

**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 2025**

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	:	Mr. Lam Kwok Hon
Director	:	Ms. Hui Sim Fung
Director	:	Ms. Cheng Kin Wai, Daphnie
Director	:	Mr. Kwok Ka Fai, Simon

REPORT OF THE DIRECTORS

The directors submit to members their report and financial statements for the year ended 31 March 2025.

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 2025 and the financial position of the Federation at that date are set out in the financial statements on pages 9 to 44.

COMBINED INCOME AND EXPENDITURE ACCOUNT AND SURPLUS/(DEFICIT) FOR THE YEAR

Details of the combined income and expenditure account and surplus/(Deficit) for the year are set out on pages 3 to 6.

DIRECTORS

In accordance with articles 52 and 54 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,
16 September 2025

HONG KONG FEDERATION OF HANDICAPPED YOUTH

李湯陳會計師事務所
LI, TANG, CHEN & CO.

Certified Public Accountants (Practising)

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 2025

	Non-subvented		Non-subvented		Non-subvented		Non-subvented		Non-subvented		Non-subvented		2024	
	Head Office HK\$	First Sense Design HK\$	Non-subvented Flower Workshop HK\$	Non-subvented Jockey Club Activity Centre HK\$	Subvented HK\$	Non-subvented Employment Service Centre HK\$	Subvented HK\$	Subvented Accounting and Supervisory Support HK\$	Non-subvented HKFHY Momentum Academy HK\$	2025 Total HK\$	2024 Total HK\$			
INCOME														
Lump Sum Grant (LSG)														
a) LSG (excluding Provident Fund)														
b) Provident Fund														
Lottery Fund (Vehicle replacement)					4,096,853			727,783				6,776,409	6,598,084	
Lotteries Fund Block Grant (F&E, Vehicle Overhauling)					271,229		1,951,773	22,895				373,989	363,185	
Other fund (Non-FSA)				109,962										
Parkin shop coupon income									577,479			109,962	106,002	
Rent and rates from SWD		168,985			145,455							776,150	494,295	
Membership fees					246,240							145,455	1,059,726	
Sales income		2,349,204							24,851			511,802	483,816	
Anti-Coronavirus/other income (Non-FSA)	43,935	122,530										3,354,505	3,076,565	
Other income (FSA)														
Program income					24,265				48,340			217,642	231,852	
Clerical Support Income	84,000				194,832		543,700		18,100			24,265	494,295	
I.T. Support Service Income												756,632	738,604	
General Donation												84,000	84,000	
- fund raising under Permit of SWD license														
- without SWD license														
Donation and collection from flag day														
Flower workshop & First Sense administration and management fee income	204,000													
賽馬會「動融」項目 administration fee income	28,454													
賽馬會「動融」項目 rental fee income														
賽馬會「共融·動力」項目 administration fee income														
Interest from other investment	24,020													
Interest from bank deposits	217,698													
Leung Wai House - Rental income	107,043				14,681									
Exchange difference - gain	27,000													
TOTAL INCOME	4,302,286	2,640,719	1,008,212	109,962	4,993,555	270,397	2,575,338	750,678	668,770	17,319,917		15,065,414		

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 2025

	Non-subvented Head Office HK\$	Non-subvented First Sense Design HK\$	Non-subvented Flower Workshop HK\$	Non-subvented Jockey Club Activity Centre HK\$	Subvented Jockey Club Activity Centre HK\$	Non-subvented Employment Service Centre HK\$	Subvented Employment Service Centre HK\$	Subvented Accounting and Supervisory Support HK\$	Non-subvented HKFHY Momentum Academy HK\$	2025 HK\$	2024 HK\$
EXPENDITURE											
Personal emoluments											
a) Salaries	(1,690,787)	(928,000)	(592,755)	-	(2,719,756)	-	(2,260,910)	(727,783)	(106,501)	(9,026,492)	(8,177,656)
b) Provident Fund contributions	-	-	-	-	-	-	-	-	-	-	-
c) Mandatory Provident Fund contributions	(59,292)	(45,573)	(30,195)	-	(261,147)	-	(92,515)	(22,895)	(3,835)	(515,452)	(430,558)
d) Incentive	-	-	(42,654)	-	-	-	-	-	-	(42,654)	(37,311)
Production cost	-	(1,440,357)	(384,102)	-	-	-	-	-	-	(1,824,459)	(1,567,836)
Other charges:											
Utilities	(20,790)	(23,948)	(17,014)	-	(48,093)	-	(24,271)	-	(3,522)	(137,638)	(165,750)
Administrative expenses	(193,556)	(111,434)	(163,763)	-	(81,833)	-	(151,730)	-	(20,860)	(723,176)	(715,843)
Stores and equipment	(150,696)	(107,969)	(6,255)	-	(81,128)	-	(54,282)	-	(8,965)	(409,295)	(544,075)
Programme expenses	(30,200)	-	-	-	(666,340)	-	(475,437)	-	(26,968)	(1,198,945)	(1,378,652)
Transportation and traveling	(5,243)	(342)	-	-	(236,488)	-	(4,695)	-	-	(246,768)	(271,164)
Insurance premium	(25,043)	(19,328)	(13,796)	-	(46,236)	-	(38,390)	-	(16,484)	(159,277)	(131,874)
Outgoings from General Donation	(478,774)	-	-	-	-	-	-	-	-	(478,774)	(313,304)
- under permit of SWD license	(478,774)	-	-	-	-	-	-	-	-	(478,774)	(313,304)
- without permit of SWD license	-	-	-	-	-	-	-	-	-	-	-
Outgoing/incidental expenses from											
Flay Day	(194,688)	-	-	-	-	-	-	-	-	(194,688)	(170,830)
Miscellaneous	(55,567)	(80)	(3,875)	-	(2,502)	-	(2,425)	-	(1,130)	(65,579)	(247,758)
Leung Wai House – Other charges	(345,199)	-	-	-	-	-	-	-	-	(345,199)	(922,908)
Total other charges	(1,499,756)	(263,101)	(204,703)	-	(1,162,620)	-	(751,230)	-	(77,929)	(3,959,339)	(3,593,079)
Lottery Fund Expenses	-	-	-	-	-	-	-	-	-	-	-
Lotteries Fund Block Grant (F&E, Vehicle Overhauling)	-	-	-	(207,648)	-	-	-	-	-	(207,648)	(170,830)
Fund expenditure (Non-FSA)	-	-	-	-	-	(173,727)	-	-	(64,017)	(237,744)	(247,758)
Fund expenditure (FSA)	-	-	-	-	(97,400)	-	-	-	-	(97,400)	(922,908)
Anti-Corona Virus expenses (Non-FSA)	-	-	-	-	-	-	-	-	-	-	-
MTR 抗疫辛勞津貼	-	-	-	-	-	-	-	-	-	-	-
Social & Recreational Prog. Expense (Non-FSA)	-	-	-	-	-	-	-	-	-	-	-
Rent and rates	(284,612)	(168,985)	-	-	(234,425)	-	(90,812)	-	(24,851)	(803,685)	(751,075)
TOTAL EXPENDITURE	(3,534,447)	(2,846,016)	(1,254,409)	(207,648)	(4,475,348)	(264,539)	(3,104,655)	(750,678)	(277,133)	(16,714,873)	(15,899,011)

