HONG KONG FEDERATION OF HANDICAPPED YOUTH

(incorporated in Hong Kong with limited liability by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

HONG KONG FEDERATION OF HANDICAPPED YOUTH

BOARD OF DIRECTORS

Chairperson	:	Dr. Ng Ka Wing	
Vice-chairperson	:	Mr. Chung Kam Shu	
Vice-chairperson	:	Ms. Ho Suet Mui	
Vice-chairperson	:	Dr. Lui Wai Cheung	
Honorary secretary	:	Dr. Lo Chee Pui	
Honorary treasurer	:	Mr. Kong Cheong Ping	
Director	:	Ms. Tsui Yuk Mui	(Resigned on 1.4.2023)
Director	:	Mr. Lam Kwok Hon	
Director	:	Ms. Hui Sim Fung	
Director	:	Ms. Wong Wai King	(Resigned on 1.1.2024)
Director	:	Ms. Cheng Kin Wai, Daphnie	(Appointed on 1.1.2024)
Director	:	Mr. Kwok Ka Fai, Simon	(Appointed on 17.5.2023)

REPORT OF THE DIRECTORS

The directors submit to members their report and financial statements for the year ended 31 March 2024.

PRINCIPAL ACTIVITIES

The principal activities of the Federation are promoting the welfare of the handicapped people.

FINANCIAL STATEMENTS

The financial performance of the Federation for the year ended 31 March 2024 and the financial position of the Federation at that date are set out in the financial statements on pages 9 to 41.

COMBINED INCOME AND EXPENDITURE ACCOUNT

Details of the combined income and expenditure account are set out on pages 3 to 5.

DIRECTORS

In accordance with articles 48 and 50 of the Federation's Articles of Association, one-half of existing directors retire but, being eligible, offer themselves for re-appointment.

DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance to which the Federation was a party and in which a director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

At no time during the year was the Federation a party to any arrangements to enable the directors of the Federation to acquire benefits by means of the acquisition of shares in or debentures of other body corporate.

HONG KONG FEDERATION OF HANDICAPPED YOUTH

REPORT OF THE DIRECTORS

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the Federation were entered into or existed during the year.

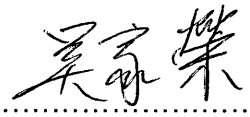
PERMITTED INDEMNITY PROVISIONS

At no time during the year and up to the date of this directors' report, there was or is, any permitted indemnity provision being in force for the benefit of any of the directors of the Federation (whether made by the Federation or otherwise), or an associated company (if made by the Federation).

AUDITORS

The financial statements have been audited by Messrs. Li, Tang, Chen & Co., who retire but, being eligible, offer themselves for re-appointment.

On behalf of the Board



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Ng Ka Wing
Chairperson

Hong Kong, 10 September 2024

HONG KONG FEDERATION OF HANDICAPPED YOUTH

COMBINED INCOME AND EXPENDITURE ACCOUNT FOR THE HEAD OFFICE, FIRST SENSE DESIGN, FLOWER WORKSHOP, JOCKEY CLUB ACTIVITY CENTRE, EMPLOYMENT SERVICE CENTRE, ACCOUNTING SUPPORT AND SUPERVISORY SUPPORT, HKFHY MOMENTUM ACADEMY

FOR THE YEAR ENDED 31 MARCH 2024

	Non-subvented	Non-subvented	Non-subvented	Non-subvented	Subvented	Non-subvented	Subvented	Subvented Accounting and Supervisory	Non-subvented HKFHY		
	Head Office	First Sense Design	Flower Workshop	Jockey Club Activity Centre		Employment Service Centre		Support	Momentum Academy	2024 Total	2023 Total
	HK$	HK$	HK$	HK$	HK$	HK$	HK$	HK$	HK$	HK$	HK$
INCOME											
Lump Sum Grant (LSG)											
a) LSG (excluding Provident Fund)	-	-	-	-	3,874,975	-	1,906,783	816,326	-	6,598,084	6,344,995
b) Provident Fund	-	-	-	-	260,427	-	76,718	26,040	-	363,185	347,304
Lottery Fund (Vehicle replacement)	-	-	-	-	-	-	-	-	-	-	-
Lotteries Fund Block Grant (F&E, Vehicle Overhauling)	-	-	-	106,002	-	-	-	-	-	106,002	105,360
Other fund (Non-FSA)				-	-	194,295	-	-	300,000	494,295	1,256,209
Parkn shop coupon income				-	1,059,726	-		-	-	1,059,726	93,700
Rent and rates from SWD	-	167,399	-	-	246,240	70,177	-	-		483,816	489,915
Membership fees	-	-	-	-	100	-	-	-	-	100	100
Sales income	-	2,093,680	982,885	-	-	-	-	-	-	3,076,565	3,054,162
Anti-Corona Virus/other income (Non-FSA)	36,959	145,405	560	-	700	-	-	-	48,228	231,852	440,202
Program income	-	-	-	-	202,240	-	531,200	-	5,164	738,604	741,825
Clerical Support Income	84,000	-	-	-	-	-	-	-	-	84,000	84,000
I.T. Support Service Income	-	-	-	-	-	-	-	-	-	-	-
General Donation											
- fund raising under Permit of SWD license	-	-	-	-	-	-	-	-	-	-	-
- without SWD license	1,365,909	-	50	-	-	-	-	-	-	1,365,959	1,458,884
	1,365,909	-	50	-	-	-	-	-	-	1,365,959	1,458,884
Donation and collection from flag day	-	-	-	-	-	-	-	-	-	-	-
Flower workshop & First Sense administration and management fee income	204,000	-	-	-	-	-	-	-	-	204,000	204,000
賽馬會「動融」項目 administration fee income	45,120	-	-	-	-	-	-	-	-	45,120	41,239
賽馬會「動融」項目 rental fee income	12,000	-	-	-	-	-	-	-	-	12,000	-
Interest from other investment	141,137	-	-	-	-	-	-	-	-	141,137	72,013
Interest from bank deposits	46,692	-	-	-	14,277	-	-	-	-	60,969	3,128
Exchange difference - gain	-	-	-	-	-	-	-	-	-	-	-
TOTAL INCOME	1,935,817	2,406,484	983,495	106,002	5,658,685	264,472	2,514,701	842,366	353,392	15,065,414	14,737,036

HONG KONG FEDERATION OF HANDICAPPED YOUTH

COMBINED INCOME AND EXPENDITURE ACCOUNT FOR THE HEAD OFFICE, FIRST SENSE DESIGN, FLOWER WORKSHOP, JOCKEY CLUB ACTIVITY CENTRE, EMPLOYMENT SERVICE CENTRE, ACCOUNTING SUPPORT AND SUPERVISORY SUPPORT, HKFHY MOMENTUM ACADEMY

