

**STEDFAST ASSOCIATION, HONG KONG LIMITED  
(LIMITED BY GUARANTEE)**

**REPORTS AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED MARCH 31, 2023**

STEDFAST ASSOCIATION, HONG KONG LIMITED  
(Limited by Guarantee)

REPORTS AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023

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STEDFAST ASSOCIATION, HONG KONG LIMITED  
(Limited by Guarantee)

DIRECTORS' REPORT

The directors presented their annual report and the audited financial statements of the Association for the year ended March 31, 2023.

PRINCIPAL ACTIVITIES

During the year, the Association is engaged in the trading of accessories and raising funds for The Boys' Brigade, Hong Kong.

BUSINESS REVIEW

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

RESULTS

The result of the Association for the year ended March 31, 2023 and the state of the Association's affairs at that date are set out in the financial statements on pages 6 to 16.

DONATIONS

During the year, the Company made charitable donations totaling HK\$51,674.

DIRECTORS

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

Tong Chiu Kwong	(Chairman)
Chan Siu Yin	
Chan To Wai, Patrick	
Cheung Lit Man	
Mak Ka Wing, Samson	
Ng Suk Ling	
Wong Yin Yi	
Ho Denny King-Leung	(Date of appointment: January 1, 2023)
King Sik Tai Horace	(Date of appointment: January 1, 2023)
Fung Shing Wah	(Date of cessation: January 1, 2023)
Wong Sing Heung	(Date of cessation: January 1, 2023)

In accordance with Article 36 of the Association's Articles of Association, all remaining directors shall hold office for three years and retire, but being eligible, offer themselves for re-election.

STEDFAST ASSOCIATION, HONG KONG LIMITED  
(Limited by Guarantee)

DIRECTORS' REPORT - CONTINUED

DIRECTORS' INTERESTS IN CONTRACTS

Save as the transactions disclosed in notes 5, 11 and 13 to the financial statements for which the directors have beneficial interests, no other contracts of significance in relation to the Association's business to which the Association was a party, and in which any directors 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.

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

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

EQUITY-LINKED AGREEMENTS

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

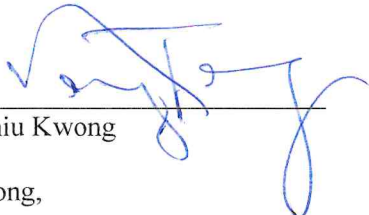
INDEMNITY OF DIRECTORS

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

AUDITORS

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

On behalf of the Board

  
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Tong Chiu Kwong

Hong Kong,

INDEPENDENT AUDITOR'S REPORT

To the members of  
STEDFAST ASSOCIATION, HONG KONG LIMITED  
(Incorporated in Hong Kong with liability limited by guarantee)

*Opinion*

We have audited the financial statements of Stedfast Association, Hong Kong Limited (the "Association") set out on pages 6 to 16, which comprise the statement of financial position as at March 31, 2023, 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 Association as at March 31, 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 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 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  
STEDFAST ASSOCIATION, HONG KONG LIMITED  
(Incorporated in Hong Kong with liability 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 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 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  
STEDFAST ASSOCIATION, HONG KONG LIMITED  
(Incorporated in Hong Kong with liability 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 Association'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 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.



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

Hong Kong,

Ng Sau Wa, Sylvia  
Practising Certificate Number: P01895

STEDFAST ASSOCIATION, HONG KONG LIMITED  
(Limited by Guarantee)

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2023

(Expressed in Hong Kong Dollars)

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>			
<b>Current assets</b>			
Inventories	4	1,670,139	1,666,557
Deposit		23,740	51,004
Prepayment		20,100	-
Amount due from a related association	5	338,194	343,114
Cash and cash equivalents	6	4,150,754	3,910,048
		<u>6,202,927</u>	<u>5,970,723</u>
<b>Total assets</b>		<u>6,202,927</u>	<u>5,970,723</u>
<b>LIABILITY AND RESERVES</b>			
<b>Current liability</b>			
Temporary receipts		<u>1,299</u>	<u>10,642</u>
<b>Reserves</b>			
General fund		5,938,344	5,696,797
Development fund		45,614	45,614
Reserve for BBHK new headquarters		217,670	217,670
<b>Total reserves</b>		<u>6,201,628</u>	<u>5,960,081</u>
<b>Total liability and reserves</b>		<u>6,202,927</u>	<u>5,970,723</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:

  
Chan Siu Yin

  
Tong Chiu Kwong



STEDFAST ASSOCIATION, HONG KONG LIMITED  
(Limited by Guarantee)

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED MARCH 31, 2023

(Expressed in Hong Kong Dollars)