HONG KONG FEDERATION OF HANDICAPPED YOUTH

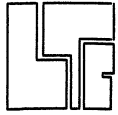
COMBINED INCOME AND EXPENDITURE ACCOUNT FOR THE HEAD OFFICE, FIRST SENSE DESIGN, FLOWER WORKSHOP, JOCKEY CLUB ACTIVITY CENTRE, EMPLOYMENT SERVICE CENTRE, ACCOUNTING SUPPORT AND SUPERVISORY SUPPORT, HKFHY MOMENTUM ACADEMY

FOR THE YEAR ENDED 31 MARCH 2025

	Non-subvented Head Office HK\$	Non-subvented First Sense Design HK\$	Non-subvented Flower Workshop HK\$	Non-subvented Jockey Club Activity Centre HK\$	Subvented HK\$	Non-subvented Employment Service Centre HK\$	Subvented HK\$	Subvented Accounting and Supervisory Support HK\$	Non-subvented HKFHY Momentum Academy HK\$	2025 Total HK\$	2024 Total HK\$
SURPLUS/(DEFICIT) FOR THE YEAR	767,839	(205,297)	(246,197)	(97,686)	518,207	5,858	(529,317)	-	391,637	605,044	(833,597)
TRANSFER FROM/(TO) RESERVE FUND	-	-	-	-	22,925	-	-	-	-	22,925	108,730
TRANSFER FROM/(TO) LOTTERIES FUND BLOCK GRANT	-	-	-	97,686	-	-	-	-	-	97,686	64,828
LSG RESERVE FOR 2020-21	-	-	-	-	-	-	-	-	-	-	(7,500)
REFUND 2022-23 RENT & RATE SURPLUS TO SWD	-	-	-	-	(18,360)	-	-	-	-	(18,360)	(29,257)
BALANCE CARRIED FORWARD	767,839	(205,297)	(246,197)	-	522,772	5,858	(529,317)	-	391,637	707,295	(696,796)

李湯陳會計師事務所
LI, TANG, CHEN & CO.

Certified Public Accountants (Practising)



**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 44, which comprise the statement of financial position as at 31 March 2025, 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 2025 and of its financial performance and its cash flows for the year then ended in accordance with HKFRS for Private Entities Accounting Standard 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 ("HKSA's") 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

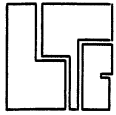
The directors are responsible for the other information. The other information comprises the information included in the directors' report, but does not include the financial statements and our auditor's report thereon.

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/.....



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 Accounting Standard as 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

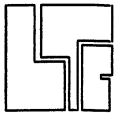
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with section 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/.....



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

**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 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 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.

The engagement partner on the audit resulting in this independent auditor's report is Chan Chor Ming (practicing certificate number: P04679).

Li Tang Chen & Co.

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

16 September 2025

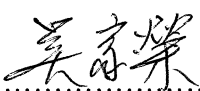
RCCM/HWCM

HONG KONG FEDERATION OF HANDICAPPED YOUTH

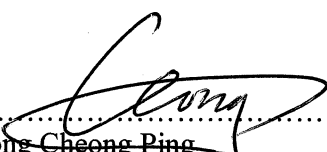
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	Notes	2025 HK\$	2024 HK\$
NON-CURRENT ASSETS			
Property, plant and equipment	3	85,319	83,980
Financial assets designated at fair value through other comprehensive income	4	2,997,100	2,079,100
		<u>3,082,419</u>	<u>2,163,080</u>
CURRENT ASSETS			
Sundry deposits		102,912	102,912
Accounts receivable and prepayments		1,903,734	2,664,308
Interest receivables		12,753	-
Cash and bank balances	5	15,090,740	13,630,913
		<u>17,110,139</u>	<u>16,398,133</u>
Deduct:			
CURRENT LIABILITIES			
Sundry deposits and receipts in advance		408,938	738,968
Accounts payable and accrued expenses		716,088	611,740
		<u>1,125,026</u>	<u>1,350,708</u>
NET CURRENT ASSETS		<u>15,985,113</u>	<u>15,047,425</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		19,067,532	17,210,505
NON-CURRENT LIABILITY			
Provision for long service payments	6	91,192	91,192
NET ASSETS		<u>18,976,340</u>	<u>17,119,313</u>
Financed by:			
ACCUMULATED FUND	7	12,294,628	11,004,016
OTHER FUNDS	8	4,682,498	5,242,758
GENERAL RESERVE FUNDS	9	1,682,862	1,705,786
POLICY ADVOCACY FUND	10	(92,489)	(267,966)
INVESTMENT REVALUATION RESERVE	11	(1,267,860)	(2,185,860)
F & E REPLENISHMENT & MINOR WORKS FROM LOTTERIES FUND BLOCK GRANT RESERVE	16	17,666	115,354
SOCIAL WELFARE DEVELOPMENT FUND – PHASE III	17	-	195,347
TRAINING DEVELOPMENT FUND	18	1,659,035	1,309,878
		<u>18,976,340</u>	<u>17,119,313</u>

The financial statements on pages 9 to 44 were approved and authorised for issue by the board of directors on 16 September 2025.



 Ng Ka Wing
 Chairperson



 Kong Cheong Ping
 Honorary Treasurer

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 2025

2024 Total		FSA	Non-FSA		2025 Total (c) = (a) + (b)	Remark/ Notes
		Jockey Club Activity Centre (a)	Jockey Club Activity Centre	Head Office		
HK\$		HK\$	HK\$	HK\$	HK\$	
	INCOME					
	Lump sum grant (LSG)					
3,874,975	a) LSG (excluding Provident Fund)	4,096,853	-	-	-	4,096,853
260,427	b) Provident Fund	271,229	-	-	-	271,229
1,059,726	Other Fund (FSA)	145,455	-	-	-	145,455
-	Other Fund (Non-FSA)	-	-	-	-	-
106,001	Lottery Fund Block Grant (F&E, Vehicle Overhauling)(Note 16)	-	109,962	-	109,962	109,962
246,240	Subvention for rent and rates	246,240	-	-	-	246,240
-	Block Grant	-	-	-	-	-
-	Fee income	-	-	-	-	-
100	Membership fees	-	-	-	-	-
-	Central Items	-	-	-	-	-
-	Other Income	-	-	-	-	-
-	a) General Donation					
	-with Permit of SWD License	-	-	-	-	-
1,365,909	-without Permit of SWD License	-	-	1,167,869	1,167,869	1,167,869
1,365,909				1,167,869	1,167,869	1,167,869
60,969	b) Interest received from bank deposit	14,681	-	107,043	107,043	121,724
141,137	c) Dividend received from financial assets designated fair value through other comprehensive income	-	-	217,698	217,698	217,698
-	d) Donation and collection from flag day	-	-	2,398,267	2,398,267	2,398,267
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
37,659	g) Other income	24,265	-	43,935	43,935	68,200
202,240	h) Programme income	194,832	-	-	-	194,832
-	i) Job trial income	-	-	-	-	-
-	j) IT support service	-	-	-	-	-
-	k) Exchange Difference - Gain	-	-	-	-	-
-	l) Leung Wai House – Rental income	-	-	27,000	27,000	27,000
45,120	m) 賽馬會「動融」項目行政收入	-	-	28,454	28,454	28,454
12,000	n) 賽馬會「動融」項目租金收入	-	-	-	-	-
-	o) 賽馬會「共融、動力」項目行政收入	-	-	24,020	24,020	24,020
7,700,504	TOTAL INCOME	4,993,555	109,962	4,302,286	4,412,248	9,405,803 (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 2025

