新生精神康復會
NEW LIFE PSYCHIATRIC REHABILITATION ASSOCIATION

[incorporated in Hong Kong and limited by guarantee]

FINANCIAL REPORT

FOR THE YEAR ENDED

31ST MARCH 2025

F. S. Li & Co.
李福樹會計師事務所
CERTIFIED PUBLIC ACCOUNTANTS
HONG KONG

NEW LIFE PSYCHIATRIC REHABILITATION ASSOCIATION

FINANCIAL REPORT

FOR THE YEAR ENDED 31ST MARCH 2025

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NEW LIFE PSYCHIATRIC REHABILITATION ASSOCIATION

EXECUTIVE COMMITTEE MEMBERS

Chairperson

Miss TAM Kam Lan, Annie, GBS, JP

Vice-chairperson

Dr. YU Chi Shing, Edwin, MH

Honorary Secretary

Dr. CHEUNG Hung Kin

Honorary Treasurer

Mr. CHAU Gee Hung, Henry

Members

Mrs. Helen CHAN, SBS
Dr. LEE Chi Chiu
Dr. LO Wai Fan, Alison
Mr. WONG Kwong Yeung, Simon, MH
Ms. WOO Yuen Ling
Dr. YEUNG Kwok Wah, Allen
Mr. YOUNG Wai Tsing, Stephen
Mr. YU Wai Wai, JP

NEW LIFE PSYCHIATRIC REHABILITATION ASSOCIATION

REPORT OF EXECUTIVE COMMITTEE

The Executive Committee members have pleasure in presenting their report together with audited consolidated financial statements of the Association and its subsidiary (together referred to as "the Group") for the year ended 31st March 2025.

EXECUTIVE COMMITTEE MEMBERS

The names of persons who were the Executive Committee Members of the Association during the financial year are listed on page 1.

In accordance with Article 23 of the Association's Articles of Association, the term of office of the Executive Committee members shall be one year while the Chairperson and other Office Bearers shall have a fixed three-year term, all are eligible for re-election for another term.

All Executive Committee members will retire at the forthcoming annual general meeting and being eligible offer themselves for re-election.

The names of persons who were the directors of the subsidiary during the financial year are as follows:

Miss TAM Kam Lan, Annie, GBS, JP
Dr. CHEUNG Hung Kin

PRINCIPAL ACTIVITIES

The principal activities of the Group are to establish and carry on residential, vocational rehabilitation, employment and job training, social enterprises, family support, self-help and mutual help, mental health promotion and prevention, community mental health services or any such projects on a non-profit making basis for people with mental illness, their families and the general public.

PERMITTED INDEMNITY PROVISION

There is a permitted indemnity provision (as defined in section 469 of the Companies Ordinance (Cap. 622)) in force for the benefit of the Executive Committee Members of the Association during the year and at the time of approval of this report.

EXECUTIVE COMMITTEE MEMBERS' INTERESTS

No material transactions, arrangements and contracts in relation to the Association's operation were entered by to which the Association's subsidiary company and in which an Executive Committee member had a material interest subsisted at the end of the year or at any time during the year.

EXECUTIVE COMMITTEE MEMBERS' INTERESTS (continued)

At no time during the year nor at the end of the year was the Association or its subsidiary company a party to any arrangements to enable the Executive Committee members of the Association to acquire benefits by means of the acquisition of debentures of the Association or the acquisition of shares in or debentures of any other body corporate.

MANAGEMENT CONTRACTS

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

BUSINESS REVIEW

(I) **A fair review of the Association's services**

Established in 1965 and incorporated in 1969, the Association is a non-government organisation specialising in delivering community mental health services in Hong Kong. We aim to make a positive difference by advocating for equal opportunities for people in recovery of mental illness (PIR), enhancing their quality of life, and moving towards an inclusive society through direct services, social enterprises, mental health education, mutual aid and family support.

Vision

We strive to promote mental wellness for PIR and for their families and the general public with the ultimate goal of equal opportunities, social inclusion, acceptance and full participation for all in the community.

Mission

We are dedicated to pioneering and delivering people-focused, recovery-oriented, and evidence-based community mental health services with care and respect, innovation and continuous drive for excellence and professionalism.

The Association currently operates more than 70 service units/projects and over 20 social enterprises serving more than 132,000 service users.

(II) **Core Services**

(a) **Community Services**

Integrated Community Centre for Mental Wellness (ICCMW) is an integrated centre that offers district-based and one-stop community support service accessible for PIR, persons with suspected mental health problems, caregivers and residents. The ICCMW also provides public education on mental wellness to residents living in the service area. The Association now operates seven ICCMWs in Tin Shui Wai, Sham Shui Po, Yau Tsim Mong, Shatin, Kwai Chung, Tuen Mun and Island Districts. In addition to the seven ICCMWs, the community services are also delivered through two Mobile Vans for Publicity Service on Mental Wellness serving New Territories East and West. Starting from June 2025, the Association will operate a Parents/Relatives Resource Centre for Carers of Persons in Mental Recovery for New Territories East to address the service needs of caregivers.

BUSINESS REVIEW (continued)

(II) **Core Services** (continued)

(b) **Residential Services**

To support the integration of PIR in the community with different levels of care and support need, the residential service provides 24-hour recovery-oriented services to residents who are not yet ready for independent living. The Association operates 3 long stay care homes, 11 halfway houses, 4 self-financed hostels, 1 supported hostel, and 2 hostels for the moderately mentally handicapped.

(c) **Vocational Rehabilitation Services**

Through work training as well as supported and open employment, the Association promotes upward mobility, self-reliance and social integration among people living with various degrees of disabilities. The Association runs 4 sheltered workshops, 2 integrated vocational rehabilitation service centres, and 1 supported employment service centre.

(d) **Social Enterprises**

The Association currently operates 19 social enterprises to provide work and training opportunities for PIR.

(e) **Family Support**

Family participation can effectively enhance the recovery of PIR in strengthening their abilities and improving family relationships. Hence, the Association is proactive in extending support to family caregivers as partners in embracing PIR on their journey of recovery.

(f) **Services for people challenged by Autism Spectrum Disorders (ASD)**

To enhance the social competence, self-independence and employability of people challenged by ASD, the Association implemented projects to promote peer-support among the youths, empower family members to support the education and employment development needs of their children as well as to enhance public understanding of persons challenged by ASD, thereby fostering their integration to community and achievement of a meaningful living. The Association operates 3 centres to provide services for people challenged by ASD.

(g) **Training, Research and Development**

Through the Jockey Club New Life Institute of Psychiatric Rehabilitation, the Association delivers mental health education and tailor-made professional training for mental health practitioners and the general public.

BUSINESS REVIEW (continued)

(II) **Core Services** (continued)

(h) **Clinical Psychological Services**

The Association's clinical psychological service emphasizes on evidenced-based, people-oriented and strength-based practice. Services include individual psychological assessment and intervention, group therapy, consultation, professional training as well as psychology-related workshops.

(III) **Principle risks and uncertainties**

The Executive Committee assumes the overall responsibility for the Association's risk management. Subcommittees provide guidance to senior management to address risks in their respective domains. Risk management policy is established to identify, assess, manage and monitor risks.

The Internal Audit Department of the Association provides independent assessment and assurance to Executive Committee and management on the adequacy and effectiveness of internal controls of the Association. The Internal Audit Department operates independently and reports to the Finance and Administration Subcommittee directly.

In 2024/25, Internal Audit Department completed the three reviews on "Recruitment and Payroll", "Conflict of Interests", and "Crisis Management and Emergency Plan". The internal audit reports and recommendations were discussed with relevant departments and management, and reported to the Finance and Administration Subcommittee and Executive Committee.

(a) **Financial Risks**

Our funding comes from grant, fee income, donation and investment activities. The majority of grant is provided by the Social Welfare Department for delivering most of the Association's recurrent welfare services. Other grant-making bodies provide funding to support designated welfare service projects and initiatives most of which are time-limited. Fee income is fees and charges received from users receiving welfare services. Investment income represents bank interest, dividend income and investment gain obtained from our investing activities as guided by the investment policy.

The Honorary Auditor audited and expressed unmodified opinion on the Association's 2024/25 financial report. The Association's total income for financial year 2024/25 was HK$809 million. The two major sources of income were Lump Sum Grant from the Social Welfare Department for delivering recurrent welfare services (68.15%) and the fee income received for providing welfare services (14.36%). Grants from the Hong Kong Jockey Club Charities Trust, Lotteries Fund, and The Community Chest of Hong Kong made up about 6.41%, 3.19%, and 0.31% of the total income respectively. Donation, investment income and other income accounted for the remaining 7.58% of the annual income.

BUSINESS REVIEW (continued)

(III) **Principle risks and uncertainties** (continued)

(a) **Financial Risks** (continued)

The total operating expenditure of the Association for financial year 2024/2025 was HK$766 million. Cost of service operation and service support represented78.84% and 16.78% of the total expenditure respectively. Management and administration cost constituted about 4.38% of the annual expenditure.