FOR THE YEAR ENDED 31 MARCH 2024

	Non-subvented	Non-subvented	Non-subvented	Non-subvented	Subvented	Non-subvented	Subvented	Subvented Accounting and Supervisory Support	Non-subvented HKFHY Momentum Academy	2024	2023
	Head Office	First Sense Design	Flower Workshop	Jockey Club Activity Centre		Employment Service Centre					
	HK$	HK$	HK$	HK$		HK$		HK$	HK$	HK$	HK$
EXPENDITURE											
Personal emoluments											
a) Salaries	(1,383,464)	(577,280)	(571,690)	-	(2,667,003)	-	(2,004,163)	(816,326)	(157,730)	(8,177,656)	(8,428,082)
b) Provident Fund contributions	-	-	-	-	-	-	-	-	-	-	-
c) Mandatory Provident Fund contributions	(49,571)	(42,851)	(29,643)	-	(194,827)	-	(80,636)	(26,040)	(6,990)	(430,558)	(437,438)
d) Incentive	-	-	(37,311)	-	-	-	-	-	-	(37,311)	(41,216)
Production cost	-	(1,191,306)	(376,530)	-	-	-	-	-	-	(1,567,836)	(1,782,412)
Other charges:											
Utilities	(23,066)	(26,732)	(27,363)	-	(56,619)	-	(28,039)	-	(3,931)	(165,750)	(155,196)
Administrative expenses	(201,876)	(109,310)	(163,142)	-	(73,191)	-	(157,471)	-	(10,853)	(715,843)	(733,486)
Stores and equipment	(208,249)	(92,122)	(12,025)	-	(137,866)	-	(87,774)	-	(6,039)	(544,075)	(521,247)
Programme expenses	(95,692)	-	-	-	(681,777)	-	(466,703)	-	(134,480)	(1,378,652)	(1,112,494)
Transportation and traveling	(4,566)	(1,439)	-	-	(255,622)	-	(9,537)	-	-	(271,164)	(223,725)
Insurance premium	(23,398)	(16,282)	(10,953)	-	(38,966)	-	(28,607)	-	(13,668)	(131,874)	(108,915)
Outgoings from General Donation											
- under permit of SWD license	-	-	-	-	-	-	-	-	-		-
- without permit of SWD license	(313,304)	-	-	-	-	-	-	-	-	(313,304)	(269,255)
	(313,304)	-	-	-	-	-	-	-	-	(313,304)	(269,255)
Outgoing/incidental expenses from Flay Day	-	-	-	-	-	-	-	-	-		-
Miscellaneous	(61,562)	(170)	(2,440)	-	(2,670)	-	(4,680)	-	(895)	(72,417)	(150,609)
Total other charges	(931,713)	(246,055)	(215,923)	-	(1,246,711)	-	(782,811)	-	(169,867)	(3,593,079)	(3,274,927)
Lottery Fund Expenses	-	-	-		-		-	-	-	-	(44,870)
Lotteries Fund Block Grant (F&E, Vehicle Overhauling)	-	-	-	(170,830)	-	-	-	-	-	(170,830)	(57,228)
Fund expenditure (Non-FSA)	(273)	-	-	-	-	(170,703)	-	-	(76,782)	(247,758)	(316,434)
Fund expenditure (FSA)	-	-	-	-	(922,908)	-	-	-	-	(922,908)	-
Anti-Corona Virus expenses (Non-FSA)	-	-	-	-	-	-	-	-	-	-	(40,089)
MTR 抗疫辛勞津貼	-	-	-	-	-	-	-	-	-	-	(20,000)
Social & Recreational Prog. Expense (Non-FSA)	-	-	-	-	-	-	-	-	-	-	-
Rent and rates	(237,983)	(167,399)	-	-	(232,224)	(88,852)	-	-	(24,617)	(751,075)	(588,166)
TOTAL EXPENDITURE	(2,603,004)	(2,224,891)	(1,231,097)	(170,830)	(5,263,673)	(259,555)	(2,867,610)	(842,366)	(435,985)	(15,899,011)	(15,030,862)

HONG KONG FEDERATION OF HANDICAPPED YOUTH

COMBINED INCOME AND EXPENDITURE ACCOUNT FOR THE HEAD OFFICE, FIRST SENSE DESIGN, FLOWER WORKSHOP, JOCKEY CLUB ACTIVITY CENTRE, EMPLOYMENT SERVICE CENTRE, ACCOUNTING SUPPORT AND SUPERVISORY SUPPORT, HKFHY MOMENTUM ACADEMY

FOR THE YEAR ENDED 31 MARCH 2024

	Non-subvented	Non-subvented	Non-subvented	Non-subvented	Subvented	Non-subvented	Subvented	Subvented Accounting and Supervisory Support	Non-subvented HKFHY Momentum Academy	2024 Total	2023 Total
	Head Office	First Sense Design	Flower Workshop	Jockey Club Activity Centre		Employment Service Centre					
	HK$	HK$	HK$	HK$	HK$	HK$	HK$	HK$	HK$	HK$	HK$
SURPLUS/(DEFICIT) FOR THE YEAR	(667,187)	181,593	(247,602)	(64,828)	395,012	4,917	(352,909)	-	(82,593)	(833,597)	(293,826)
TRANSFER FROM/(TO) RESERVE FUND	-	-	-	-	108,730	-	-	-	-	108,730	61,668
TRANSFER FROM/(TO) LOTTERIES FUND BLOCK GRANT	-	-	-	64,828	-	-	-	-	-	64,828	(48,132)
TRANSFER FROM/(TO) TRAINING DEVELOPMENT FUND	-	-	-	-	-	-	-	-	-	-	-
ACTIVITY FOR ELDERLY & DISABLED	-	-	-	-	-	-	-	-	-	-	(51,700)
LSG RESERVE FOR 2020-21	-	-	-	-	(7,500)	-	-	-	-	(7,500)	-
REFUND 2019-20 RENT & RATE SURPLUS TO SWD	-	-	-	-	(29,257)	-	-	-	-	(29,257)	(29,258)
BALANCE CARRIED FORWARD	(667,187)	181,593	(247,602)	-	466,985	4,917	(352,909)	-	(82,593)	(696,796)	(361,248)

李湯陳會計師事務所
LI, TANG, CHEN & CO.
Certified Public Accountants (Practising)

17/F Leighton Centre
77 Leighton Road
Causeway Bay
Hong Kong

Fax : (852) 3583 8001
E-mail: info@litangchen.com

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF HONG KONG FEDERATION OF HANDICAPPED YOUTH
(incorporated in Hong Kong with limited liability by guarantee)

OPINION

We have audited the financial statements of Hong Kong Federation of Handicapped Youth ("the Federation") set out on pages 9 to 41, which comprise the statement of financial position as at 31 March 2024, and the statement of comprehensive income, the statement of changes in total funds and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of the company as at 31 March 2024 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") and have been properly prepared in compliance with the "Lum Sum Grant Manual" and the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") 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.

OTHER INFORMATION

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.

to be cont'd/.....

香港銅鑼灣禮頓道七十七號禮頓中心十七樓

李湯陳會計師事務所
LI, TANG, CHEN & CO.
Certified Public Accountants (Practising)

17/F Leighton Centre
77 Leighton Road
Causeway Bay
Hong Kong

Fax : (852) 3583 8001
E-mail: info@litangchen.com

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 Federation'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 Federation or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Federation'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. We report our opinion 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 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 Federation's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

to be cont'd/.....

香港銅鑼灣禮頓道七十七號禮頓中心十七樓

李湯陳會計師事務所
LI, TANG, CHEN & CO.
Certified Public Accountants (Practising)

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Causeway Bay
Hong Kong

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E-mail: info@litangchen.com

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

- 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 Federation's ability to continue as a going concern. If we conclude that a material uncertainty exits, 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 Federation 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.

Li, Tang, Chen & Co.
Certified Public Accountants (Practising)
Honorary Auditors
17/F Leighton Centre
77 Leighton Road
Causeway Bay
Hong Kong

10 September 2024

RCCM/HWCM

HONG KONG FEDERATION OF HANDICAPPED YOUTH

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

	Notes	2024 HK$	2023 HK$
NON-CURRENT ASSETS			
Property, plant and equipment	3	83,980	34,986
Financial assets designated at fair value through other comprehensive income	4	2,079,100	1,808,800
		2,163,080	1,843,786
CURRENT ASSETS			
Sundry deposits		102,912	75,312
Accounts receivable and prepayments		2,664,308	709,844
Cash and bank balances	5	13,630,913	13,708,823
		16,398,133	14,493,979
Deduct:			
CURRENT LIABILITIES			
Sundry deposits and receipts in advance		738,968	304,375
Accounts payable and accrued expenses		611,740	568,856
		1,350,708	873,231
NET CURRENT ASSETS		15,047,425	13,620,748
TOTAL ASSETS LESS CURRENT LIABILITIES		17,210,505	15,464,534
NON-CURRENT LIABILITY			
Provision for long service payments	6	91,192	91,192
NET ASSETS		17,119,313	15,373,342
Financed by:			
ACCUMULATED FUND	7	11,004,016	11,204,217
OTHER FUNDS	8	5,242,758	4,112,381
GENERAL RESERVE FUNDS	9	1,705,786	1,814,516
POLICY ADVOCACY FUND	10	(267,966)	(404,718)
INVESTMENT REVALUATION RESERVE	11	(2,185,860)	(2,456,160)
F & E REPLENISHMENT & MINOR WORKS FROM LOTTERIES FUND BLOCK GRANT RESERVE	16	115,354	180,182
SOCIAL WELFARE DEVELOPMENT FUND – PHASE III	17	195,347	193,653
TRAINING DEVELOPMENT FUND	18	1,309,878	729,271
		17,119,313	15,373,342

The financial statements on pages 9 to 41 were approved and authorised for issue by the board of directors On 10 September 2024.

