

IMPACTHK LIMITED  
同路舍有限公司  
(Limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023



陳黎彭會計師事務所

**CHAN, LAI, PANG & CO.**

Certified Public Accountants

**IMPACTHK LIMITED**  
同路舍有限公司

**DIRECTORS' REPORT**

The directors present the annual report and the audited financial statements for the year ended 31<sup>st</sup> March, 2023.

**PRINCIPAL ACTIVITY**

ImpactHK Limited (the "Association") is a company incorporated and domiciled in Hong Kong and its registered office at G/F, Cherry Mansion, 29 Oak Street, Tai Kok Tsui, Kowloon. The principal activity of the Association is to help the underprivileged people for the benefit of the Hong Kong Community.

**RESULTS**

The result of the Association for the year ended 31<sup>st</sup> March, 2023 and the state of the Association's affairs as at that date are set out in the financial statements on pages 6 to 18.

**DIRECTORS**

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

Appel, Terri Crystal-Gibbs	
Doshi, Sachin	(appointed on 18 <sup>th</sup> September, 2023)
Goenka, Geet	
Grenham, Nicholas	(resigned on 15 <sup>th</sup> December, 2023)
Seymour-Jones, Elizabeth Ann	
Sujanani, Sunil N.	(resigned on 31 <sup>st</sup> December, 2023)
Syngkon, Clifton Andrew Jones	
Wallace, Paul Robert	(appointed on 18 <sup>th</sup> September, 2023)
Wong, Peter Wai Heng	(resigned on 31 <sup>st</sup> December, 2023)

The existing directors, who retired in accordance with Article 15 of the Association's Article of Association, being eligible and offering themselves for re-election.

**MANAGEMENT CONTRACTS**

The Association did not enter into any contract, other than the contracts of service with the directors or any person engaged in the full-time employment of the Association, whereby any individual, firm or body corporate undertakes the management and administration of the whole, or any substantial part of any operation of the Association.

**PERMITTED INDEMNITY PROVISIONS**

A permitted indemnity provision (as defined in Section 469 of the Hong Kong Companies Ordinance) for the benefit of the directors of the Association is currently in force and was in force throughout this year.

**DIRECTORS' INTERESTS AND CONTRACTS OF SIGNIFICANCE**

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

**IMPACTHK LIMITED**  
同路舍有限公司

**DIRECTORS' REPORT – cont'd**

**BUSINESS REVIEW**

The Association falls within the reporting exemption and therefore it is not required to prepare business review.

**AUDITORS**

Chan, Lai, Pang & Co., Certified Public Accountants retire and, being eligible, offer themselves for re-appointment.

By order of the board



Goenka, Geet  
Director

Hong Kong **31 DEC 2023**



陳黎彭會計師事務所

**CHAN, LAI, PANG & CO.**

Certified Public Accountants

香港銅鑼灣謝斐道四八二號兆安廣場十八樓  
18/F., SIU ON PLAZA, 482 JAFFE ROAD,  
CAUSEWAY BAY, HONG KONG.  
TEL: 2838 9088 FAX: 2838 8119  
E-mail: mail@chanlaipang.com.hk

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

### IMPACTHK LIMITED

同路舍有限公司

(Incorporated in Hong Kong and limited by guarantee)

### Opinion

We have audited the financial statements of ImpactHK Limited (the "Association") set out on pages 6 to 18, which comprise the statement of financial position as at 31<sup>st</sup> March, 2023, and the statement of income and expenditure and accumulated fund and the 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 Association as at 31<sup>st</sup> March, 2023, 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 Hong Kong Companies Ordinance.

### Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") 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 Association 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 director's 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.



陳黎彭會計師事務所

**CHAN, LAI, PANG & CO.**

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

IMPACTHK LIMITED

同路舍有限公司

(Incorporated in Hong Kong and limited by guarantee)

- cont'd -

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

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRS for Private Entities issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Association'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 Association or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association'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 Hong Kong Companies Ordinance and for no other purposes. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's 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 HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.



陳黎彭會計師事務所

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**

**IMPACTHK LIMITED**

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(Incorporated in Hong Kong and limited by guarantee)

- cont'd -

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association'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 Association 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.

Chan, Lai, Pang & Co.