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
Revenue	7	1,895,617	1,799,736
Cost of goods sold	8	<u>(1,202,882)</u>	<u>(1,138,617)</u>
Gross profit		692,735	661,119
Other revenue	9	74,049	36,734
Expenditure	10	<u>(525,237)</u>	<u>(568,667)</u>
Surplus and total comprehensive income for the year		<u>241,547</u>	<u>129,186</u>

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

STEDFAST ASSOCIATION, HONG KONG LIMITED  
(Limited by Guarantee)

STATEMENT OF CHANGES IN RESERVES

FOR THE YEAR ENDED MARCH 31, 2023

(Expressed in Hong Kong Dollars)

	General fund	Development fund	Reserve for BBHK new headquarters	Total
Balance as at 01.04.2021	5,567,611	45,614	217,670	5,830,895
Surplus for the year	129,186	-	-	129,186
Balance as at 31.03.2022 and 01.04.2022	5,696,797	45,614	217,670	5,960,081
Surplus for the year	241,547	-	-	241,547
Balance as at 31.03.2023	<u>5,938,344</u>	<u>45,614</u>	<u>217,670</u>	<u>6,201,628</u>

STEDFAST ASSOCIATION, HONG KONG LIMITED  
(Limited by Guarantee)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2023

(Expressed in Hong Kong Dollars)

	<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Cash flows from operating activities</b>			
Cash receipts from customers and donors		1,914,058	1,820,001
Cash paid to suppliers		(1,433,880)	(1,273,305)
Cash paid to The Boys' Brigade, Hong Kong		(295,080)	(536,329)
Net cash generated from operating activities		<u>185,098</u>	<u>10,367</u>
<b>Cash flows from investing activity</b>			
Interest income received		<u>55,608</u>	<u>16,469</u>
Net cash generated from investing activity		<u>55,608</u>	<u>16,469</u>
<b>Net increase in cash and cash equivalents</b>		240,706	26,836
<b>Cash and cash equivalents at beginning of the year</b>		<u>3,910,048</u>	<u>3,883,212</u>
<b>Cash and cash equivalents at end of the year</b>	6	<u><u>4,150,754</u></u>	<u><u>3,910,048</u></u>

STEDFAST ASSOCIATION, HONG KONG LIMITED  
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(Expressed in Hong Kong Dollars)

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1. GENERAL

The Association was incorporated under the Companies Ordinance on January 31, 1991 as a company limited by guarantee and not having share capital. The liability of each member is limited to the extent of HK\$100. The address of its registered office is G/F., Block A, Lok Man Sun Chuen, Kowloon, To Kwa Wan, Kowloon, Hong Kong.

The principal activities of the Association are trading of accessories and raising funds for The Boys' Brigade, 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.

a. Inventories

Inventories are stated at the lower of cost and selling price less costs to complete and sell. Cost is calculated using the weighted average method.

b. Impairment of assets

At each reporting date, inventories are assessed for impairment by comparing the carrying amount of each item of inventory (or association of similar items) with its selling price less costs to complete and sell. If an item of inventory (or association 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 profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or association 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 (association of related assets) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

STEDFAST ASSOCIATION, HONG KONG LIMITED  
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(Expressed in Hong Kong Dollars)

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2. BASIS OF PREPARATION AND ACCOUNTING POLICIES - Continued

c. Trade and other receivables

Most sales are made on the basis of normal credit terms, and the receivables do not bear interest. Where credit is extended beyond normal credit terms, receivables are measured at amortised cost using the effective interest method. At the end of each reporting period, the carrying amounts of trade and 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.

d. 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 overdraft is shown within borrowings in current liabilities on the statement of financial position.

e. Other payables

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

f. Revenue recognition

Sale of goods is recognised when goods are delivered and title has been passed.

Donation and membership fee income are recognised upon actual receipt.

Activity income is recognised when the event takes place.

Interest income is recognised using the effective interest method.

g. Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency). These financial statements are presented in Hong Kong Dollars, which is the Company's functional and presentation currency.



STEDFAST ASSOCIATION, HONG KONG LIMITED  
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(Expressed in Hong Kong Dollars)

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2. BASIS OF PREPARATION AND ACCOUNTING POLICIES - Continued

g. Foreign currency translation - Continued

(b) Transactions and balances

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”.

h. Related parties

(a) A person or a close member of that person’s family is related to the Association if that person:

- (i) has control or joint control over the Association;
- (ii) has significant influence over the Association; or
- (iii) is a member of the key management personnel of the Association or of a parent of the Association.

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

- (i) The entity and the Association 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 Association or an entity related to the Association.
- (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 Association or to the Association’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.

STEDFAST ASSOCIATION, HONG KONG LIMITED  
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(Expressed in Hong Kong Dollars)

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2. BASIS OF PREPARATION AND ACCOUNTING POLICIES - Continued

i. Employee benefits

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material these amounts are stated at their present values.

The Association operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' relevant income and are charged to profit or loss as the Association become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Association in an independently administrated trust fund. The Association's employer contributions vest fully with the employees when contributed into the MPF Scheme.