2024 Total		FSA	Non-FSA		2025 Total (c) = (a) + (b)	Remark/ Notes
		Jockey Club Activity Centre (a)	Jockey Club Activity Centre	Head Office		
HK\$		HK\$	HK\$	HK\$	HK\$	
	EXPENDITURE					
	PERSONAL EMOLUMENTS					
(4,050,467)	a) Salaries	(2,719,756)	-	(1,690,787)	(1,690,787)	(4,410,543)
(244,398)	b) Mandatory Provident Fund	(261,147)	-	(59,292)	(59,292)	(320,439)
	TOTAL PERSONAL EMOLUMENTS					
(4,294,865)		(2,980,903)	-	(1,750,079)	(1,750,079)	(4,730,982)
	OTHER CHARGES:					
	Administrative Expenses					
(21,120)	- audit fee	-	-	(23,120)	(23,120)	(23,120)
-	- other services	-	-	-	-	-
(5,959)	Postage	(247)	-	(3,052)	(3,052)	(3,299)
(15,469)	Telephone	(10,324)	-	(5,000)	(5,000)	(15,324)
(70,186)	Internet charges	(7,296)	-	(43,358)	(43,358)	(50,654)
-	- Long service payment	-	-	-	-	-
(27,313)	Cleaning charges	-	-	(45,327)	(45,327)	(45,327)
(1,599)	I.T. support service fee	-	-	-	-	-
(24,000)	Clerical support expense	(24,000)	-	-	-	(24,000)
(29,970)	Advertising	(33,966)	-	(525)	(525)	(34,491)
(9,407)	Bank charge	-	-	(15,735)	(15,735)	(15,735)
(5,852)	Staff Training	(6,000)	-	-	-	(6,000)
-	- Volunteer Allowance	-	-	(41,143)	(41,143)	(41,143)
(64,192)	Exchange Difference - Loss	-	-	(16,296)	(16,296)	(16,296)
(275,067)	SUB-TOTAL	(81,833)	-	(193,556)	(193,556)	(275,389)
	UTILITIES					
(79,121)	a) Electricity	(47,373)	-	(20,670)	(20,670)	(68,043)
(564)	b) Water charge	(720)	-	(120)	(120)	(840)
(79,685)	SUB-TOTAL	(48,093)	-	(20,790)	(20,790)	(68,883)
	STORES AND EQUIPMENT					
(6,137)	- Cleaning Material	(6,783)	-	-	-	(6,783)
(80,649)	- Printing & Stationery	(23,094)	-	(57,584)	(57,584)	(80,678)
(64,005)	- Newsletter Expenses	-	-	(77,596)	(77,596)	(77,596)
(837)	- Office Supplies	-	-	(48)	(48)	(48)
-	- Newspapers & Periodic	-	-	-	-	-
(148,013)	- Repair & maintenance	(20,356)	-	(8,710)	(8,710)	(29,066)
(10,915)	- Depreciation for equipment & furniture	-	-	(6,592)	(6,592)	(6,592)
(35,558)	- Accessory/Minor Purchase	(30,894)	-	(166)	(166)	(31,060)
(346,114)	SUB-TOTAL	(81,127)	-	(150,696)	(150,696)	(231,823)

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 2025

2024 Total		FSA		Non-FSA		2025 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\$	
	PROGRAMME EXPENSES						
(777,469)	Programme expenses	(666,340)	-	(30,200)	(30,200)	(696,540)	
(777,469)	SUB-TOTAL	(666,340)	-	(30,200)	(30,200)	(696,540)	
	TRANSPORTATION AND TRAVELLING						
(14,493)	- Other Vehicle Exp. (Incl. licence & repair)	(20,266)	-	-	-	(20,266)	
(48,280)	- Vehicle Insurance	(29,189)	-	-	-	(29,189)	
(59,169)	- Vehicle Fuel Cost	(55,354)	-	-	-	(55,354)	
(111,200)	- Vehicle Parking Fee	(113,600)	-	-	-	(113,600)	
(18,955)	- Vehicle Tunnel Fee	(14,473)	-	-	-	(14,473)	
(8,091)	- Other transportation & travelling	(3,606)	-	(5,243)	(5,243)	(8,849)	
(260,188)	SUB-TOTAL	(236,488)	-	(5,243)	(5,243)	(241,731)	
	INSURANCE PREMIUM						
(62,364)	Insurance premium	(46,236)	-	(25,043)	(25,043)	(71,279)	
(62,364)	SUB-TOTAL	(46,236)	-	(25,043)	(25,043)	(71,279)	
	MISCELLANEOUS						
(9,265)	- Sundry expenses	(1,180)	-	(7,599)	(7,599)	(8,779)	
-	- Long Service/Serverance Payment	-	-	-	-	-	
(5,179)	- Membership Fee	-	-	(5,179)	(5,179)	(5,179)	
-	- Medical Expenses	(271)	-	(129)	(129)	(400)	
(49,788)	- Meal & Entertainment	(1,051)	-	(42,660)	(42,660)	(43,711)	
(170,830)	Lottery Fund Block Grant Exp.(F&E, Vehicle Overhauling)	-	(207,648)	-	(207,648)	(207,648)	
-	Lottery Fund Exp (interior design for premises)	-	-	-	-	-	
-	Lottery Fund Exp.(Vehicle replacement) – Net	-	-	-	-	-	
(313,304)	- Outgoings from General Donation (incl. fundraising events with SWD Permit)	-	-	(478,775)	(478,775)	(478,775)	
-	- Outgoings /Incidental Exp. from Flag Day Social & Recreational Prog. Expense (Non-FSA)	-	-	(194,688)	(194,688)	(194,688)	
(923,181)	Fund Expenditure	(97,399)	-	-	-	(97,399)	
(1,471,547)	SUB-TOTAL	(99,901)	(207,648)	(729,030)	(936,678)	(1,036,579)	
	TOTAL OTHER CHARGES	(1,260,018)	(207,648)	(1,154,558)	(1,362,206)	(2,622,224)	
	CENTRAL ITEMS						
-	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 2025

2024 Total		FSA	Non-FSA		2025 Total (c) = (a) + (b)	Remark/ Notes
		Jockey Club Activity Centre (a)	Jockey Club Activity Centre	Head Office		
HK\$		HK\$	HK\$	HK\$	HK\$	
	COST OF ACCOMMODATION:					
(119,819)	Leung Wai House – rent & rates	-	-	(165,328)	(165,328)	(165,328)
(60,805)	Leung Wai House – others charges	-	-	(345,199)	(345,199)	(345,199)
	GOVERNMENT RENT UNDER ANNEX III					
-		-	-	-	-	-
(428,748)	RENT	(210,552)	-	(107,136)	(107,136)	(317,688)
(40,739)	RATES	(23,873)	-	(12,147)	(12,147)	(36,020)
(470,207)	TOTAL COST OF ACCOMMODATION	(234,425)	-	(119,283)	(119,283)	(353,708)
(8,037,506)	TOTAL EXPENDITURE	(4,475,348)	(207,648)	(3,534,446)	(3,742,094)	(8,217,442) (B)
(337,002)	SURPLUS/(DEFICIT) FOR THE YEAR (A) - (B)	518,206	(97,686)	767,840	670,154	1,188,360
	OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR					
1,871,163	(Deficit)/surplus in the accounts of other funds and reserves					(230,973)
270,300	Fair value gain/(loss) on financial assets designated at FVOCI					918,000
2,141,463	TOTAL OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR					687,027
1,804,461	TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR					1,875,387