Certified Public Accountants

Hong Kong 31 DEC 2023

**IMPACTHK LIMITED**  
同路舍有限公司

**STATEMENT OF INCOME AND EXPENDITURE AND ACCUMULATED FUND**

**FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023**

	Note	2023 HK\$	2022 HK\$
<b>INCOME</b>			
Designated funds	4	9,478,694	7,962,086
General funds		10,914,744	14,133,129
Social enterprise income		1,520,721	1,506,239
		<u>21,914,159</u>	<u>23,601,454</u>
Interest income		27,125	273
Exchange gain		---	4
Subsidy of anti-epidemic fund		868,000	---
		<u>22,809,284</u>	<u>23,601,731</u>
<b>LESS : EXPENDITURE</b>			
<u>Program expenses:-</u>			
Housing			
Staff costs		847,078	---
Other expenses		3,637,113	4,113,443
Foods			
Staff costs		1,042,782	343,780
Other expenses		796,878	1,056,707
Depreciation		318,490	318,063
Employment			
Staff costs		2,568,794	1,932,057
Other expenses		74,476	102,614
Core services:			
Staff costs		6,235,301	4,993,722
Other expenses		2,446,752	1,430,026
Depreciation		139,565	148,519
<u>Social enterprise expenses:-</u>			
Staff costs		1,403,038	1,162,157
Other expenses		693,789	930,292
Depreciation		16,884	47,784
<u>Administrative expenses:-</u>			
Staff costs		1,795,721	2,290,453
Other expenses		1,216,542	1,406,416
Audit fee		85,000	76,000
Depreciation		120,050	117,349
(DEFICIT)/ SURPLUS FOR THE YEAR		(628,969 )	3,132,349
ACCUMULATED FUND AT THE BEGINNING OF THE YEAR		<u>17,207,616</u>	<u>14,075,267</u>
ACCUMULATED FUND AT THE END OF THE YEAR		<u><u>16,578,647</u></u>	<u><u>17,207,616</u></u>

The notes on pages 9 to 18 form part of these financial statements.

**IMPACTHK LIMITED**  
同路舍有限公司


**STATEMENT OF FINANCIAL POSITION**

**AS AT 31<sup>st</sup> MARCH, 2023**

	Note	2023 HK\$	2022 HK\$
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	496,287	1,103,773
<b>CURRENT ASSETS</b>			
Inventories	8	114,581	148,292
Deposits, prepayments and other receivables		922,548	1,080,037
Grant receivables		3,083,085	937,761
Cash and bank balances	9	14,334,661	16,322,551
		<u>18,454,875</u>	<u>18,488,641</u>
<b>CURRENT LIABILITIES</b>			
Accruals		(224,663)	(480,068)
Other creditors		(3,120)	(91,377)
Funds from Sir Horace Kadoorie Int'l Foundation	10	- - -	(9,361)
Funds from The Swire Group Charitable Trust	11	- - -	(335,971)
Funds from The Hong Kong Jockey Club Charities Trust	12	- - -	(793,236)
Funds from LRC Charitable Foundation Limited	13	- - -	(60,000)
Funds from United Way Worldwide	14	- - -	(36,404)
Funds from The Robert H.N. Ho Family Foundation HK Ltd.	15	(249,488)	- - -
Funds from DBS Foundation Limited	16	(1,646,855)	- - -
Funds from Operation Santa Claus	17	(196,088)	- - -
Funds from Dr. Martens Foundation	18	- - -	(204,584)
Funds from other one-off projects		(52,301)	(373,797)
		<u>(2,372,515)</u>	<u>(2,384,798)</u>
<b>NET CURRENT ASSETS</b>		<u>16,082,360</u>	<u>16,103,843</u>
<b>NET ASSETS</b>		<u>16,578,647</u>	<u>17,207,616</u>
<b>RESERVES</b>			
Accumulated fund		<u>16,578,647</u>	<u>17,207,616</u>

Approved by:-

  
Goenka, Geet  
Director

  
Appel, Terri Crystal-Gibbs  
Director

The notes on pages 9 to 18 form part of these financial statements.



