

**YOUTH CARE FOUNDATION LIMITED  
(LIMITED BY GUARANTEE)**

**REPORTS AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

YOUTH CARE FOUNDATION LIMITED  
(Limited by Guarantee)

REPORTS AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024

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<u>CONTENTS</u>	<u>PAGE(S)</u>
DIRECTORS' REPORT	1 - 2
INDEPENDENT AUDITOR'S REPORT	3 - 5
STATEMENT OF FINANCIAL POSITION	6 - 7
STATEMENT OF COMPREHENSIVE INCOME	8
STATEMENT OF CHANGES IN RESERVES	9
STATEMENT OF CASH FLOWS	10
NOTES TO THE FINANCIAL STATEMENTS	11 - 17

YOUTH CARE FOUNDATION LIMITED  
(Limited by Guarantee)

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements of the Foundation for the year ended December 31, 2024.

PRINCIPAL ACTIVITIES

During the year, the Foundation continued to engage in promoting the preaching and teaching of the Gospel of Jesus Christ among the people in Hong Kong and elsewhere and particularly among the young offenders and ex-offenders in Hong Kong.

BUSINESS REVIEW

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

RESULTS

The result of the Foundation for the year ended December 31, 2024 and the state of the Foundation's affairs at that date are set out in the financial statements on pages 6 to 17.

PROPERTY, PLANT AND EQUIPMENT

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

DONATIONS

During the year, the Foundation made charitable donations totaling HK\$1,050,000.

DIRECTORS

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

Ho Siu Man	
Kan Keynes Yiu Tong	
Lam Ping Chun	
Lee Chee Wah	
Wong Ka Fai	
Lam Yee Wah, Evelyn	(Date of cessation: September 20, 2024)
Lo Yiu	(Date of cessation: September 20, 2024)

In accordance with Article 42 of the Foundation's Articles of Association, the term of office of each director shall be two years and at the end of every term of office he shall retire from office, but shall be eligible for re-election, provided that no person shall hold the office of director for more than two consecutive terms.

YOUTH CARE FOUNDATION LIMITED  
(Limited by Guarantee)

DIRECTORS' REPORT - CONTINUED

DIRECTORS' INTERESTS IN CONTRACTS

Save as the transactions disclosed in notes 7 and 10 to the financial statements for which the directors have beneficial interests, no other contracts of significance in relation to the Foundation's business to which the Foundation was a party and in which any directors of the Foundation had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

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

EQUITY-LINKED AGREEMENTS

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

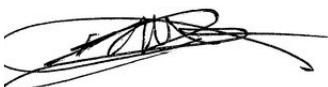
INDEMNITY OF DIRECTORS

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

AUDITORS

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

On behalf of the Board



Lam Ping Chun

Hong Kong, **19 JUN 2025**

INDEPENDENT AUDITOR'S REPORT

To the members of  
YOUTH CARE FOUNDATION LIMITED  
(Incorporated in Hong Kong with liability limited by guarantee)

*Opinion*

We have audited the financial statements of Youth Care Foundation Limited (the "Foundation") set out on pages 6 to 17, which comprise the statement of financial position as at December 31, 2024, and the statement of comprehensive income, statement of changes in reserves and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Foundation as at December 31, 2024, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standard for Private Entities ("HKFRS for Private Entities") 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") 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 Foundation in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

INDEPENDENT AUDITOR'S REPORT - CONTINUED

To the members of  
YOUTH CARE FOUNDATION LIMITED  
(Incorporated in Hong Kong with liabilities limited by guarantee)

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

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with HKFRS for Private Entities issued by the HKICPA and the 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 Foundation'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 Foundation or to cease operations, or have no realistic alternative but to do so.

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

*Auditor's Responsibilities for the Audit of the Financial Statements*

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

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

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

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

INDEPENDENT AUDITOR'S REPORT - CONTINUED

To the members of  
YOUTH CARE FOUNDATION LIMITED  
(Incorporated in Hong Kong with liabilities limited by guarantee)

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation'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 Foundation 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.