HONG KONG FEDERATION OF HANDICAPPED YOUTH

STATEMENT OF CHANGES IN TOTAL FUNDS

FOR THE YEAR ENDED 31 MARCH 2025

	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 31.3.2023	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 (to)/from 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
Surplus/(deficit) for the year	1,188,360	-	-	-	-	-	-	-	1,188,360
Other comprehensive income/(loss) for the year	-	(560,260)	-	175,477	918,000	-	(195,347)	349,157	687,027
Total comprehensive income/(loss) for the year	1,188,360	(560,260)	-	175,477	918,000	-	(195,347)	349,157	1,875,387
Refunded to SWD	(18,360)	-	-	-	-	-	-	-	(18,360)
Transfer to general reserve fund	22,925	-	(22,925)	-	-	-	-	-	-
Transfer from/(to) Lotteries Fund Block Grant Reserve	97,686	-	-	-	-	(97,686)	-	-	-
Transfer to SWD additional clawback of LSG Reserve for 2020-21	-	-	-	-	-	-	-	-	-
Balance at 31.3.2025	12,294,627	4,682,498	1,682,861	(92,489)	(1,267,860)	17,668	-	1,659,035	18,976,340

HONG KONG FEDERATION OF HANDICAPPED YOUTH

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 HK\$	2024 HK\$
OPERATING ACTIVITIES			
Surplus/(deficit) for the year		1,188,360	(337,002)
Adjustments for:			
Rent and rates subvention refunded to SWD		(18,360)	(29,257)
Transfer from General Reserve Fund		22,924	108,730
Transfer from/(to) Lotteries Fund Block Grant Reserve		97,686	64,828
Claw back the excess LSG reserve		-	(7,500)
Dividend income		(217,698)	(141,137)
Interest income		(121,724)	(60,969)
Depreciation		28,261	26,664
Operating surplus/(deficit) before movements in working capital		<u>979,449</u>	<u>(375,643)</u>
(Decrease)/increase in accounts receivable and prepayments		760,574	(1,954,464)
Increase in utility deposit		-	(27,600)
(Decrease)/increase in sundry deposits and receipts in advance		(330,030)	434,593
Increase in accounts payable and accrued expenses		104,348	42,884
Increase in interest receivable		(12,753)	-
Net cash generated from/(used in) operating activities		<u>1,501,588</u>	<u>(1,880,230)</u>
INVESTING ACTIVITIES			
Dividend received		217,698	141,137
Interest received		121,724	60,969
Net cash generated from investing activities		<u>339,422</u>	<u>202,106</u>
FINANCING ACTIVITY			
Purchases of property, plant and equipment	3	(29,600)	(75,658)
Decrease in Reserve Funds		(22,924)	(108,730)
(Decrease)/increase in Other Funds		(560,260)	1,130,377
Increase in Policy Advocacy Fund		175,477	136,752
Decrease in Lotteries Fund Block Grant		(97,686)	(64,828)
(Decrease)/increase in Social Welfare Development Fund - Phase III		(195,347)	1,694
Increase in Training Development Fund		349,157	580,607
Net cash (used in)/generated from financing activities		<u>(381,183)</u>	<u>1,600,214</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		1,459,827	(77,910)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		<u>13,630,913</u>	<u>13,708,823</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		<u>15,090,740</u>	<u>13,630,913</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	5	<u>15,090,740</u>	<u>13,630,913</u>

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 HKFRS for Private Entities Accounting Standard as 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 Accounting Standard 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)

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

	<u>Furniture and fixtures</u> HK\$	<u>Office equipment</u> HK\$	<u>Total</u> HK\$
Cost:			
At 1 April 2023	23,510	849,838	873,348
Additions	-	75,658	75,658
At 31 March 2024	<u>23,510</u>	<u>925,496</u>	<u>949,006</u>
Accumulated depreciation:			
At 1 April 2023	23,510	814,852	838,362
Charge for the year	-	26,664	26,664
At 31 March 2024	<u>23,510</u>	<u>841,516</u>	<u>865,026</u>
Net book value:			
At 31 March 2024	<u>-</u>	<u>83,980</u>	<u>83,980</u>
Cost:			
At 1 April 2024	23,510	925,496	949,006
Additions	-	29,600	29,600
At 31 March 2025	<u>23,510</u>	<u>955,096</u>	<u>978,606</u>
Accumulated depreciation:			
At 1 April 2024	23,510	841,516	865,026
Charge for the year	-	28,261	28,261
At 31 March 2025	<u>23,510</u>	<u>869,777</u>	<u>893,287</u>
Net book value:			
At 31 March 2025	<u>-</u>	<u>85,319</u>	<u>85,319</u>

4. FINANCIAL ASSETS DESIGNATED AT FVOCI

	<u>2025</u> HK\$	<u>2024</u> HK\$
Shares listed in Hong Kong, at fair value	<u>2,997,100</u>	<u>2,079,100</u>
Market value of listed shares as at 31 March	<u>2,997,100</u>	<u>2,079,100</u>

HONG KONG FEDERATION OF HANDICAPPED YOUTH

NOTES ON THE FINANCIAL STATEMENTS

5. CASH AND BANK BALANCES

	<u>2025</u> HK\$	<u>2024</u> HK\$
Cash at banks:		
Current accounts	3,008,560	3,735,606
Savings accounts	8,545,180	9,858,307
Cash in hand	37,000	37,000
Time deposits	3,500,000	-
	<u>15,090,740</u>	<u>13,630,913</u>

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.

	<u>2025</u> HK\$	<u>2024</u> HK\$
Renminbi	<u>477</u>	<u>1,147,820</u>

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 1.4.2023	11,204,217
Deficit for the year 2024-2025	(337,002)
Transfer to General Reserve Fund	108,730
Transfer to Lotteries Fund Block Grant – F& E & Minor Works	64,829
Less: Rent & Rates subvention surplus refund to SWD (note 21)	(29,257)
LSG Reserve for 2020-21	<u>(7,500)</u>
Balance at 31.3.2024 and at 1.4.2024	11,004,017
Deficit for the year 2024-2025	1,188,360
Transfer to General Reserve Fund	22,925
Transfer to Lotteries Fund Block Grant – F& E & Minor Works	97,686
Less: Rent & Rates subvention surplus refund to SWD (note 21)	<u>(18,360)</u>
Balance at 31.3.2025	<u>12,294,628</u>