**IMPACTHK LIMITED**  
同路舍有限公司

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023**

	2023	2022
Note	HK\$	HK\$
<b>Operating activities</b>		
<b>(Deficit)/Surplus for the year</b>	(628,969)	3,132,349
Adjustments for:-		
Depreciation charges	594,989	631,715
Interest income	(27,125)	(273)
Changes in operating assets and liabilities:-		
Decrease in inventories	33,711	4,720
Decrease/(Increase) in deposits, prepayments and other receivables	157,489	(86,060)
(Increase) in grant receivables	(2,145,324)	(842,241)
(Decrease)/Increase in other creditors	(88,257)	37,210
(Decrease) in accruals	(255,405)	(21,387)
<b>Cash (used in)/generated from operating activities</b>	(2,358,891)	2,856,033
Interest received	27,125	273
<b>Net cash (used in)/generated from operating activities</b>	(2,331,766)	2,856,306
<b>Investing activities</b>		
Payment to acquire property, plant and equipment	(14,780)	(1,577,726)
Disposal of property, plant and equipment	27,277	-
<b>Net cash generated from/(used in) investing activities</b>	12,497	(1,577,726)
<b>Financing activities</b>		
Funds (used by) The Kadoorie Charitable Foundation	-	(48,920)
Funds (used by) The Hong Kong Club Foundation Limited	-	(20,724)
Funds (used by) MWYO Limited	-	(44,375)
Funds (used by) Sir Horace Kadoorie Int'l Foundation	(9,361)	(212,147)
Funds (used by) The Swire Group Charitable Trust	(335,971)	(884,972)
Funds (used by)/from The Hong Kong Jockey Club Charities Trust	(793,236)	793,236
Funds (used by)/from LRC Charitable Foundation Limited	(60,000)	60,000
Funds (used by) Ares SSG Capital Management (HK) Limited	-	(269,832)
Funds from The Robert H.N. Ho Family Foundation HK Ltd	249,488	-
Funds from DBS Foundation Limited	1,646,855	-
Funds from Operation Santa Claus	196,088	-
Funds (used by) United Way Worldwide	(36,404)	(400,396)
Funds (used by) Sui Yun Christian Fund	-	(1,000,000)
Funds (used by)/from Dr. Martens Foundation	(204,584)	204,584
Funds (used by) other one-off projects	(321,496)	(57,038)
<b>Net cash generated from/(used in) financing activities</b>	331,379	(1,880,584)
<b>Net (decrease) in cash and cash equivalents</b>	(1,987,890)	(602,004)
<b>Cash and cash equivalents at the beginning of the year</b>	16,322,551	16,924,555
<b>Cash and cash equivalents at the end of the year</b>	9 14,334,661	16,322,551

The notes on pages 9 to 18 form part of these financial statements.

ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023

**(1) REPORTING ENTITY**

ImpactHK Limited (the "Association") is a company incorporated and domiciled in Hong Kong and has its registered office at G/F, Cherry Mansion, 29 Oak Street, Tai Kok Tsui, Kowloon. The principal activity of the Association is to help the underprivileged people for the benefit of the Hong Kong Community.

The liability of the Association members is limited by guarantee and the amount to be contributed by each member in the event of winding up is limited to HK\$100.

**(2) BASIS OF PREPARATION AND ACCOUNTING POLICIES**

These financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standard for Private Entities ("HKFRS for Private Entities") issued by the Hong Kong Institute of Certified Public Accountants and the requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention and presented in Hong Kong Dollars (HK\$).

**(a) 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. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

**(b) Property, plant and equipment**

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

The cost of such items of property, plant and equipment comprises the following:

- the purchase price, including legal and brokerage fees, import duties and non-refundable purchase taxes, after deducting trade discounts and rebates;
- any costs directly attributable to bringing the asset to the location and condition necessary for them to be capable of operating in the manner intended by management;
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

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. Assets held under finance leases, for which there is no reasonable certainty that the Company will obtain ownership at the end of the lease term, are depreciated over their expected useful lives on the same basis as owned assets, or where shorter, the terms of the relevant lease. The following useful lives are used for the depreciation of property, plant and equipment:

Furniture, fixtures and equipment	- 5 years
Leasehold improvement	- over lease term

ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023

(2) BASIS OF PREPARATION AND ACCOUNTING POLICIES - cont'd

(b) Property, plant and equipment – cont'd

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

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.

(c) Impairment of assets

At each reporting date, property, plant and equipment and intangible assets 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 an 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.

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 surplus or deficit.

(d) Inventories

Inventories are stated at the lower of cost (using a first-in-first-out basis) and net realisable value. In arriving at net realisable value an allowance has been made for deterioration and obsolescence.

(e) 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 assets to the Association. All other leases are classified as operating leases.