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

Hong Kong, **19 JUN 2025**

Ng Sau Wa, Sylvia  
Practising Certificate Number: P01895

YOUTH CARE FOUNDATION LIMITED  
(Limited by Guarantee)

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

(Expressed in Hong Kong Dollars)

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>			
<b>Non-current asset</b>			
Property, plant and equipment	4	<u>8,172,278</u>	<u>9,816,302</u>
<b>Current assets</b>			
Basic financial instruments	5	7,995,358	9,718,781
Other receivables and deposits		22,705	22,705
Time deposits with maturity over three months		-	2,000,000
Cash and cash equivalents	6	<u>29,188,079</u>	<u>20,436,695</u>
		<u>37,206,142</u>	<u>32,178,181</u>
<b>Total assets</b>		<u><u>45,378,420</u></u>	<u><u>41,994,483</u></u>

YOUTH CARE FOUNDATION LIMITED  
(Limited by Guarantee)

STATEMENT OF FINANCIAL POSITION - CONTINUED

AS AT DECEMBER 31, 2024  
(Expressed in Hong Kong Dollars)

	<u>2024</u>	<u>2023</u>
<b>LIABILITIES AND RESERVES</b>		
<b>Current liabilities</b>		
Deposits received	78,600	537,600
Income tax payable	210,092	-
	<u>288,692</u>	<u>537,600</u>
<b>Reserves</b>		
General fund	26,649,779	23,466,934
Shining life fund	500,000	300,000
Building fund	15,200,449	15,200,449
Serving life fund	226,000	376,000
Mission life fund	2,103,400	1,703,400
Teenagers supporting fund	210,100	210,100
Emergency supporting fund	200,000	200,000
	<u>45,089,728</u>	<u>41,456,883</u>
<b>Total liabilities and reserves</b>	<u>45,378,420</u>	<u>41,994,483</u>

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

Approved on behalf of the Board by:



Lam Ping Chun



Lee Chee Wah

YOUTH CARE FOUNDATION LIMITED  
(Limited by Guarantee)

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2024

(Expressed in Hong Kong Dollars)

	<u>2024</u>	<u>2023</u>
<b>Revenue</b>		
Donation received	2,410,900	1,691,200
<b>Other revenue</b>		
Rental income	431,100	859,100
Dividend income	212,315	485,624
Bank interest income	950,674	379,329
Gain on disposal of property, plant and equipment	3,261,867	9,283,966
Sundry income	1,888	1,485
	<u>7,268,744</u>	<u>12,700,704</u>
<b>Expenditure</b>		
Advertising expenses	13,831	9,256
Bank charges	2,441	4,185
Building management fee	72,957	110,548
Commission	46,750	99,800
Depreciation	368,494	508,850
Donation	1,050,000	838,000
Exchange loss	6,479	7,053
Government rent and rate	42,274	43,030
Postage	7,195	-
Printing and stationery	20,387	1,825
Repairs and maintenance	8,250	11,890
Services fee	18,000	60,000
Social liaison	30,252	22,019
Stamp duty	794	393
Teenagers supporting fee	-	6,700
Travelling expenses	59	-
Unrealised loss on basic financial instruments	1,737,644	1,150,020
	<u>3,425,807</u>	<u>2,873,569</u>
<b>Surplus before tax</b>	3,842,937	9,827,135
Income tax expenses	8	(210,092)
	<u>3,632,845</u>	<u>9,827,135</u>
<b>Surplus and total comprehensive income for the year</b>	<u>3,632,845</u>	<u>9,827,135</u>

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

YOUTH CARE FOUNDATION LIMITED  
(Limited by Guarantee)

STATEMENT OF CHANGES IN RESERVES

FOR THE YEAR ENDED DECEMBER 31, 2024

(Expressed in Hong Kong Dollars)

	General fund	Shining life fund	Building fund	Sichuan earthquake fund	Serving life fund	Mission life fund	Teenagers supporting fund	Emergency supporting fund	Total
Balance as at 01.01.2023	13,995,099	100,000	15,200,449	633,400	214,000	1,070,000	216,800	200,000	31,629,748
Surplus for the year	9,827,135	-	-	-	-	-	-	-	9,827,135
Transfer surplus/(deficit) to respective fund	(355,300)	200,000	-	-	162,000	-	(6,700)	-	-
Fund transfer	-	-	-	(633,400)	-	633,400	-	-	-
Balance as at 31.12.2023 and 01.01.2024	23,466,934	300,000	15,200,449	-	376,000	1,703,400	210,100	200,000	41,456,883
Surplus for the year	3,632,845	-	-	-	-	-	-	-	3,632,845
Transfer surplus/(deficit) to respective fund	(50,000)	(200,000)	-	-	(150,000)	400,000	-	-	-
Fund transfer	(400,000)	400,000	-	-	-	-	-	-	-
Balance as at 31.12.2024	<u>26,649,779</u>	<u>500,000</u>	<u>15,200,449</u>	<u>-</u>	<u>226,000</u>	<u>2,103,400</u>	<u>210,100</u>	<u>200,000</u>	<u>45,089,728</u>

