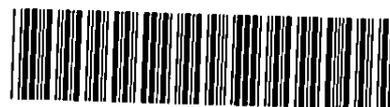


BANYAN SERVICES ASSOCIATION
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

(Incorporated in Hong Kong with member's liability limited by guarantee)

(Expressed in Hong Kong Dollars)



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BANYAN SERVICES ASSOCIATION
EXECUTIVE COMMITTEE MEMBERS' REPORT

The executive committee members have pleasure in submitting their annual report together with the audited financial statements for the year ended 31 March 2020.

PRINCIPAL ACTIVITIES

The Association's principal activities are providing assistance to the elderly, especially those live alone in governmental housing estates and are affected by the demolishing plan of the Government. There was no change in the nature of the Association's principal activities during the year.

RESULT AND APPROPRIATIONS

Result of the Association's operations for the year ended 31 March 2020 and the state of its affairs at 31 March 2020 are dealt with in the financial statements on pages 5 to 17.

PROPERTY, PLANT AND EQUIPMENT

The movements in property, plant and equipment during the year are set out in Notes 9 and 10 to the financial statements.

SHARE CAPITAL

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

Every member of the Association undertakes to contribute to the assets of the Association, in the event of its being wound up while he is a member, or within one year after he ceases to be a member for debts and liabilities of the Association contracted before he ceases to be a member, and of the costs, charges and expenses to winding up, and for the adjustments of rights of the contributories among themselves, such amount as may be required not exceeding HK\$100.00.

EXECUTIVE COMMITTEE MEMBERS

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

Ching Frederica	(resigned during the year)
Kwok Lam Ho	
Lai Ding Kee	
Lam Kwai Ha	
Lam Kwok Fu	(resigned during the year)
Lee Ho Wang	(resigned during the year)
Lee Ka Lun	(resigned during the year)
Lo Hom Chau	
Ma Kam Wah	
Ng Tak Wah	
Nip Yeung Shing	
Sy Ching Pik	
Wong Kam Ming	
Yip Wai Hung	
Leung Yen Jing	(appointed during the year)
Lay Man Ki	(appointed during the year)
Nip Shuk Han	(appointed during the year)

BANYAN SERVICES ASSOCIATION
EXECUTIVE COMMITTEE MEMBERS' REPORT

EXECUTIVE COMMITTEE MEMBERS

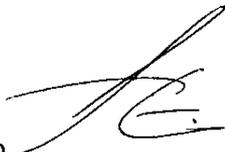
In accordance with the Association's Articles of Association, Chairman will hold office for a period of two years renewable for a further term of two years and shall not hold office for more than four consecutive terms.

In accordance with the Association's Articles of Association, all executive committee members shall hold office for a period of two years and retire, but being eligible, offer themselves for re-election.

AUDITOR

The financial statements have been audited by Wing On Value CPA Limited, Certified Public Accountants.

On behalf of the Executive Committee



Chairman

Hong Kong, 29 November 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BANYAN SERVICES ASSOCIATION

(Incorporated in Hong Kong and limited by guarantee)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Banyan Services Association ("the Association") set out on pages 5 to 14, which comprise the statement of financial position as at 31 March 2020 and the statement of income for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of the Company are prepared, in all material respects, in accordance with the Hong Kong Small and Medium-sized Entity Financial Reporting Standard ("SME-FRS") 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") and with reference to Practice Note 900 (Revised), Audit of Financial Statements Prepared in Accordance with the Small and Medium-sized Entity Financial Reporting Standard 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 Company 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.

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

The directors are responsible for the preparation of the financial statements in accordance with the SME-FRS 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 Company'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 Company or to cease operations, or have no realistic alternative but to do so.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BANYAN SERVICES ASSOCIATION

(Incorporated in Hong Kong and limited by guarantee)

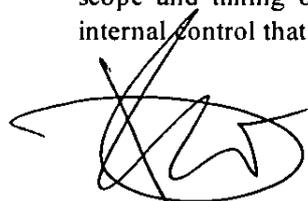
Auditor's Responsibilities for the Audit of the Financial Statements

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. 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.
- 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 Company'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 Company'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 Company to cease to continue as a going concern.

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.