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

	<u>Notes</u>	<u>2025</u> HK\$	<u>2024</u> HK\$
First Sense Design Fund – (deficit)	8a	(634,614)	(429,317)
Employees Retraining Board – surplus/(deficit)	8b	(18,648)	63,071
Supervisory Support for Rehabilitation Service Unit – (deficit)	8c	(580)	(580)
Employment Service Centre	8d	(1,847,294)	(1,323,836)
Accounting Support	8e	-	-
Flower Workshop	8f	1,496,306	1,742,504
Ho Kam Yung Foundation	8g	455,751	519,571
HKFHY - Momentum Academy – surplus/(deficit)	8h	306,280	(85,356)
Mentor Support	8i	58,250	58,250
Community based project (Princess Alexandra School)	8j	-	11,580
Community based project (Elaine Field School)	8k	-	-
Service Development Fund	8l	1,233,443	1,249,698
Youth Education Campaign	8m	4,022,370	3,454,673
Elderly & Rehabilitation Service 2.0	8n	-	-
Sports Inclusion Programme - surplus/(deficit)	8o	(403,984)	115,133
Chinese Opera Troupe	8p	(65,296)	(65,296)
Make A New World	8q	-	(101,184)
\$2 Scheme (JoyYou Card) to the Elderly & disabled	8r	17,509	33,847
Inclusion - Dynamics Project - surplus/ (deficit)	8s	199,336	-
Chinese Opera Troupe Ph.2 (傷青曲藝團第二期)- (deficit)	8t	(61,371)	-
Everyone can create together (手繪吾心.共創藝) - (deficit)	8u	(74,960)	-
		<u>4,682,498</u>	<u>5,242,758</u>

HONG KONG FEDERATION OF HANDICAPPED YOUTH

NOTES ON THE FINANCIAL STATEMENTS

8. OTHER FUNDS (CONT'D)

8a. FIRST SENSE DESIGN FUND

	<u>2025</u> HK\$	<u>2024</u> HK\$
Income:-		
Production income	2,349,204	2,093,680
Rent and rate subsidies	168,985	167,399
Other income	122,530	145,405
Parkn Shop Coupon Income		-
Government subsidy		-
	<u>2,640,719</u>	<u>2,406,484</u>
Less: Expenditure:-		
Wages and salaries	928,000	577,280
Administration and management fee	111,434	84,000
Contribution to provident fund	45,573	42,851
Depreciation	-	10,653
Production expenses	1,440,357	1,191,306
Rent and rates	168,985	167,399
Printing and stationery	1,983	2,305
Others	149,684	149,097
	<u>2,846,016</u>	<u>2,224,891</u>
Surplus/(deficit) for the year	(205,297)	181,593
Balance brought forward – (deficit)	<u>(429,317)</u>	<u>(610,910)</u>
Balance carried forward – (deficit)	<u>(634,614)</u>	<u>(429,317)</u>

8b. EMPLOYEES RETRAINING BOARD

	<u>2025</u> HK\$	<u>2024</u> HK\$
Income:-		
Employees Retraining Board Funding	738,065	731,787
Less: Expenditure:-		
Salaries	252,400	226,440
Administration and management fee	204,571	153,538
Others	362,813	392,756
	<u>819,784</u>	<u>772,734</u>
(Deficit)/Surplus for the year	(81,719)	(40,947)
Balance brought forward – surplus	<u>63,071</u>	<u>104,018</u>
Balance carried forward – surplus/(deficit)	<u>(18,648)</u>	<u>63,071</u>

HONG KONG FEDERATION OF HANDICAPPED YOUTH

NOTES ON THE FINANCIAL STATEMENTS

8. OTHER FUNDS (CONT'D)

8c. SUPERVISORY SUPPORT FOR REHABILITATION SERVICE UNIT

	<u>2025</u> HK\$	<u>2024</u> HK\$
Income:-		
Social Welfare subvention		
Lump Sum Grant	437,351	493,853
	-----	-----
Less: Expenditure:-		
Salaries	429,377	484,408
Contribution to provident fund	7,974	9,445
	-----	-----
	437,351	493,853
	-----	-----
Surplus for the year	-	-
Balance brought forward - (deficit)	(580)	(580)
	-----	-----
Balance carried forward - (deficit)	(580)	(580)
	-----	-----

8d. EMPLOYMENT SERVICE CENTRE

	<u>2025</u> HK\$	<u>2024</u> HK\$
Income:-		
Social Welfare subvention – Lump Sum Grant	2,031,639	1,983,501
Programme income	543,700	531,200
Rent and rates subsidies	71,726	70,177
Other fund	198,671	194,295
Other income	-	-
	-----	-----
	2,845,736	2,779,173
	-----	-----
Less: Expenditure:-		
Salaries	2,260,910	2,004,163
Contribution to provident fund	92,515	80,636
Programme expenses	475,437	466,703
Rent and rates	90,812	88,852
Others	449,520	486,811
	-----	-----
	3,369,194	3,127,165
	-----	-----
Deficit for the year	(523,458)	(347,992)
Balance brought forward – (deficit)	(1,323,836)	(975,844)
	-----	-----
Balance carried forward – (deficit)	(1,847,294)	(1,323,836)
	-----	-----

HONG KONG FEDERATION OF HANDICAPPED YOUTH

NOTES ON THE FINANCIAL STATEMENTS

8. OTHER FUNDS (CONT'D)

8e. ACCOUNTING SUPPORT

	<u>2025</u> HK\$	<u>2024</u> HK\$
Income:-		
Social Welfare subvention		
- Lump Sum Grant	313,326	348,513
	-----	-----
Less: Expenditure:-		
Salaries	298,406	331,917
Contribution to provident fund	14,920	16,596
	-----	-----
	313,326	348,513
	-----	-----
Surplus for the year and balance carried forward	-	-
	=====	=====

8f. FLOWER WORKSHOP

	<u>2025</u> HK\$	<u>2024</u> HK\$
Income:-		
Sales	1,005,301	982,885
Other income	2,837	560
Other fund	-	-
Donation	74	50
	-----	-----
	1,008,212	983,495
	-----	-----
Less: Expenditure:-		
Salaries and wages	592,755	571,690
Contribution to mandatory provident fund	30,195	29,644
Incentive	42,654	37,311
Production expenses	384,102	376,530
Others	204,704	215,923
	-----	-----
	1,254,410	1,231,098
	-----	-----
Deficit for the year	(246,198)	(247,603)
Balance brought forward – surplus	1,742,504	1,990,107
	-----	-----
Balance carried forward – surplus	1,496,306	1,742,504
	=====	=====

HONG KONG FEDERATION OF HANDICAPPED YOUTH

NOTES ON THE FINANCIAL STATEMENTS

8. OTHER FUNDS (CONT'D)

8g. HO KAM YUNG FOUNDATION

	<u>2025</u> HK\$	<u>2024</u> HK\$
Income:-		
Donation	590,000	500,000
Less: Expenditure:-		
Rehabilitation equipment/tool	563,820	505,280
Miscellaneous: Printing	90,000	-
	<u>653,820</u>	<u>505,280</u>
(Deficit)/surplus for the year	(63,820)	(5,280)
Balance brought forward – surplus	519,571	524,851
Balance carried forward – surplus	<u>455,751</u>	<u>519,571</u>