Rights to assets held under finance leases are recognised as assets of the Association at the fair value of the leased property (or, if lower, the present value of minimum lease payments) at the inception of the lease. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are deducted in measuring profits or loss. Assets held under finance leases are included in property, plant and equipment, and depreciated and assessed for impairment losses in the same way as owned assets.

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

(f) Revenue recognition

Revenue is recognised when it is probable that the economic benefits thereof will flow to the Association and when the revenue can be measured reliably. Donations are recognised as revenue upon receipt or when there is reasonable assurance that the Association will comply with the conditions attaching with it and that the donations will be received.

ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023

(2) BASIS OF PREPARATION AND ACCOUNTING POLICIES - cont'd

(g) Related parties

For the purpose of these financial statements, related party includes a person and entity as defined below:

- (I) A person or a close member of that person's family is related to a reporting entity if that person:
  - (i) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity;
  - (ii) has control or joint control over the reporting entity; or
  - (iii) has significant influence over the reporting entity.
- (II) An entity is related to a reporting entity if any of the following conditions applies:
  - (i) the entity and the reporting entity 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 entity.
  - (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 reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
  - (vi) the entity is controlled or jointly controlled by a person identified in (I).
  - (vii) a entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.
  - (viii) a person identified in (I)(ii) 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).

(3) KEY SOURCES OF ESTIMATION UNCERTAINTY

The Association's management makes assumptions, estimates and judgements in the process of applying the Association's accounting policies that affect the assets, liabilities, income and expenses in the financial statements prepared in accordance with HKFRS for Private Entities. The assumptions, estimates and judgements are based on historical experience and other factors that are believed to be reasonable under the circumstances. While the management reviews their judgements, estimates and assumptions continuously, the actual results will seldom equal to the estimates.

There is no significant risk of key assumptions concerning the future and other key sources of estimation at the end of reporting period which will cause an adjustment to carrying amounts of assets and liabilities within the next financial year.

ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023

(4) DESIGNATED FUNDS

	2023	2022
	HK\$	HK\$
Sir Horace Kadoorie Int'l Foundation	207,141	790,780
The Swire Group Charitable Trust	927,137	884,972
The Hong Kong Jockey Club Charities Trust	2,414,986	839,764
LRC Charitable Foundation Limited	360,000	240,000
Ares SSG Capital Management (HK) Limited	- - -	269,832
United Way Worldwide	36,404	400,396
Sui Yun Christian Fund	- - -	1,000,000
Yin Shin Leung Charitable Foundation	- - -	234,915
Chellaram Foundation	- - -	874,910
The Hong Kong Club Foundation Limited	- - -	20,724
The Kadoorie Charitable Foundation	- - -	48,920
Vera Ruttonjee Desai Charitable Fund	- - -	9,600
Si Yuan Foundation	- - -	161,458
Kerry Properties Limited	- - -	90,877
MWYO Limited	- - -	132,375
Fu Tak lam Foundation Limited	2,498,379	- - -
Robert H.N. Ho Family Foundation HK Limited	367,312	- - -
DBS Foundation Limited	320,408	- - -
Operation Santa Claus	203,912	- - -
D.H. Chen Foundation	251,250	- - -
Dr. Martens Foundation	204,584	- - -
One-off projects with restricted funds	175,092	358,482
Unrestricted funds	1,512,089	1,604,081
	<u>9,478,694</u>	<u>7,962,086</u>

(5) INCOME TAX EXPENSE

The Association is exempt under Section 88 of the Inland Revenue Ordinance from any tax by reason of being a charitable institution.

(6) DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 383 of the Companies Ordinance (Cap. 622) and Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) for the year is HK\$ Nil (2022 – HK\$ Nil).

ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023

(7) PROPERTY, PLANT AND EQUIPMENT

	Furniture, fixtures and equipment	Leasehold improvement	Total
	HK\$	HK\$	HK\$
<b>Cost</b>			
At 1 <sup>st</sup> April, 2022	421,079	1,977,034	2,398,113
Additions	13,500	1,280	14,780
Disposals	(68,191)	(199,199)	(267,390)
At 31 <sup>st</sup> March, 2023	<u>366,388</u>	<u>1,779,115</u>	<u>2,145,503</u>
<b>Accumulated depreciation</b>			
At 1 <sup>st</sup> April, 2022	252,855	1,041,485	1,294,340
Charges for the year	56,122	538,867	594,989
Write-back on disposals	(40,914)	(199,199)	(240,113)
At 31 <sup>st</sup> March, 2023	<u>268,063</u>	<u>1,381,153</u>	<u>1,649,216</u>
<b>Net carrying amount</b>			
At 31 <sup>st</sup> March, 2023	<u>98,325</u>	<u>397,962</u>	<u>496,287</u>
At 31 <sup>st</sup> March, 2022	<u>168,224</u>	<u>935,549</u>	<u>1,103,773</u>

(8) INVENTORIES

Inventories comprise of merchandise and souvenirs.

