee benefits

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

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

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENT

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

Useful lives of property, plant and equipment

The Fellowship's management determines the estimated useful lives and related depreciation for its property, plant and equipment. The estimates are based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions.

CHRISTIAN OI HIP FELLOWSHIP LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021

(Expressed in Hong Kong Dollars)

4. PROPERTY, PLANT AND EQUIPMENT

	<u>Leasehold land</u>	<u>Building</u>	<u>Office equipment</u>	<u>Furniture</u>	<u>Computer</u>	<u>Total</u>
<u>Cost</u>						
As at 01.04.2020	11,040,000	1,760,000	132,544	155,124	198,143	13,285,811
Additions	7,900,000	7,900,000	-	-	17,699	15,817,699
Disposal	(11,040,000)	(1,760,000)	-	-	-	(12,800,000)
As at 31.03.2021	<u>7,900,000</u>	<u>7,900,000</u>	<u>132,544</u>	<u>155,124</u>	<u>215,842</u>	<u>16,303,510</u>
<u>Accumulated depreciation</u>						
As at 01.04.2020	1,104,000	176,000	106,230	95,783	168,247	1,650,260
Charge for the year	671,846	362,512	7,172	21,051	27,732	1,090,313
Eliminated on disposal	(1,472,000)	(234,666)	-	-	-	(1,706,666)
As at 31.03.2021	<u>303,846</u>	<u>303,846</u>	<u>113,402</u>	<u>116,834</u>	<u>195,979</u>	<u>1,033,907</u>
<u>Carrying amount</u>						
As at 31.03.2021	<u>7,596,154</u>	<u>7,596,154</u>	<u>19,142</u>	<u>38,290</u>	<u>19,863</u>	<u>15,269,603</u>

5. LOANS FROM DIRECTORS

	<u>2021</u>	<u>2020</u>
Short-term portion	-	60,000
Long-term portion	-	1,000,000
	<u>-</u>	<u>1,060,000</u>

The amounts were unsecured, interest free and repayable in accordance with the agreed repayment schedules. The loans were fully repaid during the year.

CHRISTIAN OI HIP FELLOWSHIP LIMITED
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6. <u>OTHER LOANS</u>	<u>2021</u>	<u>2020</u>
Short-term portion	-	1,660,000
Long-term portion	-	1,550,000
	<u>-</u>	<u>3,210,000</u>

The amounts were unsecured, interest free and repayable in accordance with the agreed repayment schedules. The loans were fully repaid during the year.

7. <u>SURPLUS/(DEFICIT) FOR PREMISE FUND</u>	<u>2021</u>	<u>2020</u>
Income		
Gain on disposal of fixed assets	<u>13,639,666</u>	<u>-</u>
Expenditure		
Commission	158,000	-
Legal and professional fee	36,395	-
Depreciation on leasehold land and building	1,034,358	426,666
Stamp duty	592,500	-
	<u>1,821,253</u>	<u>426,666</u>
Surplus/(deficit) for the year	<u>11,818,413</u>	<u>(426,666)</u>

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8.	<u>SURPLUS FOR COMMUNITY CARE PROJECT FUND</u>	<u>2021</u>	<u>2020</u>
	Income		
	Activity income	-	14,015
	Subvention received	175,000	175,000
		<u>175,000</u>	<u>189,015</u>
	Expenditure		
	Interest and sport courses expenses	1,375	3,878
	Leisure expenses	1,810	9,005
	Salaries and allowances	144,900	144,900
	Sundry expenses	7,394	10,445
	Training	1,263	4,579
	Visiting	590	1,758
	Office equipment	244	11,489
		<u>157,576</u>	<u>186,054</u>
	Surplus for the year	<u>17,424</u>	<u>2,961</u>
9.	<u>SURPLUS FOR DEVELOPMENT FUND</u>	<u>2021</u>	<u>2020</u>
	Income		
	Donation received	499,530	1,539,924
	Allowances for disposal of property	10,082,100	
	One-off Special Allocation from the Community Chest	-	280,000
		<u>10,581,630</u>	<u>1,819,924</u>
	Expenditure		
	Activity expenses	-	9,386
	Donation paid	-	130,000
		<u>-</u>	<u>139,386</u>
	Surplus for the year	<u>10,581,630</u>	<u>1,680,538</u>

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10.	<u>DEFICIT FOR CAPITAL PROJECT FUND</u>	<u>2021</u>	<u>2020</u>
	Income		
	Subvention received	<u>9,720</u>	<u>23,998</u>
	Expenditure		
	Depreciation for the year	<u>49,747</u>	<u>46,831</u>
	Deficit for the year	<u>(40,027)</u>	<u>(22,833)</u>
11.	<u>SURPLUS FOR OHEL LEAH SYNAGOGUE CHARITY</u>	<u>2021</u>	<u>2020</u>
	Income		
	Subvention received	<u>50,000</u>	<u>50,000</u>
	Expenditure		
	Activity expenses	<u>6,445</u>	<u>3,295</u>
	Salaries and allowances	<u>35,625</u>	<u>42,750</u>
		<u>42,070</u>	<u>46,045</u>
	Surplus for the year	<u>7,930</u>	<u>3,955</u>
12.	<u>SURPLUS FOR BUILDING FUND</u>	<u>2021</u>	<u>2020</u>
	Income		
	Donation received	<u>46,700</u>	<u>66,864</u>
	Expenditure		
	Renovation & other expenses	<u>-</u>	<u>-</u>
	Surplus for the year	<u>46,700</u>	<u>66,864</u>

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13.	<u>(DEFICIT)/SURPLUS FOR CWM/NETHERSOLE FUND</u>	<u>2021</u>	<u>2020</u>
	Income		
	Subvention received	-	600,000
	Expenditure		
	Activity expenses	69,400	86,682
	Salaries	180,000	421,500
	Surplus refund	71,093	-
		<u>320,493</u>	<u>508,182</u>
	(Deficit)/surplus for the year	<u>(320,493)</u>	<u>91,818</u>
14.	<u>SURPLUS FOR COMMUNITY CHEST ONE-OFF SUPPLEMENTARY ALLOCATION</u>	<u>2021</u>	<u>2020</u>
	Income		
	Subvention received	134,560	-
	Expenditure		
	Activity expenses	132,208	-
	Surplus for the year	<u>2,352</u>	<u>-</u>
15.	<u>TOTAL COMPREHENSIVE INCOME</u>	<u>2021</u>	<u>2020</u>
	Total comprehensive income is arrived at after charging:		
	Depreciation	1,090,313	477,311
	Staff costs (including directors' remuneration)		
	- Salaries, wages and other benefits	2,693,838	2,532,587
	- Contributions to defined contribution plan	120,775	119,212
		<u>1,090,313</u>	<u>477,311</u>

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021

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16. DIRECTORS' REMUNERATION

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

	<u>2021</u>	<u>2020</u>
Fees	-	-
Other emoluments	-	-
Contributions to defined contribution plan	-	-
	<u>-</u>	<u>-</u>

17. TAXATION

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

18. RELATED PARTY TRANSACTIONS

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

	<u>2021</u>	<u>2020</u>
Other receivables from a related company as at March 31	-	1,761
Other payables and accrual to a related company as at March 31	-	13,000

The above related company is a company in which the Fellowship has significant influence.

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NOTES TO THE FINANCIAL STATEMENTS

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19. EVENTS AFTER THE END OF THE REPORTING PERIOD

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

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

20. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved and authorised to issue by the Board of Directors on **27 AUG 2021**.