8h. HKFHY – MOMENTUM ACADEMY

	<u>2025</u> HK\$	<u>2024</u> HK\$
Income:-		
Programme income	18,100	5,164
Donations/Other Fund/Income	625,819	348,228
SWD subvention – Rent & Rate	24,851	-
	<u>668,770</u>	<u>353,392</u>
Less: Expenditure:-		
Salaries	106,501	157,730
Contribution to provident fund	3,835	6,990
Depreciation	4,509	4,509
Programme expenses	26,968	134,480
Rent and rates	24,851	24,617
Others	110,470	107,659
	<u>277,134</u>	<u>435,985</u>
Surplus/(deficit) for the year	391,637	(82,593)
Balance brought forward – (deficit)	(85,356)	(2,763)
Balance carried forward – (deficit)	<u>(306,280)</u>	<u>(85,356)</u>

HONG KONG FEDERATION OF HANDICAPPED YOUTH

NOTES ON THE FINANCIAL STATEMENTS

8. OTHER FUNDS (CONT'D)

8i. MENTOR SUPPORT

	<u>2025</u> HK\$	<u>2024</u> HK\$
INCOME:	-	-
EXPENDITURE: Allowances	-	(1,000)
(Deficit)/surplus for the year	-	(1,000)
Balance –Mentor Item – B/F Surplus	<u>58,250</u>	<u>59,250</u>
Balance – Mentor Item – C/F Surplus	<u>58,250</u>	<u>58,250</u>

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

	<u>2025</u> HK\$	<u>2024</u> HK\$
Income:-		
Other fund		-
Programme income	-	3,661
	-	3,661
Less: Expenditure		
Personal Emoluments		
a) Salaries		
- Staff salary	-	2,917
- Tutor salary	-	5,000
	-	7,917
b) Provident fund (MPF)		
- Staff salary	-	154
- Tutor salary	-	-
	-	154
c) General expenses		
- Material expenses	-	2,055
- Activity transport fee	-	44
- Other expenses	-	3,026
Total other charges	-	5,125
Total expenditure	-	13,196
Deficit for the year	-	(9,535)
Balance brought forward	<u>11,580</u>	<u>49,672</u>
Refund surplus for 2021 – 2022 to EDB	11,580	40,137
Refund surplus for 2020 – 2021 to EDB	-	(15,418)
Refund surplus for 2022 – 2023 to EDB	-	(13,139)
	<u>(11,580)</u>	<u>-</u>
Balance carried forward – surplus	<u>-</u>	<u>11,580</u>

HONG KONG FEDERATION OF HANDICAPPED YOUTH

NOTES ON THE FINANCIAL STATEMENTS

8. OTHER FUNDS (CONT'D)

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

	<u>2025</u> HK\$	<u>2024</u> HK\$
Income:-		
Other fund	-	-
Program Income	-	-
	<hr/>	<hr/>
Less: Expenditure	-	-
Personal Emoluments		
a) Salaries		
- Staff salary	-	-
- Tutor salary	-	-
b) Provident fund (MPF)		
- Staff salary	-	-
- Tutor salary	-	-
Administration cost	-	-
	<hr/>	<hr/>
Total expenditure	-	-
(Deficit)/surplus for the year	-	-
Balance brought forward	-	19,781
Less: Refund surplus for 2020-2021 to EDB	-	(19,781)
	<hr/>	<hr/>
Balance carried forward – surplus	-	-

8l. SERVICE DEVELOPMENT FUND

	<u>2025</u> HK\$	<u>2024</u> HK\$
Income:-		
Program income	-	150,100
Service income	5,960	13,160
Other income/other fund	80,900	102,036
	<hr/>	<hr/>
	86,860	265,296
Less: Expenditure:-		
Personal Emoluments		
a) Salaries	-	-
b) Incentive	-	-
Program expenses	(21,664)	(20,884)
Others	(81,451)	(2,308)
Fund expenditure	-	-
	<hr/>	<hr/>
	(103,115)	(23,192)
(Deficit)/surplus for the year	(16,255)	242,104
Balance brought forward – surplus	1,249,698	1,007,594
	<hr/>	<hr/>
Balance carried forward – surplus	1,233,443	1,249,698

HONG KONG FEDERATION OF HANDICAPPED YOUTH
NOTES ON THE FINANCIAL STATEMENTS

8. OTHER FUNDS (CONT'D)

8m. YOUTH EDUCATION CAMPAIGN

	<u>2025</u> HK\$	<u>2024</u> HK\$
Income:-		
Funding from Labour and Welfare Bureau	805,097	1,234,704
Other Income	-	-
	<u>805,097</u>	<u>1,234,704</u>
Less: Expenditure		
Personal Emoluments		
a) Salaries	93,460	167,966
b) Mandatory Provident Fund (MPF)	4,419	8,302
Other Charges:		
- Workshop fee	37,166	76,902
- Youth activity day fee	-	-
- Youth ambassador fee	36,350	99,401
- Roving exhibition fee	-	27,000
- Extra service fee	-	-
- Closing ceremony fee	54,804	67,498
- Miscellaneous	-	18,852
- Extra service fee	11,200	-
Total Other Charges	<u>139,520</u>	<u>289,653</u>
Total expenditure	<u>237,400</u>	<u>465,921</u>
Surplus for the year	567,698	768,783
Balance brought forward – surplus	<u>3,454,673</u>	<u>2,685,890</u>
Balance carried forward – surplus	<u>4,022,370</u>	<u>3,454,673</u>

8n. ELDERLY & REHABILITATION SERVICE 2.0

	<u>2025</u> HK\$	<u>2024</u> HK\$
Income:-		
Social welfare subvention		
- Lump sum grant	-	-
Less: Expenditure		
- Salaries	-	-
- Contribution to provident fund	-	-
- Administrative expenses	-	-
Total expenditure	<u>-</u>	<u>-</u>
Deficit for the year	-	-
Balance brought forward – surplus	<u>-</u>	<u>-</u>
Balance carried forward	<u>-</u>	<u>-</u>

HONG KONG FEDERATION OF HANDICAPPED YOUTH

NOTES ON THE FINANCIAL STATEMENTS

8. OTHER FUNDS (CONT'D)

8o. SPORTS INCLUSION PROGRAMME

	<u>2025</u> HK\$	<u>2024</u> HK\$
Income:-		
Donation from the H.K. Jockey Club Charities Trust	355,264	2,371,409
Less: Expenditure:-		
Personal Emoluments		
a) Salaries	336,500	781,100
b) Mandatory Provident Fund (MPF)	16,325	38,305
Other Charges:		
Programme expenses	429,686	617,249
Others	91,870	148,657
	<u>874,381</u>	<u>1,585,311</u>
Surplus/(deficit) for the year	(519,117)	786,098
Balance brought forward – surplus/(deficit)	115,133	(670,965)
Balance carried forward – surplus/(deficit)	<u>(403,984)</u>	<u>115,133</u>

8p. CHINESE OPERA TROUPE

	<u>2025</u> HK\$	<u>2024</u> HK\$
Income:-		
- Grant from Arts Development Fund	-	-
- Program Income	-	-
	<u>-</u>	<u>-</u>
Less: Expenditure:-		
Personal Emoluments		
a) Salaries	-	-
b) Mandatory Provident Fund (MPF)	-	-
Other Charges:		
Programme expenses	-	-
Others	-	-
	<u>-</u>	<u>-</u>
Deficit for the year	-	-
Balance brought forward –(deficit)/surplus	(65,296)	(65,296)
Balance carried forward – (deficit)	<u>(65,296)</u>	<u>(65,296)</u>