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Ng Ka Wing
Chairperson

.....
Kong Cheong Ping
Honorary Treasurer

李湯陳會計師事務所
LI, TANG, CHEN & CO.
Certified Public Accountants (Practising)

AGENCY CODE: 324

NAME OF AGENCY: HONG KONG FEDERATION OF HANDICAPPED YOUTH

SERVICE UNIT CODE: 2886

NAME OF SERVICE UNIT: HEAD OFFICE (NON-SUBVENTED SERVICE UNIT)
JOCKEY CLUB ACTIVITY CENTRE (SUBVENTED SERVICE UNIT)

BASIS: LUMP SUM GRANT

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2024

2023 Total		FSA	Non-FSA			2024 Total (c) = (a) + (b)	Remark/ Notes
		Jockey Club Activity Centre (a)	Jockey Club Activity Centre	Head Office	Total (b)		
HK$		HK$	HK$	HK$	HK$	HK$	
	INCOME						
	Lump sum grant (LSG)						
3,775,942	a) LSG (excluding Provident Fund)	3,874,975	-	-	-	3,874,975	
245,564	b) Provident Fund	260,427	-	-	-	260,427	
120,000	Other Fund (Non-FSA)	-	-	-	-	-	
-	Lottery fund (vehicle replacement)	-	-	-	-	-	
40,200	Other Fund (FSA)	1,059,726	-	-	-	1,059,726	
105,360	Lottery Fund Block Grant (F&E, Vehicle Overhauling)(Note 16)	-	106,001	-	106,001	106,001	
246,240	Subvention for rent and rates	246,240	-	-	-	246,240	
-	Block Grant	-	-	-	-	-	
	Fee income						
100	Membership fees	100	-	-	-	100	
-	Central Items	-	-	-	-	-	
	Other Income						
-	a) General Donation -with Permit of SWD License	-	-	-	-	-	
1,458,483	-without Permit of SWD License	-	-	1,365,909	1,365,909	1,365,909	Note 22
1,458,483		-	-	1,365,909	1,365,909	1,365,909	
3,128	b) Interest received from bank deposit	14,277	-	46,692	46,692	60,969	
72,013	c) Dividend received from financial assets designated fair value through other comprehensive income	-	-	141,137	141,137	141,137	
-	d) Donation and collection from flag day	-	-	-	-	-	
84,000	e) Clerical Support Income	-	-	84,000	84,000	84,000	
204,000	f) Flower workshop & First Sense Administration and Management Fee income	-	-	204,000	204,000	204,000	
44,038	g) Other income	700	-	36,959	36,959	37,659	
106,187	h) Programme income	202,240	-	-	-	202,240	
-	i) Job trial income	-	-	-	-	-	
-	j) IT support service	-	-	-	-	-	
-	k) Exchange Difference - Gain	-	-	-	-	-	
41,239	l) 賽馬會「動融」項目行政收入	-	-	45,120	45,120	45,120	
-	j) 賽馬會「動融」項目租金收入	-	-	12,000	12,000	12,000	
6,546,494	**TOTAL INCOME**	5,658,685	106,001	1,935,817	2,041,818	7,700,504	(A)

AGENCY CODE: 324

NAME OF AGENCY: HONG KONG FEDERATION OF HANDICAPPED YOUTH

SERVICE UNIT CODE: 2886

NAME OF SERVICE UNIT: HEAD OFFICE (NON-SUBVENTED SERVICE UNIT)
JOCKEY CLUB ACTIVITY CENTRE (SUBVENTED SERVICE UNIT)

BASIS: LUMP SUM GRANT

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2024

2023 Total		FSA	Non-FSA			2024 Total	Remark/ Notes
		Jockey Club Activity Centre (a)	Jockey Club Activity Centre	Head Office	Total (b)	(c) = (a) + (b)	
HK$		HK$	HK$	HK$	HK$	HK$	
	EXPENDITURE						
	PERSONAL EMOLUMENTS						
(4,048,940)	a) Salaries	(2,667,003)	-	(1,383,464)	(1,383,464)	(4,050,467)	
(246,671)	b) Mandatory Provident Fund	(194,827)	-	(49,571)	(49,571)	(244,398)	
(4,295,611)	**TOTAL PERSONAL EMOLU-MENTS**	(2,861,830)	-	(1,433,035)	(1,433,035)	(4,294,865)	
	OTHER CHARGES:						
	Administrative Expenses						
(32,280)	- audit fee	-	-	(21,120)	(21,120)	(21,120)	
-	- other services	-	-	-	-	-	
(2,583)	Postage	(220)	-	(5,739)	(5,739)	(5,959)	
(13,445)	Telephone	(9,034)	-	(6,435)	(6,435)	(15,469)	
(73,128)	Internet charges	(8,820)	-	(61,366)	(61,366)	(70,186)	
-	Long service payment	-	-	-	-	-	
(24,626)	Cleaning charges	-	-	(27,313)	(27,313)	(27,313)	
-	I.T. support service fee	(1,599)	-	-	-	(1,599)	
(24,000)	Clerical support expense	(24,000)	-	-	-	(24,000)	
(26,726)	Advertising	(27,466)	-	(2,504)	(2,504)	(29,970)	
(10,110)	Bank charge	-	-	(9,407)	(9,407)	(9,407)	
(5,460)	Staff Training	(2,052)	-	(3,800)	(3,800)	(5,852)	
-	Volunteer Allowance	-	-	-	-	-	
(96,503)	Exchange Difference - Loss	-	-	(64,192)	(64,192)	(64,192)	
(308,861)	**SUB-TOTAL**	(73,191)	-	(201,876)	(201,876)	(275,067)	
	UTILITIES						
(79,111)	a) Electricity	(56,132)	-	(22,989)	(22,989)	(79,121)	
(212)	b) Water charge	(487)	-	(77)	(77)	(564)	
(79,323)	**SUB-TOTAL**	(56,619)	-	(23,066)	(23,066)	(79,685)	
	STORES AND EQUIPMENT						
(8,513)	- Cleaning Material	(6,137)	-	-	-	(6,137)	
(96,272)	- Printing & Stationery	(24,044)	-	(56,606)	(56,605)	(80,649)	
(90,506)	- Newsletter Expenses	-	-	(64,005)	(64,005)	(64,005)	
(40)	- Office Supplies	-	-	(837)	(837)	(837)	
-	- Newspapers & Periodic	-	-	-	-	-	
(64,970)	- Repair & maintenance	(75,347)	-	(72,666)	(72,666)	(148,013)	
(10,902)	- Depreciation for equipment & furniture	-	-	(10,915)	(10,915)	(10,915)	
(64,359)	- Accessory/Minor Purchase	(32,338)	-	(3,220)	(3,220)	(35,558)	
(335,562)	**SUB-TOTAL**	(137,866)	-	(208,249)	(208,248)	(346,114)	

AGENCY CODE: 324

NAME OF AGENCY: HONG KONG FEDERATION OF HANDICAPPED YOUTH

SERVICE UNIT CODE: 2886

NAME OF SERVICE UNIT: HEAD OFFICE (NON-SUBVENTED SERVICE UNIT)
JOCKEY CLUB ACTIVITY CENTRE (SUBVENTED SERVICE UNIT)

BASIS: LUMP SUM GRANT

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2024

2023 Total		FSA	Non-FSA			2024 Total	Remark/ Notes
		Jockey Club Activity Centre (a)	Jockey Club Activity Centre	Head Office	Total (b)	(c) = (a) + (b)	
HK$		HK$	HK$	HK$	HK$	HK$	
	PROGRAMME EXPENSES						
(523,180)	Programme expenses	(681,777)	-	(95,692)	(95,692)	(777,469)	
(523,180)	**Sub-Total**	(681,777)	-	(95,692)	(95,692)	(777,469)	
	TRANSPORTATION AND TRAVELLING						
(8,023)	- Other Vehicle Exp. (Incl. licence & repair)	(14,493)	-	-	-	(14,493)	
(27,706)	- Vehicle Insurance	(48,280)	-	-	-	(48,280)	
(50,601)	- Vehicle Fuel Cost	(59,169)	-	-	-	(59,169)	
(109,800)	- Vehicle Parking Fee	(111,200)	-	-	-	(111,200)	
(15,200)	- Vehicle Tunnel Fee	(18,955)	-	-	-	(18,955)	
(5,004)	- Other transportation & travelling	(3,525)	-	(4,566)	(4,566)	(8,091)	
(216,334)	**SUB-TOTAL**	(255,622)	-	(4,566)	(4,566)	(260,188)	
	INSURANCE PREMIUM						
(51,436)	Insurance premium	(38,966)		(23,398)	(23,398)	(62,364)	
(51,436)	**Sub-Total**	(38,966)		(23,398)	(23,398)	(62,364)	
	MISCELLANEOUS						
(7,250)	- Sundry expenses	(1,106)	-	(8,158)	(8,158)	(9,265)	
-	- Long Service/Serverance Payment	-	-	-	-	-	
(5,080)	- Membership Fee	-	-	(5,179)	(5,179)	(5,179)	
-	- Medical Expenses	-	-	-	-	-	
(59,428)	- Meal & Entertainment	(1,564)	-	(48,224)	(48,224)	(49,788)	
(57,228)	Lottery Fund Block Grant Exp.(F&E, Vehicle Overhauling)	-	(170,830)	-	(170,830)	(170,830)	
(27,720)	Lottery Fund Exp (interior design for premises)	-	-	-	-	-	
-	Lottery Fund Exp.(Vehicle replacement) – Net	-	-	-	-	-	
(269,255)	- Outgoings from General Donation (incl. fundraising events with SWD Permit)	-	-	(313,304)	(313,304)	(313,304)	
-	- Outgoings /Incidental Exp. from Flag Day	-	-	-	-	-	
-	Social & Recreational Prog. Expense (Non-FSA)	-	-			-	
(3,688)	Fund Expenditure	(922,908)		(273)	(273)	(923,181)	
(429,649)	**SUB-TOTAL**	(925,578)	(170,830)	(375,138)	(545,968)	(1,471,547)	
(1,944,345)	**TOTAL OTHER CHARGES**						
	CENTRAL ITEMS						
(40,089)	Anti-CoronaVirus Expenses (Non-FSA)	-	-	-	-	-	
-	Sub-Total	-	-	-	-	-	