(9) CASH AND CASH EQUIVALENTS

	2023	2022
	HK\$	HK\$
Cash at bank and on hand	<u>14,334,661</u>	<u>16,322,551</u>
Cash and cash equivalents in the statement of financial position and statement of cash flows	<u>14,334,661</u>	<u>16,322,551</u>

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(10) FUNDS FROM SIR HORACE KADOORIE INTERNATIONAL FOUNDATION

	2023	2022
	HK\$	HK\$
(i) <u>Shelter and Food for 50 Homeless People and Medical Care for 100 Homeless</u>		
Balance brought forward	- - -	45,984
Fund disbursed during the year	59,925	83,650
Less: Expenses incurred	(59,925)	(129,846)
Add: Grant receivable	- - -	212
Balance carried forward	- - -	- - -

In the prior year, Sir Horace Kadoorie International Foundation ("the Foundation") entered into an agreement with the Association in respect of the "Shelter and Food for 50 Homeless People and Medical Care for 100 Homeless" project ("the Project"). The entire sum of donation was used towards the direct costs of the Project.

	2023	2022
	HK\$	HK\$
(ii) <u>Housing for the Homeless</u>		
Balance brought forward	9,361	175,524
Fund disbursed during the year	145,068	494,772
Less: Expenses incurred	(154,429)	(660,935)
Balance carried forward	- - -	9,361

In the prior year, Sir Horace Kadoorie International Foundation ("the Foundation") entered into an agreement with the Association in respect of the "Housing for the Homeless" project ("the Project"). The entire sum of donation was used towards the direct costs of the Project.

(11) FUNDS FROM THE SWIRE GROUP CHARITABLE TRUST

	2023	2022
	HK\$	HK\$
Balance brought forward	335,971	1,220,943
Fund disbursed during the year	559,800	- - -
Less: Expenses incurred	(895,771)	(884,972)
Balance carried forward	- - -	335,971

In the prior year, Cannon Trustees Limited, in the capacity of The Swire Group Charitable Trust ("the Trust") entered into an agreement with the Association in respect of the "Community Centre for Homeless" project ("the Project"). The entire sum of donation was used towards the direct costs of the Project. Any unspent funds at the close of the Project will be returned to the Trust.

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(12) FUNDS FROM THE HONG KONG JOCKEY CLUB CHARITABLE TRUST

	2023	2022
	HK\$	HK\$
(i) <u>Emergency Support – accommodation services</u>		
Balance brought forward	438,903	---
Fund disbursed during the year	---	500,000
Less: Expenses incurred	(410,517)	(61,097)
Refund of surplus	28,386	---
Balance carried forward	<u>---</u>	<u>438,903</u>

In the prior year, The Hong Kong Jockey Club Charitable Trust ("the Trust") entered into an agreement with the Association in respect of project for the emergency support to residents of accommodation services (the "Project"). Unspent funds at the close of the Project was returned to the Trust during the year.

	2023	2022
	HK\$	HK\$
(ii) <u>Healthy and Active Lifestyle Programme</u>		
Balance brought forward	354,333	---
Fund disbursed during the year	1,096,795	1,133,000
Less: Expenses incurred	<u>(1,451,128)</u>	<u>(778,667)</u>
Balance carried forward	<u>---</u>	<u>354,333</u>

In the prior year, The Hong Kong Jockey Club Charitable Trust ("the Trust") entered into an agreement with the Association in respect of project for the Healthy and Active lifestyle Programme (the "Project"). The entire sum of donation was used towards the direct costs of the Project. Any unspent funds at the close of the Project will be returned to the Trust.