In financial year 2024/2025, there was an overall surplus of HK$42 million. As of 31 March 2025, the Association was in a net asset position. It was considered to be financially sustainable.

(b) **Manpower Risks**

Recruitment and retention of manpower especially for paramedical and frontline staff due to competitive labour market and limited labour supply has been challenging. Various recruitment strategies and retention measures have been put in place to address the manpower risks. These include effective policies and procedures to support employee physical and mental health, along with providing supporting services such as Employee Assistance Program, Flexible Work Hours, Occupational Health and Safety to enhance employee wellbeing.

(c) **Service Quality Risks**

To monitor the compliance of Service Quality Standards (SQS) set by the Social Welfare Department (SWD), all service units have to complete self-assessments and internal audits on a regular basis. Experience Sharing sessions were organized among staff on SWD's Special Visiting Program (SVP) of SQS. In addition, training workshops were regularly held to familiarize staff at all levels with "SQS" requirements. The Association also set out and implemented the Year Plan on Occupational Safety and Health. Regular safety audits in all service units were conducted and the recommendations were followed up with improvement actions taken. In financial year 2024/25, the Association completed an internal service audit exercise for all of its service units subvented by Lump Sum Grant. The internal audit results were satisfactory and had been reported to Social Welfare Department.

BUSINESS REVIEW (continued)

(IV) **Key Relationships**

(a) **Membership**

The Association's membership is open to persons who support the objects of the Association and pay a fee. The Association offers two categories of membership – Life Member and Ordinary Member. In 2024/2025, the Association maintains a membership of 182.

(b) **Service Recipients**

Service recipients of the Association are mainly PIR, people with disabilities, and persons challenged by ASD who meet the admission criteria of service in need; their family members, caregivers; and the general public. The Association appreciated the participation of service recipients and family members in the Association's subcommittees and task groups. Their lived experiences enriched the exchange during the meetings.

(c) **Staff**

The Association has a workforce of approximately 1,500 staff comprising of professional, management, administrative, frontline and support staff.

(d) **External Partners**

External partners of the Group include:

i) Government Bureaus and Departments;
ii) Donors and funding bodies;
iii) Corporations in partnership with the Group;
iv) China and overseas counterparts;
v) Mutual aid organisations for people in recovery and carers; and
vi) Volunteer groups and individuals.

The Association maintains a good relationship with these external partners so as to deliver mental health services with care and respect, innovation and continuous drive for excellence and professionalism.

(V) **Environmental Friendliness and Social Responsibility**

The Association made continuous efforts to implement environmental friendly initiatives and foster diffusion of knowledge of environment protection and nature conservation within service units and among service users and staff. The Association carried out various green initiatives and activities during the year including:

BUSINESS REVIEW (continued)

(V) **Environmental Friendliness and Social Responsibility** (continued)

(a) Funded by the Environment Protection Department, the Association operated a total of two recycling stations (including GREEN@Kwai Tsing and GREEN@Wong Tai Sin) and four recycling stores (including GREEN@On Ting, GREEN@Wu King, GREEN@Chuk Yuen, and GREEN@Wang Tau Hom) in 2024/25. In 2024/25, over 1,800 tons of recyclables were collected from 237 residential estates and partner organizations. The cumulative recycling volume reached over 5,000 tons since 2018. These community recycling facilities actively organized different types of educational activities, including 15 featured events and 175 workshops attracting a total of 6,800 attendees.

(b) The New Life Building was awarded the "Wastewi$e Certificate – Excellent Level" by the Environmental Campaign Committee in 2024/25. The award, together with the "Energywi$e Certificate – Good Level" and the "Hong Kong Green Organisation" certification, this demonstrated the importance the Association places on environmental performance and green achievements.

(c) The Association signed the "Energy Saving Charter 2024" which was launched by Environment and Ecology Bureau and pledged to take proactive actions towards the goal of carbon neutrality and sustainable development in Hong Kong through energy saving.

(d) New Life Building participated in the Pilot Scheme on Food Waste Collection organised by Environmental Protection Department to support energy recovery from food waste through proper recycling.

(VI) **Important events for Financial Year 2024/2025**

(a) The Association has sent a staff delegation to participate in Connecting Heart's three-day Chaozhou High-speed Rail Exchange Tour in June 2024.

(b) The Association was invited by the Health Bureau to operate the Healthy Mind Pilot Programme at Tuen Mun District Health Centre since August 2024.

(c) The Association showcased its VReach virtual reality employment support service for persons challenged by Autism, 330 well-being index and other service initiatives at the S+ Summit cum Expo 2024 held at the Hong Kong Convention and Exhibition Centre.

(d) The Association hosted the National Security Law and Social Welfare Service seminar on 27 September 2024.

(e) The Association participated in the Gerontech and Innovation Expo cum Summit 2024 in November 2024 to showcase its two major interactive service initiatives: the "Healing My Heart VR Nature Experience Tour" and the 330 well-being index.

(f) Cafe338 was officially launched in the corporate office of the Hong Kong Exchanges and Clearing Limited under the "Business-NGO Collboration" model.

(g) "Listen · Heart · Speak 330 - Rediscovering Genuine Connections" was held at D·PARK in Tsuen Wan from 29 to 30 March 2025.

BUSINESS REVIEW (continued)

(VII) **Future Likely Developments**

(a) The new Parents/Relatives Resource Centre for Carers of Persons in Mental Recovery serving the New Territories East will commence service in June 2025.

(b) With additional resources provided by Social Welfare Department, Shek Pai Wan Intergated Work Centre, Jockey Club Sun Workshop and New Life Building Sheltered Workshop will be upgraded from sheltered workshop to integrated vocational rehabilitation service centre in 2025/26.

(c) The renovation cum service restructuring enhancement project for Kwai Shing Sheltered Workshop and Shek Pai Wan Integrated Work Centre, supported by The Hong Kong Jockey Club Charities Trust, will be completed in 2025/26.

(VIII) **Results and Reserves**

Financial results for the year ended 31st March 2025 and movements in the funds and reserves are set out in the statement of comprehensive income and the statement of changes in funds and reserves on pages 15 to 16 and 18.

	2024/2025	2023/2024
Operating Reserve Ratio (average operating reserve / expenditures):		
- Subvented services	44%	44%
- Non-subvented services	44%	33%
Current Ratio (current assets / current liabilities)	8.0	6.4

The Association maintains a healthy financial position. The operating reserve ratio indicated that the reserves of subvented services and non-subvented services can meet about 5 months expenditures respectively even in a zero-income condition, reflecting a careful and sound financial management. Its current ratio also reveals the strong ability of the Association to meet its current obligations.

On behalf of the Executive Committee

Miss TAM Kam Lan, Annie, GBS, JP
Chairperson

Hong Kong, 22 AUG 2025

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

NEW LIFE PSYCHIATRIC REHABILITATION ASSOCIATION

[incorporated in Hong Kong and limited by guarantee]

Opinion

We have audited the consolidated financial statements of New Life Psychiatric Rehabilitation Associationand its subsidiary ["the Group"] set out on pages 13 to 46, which comprise the consolidated statement of financial position as at 31st March 2025, and the consolidated statement of comprehensive income, the consolidated statement of changes in funds and reserves and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31st March 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS for Private Entities Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants ["HKICPA"] and have been properly prepared in compliance with the Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ["HKSAs"] as 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 Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ["the Code"], and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the consolidated financial statements and auditor's report thereon

The Executive Committee Members are responsible for the other information. The other information comprises all the information included in the list of Executive Committee Members on page 1 and the Report of Executive Committee on pages 2 to 9, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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Information other than the consolidated financial statements and auditor's report thereon (continued)

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.

Responsibilities of Executive Committee Members and those charged with governance for the consolidated financial statements

The Executive Committee Members are responsible for the preparation of the consolidated 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 Companies Ordinance, and for such internal control as the Executive Committee Members determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Executive Committee Members are responsible for assessing the Group'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 Executive Committee Members either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the consolidated financial statements

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

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

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

- 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 Group'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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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 Yvonne Oi Yuk Man (practising certificate number: P05225).

FS Li & Co.