Cheng Kwan Sing,
Certified Public Accountant (Practising)
WING ON VALUE CPA LIMITED,
Certified Public Accountants
Room 2301, 23/F.,
Lucky Commercial Centre,
103 Des Voeux Road West,
Hong Kong, 29 November 2020

BANYAN SERVICES ASSOCIATION
STATEMENT OF INCOME
FOR THE YEAR ENDED 31 MARCH 2020

	<u>Note</u>	<u>2020</u> <u>HK\$</u>	<u>2019</u> <u>HK\$</u>
INCOME	3	15,179,558	15,443,488
SERVICES AND ACTIVITIES EXPENSES		<u>(5,421,927)</u>	<u>(4,863,435)</u>
NET INCOME		9,757,631	10,580,053
OTHER INCOME		<u>310,651</u>	<u>1,315,227</u>
		10,068,282	11,895,280
GENERAL AND ADMINISTRATIVE EXPENDITURE		<u>(4,873,321)</u>	<u>(5,175,885)</u>
SURPLUS BEFORE TAX	4	5,194,961	6,719,395
Income tax expense	5	<u>-</u>	<u>-</u>
SURPLUS FOR THE YEAR		<u><u>5,194,961</u></u>	<u><u>6,719,395</u></u>

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

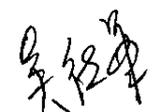
BANYAN SERVICES ASSOCIATION
STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2020

	<u>Note</u>	<u>2020</u> <u>HK\$</u>	<u>2019</u> <u>HK\$</u>
NON-CURRENT ASSETS			
Investment property	7	44,692,968	46,927,616
Property, plant and equipment	8	447,782	251,023
Investment securities	9	3,096,843	3,096,663
		<u>48,237,593</u>	<u>50,275,302</u>
CURRENT ASSETS			
Prepayment and other account receivable		499,690	41,579
Rental, utility and other deposits		322,600	275,600
Bank and cash balances		19,057,674	13,185,348
		<u>19,879,964</u>	<u>13,502,527</u>
CURRENT LIABILITIES			
Accruals and other payables		403,930	395,082
Rental deposit received		131,598	219,427
Bank loan		17,069,429	17,845,681
		<u>17,604,957</u>	<u>18,460,190</u>
NET CURRENT (LIABILITIES)		<u>2,275,007</u>	<u>(4,957,663)</u>
NET ASSETS		<u>50,512,600</u>	<u>45,317,639</u>
FUND RESERVES			
General reserve fund		20,896,774	15,701,813
Cataract treatment fund		100,000	100,000
Centre service reserve fund		300,000	300,000
Charity meal project fund		100,000	100,000
Chinese cancer volunteer consultation fund		1,000,000	1,000,000
Chinese medicine program fund		2,500,000	2,500,000
Elderly home preparation fund		25,000,000	25,000,000
Elderly home removal fund		400,000	400,000
Funeral service fund		100,000	100,000
Mak Yin Yuk special fund		115,826	115,826
		<u>50,512,600</u>	<u>45,317,639</u>

The financial statements on pages 5 to 14 were approved and authorised for issue by the Executive Committee Members on 29 November 2020 and are signed on its behalf by:



 Chairman



 Director

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

BANYAN SERVICES ASSOCIATION
STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED 31 MARCH 2020

	At <u>1 April 2018</u> <u>HK\$</u>	Transferred from statement of <u>income</u> <u>HK\$</u>	Transferred to/(from) general <u>reserve fund</u> <u>HK\$</u>	At <u>31 March 2019</u> <u>HK\$</u>
General reserve fund	8,982,418	6,719,395	-	15,701,813
Cataract treatment fund	100,000	-	-	100,000
Centre service reserve fund	300,000	-	-	300,000
Charity meal project fund	100,000	-	-	100,000
Chinese cancer volunteer consultation fund	1,000,000	-	-	1,000,000
Chinese medicine program fund	2,500,000	-	-	2,500,000
Elderly home preparation fund	25,000,000	-	-	25,000,000
Elderly home removal fund	400,000	-	-	400,000
Funeral service fund	100,000	-	-	100,000
Mak Yin Yuk special fund	115,826	-	-	115,826
	<u>38,598,244</u>	<u>6,719,395</u>	<u>-</u>	<u>45,317,639</u>