HONG KONG FEDERATION OF HANDICAPPED YOUTH

NOTES ON THE FINANCIAL STATEMENTS

8. OTHER FUNDS (CONT'D)

8q. MAKE A NEW WORLD

	<u>2025</u> HK\$	<u>2024</u> HK\$
Income:-		
- Grant from Arts Development Fund	-	-
Less: Expenditure:-		
Personal Emoluments		
a) Salaries	-	13,982
b) Mandatory Provident Fund (MPF)	-	699
Other Charges:		
Programme expenses	-	75,079
Others	-	9,000
	-	98,760
Deficit for the year	-	(98,760)
Balance brought forward – (deficit)/surplus	(101,184)	(2,424)
Add: Release of 4th & final instalments from Arts Fund	101,184	-
Balance carried forward – (deficit)	-	(101,184)

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

	<u>2025</u> HK\$	<u>2024</u> HK\$
Income:-		
- SWD subvention	-	46,902
Less: Expenditure:-		
Personal Emoluments		
a) Salaries	15,000	12,800
b) Mandatory Provident Fund (MPF)	-	-
Other Charges:		
Programme expenses	-	-
Others	1,338	255
	16,338	13,055
Surplus/(deficit) for the year	(16,338)	33,847
Balance brought forward	33,847	-
Balance carried forward – surplus	17,509	33,847

HONG KONG FEDERATION OF HANDICAPPED YOUTH

NOTES ON THE FINANCIAL STATEMENTS

8. OTHER FUNDS (CONT'D)

8s. INCLUSION – DYNAMICS PROJECT

	<u>2025</u> HK\$	<u>2024</u> HK\$
Income:-		
- Donation from the H.K. Jockey Club Charities Trust	1,199,700	-
Less: Expenditure:-		
Personal Emoluments		
a) Salaries	522,984	-
b) Mandatory Provident Fund (MPF)	24,399	-
Other Charges:		
Programme expenses	389,959	-
Other Administrative expenses	58,911	-
Others	4,111	-
	<u>1,000,364</u>	<u>-</u>
Surplus/(deficit) for the year	199,336	-
Balance brought forward	-	-
Balance carried forward – surplus	<u>199,336</u>	<u>-</u>

8t. CHINESE OPERA TROUPE PH.2 (傷青曲藝團第二期)

	<u>2025</u> HK\$	<u>2024</u> HK\$
Income:-		
- Grant from Arts Development Fund	86,755	-
- Program income	16,800	-
Less: Expenditure:-		
Personal Emoluments		
a) Salaries	56,821	-
b) Mandatory Provident Fund (MPF)	2,991	-
Other Charges:		
Program expenses	105,114	-
Other Administrative expenses	-	-
Others	-	-
	<u>164,926</u>	<u>-</u>
(Deficit)/surplus for the year	(61,371)	-
Balance brought forward	-	-
Balance carried forward – surplus	<u>(61,371)</u>	<u>-</u>

HONG KONG FEDERATION OF HANDICAPPED YOUTH

NOTES ON THE FINANCIAL STATEMENTS

8. OTHER FUNDS (CONT'D)

8u. EVERYONE CAN CREATE TOGETHER (手繪吾心.共創藝)

	<u>2025</u> HK\$	<u>2024</u> HK\$
Income:-		
- Grant from Arts Development Fund	105,773	-
- Program income	8,690	-
	-----	-----
Less: Expenditure:-		
Personal Emoluments		
a) Salaries	56,821	-
b) Mandatory Provident Fund (MPF)	2,991	-
Other Charges:		
Program expenses	129,611	-
Other Administrative expenses	-	-
Others	-	-
	-----	-----
	189,423	-
	-----	-----
(Deficit)/surplus for the year	(74,960)	-
Balance brought forward	-	-
	-----	-----
Balance carried forward – (deficit)/surplus	(74,960)	-
	-----	-----

HONG KONG FEDERATION OF HANDICAPPED YOUTH

NOTES ON THE FINANCIAL STATEMENTS

9. GENERAL RESERVE FUNDS

	<u>Employment Service Centre</u> HK\$	<u>Jockey Club Activity Centre</u> HK\$	<u>Supervisory Support for Rehabilitation</u> HK\$	<u>Total</u> HK\$
Reserve from Lump Sum Grant				
Balance as at 1/4/2024	(1,316,364)	2,368,414	4,552	1,056,602
(Deficit)/surplus for the year 2024 /25	<u>(516,666)</u>	<u>496,310</u>	<u>-</u>	<u>(20,356) *</u>
Balance as at 31/3/2025	<u>(1,833,030)</u>	<u>2,864,724</u>	<u>4,552</u>	<u>1,036,246</u>
6.8% and other posts (existing non-snapshot staff)				
Balance as at 1/4/2024	(11,157)	660,341	-	649,184
(Deficit)/surplus for the year 2024 /25	<u>(12,650)</u>	<u>10,082</u>	<u>-</u>	<u>(2,568) *</u>
Balance as at 31/3/2025	<u>(23,807)</u>	<u>670,423</u>	<u>-</u>	<u>646,616</u>
Balance as at 31/3/2025	<u>(1,856,837)</u>	<u>3,535,147</u>	<u>4,552</u>	<u>1,682,862</u>
Balance as at 31/3/2024	<u>(1,327,521)</u>	<u>3,028,755</u>	<u>4,552</u>	<u>1,705,786</u>

* Net deficit for the year amounted to HK\$22,924 (2024: Deficit of HK\$108,730).

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

	<u>2025</u> HK\$	<u>2024</u> HK\$
Income		
Project Income	459,506	562,770
	<u>459,506</u>	<u>562,770</u>
Less: Expenditure		
Personal Emoluments		
a) Salaries	-	-
b) Provident Fund (MPF)	-	-
Other Charges:		
- Programme Expenditure	284,029	423,987
- Others	-	2,031
Total other charges	<u>284,029</u>	<u>426,018</u>
Total expenditure	<u>284,029</u>	<u>426,018</u>
Surplus for the year	175,477	136,752
Balance brought forward – (Deficit)	<u>(267,966)</u>	<u>(404,718)</u>
Balance carried forward – (Deficit)	<u>(92,489)</u>	<u>(267,966)</u>

11. INVESTMENT REVALUATION RESERVE

	<u>2025</u> HK\$	<u>2024</u> HK\$
Balance at 1 April - Deficit	(2,185,860)	(2,456,160)
Fair value gain/(loss) on financial assets designated atFVOCI	<u>918,000</u>	<u>270,300</u>
Balance at 31 March - Deficit	<u>(1,267,860)</u>	<u>(2,185,860)</u>

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

	<u>2025</u> HK\$	<u>2024</u> 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)

	<u>2025</u> HK\$	<u>2024</u> HK\$
Accumulated surplus of Block Grant Reserve brought forward	115,352	180,182
Add: Block Grant received during the year	109,000	105,000
Interest income	962	1,000
	109,962	106,000
Less: Expenditure during the year:		
- Minor works projects	(47,400)	(11,000)
- Furniture and equipment	(126,003)	(123,955)
- Vehicle overhauling	(34,245)	(35,875)
	(207,648)	(170,830)
(Deficit)/surplus for the year	(97,686)	(64,830)
Accumulated surplus of Block Grant Reserve carried forward	17,666	115,352

Capital commitments

As at 31 March 2025, the outstanding commitments in respect of F & E Replacement and Minor Works Grant as follows:

	<u>2025</u> HK\$	<u>2024</u> HK\$
Contracted for but not provided in the financial	-	-
Authorised but not contracted for	-	-
	-	-

Details of the use of the F & E Replenishment and Minor Works Block Grant are set out on page 39 of these financial statements.