F. S. Li & Co.
Certified Public Accountants

Hong Kong, 22 AUG 2025

NEW LIFE PSYCHIATRIC REHABILITATION ASSOCIATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31ST MARCH 2025

	Note	2025 HK$	2024 HK$
NON-CURRENT ASSETS			
Property, plant and equipment	6	**10,408,264**	10,766,649
Equity investments at fair value through other comprehensive income	7	**7,270,565**	4,195,875
		17,678,829	14,962,524
CURRENT ASSETS			
Inventories - goods for sale		**568,066**	682,674
Accounts and other receivables	8	**92,171,162**	81,615,391
Time deposits with banks	9	**212,154,242**	227,147,794
Bank and cash balances		**62,846,267**	22,564,164
		367,739,737	332,010,023
CURRENT LIABILITIES			
Creditors and accruals	10	**(45,781,591)**	(51,994,211)
NET CURRENT ASSETS		**321,958,146**	280,015,812
NET ASSETS		**339,636,975**	294,978,336

NEW LIFE PSYCHIATRIC REHABILITATION ASSOCIATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

AT 31ST MARCH 2025

	Note	2025	2024
		HK$	HK$
representing:			
DESIGNATED FUNDS			
Reserved Fund	11	**65,220,328**	64,645,219
Investment Revaluation Reserve	12	**25,622**	(1,655,233)
Staff Welfare and Development Fund	13	**6,369,991**	6,338,169
Service Users' and Families' Welfare and Charitable Fund	14	**1,605,892**	1,605,892
Flag Day Fund	15	**6,856,883**	7,306,390
Dr. Wu Wai Yung Fund	16	**2,971,281**	3,011,187
Dr. Stella Liu Fund	17	**2,047,153**	1,990,917
		85,097,150	83,242,541
SUBVENTION ACCOUNT			
Lump Sum Grant Reserve Fund			
Lump Sum Grant Reserve	18	**196,264,158**	162,409,391
Provident Fund Reserve			
- Snapshot staff	19	**1,678,781**	1,994,197
- Non-snapshot staff	19	**51,604,166**	43,819,031
Social Welfare Subvention Surpluses			
Rent and rates	19	**236,819**	20,957
Central Items Surpluses	19	**343,125**	343,125
Furniture and Equipment Replenishment and Minor Works Block Grant Reserve Fund	20	**2,476,879**	1,685,277
Social Welfare Development Fund	21	**-**	676,717
SWD Allocation-One-Off Subsidy	22	**17,373**	48,443
Small Enterprise Fund (SWD)	23	**1,918,524**	738,657
		254,539,825	211,735,795
		339,636,975	294,978,336

These consolidated financial statements on page 13 to 46 were approved and authorised for issue by the Executive Committee on 22 AUG 2025

Miss TAM Kam Lan, Annie, GBS, JP
Chairperson

Mr. CHAU Gee Hung, Henry
Honorary Treasurer

NEW LIFE PSYCHIATRIC REHABILITATION ASSOCIATION

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST MARCH 2025

	Note	2025 HK$	2024 HK$
INCOME			
Social Welfare Lump Sum Grant	18	**532,917,335**	414,059,616
Social Welfare Designated Subvention			
Rent and rates	19	**15,145,360**	15,622,916
Furniture and Equipment Replenishment and Minor Works Block Grant	20	**6,517,000**	6,116,000
SWD Allocation One-Off Subsidy	22	**9,378**	169,070
Employment Support Service		**3,340,171**	2,194,284
Other grants and donations			
Hospital Authority		**2,170,640**	2,064,000
Employees Retraining Board		**54,217**	233,257
The Community Chest of Hong Kong		**2,527,706**	2,471,922
Other grants		**34,544,249**	25,689,016
Lotteries Fund		**19,304,964**	102,748,627
Hong Kong Jockey Club Charities Trust		**51,909,897**	39,580,219
Donations		**1,285,107**	2,019,488
Dues and fees		**39,060,231**	31,580,323
Members' subscriptions		**350**	2,850
Rental income		**314,527**	528,617
Miscellaneous receipts		**14,854,698**	8,770,011
OPERATING INCOME		**723,955,830**	653,850,216
OTHER INCOME			
Production income		**77,214,964**	69,937,940
Interest income on bank deposits		**7,971,268**	8,873,488
Dividend income on marketable investments		**199,227**	161,425
Amount refunded from Government	18	**271,968**	24,418
Property manager remuneration		**-**	4,630
		85,657,427	79,001,901
TOTAL INCOME CARRIED DOWN		**809,613,257**	732,852,117

NEW LIFE PSYCHIATRIC REHABILITATION ASSOCIATION

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)

FOR THE YEAR ENDED 31ST MARCH 2025

	Note	2025 HK$	2024 HK$
INCOME			
TOTAL INCOME BROUGHT DOWN		**809,613,257**	732,852,117
EXPENDITURE			
Personnel emoluments		**(450,577,263)**	(390,963,139)
Cost of operation		**(24,902,258)**	(18,995,854)
Administration		**(34,081,419)**	(26,039,283)
Utilities		**(14,948,749)**	(11,698,575)
Stores and equipment		**(42,925,903)**	(31,861,022)
Programme expenses		**(19,216,178)**	(15,187,589)
Transport and travelling		**(2,326,523)**	(1,947,742)
Designated subvention items			
Rent and rates	19	**(14,353,934)**	(14,750,912)
SWD Allocation One-Off Subsidy	22	**(40,448)**	(202,046)
Employment Support Service		**(3,340,170)**	(2,194,284)
Furniture and Equipment Replenishment and Works Block Grant	20	**(5,838,401)**	(7,749,078)
Hospital Authority		**(2,468,696)**	(2,274,455)
Employees Retraining Board		**(54,217)**	(233,257)
The Community Chest of Hong Kong		**(2,527,706)**	(2,471,922)
Grants utilized		**(15,009,508)**	(10,721,913)
Lotteries Fund	24	**(19,304,964)**	(102,748,627)
Hong Kong Jockey Club Charities Trust		**(51,909,897)**	(39,580,219)
Production expenses		**(59,072,866)**	(52,588,594)
Loss on foreign exchange, net		**(106,707)**	(102,489)
Transfer to deferred income		**(1,462,742)**	(50,331)
Amount refund to Government	18, 19, 21, 22	**(2,166,924)**	(4,368,181)
		(766,635,473)	(736,729,512)
NET SURPLUS/(DEFICIT) FOR THE YEAR		**42,977,784**	(3,877,395)
OTHER COMPREHENSIVE INCOME/(EXPENSE)			
Items that will not be reclassified to surplus or deficit:			
Change in fair value of equity investments at fair value through other comprehensive income	12	**1,680,855**	(960,180)
TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE YEAR		**44,658,639**	(4,837,575)

NEW LIFE PSYCHIATRIC REHABILITATION ASSOCIATION

CONSOLIDATED STATEMENT OF RESERVE FUND

FOR THE YEAR ENDED 31ST MARCH 2025

	Note	2025 HK$	2024 HK$
SURPLUS/(DEFICIT) FOR THE YEAR BEFORE TRANSFER		**42,977,784**	(3,877,395)
TRANSFER FROM/(TO):			
Designated funds -			
Investment revaluation reserve	12	**-**	(765)
Staff Welfare and Development Fund	13	**(31,822)**	(72,796)
Flag Day Fund	15	**449,507**	47,210
Dr. Wu Wai Yung Fund	16	**39,906**	93,144
Dr. Stella Liu Fund	17	**(56,236)**	(54,784)
Subvention account -			
Lump Sum Grant Reserve Fund			
Lump Sum Grant Reserve	18	**(33,854,767)**	3,115,184
Provident Fund Reserve			
-Snapshot staff	18	**315,416**	(205,284)
-Non-snapshot staff	18	**(7,785,135)**	(3,401,193)
Social Welfare Subvention Surpluses			
Rent and rates	19	**(215,862)**	(709,317)
Furniture & Equipment Replenishment and Minor Works Block Grant Reserve Fund	20	**(791,602)**	1,513,599
Social Welfare Development Fund	21	**676,717**	-
SWD Allocation-One-Off Subsidy	22	**31,070**	1,686,576
Small Enterprise Fund (SWD)	23	**(1,179,867)**	1,410,432
Net amount transfer		**(42,402,675)**	3,422,006
SURPLUS/(DEFICIT) FOR THE YEAR AFTER TRANSFER	11	**575,109**	(455,389)
RESERVED FUND BROUGHT FORWARD		**64,645,219**	65,100,608
RESERVED FUND CARRIED FORWARD		**65,220,328**	64,645,219

NEW LIFE PSYCHIATRIC REHABILITATION ASSOCIATION

CONSOLIDATED STATEMENT OF CHANGES IN FUNDS AND RESERVES

FOR THE YEAR ENDED 31ST MARCH 2025

	DESIGNATED FUNDS							
	Reserved Fund	Investment revaluation reserve	Staff Welfare and Development Fund	Service Users' and Families' Welfare and Charitable Fund	Flag Day Fund	Dr. Wu Wai Yung Fund	Dr. Stella Liu Fund	DESIGNATED FUNDS TOTAL
	HK$	HK$	HK$	HK$	HK$	HK$	HK$	HK$
Balance at 31st March 2023	65,100,608	(695,818)	6,265,373	1,605,892	7,353,600	3,104,331	1,936,133	**84,670,119**
Deficit for the year ended 31st March 2024	(3,877,395)	-	-	-	-	-	-	**(3,877,395)**
Change in fair value of investments	-	(960,180)	-	-	-	-	-	**(960,180)**
Total comprehensive expense for the year ended 31st March 2024	(3,877,395)	(960,180)	-	-	-	-	-	**(4,837,575)**
Transfer	3,422,006	765	72,796	-	(47,210)	(93,144)	54,784	**3,409,997**
Balance as at 31st March 2024	64,645,219	(1,655,233)	6,338,169	1,605,892	7,306,390	3,011,187	1,990,917	**83,242,541**
Surplus for the year ended 31st March 2025	42,977,784	-	-	-	-	-	-	**42,977,784**
Change in fair value of investments	-	1,680,855	-	-	-	-	-	**1,680,855**
Total comprehensive expense for the year ended 31st March 2025	42,977,784	1,680,855	-	-	-	-	-	**44,658,639**
Transfer	(42,402,675)	-	31,822	-	(449,507)	(39,906)	56,236	**(42,804,030)**
Balance as at 31st March 2025	**65,220,328**	**25,622**	**6,369,991**	**1,605,892**	**6,856,883**	**2,971,281**	**2,047,153**	**85,097,150**