	At <u>1 April 2019</u> <u>HK\$</u>	Transferred from statement of <u>income</u> <u>HK\$</u>	Transferred to/(from) general <u>reserve fund</u> <u>HK\$</u>	At <u>31 March 2020</u> <u>HK\$</u>
General reserve fund	15,701,813	5,194,961	-	20,896,774
Cataract treatment fund	100,000	-	-	100,000
Centre service reserve fund	300,000	-	-	300,000
Charity meal project fund	100,000	-	-	100,000
Chinese cancer volunteer consultation fund	1,000,000	-	-	1,000,000
Chinese medicine program fund	2,500,000	-	-	2,500,000
Elderly home preparation fund	25,000,000	-	-	25,000,000
Elderly home removal fund	400,000	-	-	400,000
Funeral service fund	100,000	-	-	100,000
Mak Yin Yuk special fund	115,826	-	-	115,826
	<u>45,317,639</u>	<u>5,194,961</u>	<u>-</u>	<u>50,512,600</u>

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

BANYAN SERVICES ASSOCIATION
ACCOUNTING POLICIES AND EXPLANATORY NOTES
FOR THE YEAR ENDED 31 MARCH 2020

1. GENERAL INFORMATION

The Association is incorporated in Hong Kong and limited by guarantee and not having a share capital. The address of the registered office is Unit 101, Wing Yuen House, Chuk Yuen Estate, Wong Tai Sin, Kowloon, Hong Kong.

The Association's principal activities are providing assistance to the elderly, especially those live alone in governmental housing estates and are affected by the demolishing plan of the Government. There was no change in the nature of the Association's principal activities during the year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated

(a) Basis of preparation

The company qualifies for the reporting exemption as a small private company under section 359(1)(a) of the Hong Kong Companies Ordinance (Cap. 622) and is therefore entitled to prepare and present its financial statements in accordance with the Small and Medium-sized Entity Financial Reporting Standard (SME-FRS) issued by the Hong Kong Institute of Certified Public Accountants.

These financial statements comply with the SME-FRS and have been prepared under the accrual basis of accounting and on the basis that the company is a going concern. The measurement base adopted is the historical cost convention. The following are the specific accounting policies that are necessary for a proper understanding of the financial statements:

(b) Investment securities

Investment securities are stated at historical cost less impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

(c) Investment property

Investment property is stated in the statement of financial position at cost less accumulated depreciation and impairment losses, if any.

Depreciation is calculated to write off the cost of investment property, less their estimated residual value, if any, on a straight-line basis over the unexpired term of the lease.

BANYAN SERVICES ASSOCIATION
ACCOUNTING POLICIES AND EXPLANATORY NOTES
FOR THE YEAR ENDED 31 MARCH 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, on a straight line basis over their estimated useful lives as follows:

Office equipment	30% per annum
Leasehold improvement	20% per annum
Motor vehicles	20% per annum

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within administrative expenses in statement of comprehensive income.

(e) Revenue and other income

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

Revenue from donation are recognised on a cash basis unless certainty is assured, in which case, the particular donation will be accrued for.

Interest income is accrued on a time basis by reference to the principal outstanding and at the interest rate applicable.

(f) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

(g) Other payables

Other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

BANYAN SERVICES ASSOCIATION
ACCOUNTING POLICIES AND EXPLANATORY NOTES
FOR THE YEAR ENDED 31 MARCH 2020

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Leases

Lease where substantially all the risks and rewards of ownership of assets are not transferred to the lessee are accounted for as operating leases. Annual rents applicable to such operating leases are charged to the statement of comprehensive income on a straight-line basis over the lease term.

(i) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Association has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provision are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(i) Retirement benefit costs

Payments to defined contribution retirement plans are charged as an expense when employees have rendered service entitling them to the contributions.

The Association operates a defined contribution Mandatory Provident Fund retirement scheme under the Mandatory Provident Fund Scheme Ordinance, for all of its full-time employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of comprehensive income as they become payable. The Association and the employees are required to monthly contribute 5% of the employees' salary with a maximum amount of HK\$ 1,000 per month for each employee. The employers' contributions are vested fully with the employees when contributed into the scheme. No forfeited contributions are available to reduce the contributions payable in the future years.