AGENCY CODE: 324

NAME OF AGENCY: HONG KONG FEDERATION OF HANDICAPPED YOUTH

SERVICE UNIT CODE: 2886

NAME OF SERVICE UNIT: **HEAD OFFICE (NON-SUBVENTED SERVICE UNIT)**
JOCKEY CLUB ACTIVITY CENTRE (SUBVENTED SERVICE UNIT)

BASIS: LUMP SUM GRANT

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2024

2023 Total		FSA	Non-FSA			2024 Total	Remark/ Notes
		Jockey Club Activity Centre (a)	Jockey Club Activity Centre	Head Office	Total (b)	© = (a) + (b)	
HK$		HK$	HK$	HK$	HK$	HK$	
	COST OF ACCOMMODATION:						
-	**GOVERNMENT RENT UNDER ANNEX III**	-	-	-	-	-	
(317,689)	**RENT**	(210,552)	-	(218,196)	(218,196)	(428,748)	
(9,702)	**RATES**	(21,672)	-	(19,067)	(19,067)	(40,739)	
(327,391)	**TOTAL COST OF ACCOMMODATION**	(232,224)	-	(237,983)	(237,983)	(470,207)	
(6,607,436)	**TOTAL EXPENDITURE**	(5,263,673)	(170,830)	(2,603,002)	(2,773,832)	(8,037,506)	(B)
(60,942)	**SURPLUS/(DEFICIT) FOR THE YEAR (A) - (B)**	395,012	(64,829)	(667,185)	(732,014)	(337,002)	
	OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR						
500,521	(Deficit)/surplus in the accounts of other funds and reserves					1,871,163	
(34,000)	Fair value gain/(loss) on financial assets designated at FVOCI					270,300	Note 11
466,521	**TOTAL OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR**					2,141,463	
405,579	**TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR**					1,804,461	

HONG KONG FEDERATION OF HANDICAPPED YOUTH

STATEMENT OF CHANGES IN TOTAL FUNDS

FOR THE YEAR ENDED 31 MARCH 2024

	Accumulated Fund HK$	Other Funds HK$	Reserve Funds HK$	Policy Advocacy Fund HK$	Investment Revaluation Reserve (non-recycling) HK$	F&E Replenishment and Minor works Lotteries Fund Block Grant Reserve HK$	Social Welfare Development Fund – Phase III HK$	Training Development Fund HK$	Total HK$
Balance at 31.3.2022	11,332,582	4,140,267	1,876,184	(551,977)	(2,422,160)	132,049	181,747	360,027	15,048,719
Surplus/(deficit) for the year	(60,942)	-	-		-	-	-	-	(60,942)
Other comprehensive income/(loss) for the year	-	(27,886)	-	147,259	(34,000)	-	11,906	369,244	466,523
Total comprehensive income/(loss) for the year	(60,942)	(27,886)	-	147,259	(34,000)	-	11,906	369,244	405,581
Refunded to SWD	(29,258)	-	-	-	-	-	-	-	(29,258)
Transfer to general reserve fund	61,668	-	(61,668)	-	-	-	-	-	-
Transfer (to)/from Lotteries Fund Block Grant Reserve	(48,133)	-	-	-	-	48,133	-	-	-
Transfer to Claw back for one-off subsidy organising social activity for the elderly & disabled	(51,700)	-	-	-	-	-	-	-	(51,700)
Balance at 31.3.2023	11,204,217	4,112,381	1,814,516	(404,718)	(2,456,160)	180,182	193,653	729,271	15,373,342
Surplus/(deficit) for the year	(337,002)	-	-	-	-	-	-	-	(337,002)
Other comprehensive income/(loss) for the year	-	1,130,377	-	136,752	270,300	-	1,694	580,607	2,119,730
Total comprehensive income/(loss) for the year	(337,002)	1,130,377	-	136,752	270,300	-	1,694	580,607	1,782,728
Refunded to SWD	(29,257)	-	-	-	-	-	-	-	(29,257)
Transfer to general reserve fund	108,730	-	(108,730)	-	-	-	-	-	-
Transfer from/(to) Lotteries Fund Block Grant Reserve	64,828	-	-	-	-	(64,828)	-	-	-
Transfer to SWD additional clawback of LSG Reserve for 2020-21	(7,500)	-	-	-	-	-	-	-	(7,500)
Balance at 31.3.2024	11,004,016	5,242,758	1,705,786	(267,966)	(2,185,860)	115,354	195,347	1,309,878	17,119,313

HONG KONG FEDERATION OF HANDICAPPED YOUTH

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 HK$	2023 HK$
OPERATING ACTIVITIES			
(Deficit)/surplus for the year		(337,002)	(60,942)
Adjustments for:			
Rent and rates subvention refunded to SWD		(29,257)	(29,258)
Transfer from General Reserve Fund		108,730	61,668
Transfer from/(to) Lotteries Fund Block Grant Reserve		64,828	(48,132)
Claw back the excess LSG reserve		(7,500)	-
Claw back one-off subsidy organising social activity for the elderly & disabled		-	(51,700)
Dividend income		(141,137)	(72,013)
Interest income		(60,969)	(1,473)
Depreciation		26,664	25,630
Operating (deficit)/surplus before movements in working capital		(375,643)	(176,220)
Increase in accounts receivable and prepayments		(1,954,464)	(304,554)
(Increase)/decrease in utility deposit		(27,600)	8,800
Increase/(decrease) in sundry deposits and receipts in advance		434,593	(236,485)
Increase in accounts payable and accrued expenses		42,884	44,300
Net cash used in operating activities		(1,880,230)	(664,159)
INVESTTING ACTIVITIES			
Dividend received		141,137	72,013
Interest received		60,969	1,473
Net cash generated from investing activities		202,106	73,486
FINANCING ACTIVITY			
Purchases of property, plant and equipment	3	(75,658)	(4,686)
Decrease in Reserve Funds		(108,730)	(61,668)
Increase/(decrease) in Other Funds		1,130,377	(27,886)
Increase in Policy Advocacy Fund		136,752	147,258
(Decrease)/increase in Lotteries Fund Block Grant		(64,828)	48,132
Increase in Social Welfare Development Fund - Phase III		1,694	11,906
Increase in Training Development Fund		580,607	369,245
Net cash generated from financing activities		1,600,214	482,301
NET DECREASE IN CASH AND CASH EQUIVALENTS		(77,910)	(108,372)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		13,708,823	13,817,195
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		13,630,913	13,708,823
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	5	13,630,913	13,708,823

HONG KONG FEDERATION OF HANDICAPPED YOUTH

NOTES ON THE FINANCIAL STATEMENTS

1. STATUS OF THE FEDERATION

Hong Kong Federation of Handicapped Youth ("the Federation") was incorporated on 12 January 1998 under the Hong Kong Companies Ordinance as a company limited by guarantee without a share capital. Every member of the Federation undertakes to contribute to the assets of the Federation in the event of its being wound up, such amount as may be required not exceeding HK$10.

The registered office of the Federation is located at No. 16-21, G/F., Wang Kei House, Wang Tau Hom Estate, Kowloon, Hong Kong.

The principal activities of the Federation are promoting the welfare of the handicapped people.

The financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Federation.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation:

The financial statements have been prepared 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 accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance. The financial statements have been prepared under the historical cost convention, except for the financial assets designated at fair value through other comprehensive income are stated at fair value, as explained in accounting policies set out below.