	SUBVENTION ACCOUNT											
	Lump Sum Grant Reserve Fund	Provident Fund Reserve (Snapshot staff)	Provident Fund Reserve (Non-snapshot staff)	Social Welfare Subvention Surpluses - Rent and rates	Social Welfare Subvention Surpluses - central items surpluses	Furniture and Equipment Replenishment and Minor Works Block Grant Reserve Fund	Social Welfare Development Fund	SWD Allocation-One-Off Subsidy	Small Enterprise Fund (SWD)	SUBVENTION ACCOUNT TOTAL	DESIGNATED FUNDS TOTAL	FUNDS AND RESERVES TOTAL
	HK$	HK$	HK$	HK$	HK$	HK$	HK$	HK$	HK$	HK$	HK$	HK$
Balance at 31st March 2023	165,524,575	1,788,913	40,417,838	(688,360)	343,125	3,198,876	676,717	1,735,019	2,149,089	**215,145,792**	**84,670,119**	**299,815,911**
Deficit for the year ended 31st March 2024	-	-	-	-	-	-	-	-	-	-	**(3,877,395)**	**(3,877,395)**
Change in fair value of investments	-	-	-	-	-	-	-	-	-	-	**(960,180)**	**(960,180)**
Total comprehensive expense for the year ended 31st March 2024	-	-	-	-	-	-	-	-	-	-	**(4,837,575)**	**(4,837,575)**
Transfer	(3,115,184)	205,284	3,401,193	709,317	-	(1,513,599)	-	(1,686,576)	(1,410,432)	**(3,409,997)**	**3,409,997**	**-**
Balance as at 31st March 2024	162,409,391	1,994,197	43,819,031	20,957	343,125	1,685,277	676,717	48,443	738,657	**211,735,795**	**83,242,541**	**294,978,336**
Surplus for the year ended 31st March 2024	-	-	-	-	-	-	-	-	-	-	**42,977,784**	**42,977,784**
Change in fair value of investments	-	-	-	-	-	-	-	-	-	-	**1,680,855**	**1,680,855**
Total comprehensive income for the year ended 31st March 2025	-	-	-	-	-	-	-	-	-	-	**44,658,639**	**44,658,639**
Transfer	33,854,767	(315,416)	7,785,135	215,862	-	791,602	(676,717)	(31,070)	1,179,867	**42,804,030**	**(42,804,030)**	**-**
Balance as at 31st March 2025	**196,264,158**	**1,678,781**	**51,604,166**	**236,819**	**343,125**	**2,476,879**	**-**	**17,373**	**1,918,524**	**254,539,825**	**85,097,150**	**339,636,975**

NEW LIFE PSYCHIATRIC REHABILITATION ASSOCIATION

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH 2025

	2025 HK$	2024 HK$
Cash flows from operating activities		
Surplus/(Deficit) for the year	**42,977,784**	(3,877,395)
Adjustments for:		
Interest income on bank deposits	**(7,971,268)**	(8,873,488)
Dividend income	**(199,227)**	(161,425)
Depreciation on property, plant and equipment	**7,078,683**	7,156,379
Loss on disposal of property, plant and equipment	**17,534**	19,480
Operating surplus/(deficit) before working capital changes	**41,903,506**	(5,736,449)
Decrease/(Increase) in:		
Inventories	**114,608**	61,834
Accounts and other receivables	**(10,856,637)**	(22,710,165)
(Decrease)/Increase in creditors and accruals	**(6,212,620)**	9,542,399
Net cash generated from/(used in) operating activities	**24,948,857**	(18,842,381)
Cash flows from investing activities		
Interest received on bank deposits	**8,272,134**	8,681,696
Dividends received	**199,227**	161,425
Purchase of marketable investments	**(1,393,835)**	-
Payment on purchase of property, plant and equipment	**(6,737,832)**	(7,904,214)
Net decrease/(increase) in bank deposits of more than 3 months to maturity from date of deposit	**158,201,093**	(55,242,365)
Net cash generated from/(used in) investing activities	**158,540,787**	(54,303,458)
Net increase/(decrease) in cash and cash equivalents	**183,489,644**	(73,145,839)
Cash and cash equivalents at beginning of year	**55,025,065**	128,170,904
Cash and cash equivalents at end of year	**238,514,709**	55,025,065
Analysis of balances of cash and cash equivalents		
Time deposits with bank	**212,154,242**	227,147,794
Bank and cash balances	**62,846,267**	22,564,164
	275,000,509	249,711,958
Time deposits of more than 3 months to maturity from date of deposit	**(36,485,800)**	(194,686,893)
	238,514,709	55,025,065

NEW LIFE PSYCHIATRIC REHABILITATION ASSOCIATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2025

1. General

New Life Psychiatric Rehabilitation Association ["the Association"] is a company limited by guarantee and does not have a share capital. The liability of each of the members is limited to the extent of an amount not exceeding the sum of HK$20. The Association's principal place of operation is at 332 Nam Cheong Street, Kowloon, Hong Kong.

The Group consists of the Association and its wholly-owned subsidiary company of which the particulars are set out in note 29(b) to the consolidated financial statements. The Group's principal activities are to establish and carry on residential, vocational rehabilitation, employment and job training, social enterprises, family support, self-help and mutual help, mental health promotion and prevention, community mental health services or any such projects on a non-profit making basis for people with mental illness, their families and the general public.

2. Basis of preparation and accounting policies

(a) *Statement of compliance*

These consolidated financial statements have been prepared in accordance with all applicable sections of the HKFRS for Private Entities Accounting Standard issued by the Hong Kong Institute of Certified Public Accountants ["HKICPA"] and accounting principles generally accepted in Hong Kong. These consolidated financial statements have been prepared under the accrual basis of accounting and on the basis that the Company is a going concern.

(b) *Basis of preparation of the consolidated financial statements*

The Group's consolidated financial statements include the financial statements of the Association and its subsidiary company made up to 31st March. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

The measurement basis used in preparing these consolidated financial statements is historical cost convention except that equity investments at fair value through other comprehensive income are stated at fair value.

(c) *Revenue recognition*

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

(i) Government grant or subvention is recognised as income when no specific future performance conditions are imposed; if there are conditions, it is recognised as income when conditions are fulfilled.

2. **Basis of preparation and accounting policies** (continued)

(c) *Revenue recognition* (continued)

(ii) Grants or donations from non-government parties which are earmarked for specific purposes, are initially recognised as deferred income and then they are recognised in income and expenditure account over the period necessary to match with the related costs which they are intended to compensate.

(iii) Fee income and production income are recognised upon delivery of goods and/or provision of service.

(iv) Members' Subscriptions is recognised on a receipt basis.

(v) Rental income is accounted for, using a straight line basis, over the respective periods of the leases.

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

(vii) Dividend and investment income are recognised when the shareholder's right to receive payment is established.

(d) *Foreign currencies*

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

Transactions arising in foreign currencies during the year are converted at exchange rates approximating to those ruling at transaction dates. Monetary assets and liabilities denominated in foreign currencies at year end are translated at rates of exchange approximating to those ruling at year end date. All exchange differences are dealt with in the surplus or deficit.

(e) *Impairment losses*

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

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

2. **Basis of preparation and accounting policies** (continued)

(e) *Impairment losses (continued)*

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount (selling price less costs to complete and sell, in the case of inventories), but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (group of related assets) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit.

(f) *Designated Funds*

Designated funds are funds specified by the donors and/or set aside by the Group for designated purposes. The income and expenditure relating to these funds are dealt with in the consolidated statement of comprehensive income. Any surplus or deficit would be transferred to the respective designated funds.

(g) *Property, plant and equipment, and depreciation*

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

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

Construction and fitting out	25 per cent per annum
Furniture and equipment	25 per cent per annum
Motor vehicles	15 per cent per annum
Computers	25 per cent per annum

No depreciation is charged on land and buildings because the amounts involved are considered insignificant.

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

(h) *Leases*

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the Group. All other leases are classified as operating leases.

Rentals payable under operating leases are charged to surplus or deficit on a straight-line basis over the term of the relevant leases.

2. **Basis of preparation and accounting policies** (continued)

(i) *Financial instruments*

To account for financial instruments (financial assets and liabilities), the Group chooses to apply the recognition and measurement provision of Hong Kong Financial Reporting Standard 9 ("HKFRS 9") "Financial Instruments" of Hong Kong Financial Reporting Standards and the disclosure requirements of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of HKFRS for Private Entities Accounting Standard.