3. INCOME

An analysis of the Association's income is as follows:

	<u>2020</u>	<u>2019</u>
	<u>HK\$</u>	<u>HK\$</u>
Donations and activities income		
Donations	14,756,593	14,668,014
SWD Funeral Service reimbursement	420,825	346,140
Activity income	<u>2,140</u>	<u>429,334</u>
	<u>15,179,558</u>	<u>15,443,488</u>

BANYAN SERVICES ASSOCIATION
ACCOUNTING POLICIES AND EXPLANATORY NOTES
FOR THE YEAR ENDED 31 MARCH 2020

3. INCOME (CONT'D)

An analysis of the Association's income is as follows:

	<u>2020</u>	<u>2019</u>
	HK\$	HK\$
Other income		
Rental income	252,000	1,296,000
Dividend income	40,490	15,658
Membership fee	1,400	1,280
Bank interest income	4,303	2,076
Exchange gain	-	73
Other income	12,458	140
	<u>310,651</u>	<u>1,315,227</u>
	<u>15,490,209</u>	<u>16,758,715</u>

4. SURPLUS BEFORE TAX

	<u>2020</u>	<u>2019</u>
	HK\$	HK\$
Surplus before tax has been arrived at after charging the following items:		
Auditor's remuneration	17,800	17,800
Depreciation	2,357,449	2,411,535
Operating lease payments - property rental	371,407	242,666
Staff costs (including executive committee members' remuneration)		
- salaries and benefits	1,100,645	1,245,329
- pension costs – defined contribution plan	77,930	52,334

5. INCOME TAX EXPENSE

No provision for taxation has been made as the Association is exempted from Hong Kong profits tax under Section 88 of the Inland Revenue Ordinance (2019: nil).

6. LIMITED GUARANTEE TO CONTRIBUTE

Under clause 6 of the Association's memorandum of association, every member shall, in the event of the Association being wound up, contribute such amount as may be required to meet the liabilities of the Association but not exceeding HK\$100.

BANYAN SERVICES ASSOCIATION
ACCOUNTING POLICIES AND EXPLANATORY NOTES
FOR THE YEAR ENDED 31 MARCH 2020

7. INVESTMENT PROPERTY

	HK\$
Cost	
Balance brought forward and carried forward	51,380,600
Accumulated depreciation	
Balance brought forward	4,452,984
Charge during the year	2,234,648
Balance carried forward	6,687,632
Net book value	44,692,968

The investment property is situated in Hong Kong under a medium term lease.

Total future minimum lease payments under non-cancellable operating leases are receivable as follows:

	2020 HK\$	2019 HK\$
Within one year	-	216,000
Later than one year	-	-
	-	216,000

8. PROPERTY, PLANT AND EQUIPMENT

	Office equipment HK\$	Leasehold improvement HK\$	Motor vehicles HK\$	Total HK\$
Cost				
At 1 April 2019	358,815	957,340	265,900	1,582,055
Additions	38,060	281,500	-	319,560
At 31 March 2020	396,875	1,238,840	265,900	1,901,615
Accumulated depreciation				
At 1 April 2019	310,032	755,100	265,900	1,331,032
Charge for the year	26,053	96,748	-	122,801
At 31 March 2020	336,085	851,848	265,900	1,453,833
Carrying amounts				
At 31 March 2020	60,790	386,992.00	-	447,782
At 31 March 2019	48,783	202,240	-	251,023

BANYAN SERVICES ASSOCIATION
ACCOUNTING POLICIES AND EXPLANATORY NOTES
FOR THE YEAR ENDED 31 MARCH 2020

9. INVESTMENT SECURITIES

	<u>2020</u>	<u>2019</u>
	HK\$	HK\$
Shares listed in Hong Kong	<u>3,096,843</u>	<u>3,096,663</u>
Market value at the financial year end date	<u>2,841,871</u>	<u>3,374,495</u>

10. EMPLOYEE BENEFIT OBLIGATIONS

The Association participates in a Mandatory Provident Fund Scheme (the MPF scheme) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The Schemes are defined contribution retirement plan administered by independent trustees. Under the Schemes, the Association and its employees are required to make contributions to the plan for 5% of the employees' relevant income, the MPF scheme is subject to a cap of monthly relevant income of HK\$18,000. Contributions to the plan under the MPF Scheme vest immediately.