(13) FUNDS FROM LRC CHARITABLE FOUNDATION LIMITED

	2023	2022
	HK\$	HK\$
(i) <u>The Kind Kitchen Project</u>		
Balance brought forward	60,000	---
Fund disbursed during the year	---	300,000
Less: Expenses incurred	<u>(60,000)</u>	<u>(240,000)</u>
Balance carried forward	<u>---</u>	<u>60,000</u>

In the prior year, LRC Charitable Foundation Limited ("the Company") entered into an agreement with the Association in respect of the Kind Kitchen Project (the "Project"). The entire sum of donation was used towards the direct costs of the Project.



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**13) FUNDS FROM LRC CHARITABLE FOUNDATION LIMITED – cont'd**

	2023	2022
	HK\$	HK\$
(ii) <u>Emergency and Transitional Shelter Project</u>		
Fund disbursed during the year	300,000	- - -
Less: Expenses incurred	<u>(300,000 )</u>	<u>- - -</u>
Balance carried forward	<u>- - -</u>	<u>- - -</u>

During the year, LRC Charitable Foundation Limited ("the Company") entered into an agreement with the Association in respect of the Emergency and Transitional Shelter for people experiencing homelessness Project (the "Project"). The entire sum of donation was used towards the direct costs of the Project.

**(14) FUNDS FROM UNITED WAY WORLDWIDE**

	2023	2022
	HK\$	HK\$
Balance brought forward	36,404	436,800
Less: Expenses incurred	<u>(36,404 )</u>	<u>(400,396 )</u>
Balance carried forward	<u>- - -</u>	<u>36,404</u>

In the prior year, United Way Worldwide ("the Grantor") entered into an agreement with the Association in respect of the "Kind Kitchen" project ("the Project"). The entire sum of donation was used towards the direct costs of the Project.

**(15) FUNDS FROM THE ROBERT H.N. HO FAMILY FOUNDATION HK LIMITED**

	2023	2022
	HK\$	HK\$
Fund disbursed during the year	616,800	- - -
Less: Expenses incurred	<u>(367,312 )</u>	<u>- - -</u>
Balance carried forward	<u>249,488</u>	<u>- - -</u>

During the year, DBS Foundation Limited ("the Company") entered into an agreement with the Association in respect of the "Kid Kitchen" Project (the "Project"). Any unspent funds at the close of the Project will be returned to the Company.

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**(16) FUNDS FROM DBS FOUNDATION LIMITED**

	2023	2022
	HK\$	HK\$
Fund disbursed during the year	1,967,263	- - -
Less: Expenses incurred	<u>(320,408)</u>	<u>- - -</u>
Balance carried forward	<u>1,646,855</u>	<u>- - -</u>

During the year, DBS Foundation Limited ("the Company") entered into an agreement with the Association in respect of the "Kid Kitchen" Project (the "Project"). Any unspent funds at the close of the Project will be returned to the Company.

**(17) FUNDS FROM OPERATION SANTA CLAUS**

	2023	2022
	HK\$	HK\$
Fund disbursed during the year	400,000	- - -
Less: Expenses incurred	<u>(203,912)</u>	<u>- - -</u>
Balance carried forward	<u>196,088</u>	<u>- - -</u>

During the year, Operation Santa Claus ("the Grantee") entered into an agreement with the Association in respect of Project Dreamwork (the "Project"). Any unspent funds at the close of the Project will be returned to the Company.

**(18) FUNDS FROM DR. MARTENS FOUNDATION**

	2023	2022
	HK\$	HK\$
Balance brought forward	204,584	- - -
Grant receivable	- - -	204,584
Less: Expenses incurred	<u>(204,584)</u>	<u>- - -</u>
Balance carried forward	<u>- - -</u>	<u>204,584</u>

In the prior, Dr. Martens Foundation ("the Foundation") entered into an agreement with the Association in respect of the project for the Kindness Walk and Outreach Programme ("the Programme"). The entire sum of donation was used towards the direct costs of the Programme.

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**(19) COMMITMENT UNDER OPERATING LEASES**

The Association had the following future minimum lease payments payable under non-cancellable operating leases:

	2023	2022
	HK\$	HK\$
Land and buildings		
- Not later than one year	2,052,820	2,334,887
- Later than one year and not later than five years	639,900	1,690,540

**(20) RELATED PARTY TRANSACTIONS**

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

	2023	2022
	HK\$	HK\$
Key management personnel's remuneration	971,784	955,579

**(21) APPROVAL OF FINANCIAL STATEMENTS**

These financial statements were authorized for issue by the Association's board of directors on **31 DEC 2023**