The preparation of financial statements in conformity with HKFRS for Private Entities requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

b) Revenue recognition:

i) Social welfare subvention, membership fees received, production income and programme income are accounted for on an accruals basis.

ii) Donations, charity sales and lotteries fund are recognised on a cash received basis and includes all sums received up to the balance sheet date.

HONG KONG FEDERATION OF HANDICAPPED YOUTH

NOTES ON THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

b) Revenue recognition: (cont'd)

iii) Interest income is recognised as it accrues using the effective interest method.

iv) Dividend income is recognised when the shareholder's right to receive the payment is established.

v) Other grants are recorded as income upon receipt except for donations received for special project which are credited to funds designated for the specific purposes.

c) Property, plant and equipment:

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of comprehensive income or respective fund accounts as incurred in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the property, plant and equipment, the expenditure is capitalised as an additional cost of that asset.

If the acquisition of property, plant and equipment are financed by specific government subventions and grants, the costs of such property, plant and equipment deduct such government subventions and grants in arriving at the carrying amounts of such assets. Those property, plant and equipment are stated at such carrying amounts less accumulated depreciation and any impairment losses.

Depreciation on property, plant and equipment is calculated on the straight-line basis to allocate cost to their residual value over their estimated useful lives as follows:

Furniture and fixtures	5 years
Office equipment	5 years

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.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on derecognition of the asset (calculated as the difference between the net sale proceeds and the carrying amount of the asset is included in the statement of comprehensive income or respective fund accounts as incurred in the year in which the item is derecognised).

HONG KONG FEDERATION OF HANDICAPPED YOUTH

NOTES ON THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

c) Property, plant and equipment: (cont'd)

d) Operating leases:

Leases where substantially all the risks and rewards of ownership of assets remain with the lessor are accounted for as operating leases. Rentals applicable to such operating leases are charged to the statement of comprehensive income or the respective fund accounts on a straight line basis over the lease term.

e) Cash and cash equivalents:

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Federation's cash management.

f) Government grants:

Government grants are recognised as income over the periods necessary to match them with the related costs. Grants related to expense items are recognised in the same period as those expenses are charged in the statement of comprehensive income and are reported separately as income. Grants related to the purchase of property, plant and equipment are accounted for as a deduction against the costs of the related assets.

g) Loans and receivables:

Loans and receivables are carried at amortised cost using the effective interest method less allowance for credit losses for bad and doubtful debts except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivable are stated at cost less allowance for credit losses for bad and doubtful debts.

Interest income is recognised using the effective interest method and disclosed as interest income.

h) Payables:

Payables are initially recognised at fair value and thereafter stated at amortised cost, unless the effect of discounting would be immaterial, in which case they are stated at cost.

HONG KONG FEDERATION OF HANDICAPPED YOUTH

NOTES ON THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

i) Investments in debt and equity investments:

Investments in debt and equity instruments are recognised and derecognised on the date when the Federation commits to purchase or sell the investments. The investments are initially stated at fair value plus transaction costs. These investments are subsequently accounted for as follows:

An investment in debt instruments are classified into one of the following measurement categories:

- Amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method.

- FVOCI (recycling), if the investment is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual cash flows are solely payments of principal and interest. Changes in fair value are recognised in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses, until the investment is derecognised. When the investment is derecognised, the changes in fair value accumulated in investment revaluation is reclassified (recycled) to surplus or deficit.

- FVPL – if the investments are not classified as at amortised cost and FVOCI (recycling). Changes in the fair value are recognized in surplus or deficit.

An investment in equity instrument is classified as fair value through profit or loss (FVPL), unless they are not held for trading and, on initial recognition of the investment, the Federation makes an irrevocable election to designate the investment at FVOCI (non-recycling). When the investment is derecognised, the changes in fair value accumulated in investment revaluation reserve is transferred to accumulated surplus and not recycled through surplus or deficit.

j) Related parties:

a) A person, or a close member of that person's family, is related to the Federation if that person:

i) has control or joint control over the Federation;

ii) has significant influence over the Federation; or

iii) is a member of the key management personnel of the Federation or the Federation's parent.

HONG KONG FEDERATION OF HANDICAPPED YOUTH

NOTES ON THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

j) Related parties: (cont'd)

b) An entity is related to the Federation if any of the following conditions applies:

i) the entity and the Federation are members of the same group.

ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

iii) both entities are joint ventures of the same third party.

iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.

v) the entity is a post-employment benefit plan for the benefit of employees of either the Federation or an entity related to the Federation .

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).

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.

k) Foreign currencies:

Transactions in currencies other than the functional currency (foreign currencies) are recorded in its functional currency (i.e. the currency of the primary economic environment in which the Federation operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in the statement of comprehensive income in the period in which they arise.

HONG KONG FEDERATION OF HANDICAPPED YOUTH

NOTES ON THE FINANCIAL STATEMENTS

3. PROPERTY, PLANT AND EQUIPMENT

	Furniture and fixtures HK$	Office equipment HK$	Total HK$
Cost:			
At 1 April 2022	23,510	845,152	868,662
Additions	-	4,686	4,686
At 31 March 2023	23,510	849,838	873,348
Accumulated depreciation:			
At 1 April 2022	23,510	789,222	812,732
Charge for the year	-	25,630	25,630
At 31 March 2023	23,510	814,852	838,362
Net book value:			
At 31 March 2023	-	34,986	34,986
Cost:			
At 1 April 2023	23,510	849,838	873,348
Additions	-	75,658	75,658
At 31 March 2024	23,510	925,496	949,006
Accumulated depreciation:			
At 1 April 2023	23,510	814,852	838,362
Charge for the year	-	26,664	26,664
At 31 March 2024	23,510	841,516	865,026
Net book value:			
At 31 March 2024	-	83,980	83,980

4. FINANCIAL ASSETS DESIGNATED AT FVOCI

	2024 HK$	2023 HK$
Shares listed in Hong Kong, at fair value	2,079,100	1,808,800
Market value of listed shares as at 31 March	2,079,100	1,808,800

HONG KONG FEDERATION OF HANDICAPPED YOUTH

NOTES ON THE FINANCIAL STATEMENTS

5. CASH AND BANK BALANCES

	2024 HK$	2023 HK$
Cash at banks:		
Current accounts	3,735,606	5,257,432
Savings accounts	9,858,307	8,414,391
Cash in hand	37,000	37,000
	13,630,913	13,708,823

Cash at banks earns interest at floating rates based on daily bank deposit rates.

Cash and bank balances include the following amounts denominated in a currency other than the Federation's functional currency, Hong Kong dollars.

	2024 HK$	2023 HK$
Renminbi	1,147,820	1,059,133

6. PROVISION FOR LONG SERVICE PAYMENTS

The provision is made for the employees of the workshops in the Federation who are entitled to the long service payments under the Employment Ordinance.

The directors of the Federation are of the opinion that the provision at the end of the reporting period is sufficient to cover potential obligations under the Employment Ordinance to make long service payments to eligible employees in certain specified circumstances.

7. ACCUMULATED FUND

	HK$
Balance at 1.4.2022	11,332,582
Deficit for the year 2022-2023	(60,942)
Transfer to General Reserve Fund	61,668
Transfer to Lotteries Fund Block Grant – F& E & Minor Works	(48,133)
Less: Rent & Rates subvention surplus refund to SWD	(29,258)
One-off subsidy organising social activity for Elderly & disabled	(51,700)
Balance at 31.3.2023 and at 1.4.2023	11,204,217
Deficit for the year 2023-2024	(337,002)
Transfer to General Reserve Fund	108,730
Transfer to Lotteries Fund Block Grant – F& E & Minor Works	64,828
Less: Rent & Rates subvention surplus refund to SWD (note 21)	(29,257)
LSG Reserve for 2020-21	(7,500)
Balance at 31.3.2024	11,004,016

Note: The movements of transfer of funds for the current and prior years are presented in the statement of changes in total funds on page 14 of the financial statements.