(j) *Equity investments at fair value through other comprehensive income ("Equity investments at FVOCI")*

Equity investments at FVOCI are those equity investments not held for trading. The Group's equity investments are listed securities. Amounts presented in other comprehensive income for such investments are not subsequently transferred to profit or loss. At the time of disposal of an equity investment at FVOCI, the cumulative gain or loss of the investment is transferred from investment revaluation reserve to Reserve Fund.

(k) *Inventories*

Inventories are stated at the lower of cost and net realizable value. Cost is determined on a weighted average basis and includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to the present location and condition. Net realizable value represents estimated selling price less all further costs to completion and direct selling costs.

(l) *Account and other receivables*

Account and other receivables are measured at amortised cost using the effective interest rate method less allowance for credit loss, unless the effect of discounting would be immaterial, in which case the receivables are stated at cost less allowance for credit losses.

(m) *Cash and cash equivalents*

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

(n) *Creditors and accruals*

Creditors and accruals 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.

2. **Basis of preparation and accounting policies** (continued)

(o) *Taxation*

Taxation represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profits for the year.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using financial position liability method. Taxation rates enacted or substantively enacted by the reporting date are used to determine deferred tax.

Generally, deferred tax liabilities are provided for in full on all taxable temporary differences, while deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

(p) Provisions

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and are liable estimate of the amount can be made. When the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

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

(q) Employee leave entitlements

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

3. Surplus/(Deficit) for the year

Surplus/(Deficit) for the year is stated after charging the following:-

	2025 HK$	2024 HK$
Auditors' remuneration	**337,380**	331,500
Staff costs (including contribution of HK$26,135,295 (2024 - HK$23,742,999) to defined contribution provident fund)	**450,577,263**	390,963,139
Depreciation on property, plant and equipment	**7,078,683**	7,156,379
Loss on disposal of property, plant and equipment	**17,534**	19,480
Rent of land and building held under operating leases	**17,332,637**	17,057,960

4. Executive Committee members' remuneration

The Executive Committee members did not receive or have and would not receive or have any remuneration or interests as mentioned in Section 383(1)(a), (b), (c), (d) and (e) of the Companies Ordinance during the year (2024 - Same).

No consideration was provided to or receivable by third parties for services of the Executive Committee members or their services in other capacity while Executive Committee members (2024 - Same).

5. Taxation

The Association is a charitable institution and is exempted from Hong Kong taxation under Section 88 of the Inland Revenue Ordinance.

No provision for Hong Kong profits tax has been made as the Association's subsidiary company did not have assessable profits for the year (2024 - Same).

The subsidiary company's tax for the year can be reconciled to the deficit for the year per the statement of comprehensive income of the subsidiary company as follows:-

	2025 HK$	2024 HK$
Deficit for the year	**(941,935)**	(1,704,502)
Notional tax at the rate of 16.5% (2024 - 16.5%)	**(155,000)**	(281,000)
Tax effect of:		
Income that are not assessable for taxation purposes	**(1,000)**	(1,000)
Unrecognised temporary differences	**171,000**	129,000
(Utilization of previously unrecognised tax loss)/ Unrecognised tax loss	**(15,000)**	153,000
	-	-

5. **Taxation** (continued)

At the reporting date, the subsidiary company has unused tax losses available for offset against future profits and deductible temporary differences of HK$12,735,000 and HK$8,694,000 (2024 - HK12,827,000 and HK$7,655,000), respectively. No deferred tax asset has been recognised due to the unpredictability of future profits streams.

6. **Property, plant and equipment**

	Land and buildings HK$	Construction and fitting out HK$	Furniture and equipment HK$	Sub-total b/f HK$
At cost				
At 31st March 2024	2	21,974,681	44,064,260	66,038,943
Additions	-	243,200	4,782,031	5,025,231
Disposals	-	-	(50,333)	(50,333)
At 31st March 2025	**2**	**22,217,881**	**48,795,958**	**71,013,841**
Accumulated depreciation				
At 31st March 2024	-	(19,589,704)	(39,241,109)	(58,830,813)
Charge for the year	-	(1,300,777)	(3,556,948)	(4,857,725)
Written back on disposals	-	-	34,533	34,533
At 31st March 2025	**-**	**(20,890,481)**	**(42,763,524)**	**(63,654,005)**
Carrying amount				
At 31st March 2025	**2**	**1,327,400**	**6,032,434**	**7,359,836**
At 31st March 2024	2	2,384,977	4,823,151	7,208,130

	Sub-total c/f HK$	Motor Vehicles HK$	Computers HK$	Total HK$
At cost				
At 31st March 2024	66,038,943	5,015,650	16,871,268	87,925,861
Additions	5,025,231	-	1,712,601	6,737,832
Disposals	(50,333)	-	(6,938)	(57,271)
At 31st March 2025	**71,013,841**	**5,015,650**	**18,576,931**	**94,606,422**
Accumulated depreciation				
At 31st March 2024	(58,830,813)	(4,121,257)	(14,207,142)	(77,159,212)
Charge for the year	(4,857,725)	(474,328)	(1,746,630)	(7,078,683)
Written back on disposals	34,533	-	5,204	39,737
At 31st March 2025	**(63,654,005)**	**(4,595,585)**	**(15,948,568)**	**(84,198,158)**
Carrying amount				
At 31st March 2025	**7,359,836**	**420,065**	**2,628,363**	**10,408,264**
At 31st March 2024	7,208,130	894,393	2,664,126	10,766,649

6. **Property, plant and equipment** (continued)

The leases of land, on which the Group's premises are located, are expired on 30th June 2047.

The Group's premises are located at:

1. A parcel at Lot No. TMTL No. 383
2. A parcel at Lot No. TMTL No. 254
3. A parcel at Lot No. NKIL No. 5938
4. Ching Kung House at Flat A, 3/F, No. 30 Nassau Street, Kowloon
5. Section AM of Lot No. 5 in Demarcation District No. 110
6. Section AN of Lot No. 5 in Demarcation District No. 110

7. **Equity investments at FVOCI**

	2025	2024
	HK$	HK$
Hong Kong listed securities, at market value	**7,270,565**	4,195,875

8. **Accounts and other receivables**

	2025	2024
	HK$	HK$
Contract deposits	**6,156,706**	4,284,679
Accounts receivable	**13,178,751**	13,563,068
Rental deposits	**2,437,410**	2,379,605
Utility deposits	**3,074,818**	2,929,503
Sundry deposits	**177,174**	174,964
Prepayments	**7,680,330**	19,381,362
Interest receivable	**834,058**	1,134,924
Money due from clients	**1,000**	1,000
Accounts with:		
Lotteries Fund	**8,071,118**	4,291,311
On-site Training Programme	**151,498**	151,497
The Hong Kong Jockey Club Charities Trust	**43,834,435**	25,998,347
Hong Kong Arts Development Council	**549,931**	400,190
Janssen Hong Kong	**282,357**	282,357
Fu Tak Iam Foundation Limited	**-**	534,601
Public Education	**47,903**	27,903
Innovation and Technology Fund	**655,656**	-
The Community Chest of Hong Kong	**344,974**	102,838
Contributions	**744,801**	1,265,720
Education Bureau	**3,521,018**	3,853,501
Environment and Conservation Fund	**426,724**	857,521
The Board of Management of the Chinese Permanent Cemeteries	**500**	500
	92,171,162	81,615,391

9. Time deposits with banks

	2025 HK$	2024 HK$
Funds from :		
Social Welfare Subvention Reserve Funds	**201,914,286**	198,192,023
Other Funds	**10,239,956**	28,955,771
Total time deposits with banks	**212,154,242**	227,147,794
Analysis:		
Time deposits of less than 3 months to maturity from date of deposit	**175,668,442**	32,460,901
Time deposits of more than 3 months to maturity from date of deposit	**36,485,800**	194,686,893
	212,154,242	227,147,794

10. Creditors and accruals

	2025 HK$	2024 HK$
Accounts payable	**1,490,162**	1,896,519
Accruals	**8,205,273**	6,947,858
Other payables	**7,704,529**	7,127,675
Receipt in advance (including temporary credit)	**4,223,931**	6,621,033
Deferred income	**7,580,394**	6,308,407
Deposits of clients (for keys and lockers)	**150,925**	148,964
Rental deposits	**39,400**	37,600
Other deposits received	**1,620,965**	1,617,820
Accounts with:		
SWD - Employment Support Services	**1,429,290**	1,804,560
Integrated Employment Assistance Programme for Self-reliance	**48,052**	48,052
Chow Tai Fook Charity Foundation	**5,982,703**	8,332,208
Kerry Group	**166,746**	750,000
The Lui Pak Wei Charitable Trust	**80,939**	-
Mental Health Initiatives Funding Scheme	**50,986**	322,576
Lee Hysan Foundation	**556,395**	1,102,656
Shih Wing Ching Foundation	**569,151**	531,176
Fu Tak Iam Foundation Limited	**37,684**	-
Enhancing Employment of People with Disabilities through Small Enterprises Project	**7,130**	7,130
Employees Retraining Board	**580,298**	441,734
Innovation and Technology Fund	**-**	849,405
The Food Sharing Project	**-**	38,756
Community Investment and Inclusion Fund	**484,681**	361,767
Community Green Station	**4,697,767**	6,624,125
Mindset project	**74,190**	74,190
	45,781,591	51,994,211