YOUTH CARE FOUNDATION LIMITED  
(Limited by Guarantee)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

(Expressed in Hong Kong Dollars)

	<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Cash flows from operating activities</b>			
Cash receipts from donors		2,410,900	1,691,200
Cash receipts from others		3,235,855	10,527,151
Cash paid to employees and suppliers		(4,581,531)	(10,475,954)
Net cash generated from operating activities		<u>1,065,224</u>	<u>1,742,397</u>
<b>Cash flows from investing activities</b>			
Dividend income received		198,089	
Purchase of property, plant and equipment		(64,947)	(123,092)
Net sales proceed on disposal of property, plant and equipment		4,602,344	12,277,750
Investment in basic financial instruments		-	(94,785)
Bank interest income received		950,674	379,329
Decrease in time deposits with original maturity over three months at inception		<u>2,000,000</u>	<u>1,000,000</u>
Net cash generated from investing activities		<u>7,686,160</u>	<u>13,604,247</u>
<b>Net increase in cash and cash equivalents</b>		<b>8,751,384</b>	<b>15,346,644</b>
<b>Cash and cash equivalents at beginning of the year</b>		<u>20,436,695</u>	<u>5,090,051</u>
<b>Cash and cash equivalents at end of the year</b>	<b>6</b>	<u><u>29,188,079</u></u>	<u><u>20,436,695</u></u>

YOUTH CARE FOUNDATION LIMITED  
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

(Expressed in Hong Kong Dollars)

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1. GENERAL

The Foundation was incorporated under the Companies Ordinance as a company limited by guarantee and not having a share capital. The liability of each member is limited to the extent of HK\$100. The address of its registered office is No. 2, G/F., Tsz Fung House, Fung Tak Estate, Diamond Hill, Kowloon, Hong Kong.

The principal activities of the Foundation are promoting the preaching and teaching of the Gospel of Jesus Christ among the people in Hong Kong and elsewhere and particularly among the young offenders and ex-offenders in Hong Kong.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standard for Private Entities issued by the Hong Kong Institute of Certified Public Accountants. These financial statements also comply with the applicable requirements of the Companies Ordinance. They have been prepared using the historical cost convention, except for basic financial instruments, which is stated at fair value (see note 2b).

a. Property, plant and equipment

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

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

Leasehold land and buildings	Over the remaining lease term
Leasehold improvement	20%
Furniture and fixtures	20%

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

b. Basic financial instruments

Basic financial instrument is initially recognised at fair value plus transaction costs on trade-date and subsequently carried at fair value if the quoted market price is available, otherwise it should be measured at cost less any accumulated impairment loss until the financial asset is derecognised.

YOUTH CARE FOUNDATION LIMITED  
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

(Expressed in Hong Kong Dollars)

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2. BASIS OF PREPARATION AND ACCOUNTING POLICIES - Continued

c. Impairment of assets

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

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

d. Other receivables

At the end of each reporting period, the carrying amounts of other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in profit or loss.

e. Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less.

f. Other payables

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

g. Revenue recognition

Donation income and membership fee income is recognised when the money has been actually received and entitlement is established by the Foundation.

Rental income from operating leases is recognised in income on a straight-line basis over the lease terms, unless another systematic basis is more representative of the time pattern of the user's benefit.

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

Interest income is recognised using the effective interest method.

YOUTH CARE FOUNDATION LIMITED  
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

(Expressed in Hong Kong Dollars)

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2. BASIS OF PREPARATION AND ACCOUNTING POLICIES - Continued

h. Leases

All rentals receivable or payable under operating leases are credited or charged to profit or loss on a straight line basis over the duration of the leases.

i. Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

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

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all temporary differences that are expected to increase taxable profit in the future. However, the measurement of deferred tax liabilities associated with an investment property measured at fair value shall not exceed the amount of tax that would be payable on its sale to an unrelated market participant at fair value at the end of the reporting period. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The net carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognised in profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

j. Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit or loss within "finance costs". All other foreign exchange gains and losses are presented in profit or loss within "other income" or "other expenses".