HONG KONG FEDERATION OF HANDICAPPED YOUTH

NOTES ON THE FINANCIAL STATEMENTS

8. OTHER FUNDS

	Notes	2024 HK$	2023 HK$
First Sense Design Fund – (deficit)	8a	(429,317)	(610,910)
Employees Retraining Board – surplus	8b	63,071	104,018
Supervisory Support for Rehabilitation Service Unit – (deficit)	8c	(580)	(580)
Employment Service Centre	8d	(1,323,836)	(975,844)
Accounting Support	8e	-	-
Flower Workshop	8f	1,742,504	1,990,107
Ho Kam Yung Foundation	8g	519,571	524,851
HKFHY - Momentum Academy – (deficit)	8h	(85,356)	(2,763)
Mentor Support	8i	58,250	59,250
Community based project (Princess Alexandra School)	8j	11,580	49,672
Community based project (Elaine Field School)	8k	-	19,781
Service Development Fund	8l	1,249,698	1,007,594
Youth Education Campaign	8m	3,454,673	2,685,890
Elderly & Rehabilitation Service 2.0	8n	-	-
Sports Inclusion Programme	8o	115,133	(670,965)
Chinese Opera Troupe	8p	(65,296)	(65,296)
Make A New World	8q	(101,184)	(2,424)
$2 Scheme (JoyYou Card) to the Elderly & disabled	8r	33,847	-
		5,242,758	4,112,381

HONG KONG FEDERATION OF HANDICAPPED YOUTH

NOTES ON THE FINANCIAL STATEMENTS

8. OTHER FUNDS (CONT'D)

8a. FIRST SENSE DESIGN FUND

	2024 HK$	2023 HK$
Income:-		
Production income	2,093,680	2,120,175
Rent and rate subsidies	167,399	156,412
Other income	145,405	101,709
Parkn Shop Coupon Income	-	4,900
Government subsidy	-	120,000
	2,406,484	2,503,196
Less: Expenditure:-		
Wages and salaries	577,280	852,260
Administration and management fee	84,000	84,000
Contribution to provident fund	42,851	42,461
Depreciation	10,653	9,252
Production expenses	1,191,306	1,393,641
Rent and rates	167,399	156,412
Printing and stationery	2,305	1,707
Others	149,097	161,153
	2,224,891	2,700,886
Surplus/(deficit) for the year	181,593	(197,690)
Balance brought forward – (deficit)	(610,910)	(413,220)
Balance carried forward – (deficit)	(429,317)	(610,910)

8b. EMPLOYEES RETRAINING BOARD

	2024 HK$	2023 HK$
Income:-		
Employees Retraining Board Funding	731,787	774,946
Less: Expenditure:-		
Salaries	226,440	233,140
Administration and management fee	153,538	150,266
Others	392,756	287,522
	772,734	670,928
(Deficit)/Surplus for the year	(40,947)	104,018
Balance brought forward – surplus	104,018	-
Balance carried forward – surplus	63,071	104,018

HONG KONG FEDERATION OF HANDICAPPED YOUTH

NOTES ON THE FINANCIAL STATEMENTS

8. OTHER FUNDS (CONT'D)

8c. SUPERVISORY SUPPORT FOR REHABILITATION SERVICE UNIT

	2024 HK$	2023 HK$
Income:-		
Social Welfare subvention		
Lump Sum Grant	493,853	446,246
Less: Expenditure:-		
Salaries	484,408	437,264
Contribution to provident fund	9,445	8,982
	493,853	446,246
Surplus for the year	-	-
Balance brought forward - (deficit)	(580)	(580)
Balance carried forward - (deficit)	(580)	(580)

8d. EMPLOYMENT SERVICE CENTRE

	2024 HK$	2023 HK$
Income:-		
Social Welfare subvention – Lump Sum Grant	1,983,501	1,913,373
Programme income	531,200	633,078
Rent and rates subsidies	70,177	64,261
Other fund	194,295	392,199
Other income	-	9,600
	2,779,173	3,012,511
Less: Expenditure:-		
Salaries	2,004,163	1,976,187
Contribution to provident fund	80,636	83,916
Programme expenses	466,703	477,953
Rent and rates	88,852	81,362
Others	486,811	645,010
	3,127,165	3,264,428
Deficit for the year	(347,992)	(251,917)
Balance brought forward – (deficit)	(975,844)	(723,927)
Balance carried forward – (deficit)	(1,323,836)	(975,844)

HONG KONG FEDERATION OF HANDICAPPED YOUTH

NOTES ON THE FINANCIAL STATEMENTS

8. OTHER FUNDS (CONT'D)

8e. ACCOUNTING SUPPORT

	2024 HK$	2023 HK$
Income:-		
Social Welfare subvention		
- Lump Sum Grant	348,513	311,173
Less: Expenditure:-		
Salaries	331,917	296,355
Contribution to provident fund	16,596	14,818
	348,513	311,173
Surplus for the year and balance carried forward	-	-

8f. FLOWER WORKSHOP

	2024 HK$	2023 HK$
Income:-		
Sales	982,885	933,987
Other income	560	39,000
Other fund	-	52,010
Donation	50	401
	983,495	1,025,398
Less: Expenditure:-		
Salaries and wages	571,690	528,056
Contribution to mandatory provident fund	29,644	28,753
Incentive	37,311	41,216
Production expenses	376,530	388,771
Others	215,923	207,511
	1,231,098	1,194,307
Deficit for the year	(247,603)	(168,909)
Balance brought forward – surplus	1,990,107	2,159,016
Balance carried forward – surplus	1,742,504	1,990,107

HONG KONG FEDERATION OF HANDICAPPED YOUTH

NOTES ON THE FINANCIAL STATEMENTS

8. OTHER FUNDS (CONT'D)

8g. HO KAM YUNG FOUNDATION

	2024 HK$	2023 HK$
Income:-		
Donation	500,000	750,000
Less: Expenditure:-		
Rehabilitation equipment/tool	505,280	734,700
Leasing Rehabilitation Equipment		-
	505,280	734,700
(Deficit)/surplus for the year	(5,280)	15,300
Balance brought forward – surplus	524,851	509,551
Balance carried forward – surplus	519,571	524,851

8h. HKFHY – MOMENTUM ACADEMY

	2024 HK$	2023 HK$
Income:-		
Programme income	5,164	2,560
Donations	348,228	572,000
SWD subvention – Rent & Rate	-	23,002
Other income	-	294,455
	353,392	892,017
Less: Expenditure:-		
Salaries	157,730	289,019
Contribution to provident fund	6,990	11,836
Depreciation	4,509	4,509
Programme expenses	134,480	111,361
Rent and rates	24,617	23,002
Others	107,659	66,657
	435,985	506,384
(Deficit)/surplus for the year	(82,593)	385,633
Balance brought forward – (deficit)	(2,763)	(388,396)
Balance carried forward – (deficit)	(85,356)	(2,763)

HONG KONG FEDERATION OF HANDICAPPED YOUTH

NOTES ON THE FINANCIAL STATEMENTS

8. OTHER FUNDS (CONT'D)

8i. MENTOR SUPPORT

	2024 HK$	2023 HK$
INCOME:	-	-
EXPENDITURE: Allowances	(1,000)	(2,000)
(Deficit)/surplus for the year	(1,000)	(2,000)
Balance –Mentor Item – B/F Surplus	59,250	61,250
Balance – Mentor Item – C/F Surplus	58,250	59,250

8j. COMMUNITY – BASED PROJECT (CBP) – PRINCESS ALEXANDRA SCHOOL

	2024 HK$	2023 HK$
Income:-		
Other fund	-	25,795
Programme income	3,661	11,935
	3,661	37,730
Less: Expenditure		
Personal Emoluments		
a) Salaries		
- Staff salary	2,917	1,885
- Tutor salary	5,000	28,750
	7,917	30,635
b) Provident fund (MPF)		
- Staff salary	154	99
- Tutor salary	-	-
	154	99
c) General expenses		
- Material expenses	2,055	3,681
- Activity transport fee	44	-
- Other expenses	3,026	5,044
Total other charges	5,125	8,725
Total expenditure	13,196	39,459
Deficit for the year	(9,535)	(1,729)
Balance brought forward	49,672	99,571
	40,137	97,842
Refund surplus for 2021 – 2022 to EDB	(15,418)	-
Refund surplus for 2020 – 2021 to EDB	(13,139)	-
Refund surplus for 2019 – 2020 to EDB	-	(48,170)
Balance carried forward – surplus	11,580	49,672

HONG KONG FEDERATION OF HANDICAPPED YOUTH

NOTES ON THE FINANCIAL STATEMENTS

8. OTHER FUNDS (CONT'D)

8k. COMMUNITY – BASED PROJECT (CBP) – ELAINE FIELD SCHOOL

	2024 HK$	2023 HK$
Income:-		
Other fund	-	-
Program Income	-	-
	-	-
Less: Expenditure		
Personal Emoluments		
a) Salaries		
- Staff salary	-	-
- Tutor salary	-	-
	-	-
b) Provident fund (MPF)		
- Staff salary	-	-
- Tutor salary	-	-
	-	-
Administration cost	-	-
Total expenditure	-	-
(Deficit)/surplus for the year	-	-
Balance brought forward	19,781	19,781
Less: Refund surplus for 2020-2021 to EDB	(19,781)	-
Balance carried forward – surplus	-	19,781