11. Reserved Fund

	2025 HK$	2024 HK$
Balance at beginning of year	**64,645,219**	65,100,608
Movements during the year		
Surplus/(Deficit) for the year	**42,977,784**	(3,877,395)
Transfer (to)/from various funds and reserves	**(42,402,675)**	3,422,006
Surplus/(Deficit) for the year after transfer Remark	**575,109**	(455,389)
Balance at end of year	**65,220,328**	64,645,219

Remark :

Surplus/(Deficit) for the year after transfer represents:

Surplus from subvented service units (Note 25)	**844,186**	237,168
Deficit from Community Chest allocation	**(1,151,593)**	(690,854)
Deficit from self financed units/projects	**(697,874)**	(110,901)
Deficit from subsidiary company	**(941,935)**	(1,704,502)
Surplus/(Deficit) from business operation	**2,585,859**	(1,178,203)
Surplus from Ching Kung House	**192,914**	192,783
Transfer (to)/from Small Enterprise Fund (SWD) (Note 23)	**(1,179,867)**	1,410,432
Interest income on time deposits	**724,192**	1,228,028
Dividend income	**199,227**	161,425
Loss on disposal of equity investment at FVOCI	-	(765)
	575,109	(455,389)

12. Investment Revaluation Reserve

	2025 HK$	2024 HK$
Balance at beginning of year	**(1,655,233)**	(695,818)
Change in fair value of equity investments at FVOCI	**1,680,855**	(960,180)
Amount released on disposal of equity investments at FVOCI transferred to Reserved Fund	-	765
Balance at end of year	**25,622**	(1,655,233)

The reserve comprises the cumulated net change in the fair value of equity investments at FVOCI. Upon disposal of an equity investment at FVOCI, the cumulative gain or loss of the equity investment at FVOCI is transferred from the reserve to the Reserve Fund.

13. Staff Welfare and Development Fund

	2025	2024
	HK$	HK$
Balance at beginning of year	**6,338,169**	6,265,373
Movements during the year		
Operating income	**97,693**	72,796
Direct expenses	**(65,871)**	-
Amount transferred from Reserved Fund	**31,822**	72,796
Balance at end of year	**6,369,991**	6,338,169

The fund is established as a supportive fund for financing the staff development and training projects.

14. Service Users' and Families' Welfare and Charitable Fund

	2025	2024
	HK$	HK$
Balance at beginning and at end of year	**1,605,892**	1,605,892

The fund is established as a supportive fund for financing the service users' and their families' welfare and special needs.

15. Flag Day Fund

	2025 HK$	2024 HK$
Balance at beginning of year	**7,306,390**	7,353,600
Movements during the year		
Surplus/(Deficit) from Jockey Club New Life Institute [Remark 1]	**126,323**	(851,484)
Happy ageing 330-Older Adult Project [Remark 2]	**(125)**	-
New Life 330 - second phase of audio track, mobile applications & webpage works [Remark 3]	**(51,000)**	(49,665)
Flag day income net of expenditure	**-**	954,349
New Life 330 project	**(507,882)**	(77,116)
330 members' activities	**(16,823)**	(23,294)
Amount transferred to Reserved Fund	**(449,507)**	(47,210)
Balance at end of year	**6,856,883**	7,306,390

Remark :

	2025 HK$	2024 HK$
(1) Surplus/(Deficit) from Jockey Club New Life Institute :		
Operating income from Jockey Club New Life Institute (dues and fees, rental income and miscellaneous receipts)	**4,058,162**	3,377,093
Direct expenses		
Personnel emoluments	**(401,189)**	(1,554,161)
Administration and programme expenses	**(2,746,206)**	(2,070,035)
Rent and rates	**(116,272)**	(116,161)
Other expenses (utilities, stores and equipment, transportation and miscellaneous expenses)	**(668,172)**	(488,220)
	126,323	(851,484)
(2) Happy ageing 330-Older Adult Project :		
Usage of Net Proceeds of 2016/17 Flag Day :		
Balance at beginning of year	**125**	125
Utilization	**(125)**	-
Balance at end of year	**-**	125
(3) New Life 330 - second phase of audio track, mobile applications and webpage works :		
Usage of Net Proceeds of 2017/18 Flag Day		
Balance at beginning of year	**477,992**	527,657
Utilization	**(51,000)**	(49,665)
Balance at end of year	**426,992**	477,992
(4) Usage of Net Proceeds of 2018/19 Flag Day		
Balance at beginning of year and end of year	**1,473,629**	1,473,629

16. **Dr. Wu Wai Yung Fund**

	2025 **HK$**	2024 HK$
Balance at beginning of year	**3,011,187**	3,104,331
Movements during the year		
Direct expenses	**-**	(22,660)
Interest income on time deposits	**66,801**	32,005
Loss on foreign exchange	**(106,707)**	(102,489)
Amount transferred to Reserved Fund	**(39,906)**	(93,144)
Balance at end of year	**2,971,281**	3,011,187

The fund is established as a supportive fund for financing "China Exchange Programme".

17. **Dr. Stella Liu Fund**

	2025 **HK$**	2024 HK$
Balance at beginning of year	**1,990,917**	1,936,133
Movements during the year		
Interest income on time deposits	**56,236**	54,784
Amount transferred from Reserved Fund	**56,236**	54,784
Balance at end of year	**2,047,153**	1,990,917

The fund is established as a supportive fund for financing "Farm Development Programme".

18. Lump Sum Grant Reserve and Provident Fund Reserve

	Lump Sum Grant Reserve	Provident Fund Reserve		
		Snapshot staff	Non-snapshot staff	Total
	HK$	HK$	HK$	HK$
Balance at 31st March 2023	165,524,575	1,788,913	40,417,838	42,206,751
Movements during the year				
Grant received	387,566,046	4,607,565	21,886,005	26,493,570
Personnel emolument/OC/PF net fee/other income	(395,965,409)	(4,025,360)	(18,484,812)	(22,510,172)
Interest income on time deposits	7,434,734	-	-	-
	(964,629)	582,205	3,401,193	3,983,398
Amount refunded from Government	24,418	-	-	-
Amount refunded to Government	(2,174,973)	(376,921)	-	(376,921)
Amount transferred from/(to) Reserved Fund	(3,115,184)	205,284	3,401,193	3,606,477
Balance at 31st March 2024	162,409,391	1,994,197	43,819,031	45,813,228
Movements during the year				
Grant received	500,302,625	3,822,705	28,792,005	32,614,710
Personnel emolument/OC/PF net fee/other income	(473,420,226)	(3,223,478)	(21,278,838)	(24,502,316)
Interest income on time deposits	6,972,368	-	-	-
	33,854,767	599,227	7,513,167	8,112,394
Amount refunded from Government		-	271,968	271,968
Amount refunded to Government	-	(914,643)	-	(914,643)
Amount transferred from/(to) Reserved Fund	33,854,767	(315,416)	7,785,135	7,469,719
Balance at 31st March 2025	**196,264,158**	**1,678,781**	**51,604,166**	**53,282,947**

A) Utilisation of the LSG reserve in the last year and Plan on use
   1. absorbing deficits of services and activities of subvented units under Social Welfare Department;
   2. subsidizing renovation costs of subvented units not covered by other funds;
   3. fulfilling the contractual commitment to staff, maintaining and strengthening service delivery and implement strategic development plans.

B) Utilisation of the Non-Snapshot Staff PF Reserve in the last year and Plan on use
   - Adjusting the PF contribution rates or giving a one-off additional contribution to staff so as to enhance staff retention.

19. Social Welfare Subvention Surpluses

	Rent and rates HK$	Central items HK$	Total HK$
Balance at 31st March 2023	(688,360)	343,125	(345,235)
Movements during the year			
Grant received	15,622,916	-	15,622,916
Amount repaid to Government	(162,687)	-	(162,687)
Rent and rates paid	(14,750,912)	-	(14,750,912)
Amount transferred from Reserved Fund	709,317	-	709,317
Balance at 31st March 2024	20,957	343,125	364,082
Movements during the year			
Grant received	15,145,360	-	15,145,360
Amount repaid to Government	(575,564)	-	(575,564)
Rent and rates paid	(14,353,934)	-	(14,353,934)
Amount transferred from Reserved Fund	215,862	-	215,862
Balance at 31st March 2025	**236,819**	**343,125**	**579,944**

20. Furniture and Equipment Replenishment and Minor Works Block Grant Reserve Fund

	2025 HK$	2024 HK$
Balance at beginning of year	**1,685,277**	3,198,876
Movements during the year		
Grant received	**6,517,000**	6,116,000
Interest income on time deposits	**113,003**	119,479
Payment for:		
Minor works projects	**(5,483,083)**	(6,640,899)
Furniture and equipment	**(355,318)**	(1,055,063)
Vehicle overhauling	**-**	(53,116)
Amount transferred from/(to) Reserved Fund	**791,602**	(1,513,599)
Balance at end of year	**2,476,879**	1,685,277

Capital Commitments in respect of the Furniture and Equipment Replenishment and Minor Works Block Grant Reserve

At reporting date, there were no outstanding commitments in respect of Furniture and Equipment Replenishment and Minor Works Block Grant.