11. OPERATING LEASE COMMITMENTS

At 31 March 2020, the Association had total future minimum lease payments under non-cancellable operating leases for the following period:-

	<u>2020</u>	<u>2019</u>
	HK\$	HK\$
Within one year	147,020	279,000
Later than one year and not later than five years	-	-
	<u>147,020</u>	<u>279,000</u>

12. EXECUTIVE COMMITTEE MEMBERS' REMUNERATION

Executive committee members' remuneration disclosed pursuant to section 78 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622) is as follows:

	<u>2020</u>	<u>2019</u>
	HK\$	HK\$
Fees	-	-
Other emolument	-	-
	<u>-</u>	<u>-</u>

BANYAN SERVICES ASSOCIATION
ACCOUNTING POLICIES AND EXPLANATORY NOTES
FOR THE YEAR ENDED 31 MARCH 2020

13. FUND RESERVES

The Association maintains different fund reserves for the following specific usages: -

<u>Name of the fund</u>	<u>Usage of the fund</u>
i) General reserve fund	To operate the elderly centre's administration cost
ii) Cataract treatment fund	To provide financial support for single elders to undertake cataract surgery
iii) Centre service reserve Fund	The total estimated amount to cope with the expenditure of the elderly centre in the coming three months.
iv) Charity meal project fund	To meet the operation of the Charity Meal Project to help the frail elders
v) Chinese cancer volunteer consultation fund	To meet operating costs for running free of charge of Chinese Medicine Service on Cancer
vi) Chinese medicine programme fund	To meet operating costs for running free of charge of Chinese Medicine Service
vii) Elderly home preparation fund	To provide residential care, meals, personal care, regular basic medical care, and social support for elders who suffer from poor health but mentally suitable for communal living.
viii) Elderly home removal fund	To provide finances help to elders who will be residential removal but indeed need help with extra expense
ix) Funeral service fund	To provide financial support for single elders' funeral expense
x) Mak Yin Yuk special fund	To provide financial support to the elderly in daily needs or emergent situation.

BANYAN SERVICES ASSOCIATION
INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31 MARCH 2020

	2020 HK\$	2019 HK\$
DONATION AND ACTIVITIES INCOME		
Donations	14,756,593	14,668,014
SWD Funeral Service reimbursement	420,825	346,140
Activity income	2,140	429,334
	<u>15,179,558</u>	<u>15,443,488</u>
SERVICES AND ACTIVITIES EXPENSES		
Well meal & care service expenses	1,466,106	1,446,735
Chinese medicine programme fee	1,687,609	1,482,743
Promotion	330,793	900,300
Charity folk songs concert	-	99,670
Funeral service	783,296	558,849
Elderly home removal service	356	3,855
Elderly medical expenses	2,000	12,000
Service and activity expenses	1,151,767	359,283
	<u>5,421,927</u>	<u>4,863,435</u>
OTHER INCOME		
Rental income	252,000	1,296,000
Dividend income	40,490	15,658
Membership fee	1,400	1,280
Bank interest income	4,303	2,076
Exchange gain	-	73
Other income	12,458	140
	<u>310,651</u>	<u>1,315,227</u>
GENERAL AND ADMINISTRATIVE EXPENDITURE		
Accountancy fee	36,000	36,000
Auditors' remuneration	17,800	17,800
Bank and security dealing charges	38,067	32,599
Bank interest expense	409,609	421,992
Cleaning	5,925	7,256
Computer accessories	-	8,896
Depreciation	2,357,449	2,411,535
Electricity & water	35,182	26,300
Exchange loss	1,026	-
Insurance	42,521	30,274
Legal and professional fees	25,500	197,025
Local travelling	3,114	84,747
Mak Yin Yuk fund expenses	-	1,679
Mandatory provident fund contribution	77,930	52,334
Medical allowances	22,483	-
Membership fee	3,700	3,300
Miscellaneous	35,700	28,187
Postage	14,316	11,578
Printing and stationery	84,169	51,130
Rent and rates	371,407	242,666
Repairs and maintenance	58,393	61,666
Salaries and allowances	1,100,645	1,245,329
Sponsorship expenses	94,100	167,330
Telephone and internet	38,285	36,262
	<u>4,873,321</u>	<u>5,175,885</u>
SURPLUS FOR THE YEAR	<u><u>5,194,961</u></u>	<u><u>6,719,395</u></u>