8l. SERVICE DEVELOPMENT FUND

	2024 HK$	2023 HK$
Income:-		
Program income	150,100	58,400
Service income	13,160	153,540
Other income/other fund	102,036	193,410
	265,296	405,350
Less: Expenditure:-		
Personal Emoluments		
a) Salaries	-	(7,795)
b) Incentive	-	(390)
Program expenses	(20,884)	(41,822)
Others	(2,308)	(7,589)
Fund expenditure	-	(81,743)
	(23,192)	(139,339)
Surplus for the year	242,104	266,011
Balance brought forward – surplus	1,007,594	741,583
Balance carried forward – surplus	1,249,698	1,007,594

HONG KONG FEDERATION OF HANDICAPPED YOUTH

NOTES ON THE FINANCIAL STATEMENTS

8. OTHER FUNDS (CONT'D)

8m. YOUTH EDUCATION CAMPAIGN

	2024 HK$	2023 HK$
Income:-		
Funding from Labour and Welfare Bureau	1,234,704	1,416,765
Other Income	-	-
	1,234,704	1,416,765
Less: Expenditure		
Personal Emoluments		
a) Salaries	167,966	143,653
b) Mandatory Provident Fund (MPF)	8,302	7,183
Other Charges:		
- Workshop fee	76,902	67,727
- Youth activity day fee	-	-
- Youth ambassador fee	99,401	99,143
- Roving exhibition fee	27,000	30,000
- Extra service fee	-	-
- Closing ceremony fee	67,498	6,056
- Miscellaneous	18,852	16,807
Total Other Charges	289,653	219,733
Total expenditure	465,921	370,569
Surplus for the year	768,783	1,046,196
Balance brought forward – surplus	2,685,890	1,639,694
Balance carried forward – surplus	3,454,673	2,685,890

8n. ELDERLY & REHABILITATION SERVICE 2.0

	2024 HK$	2023 HK$
Income:-		
Social welfare subvention		
- Lump sum grant	-	65,400
Less: Expenditure		
- Salaries	-	80,000
- Contribution to provident fund	-	4,000
- Administrative expenses	-	4,800
Total expenditure	-	88,800
Deficit for the year	-	(23,400)
Balance brought forward – surplus	-	23,400
Balance carried forward	-	-

HONG KONG FEDERATION OF HANDICAPPED YOUTH

NOTES ON THE FINANCIAL STATEMENTS

8. OTHER FUNDS (CONT'D)

8o. SPORTS INCLUSION PROGRAMME

	2024 HK$	2023 HK$
Income:-		
Donation from the H.K. Jockey Club Charities Trust	2,371,409	1,187,438
Less: Expenditure:-		
Personal Emoluments		
a) Salaries	781,100	722,062
b) Mandatory Provident Fund (MPF)	38,305	33,773
Other Charges:		
Programme expenses	617,249	372,358
Others	148,657	1,081,972
	1,585,311	2,210,165
Surplus/(deficit) for the year	786,098	(1,022,727)
Balance brought forward – (deficit)/surplus	(670,965)	351,762
Balance carried forward – surplus/(deficit)	115,133	(670,965)

8p. CHINESE OPERA TROUPE

	2024 HK$	2023 HK$
Income:-		
- Grant from Arts Development Fund	-	58,500
- Program Income	-	5,000
	-	63,500
Less: Expenditure:-		
Personal Emoluments		
a) Salaries	-	27,167
b) Mandatory Provident Fund (MPF)	-	1,430
Other Charges:		
Programme expenses	-	84,599
Others	-	22,210
	-	135,406
Deficit for the year	-	(71,906)
Balance brought forward –(deficit)/surplus	(65,296)	6,610
Balance carried forward – (deficit)	(65,296)	(65,296)

HONG KONG FEDERATION OF HANDICAPPED YOUTH

NOTES ON THE FINANCIAL STATEMENTS

8. OTHER FUNDS (CONT'D)

8q. MAKE A NEW WORLD

	2024 HK$	2023 HK$
Income:-		
- Grant from Arts Development Fund	-	53,969
Less: Expenditure:-		
Personal Emoluments		
a) Salaries	13,982	45,305
b) Mandatory Provident Fund (MPF)	699	2,265
Other Charges:		
Programme expenses	75,079	56,995
Others	9,000	6,000
	98,760	110,565
Deficit for the year	(98,760)	(56,596)
Balance brought forward – (deficit)/surplus	(2,424)	54,172
Balance carried forward – (deficit)	(101,184)	(2,424)

8r. $2 SCHEME (JOYYOU CARD) TO THE ELDERLY & DISABLED

	2024 HK$	2023 HK$
Income:-		
- SWD subvention	46,902	-
Less: Expenditure:-		
Personal Emoluments		
a) Salaries	12,800	-
b) Mandatory Provident Fund (MPF)	-	-
Other Charges:		
Programme expenses	-	-
Others	255	-
	13,055	-
Surplus for the year	33,847	-
Balance brought forward	-	-
Balance carried forward – surplus	33,847	-

HONG KONG FEDERATION OF HANDICAPPED YOUTH

NOTES ON THE FINANCIAL STATEMENTS

9. GENERAL RESERVE FUNDS

	Employment Service Centre	Jockey Club Activity Centre	Supervisory Support for Rehabilitation	Total	
	HK$	HK$	HK$	HK$	
Reserve from Lump Sum Grant					
Balance as at 1/4/2023	(967,373)	2,189,835	4,552	1,227,014	
(Deficit)/surplus for the year 2023 /24	(348,991)	178,579	-	(170,412)	*
Balance as at 31/3/2024	(1,316,364)	2,368,414	4,552	1,056,602	
6.8% and other posts (existing non-snapshot staff)					
Balance as at 1/4/2023	(7,239)	594,741	-	587,502	
(Deficit)/surplus for the year 2023 /24	(3,918)	65,600	-	61,682	*
Balance as at 31/3/2024	(11,157)	660,341	-	649,184	
Balance as at 31/3/2024	(1,327,521)	3,028,755	4,552	1,705,786	
Balance as at 31/3/2023	(974,612)	2,784,576	4,552	1,814,516	

* Net deficit for the year amounted to HK$108,730 (2023: Deficit of HK$61,668).

Notes:

(1) The level of LSG cumulative reserve (i.e. S), less LSG Reserve kept in the holding account, will be capped at 25% of the NGO's operating expenditure (excluding Provident Fund expenditure) for the year. The excessive amount of LSG surplus will be clawed back under the prevailing policy.

HONG KONG FEDERATION OF HANDICAPPED YOUTH

NOTES ON THE FINANCIAL STATEMENTS

10. POLICY ADVOCACY FUND

	2024 HK$	2023 HK$
Income		
Project Income	562,770	667,425
	562,770	667,425
Less: Expenditure		
Personal Emoluments		
a) Salaries	-	-
b) Provident Fund (MPF)	-	-
Other Charges:		
- Programme Expenditure	423,987	513,116
- Others	2,031	7,050
Total other charges	426,018	520,166
Total expenditure	426,018	520,166
Surplus for the year	136,752	147,259
Balance brought forward – (Deficit)	(404,718)	(551,977)
Balance carried forward – (Deficit)	(267,966)	(404,718)

11. INVESTMENT REVALUATION RESERVE

	2024 HK$	2023 HK$
Balance at 1 April - Deficit	(2,456,160)	(2,422,160)
Fair value gain/(loss) on financial assets designated at FVOCI	270,300	(34,000)
Balance at 31 March - Deficit	(2,185,860)	(2,456,160)

HONG KONG FEDERATION OF HANDICAPPED YOUTH

NOTES ON THE FINANCIAL STATEMENTS

12. STAFF PROVIDENT FUND

Staff provident fund is managed by HSBC Provident Fund Trustee (Hong Kong) Limited, the balance of which has not dealt with in these financial statements. The contribution payable to staff provident fund is charged to the statement of comprehensive income as incurred.

In addition, the Federation also participates a defined contribution Mandatory Provident Fund ("MPF") retirement benefit scheme under the Mandatory Provident Fund Schemes Ordinance. Contributions to the MPF scheme are made based on a percentage of the employees' basic salaries and are charged to the statement of comprehensive income or respective fund accounts as they become payable in accordance with the rules of the MPF scheme. The Federation's employer contributions are fully and immediately vested in favour of the employees.

13. DONATIONS AND SUBVENTIONS RECEIVED

Designated donations and subventions are included in special purpose funds and/or receipts in advance prior to the utilisation of such funds towards the specific purposes. All other donations are dealt with in the statement of comprehensive income.