21. Social Welfare Development Fund

The Social Welfare Development Fund (SWDF) is funded by Lotteries Fund.

	2025	2024
	HK$	HK$
SWDF Phase 3		
Balance at beginning of year	**676,717**	676,717
Movements during the year		
Amount repaid to Government	**(676,717)**	-
Amount transferred to Reserved Fund	**(676,717)**	-
Balance at end of year	**-**	676,717

22. SWD Allocation-One-Off Subsidy

	2025	2024
	HK$	HK$
Balance at beginning of year	**48,443**	1,735,019
Movements during the year		
Grant income	**9,378**	169,070
Amount repaid to Government	**-**	(1,653,600)
Direct expenses	**(40,448)**	(202,046)
Amount transferred to Reserved Fund	**(31,070)**	(1,686,576)
Balance at end of year	**17,373**	48,443

The Allocation is provided by SWD on an one-off basis for supporting the Association's activities and operation.

23. Small Enterprise Fund (SWD)

Accumulated surplus/(deficit) of each of the projects under Small Enterprise Fund (SWD) are as follows:

Projects	Balance brought forward	Transferred from/(to) Reserved Fund	**Balance carried forward**
	HK$	HK$	**HK$**
2025			
Café 330 - CMC	13,965	-	**13,965**
Café 330 - CU	2,000	-	**2,000**
Café 330 - HKU	2,000	-	**2,000**
Café 330 - KWH	(573,442)	1,890,997	**1,317,555**
Café 330 - PWH	2,000	-	**2,000**
Delight Kitchen	875	-	**875**
Drinks 330	106,026	(49,905)	**56,121**
INNO 330	433,788	(36,877)	**396,911**
SO 330	751,445	(624,348)	**127,097**
	738,657	1,179,867	**1,918,524**
2024			
Café 330 - CMC	28,415	(14,450)	13,965
Café 330 - CU	24,050	(22,050)	2,000
Café 330 - HKU	24,050	(22,050)	2,000
Café 330 - KWH	-	(573,442)	(573,442)
Café 330 - PWH	25,520	(23,520)	2,000
Delight Kitchen	14,838	(13,963)	875
Drinks 330	155,931	(49,905)	106,026
INNO 330	530,675	(96,887)	433,788
SO 330	1,345,610	(594,165)	751,445
	2,149,089	(1,410,432)	738,657

The fund is granted by Social Welfare Department as seed money mainly for financing capital expenditure of service units.

24. Lotteries Fund

	2025 HK$	2024 HK$
a) ***Procurement of Household / Furniture and Equipment:***		
Siu Lam Long Stay Care Home	**9,797,613**	1,272,850
	9,797,613	1,272,850
b) ***Fitting-out Works:***		
Chuk Yuen Halfway House	**49,285**	-
Tuen Mun Long Stay Care Home	**-**	202,730
Siu Lam Long Stay Care Home	**1,577,278**	94,305,124
Supported Centre for Persons with Autism	**-**	2,915,418
Mindset Place	**233,032**	-
Yi Yuet Hin	**323,601**	-
	2,183,196	97,423,272
c) ***Undertake Fire Safety/Building Safety Rectification/ Lift Modernization Works Measures:***		
Sun Chui Halfway House	**-**	2,800
Shan King Halfway House	**-**	3,950
Shek Lei Halfway House	**-**	12,500
Chuk Yuen Halfway House	**13,000**	-
Lei Tung Halfway House	**-**	4,200
Tin King Hostel	**4,900**	-
Tuen Mun Long Stay Care Home	**739,349**	-
New Life Building Long Stay Care Home	**619,023**	-
Mindset Place	**-**	21,432
Yuet Wo House	**13,400**	-
Yi Yuet Hin	**13,950**	-
	1,403,622	44,882
d) ***Procurement of Vehicle:***		
Siu Lam Long Stay Care Home	**1,809,270**	-
e) ***Pilot Projects***	**4,111,263**	4,007,623
	19,304,964	102,748,627

Capital Commitments in respect of the Lotteries Fund Project Grant

At 31st March 2025, the outstanding commitments in respect of the Lotteries Fund Project Grant are as follows:

	2025 HK$	2024 HK$
Contracted for but not provided	**967,898**	4,456,276

25. Transfer of surpluses of social welfare subvention

The Group operated service units which are managed by professional personnel. The surplus and deficit for the year are brought forward to the consolidated statement of comprehensive income as follows:

SURPLUS / (DEFICIT) FROM SUBVENTED SERVICE UNITS

		2025 HK$	2024 HK$
Central administration			
Central administration expenses		**657,797**	214,504
Management Office at New Life Building		**197,648**	(12,143)
	Total	**855,445**	202,361
Workshops and hostels			
Sun Chui Halfway House		**22**	(1,495)
Pok Hong Halfway House		**15**	(653)
Tin Yuet Halfway House		**(28)**	(934)
Shan King Halfway House		**(3)**	(822)
Shek Lei Halfway House		**45**	(841)
Chuk Yuen Halfway House		**3**	(719)
Lei Tung Halfway House		**(15)**	(847)
New Life Building Halfway House (I)		**(7,879)**	(849)
New Life Building Halfway House (II)		**-**	(833)
New Life Building Halfway House (III)		**44**	(1,236)
Jockey Club Farm House		**2**	(1,114)
Agency-based Peer Support Service in Community Psychiatric Service Units		**(2)**	(91)
New Life Jubilee Hostel		**(2,833)**	(1,968)
Tin King Hostel		**(37)**	1,021
Joyous Place		**(31)**	(998)
Tuen Mun Long Stay Care Home		**7,092**	(7,136)
New Life Building Long Stay Care Home		**(6,396)**	(6,288)
Siu Lam Long Stay Care Home		**(347)**	(2,046)
Mobile Van for Publicity Service on Mental Wellness		**20**	(497)
The Wellness Centre - Sham Shui Po		**51,847**	20,060
The Wellness Centre - Tuen Mun		**15,184**	14,547
The Wellness Centre - Shatin		**(8,425)**	(41,988)
The Wellness Centre - Tin Shui Wai		**(4,921)**	(5,094)
The Wellness Centre - Kwai Chung		**(5,332)**	7,989
The Wellness Centre - Yau Tsim Mong		**(55,326)**	(9,466)
The Wellness Centre - Islands		**(32,048)**	(2,900)
Balance of workshops and hostels carried down		**(49,349)**	(45,198)

25. **Transfer of surpluses of social welfare subvention** (continued)

SURPLUS / (DEFICIT) FROM SUBVENTED SERVICE UNITS (continued)

	2025	2024
	HK$	HK$
Workshops and hostels		
Balance of workshops and hostels brought down	**(49,349)**	(45,198)
Kwai Shing Sheltered Workshop	**(11,407)**	1,615
Shek Pai Wan Integrated Work Centre	**17,992**	(16,730)
Tin King Sheltered Workshop	**72,813**	30,445
Chuk Yuen Integrated Work Centre	**57,257**	17,111
New Life Building Sheltered Workshop	**7,918**	42,910
New Life Farm Sheltered Workshop	**(68,374)**	11,683
Agency-Based Vocational Support	**(5)**	(157)
Work Extension Programme	**(7)**	(255)
Supported Centre for Persons with Autism	**-**	(1,180)
Supported Employment Service	**(38,097)**	(5,274)
On the Job Training Programme	**-**	(163)
Total	**(11,259)**	34,807
Grand total	**844,186**	237,168

26. **Categories of financial assets and financial liabilities**

	2025	2024
	HK$	HK$
Financial assets:		
Non-current assets - at fair value		
Equity investments at fair value through other comprehensive income	**7,270,565**	4,195,875
Current assets - at amortized cost:		
Receivables [excluding prepayments]	**84,490,832**	62,234,029
Bank deposits and cash	**275,000,509**	249,711,958
	366,761,906	316,141,862
Financial liabilities:		
Current liabilities - at amortized cost:		
Payables [excluding receipt in advance]	**41,557,660**	45,373,178

27. Commitments under operating leases

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

	2025	2024
	HK$	HK$
Not later than one year	**7,166,684**	7,282,104
Later than one year but not later than five years	**3,854,757**	2,266,513
	11,021,441	9,548,617

28. Related party transactions

Except for the transactions and balances disclosed elsewhere in these consolidated financial statements, the Group did not undertake any transactions with related parties during the year