YOUTH CARE FOUNDATION LIMITED  
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

(Expressed in Hong Kong Dollars)

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2. BASIS OF PREPARATION AND ACCOUNTING POLICIES - Continued

k. Related parties

- (a) A person or a close member of that person's family is related to the Foundation if that person:
- (i) has control or joint control over the Foundation;
  - (ii) has significant influence over the Foundation; or
  - (iii) is a member of the key management personnel of the Foundation or of a parent of the Foundation.
- (b) An entity is related the Foundation if any of the following conditions applies:
- (i) The entity and the Foundation are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are 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 Foundation or an entity related to the Foundation.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Foundation or to the Foundation's parent.

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

YOUTH CARE FOUNDATION LIMITED  
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

(Expressed in Hong Kong Dollars)

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENT

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

**Useful lives of property, plant and equipment**

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

4. PROPERTY, PLANT AND EQUIPMENT

	<u>Leasehold land and buildings</u>	<u>Leasehold improvement</u>	<u>Furniture and fixtures</u>	<u>Total</u>
<u>Cost</u>				
As at 01.01.2024	14,639,680	1,124,642	-	15,764,322
Additions	-	55,447	9,500	64,947
Disposals	(1,950,430)	(93,350)	-	(2,043,780)
As at 31.12.2024	<u>12,689,250</u>	<u>1,086,739</u>	<u>9,500</u>	<u>13,785,489</u>
<u>Accumulated depreciation</u>				
As at 01.01.2024	4,904,843	1,043,177	-	5,948,020
Charge for the year	334,672	31,922	1,900	368,494
Eliminated on disposals	(649,852)	(53,451)	-	(703,303)
As at 31.12.2024	<u>4,589,663</u>	<u>1,021,648</u>	<u>1,900</u>	<u>5,613,211</u>
<u>Carrying amount</u>				
As at 31.12.2024	<u>8,099,587</u>	<u>65,091</u>	<u>7,600</u>	<u>8,172,278</u>

YOUTH CARE FOUNDATION LIMITED  
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

(Expressed in Hong Kong Dollars)

5.	<u>BASIC FINANCIAL INSTRUMENTS</u>	<u>2024</u>	<u>2023</u>
	Fund in Hong Kong, at market value	2,975,662	2,822,731
	Securities in Hong Kong, at market value	5,019,696	6,959,050
		<u>7,995,358</u>	<u>9,781,781</u>
6.	<u>CASH AND CASH EQUIVALENTS</u>	<u>2024</u>	<u>2023</u>
	Time deposit	27,301,098	15,287,865
	Bank balances and cash	1,886,981	5,148,830
		<u>29,188,079</u>	<u>20,436,695</u>
7.	<u>DIRECTORS' REMUNERATION</u>		
	Directors' remuneration disclosed pursuant to section 383(1) of the Companies Ordinance is as follows:		
		<u>2024</u>	<u>2023</u>
	Directors' fee	-	-
	Other emoluments	-	-
	Contributions to defined contribution plan	-	-
		<u>-</u>	<u>-</u>
8.	<u>TAXATION</u>	<u>2024</u>	<u>2023</u>
	Hong Kong Profits Tax	210,092	-
		<u>210,092</u>	<u>-</u>

The Foundation is a charitable institution under Section 88 of the Inland Revenue Ordinance (Chapter 112), the tax provision was estimated in accordance with the "Tax Guide for Charitable Institutions and Trusts of a Public Character" issued by Inland Revenue Department in June 2023.

YOUTH CARE FOUNDATION LIMITED  
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

(Expressed in Hong Kong Dollars)

9. COMMITMENTS UNDER OPERATING LEASES

At the end of the reporting period, the Foundation had contracted with tenants under non-cancellable operating leases in respect of rental premises. Total commitments to be receivables are as follows:

	<u>2024</u>	<u>2023</u>
Not later than one year	164,500	195,690
Later than one year and not later than five years	<u>240,000</u>	<u>300,000</u>
	<u>404,500</u>	<u>495,690</u>

10. RELATED PARTY TRANSACTIONS

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

<u>Name</u>	<u>Nature of transaction</u>	<u>2024</u>	<u>2023</u>
		-	180,000
		200,000	200,000
		<u>-</u>	<u>60,000</u>

Five of the directors are common.

11. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved and authorised to issue by the Board of Directors  
on **19 JUN 2025**