14. TAXATION

No provision for profits tax or deferred tax is required as the Federation has been exempted under section 88 of the Inland Revenue Ordinance from any tax by reason of being a charitable institution or trust of a public character.

15. DIRECTORS' REMUNERATION

	2024 HK$	2023 HK$
Fees	Nil	Nil
Other emoluments	Nil	Nil

Members of key management of the Federation only include directors.

HONG KONG FEDERATION OF HANDICAPPED YOUTH

NOTES ON THE FINANCIAL STATEMENTS

16. F & E REPLENISHMENT AND MINOR WORKS BLOCK GRANT RESERVE

(Grant code: 35141-990-0230-C300)

	2024 HK$	2023 HK$
Accumulated surplus of Block Grant Reserve brought forward	180,182	132,049
Add: Block Grant received during the year	105,000	103,000
Interest income	1,002	2,361
	106,002	105,361
Less: Expenditure during the year:		
- Minor works projects	(11,000)	-
- Furniture and equipment	(123,955)	(41,258)
- Vehicle overhauling	(35,875)	(15,970)
	(170,830)	(57,228)
(Deficit)/surplus for the year	(64,828)	48,133
Accumulated surplus of Block Grant Reserve carried forward	115,354	180,182

Capital commitments

As at 31 March 2024, the outstanding commitments in respect of F & E Replacement and Minor Works Grant as follows:

	2024 HK$	2023 HK$
Contracted for but not provided in the financial Statements	-	-
Authorised but not contracted for	-	-
	-	-

Details of the use of the F & E Replenishment and Minor Works Block Grant are set out on page 38 of these financial statements.

HONG KONG FEDERATION OF HANDICAPPED YOUTH

NOTES ON THE FINANCIAL STATEMENTS

16. F & E REPLENISHMENT AND MINOR WORKS BLOCK GRANT RESERVE (CONT'D)

DETAILS OF THE USE OF THE F & E REPLENISHMENT AND MINOR WORKS BLOCK GRANT –

(A) EXPENDITURE IN THE YEAR 2023-24 AND
(B) OUTSTANDING COMMITMENT AS AT 31 MARCH 2024

			(a) Expenditure in the year 2023-24				(b) Outstanding Commitments as at 31 March 2024 – Contracted for but not provided under the Expenditure Column			
Item No.	Name of the SWD - Subvented Unit	Service Nature (e.g. Sheltered Workshop)	Minor Works	Furniture and Equipment	Vehicle Overhauling (With Registration No.)	Total Expenditure	Minor Works	Furniture and Equipment	Vehicle Overhauling	Total Outstanding Commitment
			HK$	HK$	HK$	HK$	HK$	HK$	HK$	HK$
	Code: 2886 NGO: Hong Kong Federation of Handicapped Youth		-							
	Service Unit: Jockey Club Activity Centre		11,000	59,888	35,875	106,763	-	-	-	-
	Service Unit: Employment: Service Centre		-	64,067	-	64,067	-	-	-	-
		Total:	11,000	123,955	35,875	170,830	-	-	-	-

HONG KONG FEDERATION OF HANDICAPPED YOUTH

NOTES ON THE FINANCIAL STATEMENTS

17. SOCIAL WELFARE DEVELOPMENT FUND (SWDF) – PHASE III

	2024 HK$	2023 HK$
Income		
SWD Funding:		
Non-I.T. Project Income		
- Training & Professional Development Expenses	-	-
Interest from Bank	1,694	2,360
Prior year (2018 – 2020) Adjustment for additional contribution 15% from NGO	-	9,546
	1,694	11,906
Less: Expenditure		
I.T. Project		
- Business System Upgrading Expenses	-	-
- Salary	-	-
- MPF	-	-
Non I.T. Project Expenditure		-
- Training & Professional Development I	-	-
- Studies : Salary	-	-
- Studies : MPF	-	-
- Studies : Postage	-	-
- Studies : Printing	-	-
- Administrative support	-	-
Total expenditure	-	-
Surplus for the year	1,694	11,906
Balance brought forward – surplus	193,653	181,747
Balance carried forward – surplus	195,347	193,653

Details of the use of the Social Welfare Development Fund (SWDF) Phase III funded by Lotteries Fund are set out below:

	Particulars	2023-24 HK$	2022-23 HK$
I.	Balance of SWDF brought forward (a):	193,653	181,747
II.	Allocation from SWDF during the year (b):	-	9,546
III.	Interest received during the year (c):	1,694	2,360
IV.	Expenditure under SWDF during the year:		
	1. Expenditure for projects under scope A *	-	-
	2. Expenditure for projects under scope B **	-	-
	3. Expenditure for projects under scope C ***	-	-
	4. Administrative support	-	-
	Total expenditure during the year (d):	-	-
V.	Balance carried forward to the next financial year (e): (e)=(a)+(b)+(c)-(d)	195,347	193,653

Notes: * Scope A represent Training & Professional Development Programmes (non-IT)
** Scope B represent Business System Upgrading Projects (IT)
*** Scope C represent Studies aiming at enhancing service delivery (non-IT)

HONG KONG FEDERATION OF HANDICAPPED YOUTH

NOTES ON THE FINANCIAL STATEMENTS

18. TRAINING DEVELOPMENT FUND

	2024 HK$	2023 HK$
Balance brought forward – Surplus	729,271	360,027
Income:		
Sales income	411,361	370,052
Other income	781,265	728,450
Less: Expenditure		
Salaries	(300,143)	(278,327)
Contribution to Mandatory Provident Fund	(14,006)	(13,252)
Administrative Expenses	-	(4,765)
Course Fee	(188,003)	(228,758)
Purchases	(11,449)	(27,085)
Overhead	(33,719)	(27,191)
Wages	(64,699)	(148,330)
Accessories	-	(1,550)
Surplus for the year	580,607	369,244
Balance carried forward – Surplus	1,309,878	729,271

19. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments 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 Federation makes estimates and assumptions concerning the future. The resulting accounting estimates with, by definition, seldom equal to the related actual results. The estimates and assumptions that have a significant risk of carrying a material adjustment to the carrying amounts of assets and liabilities within next financial year are discussed below.

Depreciation of property, plant and equipment:

The Federation's management determines the estimated useful lives and residual values for the related depreciation charges for property, plant and equipment. Management will revise the depreciation charge where useful lives and residual values are different to previous estimates, or will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

HONG KONG FEDERATION OF HANDICAPPED YOUTH

NOTES ON THE FINANCIAL STATEMENTS

20. OPERATING LEASE COMMITMENTS

At the end of the reporting period, the Federation was committed to make the future payments in respect of operating leases as follows:

	2024 HK$	2023 HK$
Land and buildings		
- Within one year	-	-
- In the second to fifth years, inclusive	-	-
	-	-

21. RENT AND RATES SUBVENTION REFUNDED TO SWD

Jockey Club Activity Centre

Subvention element	2023-2024 Subvention released HK$	Actual expenditure HK$	Surplus refundable HK$	2023-2024 Subvention refunded HK$
Rent	228,912	210,552	18,360	-
Rates (note 7)	17,328	21,672	(4,344)	29,257 *
	246,240	232,224	14,016	29,257

Subvention element	2022-2023 Subvention released HK$	Actual expenditure HK$	Surplus refundable HK$	2022-2023 Subvention refunded HK$
Rent	228,912	210,552	18,360	-
Rates (note 7)	17,328	6,430	10,898	29,258 *
	246,240	216,982	29,258	29,258

* representing:

	HK$
Rent and rates subvention for the year 2022/23 refunded in the year 2023/24	29,257

HONG KONG FEDERATION OF HANDICAPPED YOUTH

NOTES ON THE FINANCIAL STATEMENTS

22. GENERAL DONATIONS/OUTGOINGS

Head office

		2024 HK$	2023 HK$
Donations/outgoings (including fund raising events with SWD Public Subscription Permit)			
Total donation received with SWD Permit (a)		-	-
- Donation received without SWD Permit (b)			
- Head Office and Flower Workshop		1,365,959	1,458,483
Total Donation income (a) + (b)		1,365,959	1,458,483
Less: Outgoing:			
With SWD Permit		-	-
Without SWD Permit		313,304	269,255
Total outgoing expenses		313,304	269,255
*Net proceeds		1,052,655	1,189,228
*Net proceeds			
(with SWD Permit) *	*		-
(without SWD Permit)		1,052,655	1,189,228
Total		1,052,655	1,189,228

* Usage of Proceeds: to raise funds for supporting the constant operation and development of Hong Kong Federation of Handicapped Youth