29. Statement of Financial Position of the Association at 31st March 2025

	Note	2025 HK$	2024 HK$
NON-CURRENT ASSETS			
Property, plant and equipment	29 (a)	**8,377,032**	7,417,647
Investment in a subsidiary company	29 (b)	**20,648,067**	17,855,702
Equity investments at fair value through other comprehensive income		**7,270,565**	4,195,875
		36,295,664	29,469,224
CURRENT ASSETS			
Inventories - goods for sale		**478,344**	579,009
Accounts and other receivables	29 (c)	**89,811,539**	79,223,317
Time deposits with banks		**212,154,242**	227,147,794
Bank and cash balances		**58,668,009**	21,355,034
		361,112,134	328,305,154
CURRENT LIABILITIES			
Creditors and accruals	29 (d)	**(43,746,554)**	(49,713,708)
NET CURRENT ASSETS		**317,365,580**	278,591,446
NET ASSETS		**353,661,244**	308,060,670

29. Statement of Financial Position of the Association at 31st March 2025 (continued)

	Note	2025 HK$	2024 HK$
representing:			
DESIGNATED FUNDS			
Reserved Fund	29 (e)	**81,163,121**	78,466,210
Investment Revaluation Reserve		**25,622**	(1,655,233)
Staff Welfare and Development Fund		**6,369,991**	6,338,169
Service Users' and Families' Welfare and Charitable Fund		**1,605,892**	1,605,892
Flag Day Fund		**6,856,883**	7,306,390
Dr. Wu Wai Yung Fund		**2,971,281**	3,011,187
Dr. Stella Liu Fund		**2,047,153**	1,990,917
		101,039,943	97,063,532
SUBVENTION ACCOUNT			
Lump Sum Grant Reserve Fund			
Lump Sum Grant Reserve		**196,264,158**	162,409,391
Provident Fund Reserve			
- Snapshot staff		**1,678,781**	1,994,197
- Non-snapshot staff		**51,604,166**	43,819,031
Social Welfare Subvention Surpluses			
Rent and Rates		**236,819**	20,957
Central Items Surpluses		**343,125**	343,125
Furniture and Equipment Replenishment and Minor Works Block Grant Reserve Fund		**2,476,879**	1,685,277
Social Welfare Development Fund		**-**	676,717
SWD Allocation-One-Off Subsidy		**17,373**	48,443
		252,621,301	210,997,138
		353,661,244	308,060,670

Approved and authorised for issue by the Executive Committee on 22 AUG 2025

Miss TAM Kam Lan, Annie, GBS, JP
Chairperson

Mr. CHAU Gee Hung, Henry
Honorary Treasurer

29. Statement of Financial Position of the Association at 31st March 2025 (continued)

(a) *Property, plant and equipment*

	Land and buildings	Furniture and equipment	Motor vehicles	Computers	Total
	HK$	HK$	HK$	HK$	HK$
At cost					
At 31st March 2024	2	35,154,625	4,760,241	16,871,268	56,786,136
Additions	-	4,493,556	-	1,712,601	6,206,157
Disposals	-	(50,333)	-	(6,938)	(57,271)
At 31st March 2025	**2**	**39,597,848**	**4,760,241**	**18,576,931**	**62,935,022**
Accumulated depreciation					
At 31st March 2024	-	(31,295,499)	(3,865,848)	(14,207,142)	(49,368,489)
Charge for the year	-	(3,008,280)	(474,328)	(1,746,630)	(5,229,238)
Written back on disposals	-	34,533	-	5,204	39,737
At 31st March 2025	**-**	**(34,269,246)**	**(4,340,176)**	**(15,948,568)**	**(54,557,990)**
Carrying amount					
At 31st March 2025	**2**	**5,328,602**	**420,065**	**2,628,363**	**8,377,032**
At 31st March 2024	2	3,859,126	894,393	2,664,126	7,417,647

The leases of land, on which the Association's premises are located, are expired on 30th June 2047.

The Association's premises are located at:

1. A parcel at Lot No. TMTL No. 383
2. A parcel at Lot No. TMTL No. 254
3. A parcel at Lot No. NKIL No. 5938
4. Ching Kung House at Flat A, 3/F, No. 30 Nassau Street, Kowloon
5. Section AM of Lot No. 5 in Demarcation District No. 110
6. Section AN of Lot No. 5 in Demarcation District No. 110

(b) *Investment in a subsidiary company*

	2025	2024
	HK$	HK$
Unlisted shares, at cost	**15,000,020**	15,000,020
Amount due from a subsidiary company	**5,648,047**	2,855,682
	20,648,067	17,855,702

Particulars of the subsidiary company are as follows:

Name	: New Life Support Enterprises Limited
Place of incorporation	: Hong Kong
Percentage of equity held	: 100%
Nature of activity	: Operating projects for the benefit of people with disabilities through provision of training and employment opportunities

29. Statement of Financial Position of the Association at 31st March 2025 (continued)

(c) *Accounts and other receivables*

	2025 HK$	2024 HK$
Contract deposits	**6,156,706**	4,284,679
Accounts receivable	**12,508,481**	12,875,850
Rental deposits	**2,437,410**	2,379,605
Utility deposits	**2,083,701**	1,940,101
Sundry deposits	**177,174**	174,964
Prepayments	**6,982,094**	18,665,908
Interest receivable	**834,058**	1,134,924
Money due from clients	**1,000**	1,000
Accounts with:		
Lotteries Fund	**8,071,118**	4,291,311
On-site Training Programme	**151,498**	151,497
The Hong Kong Jockey Club Charities Trust	**43,834,435**	25,998,347
Hong Kong Arts development Council	**549,931**	400,190
Janssen Hong Kong	**282,357**	282,357
Fu Tak Iam Foundation Limited	**-**	534,601
Public Education	**47,903**	27,903
Innovation and Technology Fund	**655,656**	-
The Community Chest of Hong Kong	**344,974**	102,838
Contributions	**744,801**	1,265,720
Education Bureau	**3,521,018**	3,853,501
Environment and Conservation Fund	**426,724**	857,521
The Board of Management of the Chinese Permanent Cemeteries	**500**	500
	89,811,539	79,223,317

29. Statement of Financial Position of the Association at 31st March 2025 (continued)

(d) *Creditors and accruals*

	2025 HK$	2024 HK$
Accounts payable	**944,082**	1,209,635
Accruals	**6,789,428**	5,490,757
Other payables	**7,704,529**	7,127,675
Receipt in advance (included temporary credit)	**4,150,819**	6,484,515
Deferred income	**7,580,394**	6,308,407
Deposits of clients (for keys and lockers)	**150,925**	148,964
Rental deposits	**39,400**	37,600
Other deposits received	**1,620,965**	1,617,820
Accounts with:		
SWD - Employment Support Services	**1,429,290**	1,804,560
Integrated Employment Assistance Programme for Self-reliance	**48,052**	48,052
Chow Tai Fook Charity Foundation	**5,982,703**	8,332,208
Kerry Group	**166,746**	750,000
The Lui Pak Wei Charitable Trust	**80,939**	-
Mental Health Initiatives Funding Scheme	**50,986**	322,576
Lee Hysan Foundation	**556,395**	1,102,656
Shih Wing Ching Foundation	**569,151**	531,176
Fu Tak Iam Foudation Limited	**37,684**	-
Enhancing Employment of People with Disabilities through Small Enterprises Project	**7,130**	7,130
Employees Retraining Board	**580,298**	441,734
Innovation and Technology Fund	**-**	849,405
The Food Sharing Project	**-**	38,756
Community Investment and Inclusion Fund	**484,681**	361,767
Community Green Station	**4,697,767**	6,624,125
Mindset project	**74,190**	74,190
	43,746,554	49,713,708

29. Statement of Financial Position of the Association at 31st March 2025 (continued)

(e) *Reserved Fund*

	2025 HK$	2024 HK$
Balance at beginning of year	**78,466,210**	78,627,529
Movements during the year		
Surplus/(Deficit) for the year	**43,919,719**	(2,172,893)
Transfer (to)/from various funds and reserves*	**(41,222,808)**	2,011,574
Surplus/(Deficit) for the year after transfer Remark	**2,696,911**	(161,319)
Balance at end of year	**81,163,121**	78,466,210

Remark :

Surplus/(Deficit) for the year after transfer represents:		
Surplus from subvented service units (Note 25)	**844,186**	237,168
Deficit from Community Chest allocation	**(1,151,593)**	(690,854)
Deficit from self financed units/projects	**(697,874)**	(110,901)
Surplus/(Deficit) from business operations	**2,585,859**	(1,178,203)
Surplus from Ching Kung House	**192,914**	192,783
Interest income on bank deposits	**724,192**	1,228,028
Dividend income	**199,227**	161,425
Loss on disposal of equity investments at FVOCI	**-**	(765)
	2,696,911	(161,319)
* Transfer amount per consolidated financial statements	**42,402,675**	(3,422,006)
Exclusion of transfer amount from:		
Small Enterprise Fund (SWD) for operation of subsidiary company	**(1,179,867)**	1,410,432
	41,222,808	(2,011,574)