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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 2024-24 AND
 (B) OUTSTANDING COMMITMENT AS AT 31 MARCH 2025

Item No.	Name of the SWD - Subvented Unit	Service Nature (e.g. Sheltered Workshop)	(a)				(b)			
			Expenditure in the year 2024-25				Outstanding Commitments as at 31 March 2025 – Contracted for but not provided under the Expenditure Column			
			Minor Works HK\$	Furniture and Equipment HK\$	Vehicle Overhauling (With Registration No.) HK\$	Total Expenditure HK\$	Minor Works HK\$	Furniture and Equipment HK\$	Vehicle Overhauling HK\$	Total Outstanding Commitment HK\$
	Code: 2886 NGO: Hong Kong Federation of Handicapped Youth		-							
	Service Unit: Jockey Club Activity Centre		47,400	74,147	34,245	155,792				
	Service Unit: Employment: Service Centre		-	51,856		51,856				
	Total:		47,400	126,003	34,245	207,648				

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 Certified Public Accountants (Practising)

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

	2025 HK\$	2024 HK\$
Income		
SWD Funding:		
Non-I.T. Project Income		
- Training & Professional Development Expenses	-	-
Interest from Bank	570	1,694
Prior year (2018 – 2020) Adjustment for additional contribution 15% from NGO	-	-
	570	1,694
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	570	1,694
Balance brought forward – surplus	195,348	193,654
Balance carried forward – surplus	195,918	195,348
Refund of accumulated surplus to Government (SWD)	(195,918)	-
Total	-	195,348

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

<u>Particulars</u>	2024-25 HK\$	2023-24 HK\$
I. Balance of SWDF brought forward (a):	195,348	193,654
II. Allocation from SWDF during the year (b):	-	-
III. Interest received during the year (c):	570	1,694
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)	195,918	195,348
Refund of accumulated surplus to Government (SWD)	(195,918)	-
Total	-	195,348

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)

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18. TRAINING DEVELOPMENT FUND

	<u>2025</u> HK\$	<u>2024</u> HK\$
Balance brought forward – Surplus	1,309,878	729,271
Income:		
Sales income	480,193	411,361
Other income	835,428	781,265
Less: Expenditure		
Salaries	(314,346)	(300,143)
Contribution to Mandatory Provident Fund & Voluntary Provident Fund	(114,544)	(14,006)
Administrative Expenses	(18,118)	-
Course Fee	(216,037)	(188,003)
Purchases	(93,400)	(11,449)
Overhead	(32,938)	(33,719)
Wages	(58,327)	(64,699)
Salary	(107,415)	-
Travelling	(7,750)	-
Miscellaneous	(3,589)	-
Surplus for the year	<u>349,157</u>	<u>580,607</u>
Balance carried forward – Surplus	<u>1,659,035</u>	<u>1,309,878</u>

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.

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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:

	<u>2025</u> HK\$	<u>2024</u> HK\$
Land and buildings		
- Within one year	-	-
- In the second to fifth years, inclusive	-	-
	<u>-</u>	<u>-</u>

21. RENT AND RATES SUBVENTION REFUNDED TO SWD

Jockey Club Activity Centre

<u>Subvention element</u>	<u>2024-2025</u>			<u>2024-2025</u>
	<u>Subvention released</u> HK\$	<u>Actual expenditure</u> HK\$	<u>Surplus refundable</u> HK\$	<u>Subvention refunded</u> HK\$
Rent	228,912	210,552	18,360	-
Rates (note 7)	17,328	23,873	(6,545)	18,360 *
	<u>246,240</u>	<u>234,425</u>	<u>11,815</u>	<u>18,360</u>
<u>Subvention element</u>	<u>2023-2024</u>			<u>2023-2024</u>
	<u>Subvention released</u> HK\$	<u>Actual expenditure</u> HK\$	<u>Surplus refundable</u> HK\$	<u>Subvention refunded</u> HK\$
Rent	228,912	210,552	18,360	-
Rates (note 7)	17,328	21,672	(4,344)	29,257 *
	<u>246,240</u>	<u>232,224</u>	<u>14,016</u>	<u>29,257</u>

* representing:

	HK\$
Rent and rates subvention for the year 2023/24 refunded in the year 2024/25	<u>18,360</u>

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22. GENERAL DONATIONS/OUTGOINGS

Head office

	<u>2025</u> HK\$	<u>2024</u> 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	<u>1,167,943</u>	<u>1,365,959</u>
Total Donation income (a) + (b)	<u>1,167,943</u>	<u>1,365,959</u>
Less: Outgoing:		
With SWD Permit	<u>-</u>	<u>-</u>
Without SWD Permit	<u>478,775</u>	<u>313,304</u>
Total outgoing expenses	<u>478,775</u>	<u>313,304</u>
*Net proceeds	<u>689,168</u>	<u>1,052,655</u>
*Net proceeds (with SWD Permit) *	*	
(without SWD Permit)	<u>689,168</u>	<u>1,052,655</u>
Total	<u>689,168</u>	<u>1,052,655</u>

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

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23. FLAG DAY

i) The income and expenditure account of the flag day event is set out below:

	<u>2025</u> HK\$	<u>2024</u> HK\$
INCOME		
Other appeal donations	334,243	-
Street collection	2,064,024	-
	<u>2,398,267</u>	<u>-</u>
EXPENDITURE		
Other charges:		
Postage	4,034	-
Advertising	4,000	-
Printing & Stationery	42,855	-
Transportation & Travelling	47,452	-
Insurance	6,507	-
Flag Bags	79,600	-
Refreshments	463	-
Miscellaneous	9,777	-
	<u>194,688</u>	<u>-</u>
SURPLUS	<u>2,203,579</u>	<u>-</u>

Purpose:

The purpose of the flag day fund-raising is for personal emoluments, central administration and other charges for Head Office, Jockey Club Activity Center, Employment Service Center and HKFHY Momentum Academy of Hong Kong Federation of Handicapped Youth.

ii) The usage of the surplus/net proceeds of the donations collected as follows:

	<u>Ratio (%) of net proceeds</u>	<u>2024-25 Amount used for breakdown item</u> HK\$
1) <u>Personal emoluments & central administration</u>	50%	
a. Head Office	10%	220,357.96
b. Jockey Club Activity Center	20%	440,715.91
c. Employment Service Center	15%	330,536.94
d. HKFHY Momentum Academy	5%	110,178.98
		<u>1,101,789.79</u>
2) <u>Other Charges include as follows:</u> (Utilities, Furniture and Equipment, Program Expenses, Transportation and Travelling, Insurance Premium and Miscellaneous)	50%	
a. Head Office	10%	220,357.96
b. Jockey Club Activity Center	20%	440,715.91
c. Employment Service Center	15%	330,536.94
d. HKFHY Momentum Academy	5%	110,178.98
		<u>1,101,789.79</u>
	<u>100%</u>	<u>2,203,579.58</u>