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 Association 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 significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

**Net realisable value of inventories**

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less selling expenses. These estimates are based on the current market conditions and the historical experience of selling products of a similar nature. It could change significantly as a result of changes in customer taste and competitor actions in response to severe industry cycles. The directors will reassess the estimates by the year end date.

STEDFAST ASSOCIATION, HONG KONG LIMITED  
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(Expressed in Hong Kong Dollars)

4.	<u>INVENTORIES</u>	<u>2023</u>	<u>2022</u>
	Awards	222,419	249,656
	Uniform	968,806	877,252
	Souvenirs	293,476	281,033
	Semi-goods	162,810	235,515
	Education	22,628	23,101
		<u>1,670,139</u>	<u>1,666,557</u>

5. AMOUNT DUE FROM A RELATED ASSOCIATION

Particulars of the amount due from a related association disclosed pursuant to section 383(1) of the Companies Ordinance are as follows:

<u>Name of related association</u>	Balance at <u>31.03.2023</u>	Balance at <u>01.04.2022</u>	Maximum amount outstanding <u>during the year</u>
The Boys' Brigade, Hong Kong	<u>338,194</u>	<u>343,114</u>	343,114

Certain directors of the Association, Cheung Lit Man, Ho Denny King-Leung, King Sik Tai Horace and Wong Yin Yi, are directors in the above organisation.

The amount is unsecured, interest free and repayable on demand.

6.	<u>CASH AND CASH EQUIVALENTS</u>	<u>2023</u>	<u>2022</u>
	Bank balances	4,147,754	3,907,281
	Petty cash	3,000	2,767
		<u>4,150,754</u>	<u>3,910,048</u>

7. REVENUE

Revenue represents the net amounts received and receivable for the goods sold during the year.

STEDFAST ASSOCIATION, HONG KONG LIMITED  
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(Expressed in Hong Kong Dollars)

8.	<u>COST OF GOODS SOLD</u>	<u>2023</u>	<u>2022</u>
	Opening inventories	1,666,557	1,743,117
	Purchases	1,206,464	1,062,057
		<u>2,873,021</u>	<u>2,805,174</u>
	Closing inventories	(1,670,139)	(1,666,557)
		<u>1,202,882</u>	<u>1,138,617</u>
9.	<u>OTHER REVENUE</u>	<u>2023</u>	<u>2022</u>
	Donations received	7,000	5,400
	Interest income	55,608	16,469
	Membership fee income	-	100
	Sundry income	11,441	14,765
		<u>74,049</u>	<u>36,734</u>
10.	<u>EXPENDITURE</u>	<u>2023</u>	<u>2022</u>
	Activity expenses	294	19,426
	Administration fee	300,000	400,000
	Annual dinner expenses	24,819	30,258
	Awards	1,150	30,120
	Bank charges	1,513	2,170
	Donation to The Boys' Brigade, Hong Kong	51,674	-
	Insurance	3,503	3,504
	Local travelling	12,647	10,903
	Mandatory Provident fund	2,463	-
	Office supplies	3,552	3,469
	Promotion and public relation expenses	9,780	1,180
	Salaries and allowances	57,741	18,566
	Scholarship expenses	43,456	42,098
	Stock written off	1,698	658
	Sundry expenses	10,947	6,315
		<u>525,237</u>	<u>568,667</u>

STEDFAST ASSOCIATION, HONG KONG LIMITED  
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(Expressed in Hong Kong Dollars)

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11. DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 383(1) of the Companies Ordinance is as follows:

	<u>2023</u>	<u>2022</u>
Directors' fee	-	-
Other emoluments	-	-
Contributions to defined contribution plan	-	-
	<u>-</u>	<u>-</u>

12. TAXATION

No provision for Hong Kong Profits Tax has been made in the financial statements as the Association is a charitable institution under Section 88 of Inland Revenue Ordinance (Chapter 112) and is therefore exempted from taxes levied under this Ordinance.

13. RELATED PARTY TRANSACTIONS

During the year, the Association entered into following transactions with the related party:

<u>Nature of transaction</u>	<u>2023</u>	<u>2022</u>
Sales to a related association	408,405	374,776
Administration fee to a related association	300,000	400,000
Donation to a related association	51,674	-
	<u>760,079</u>	<u>774,776</u>

Cheung Lit Man, Wong Yin Yi and Wong Shing Heung are directors in the above organisation.

14. APPROVAL OF FINANCIAL STATEMENTS

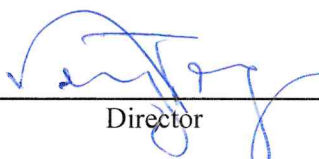
These financial statements have been approved and authorised to issue by the Board of Directors on



**STEDFAST ASSOCIATION, HONG KONG LIMITED**  
**(Limited by Guarantee)**  
**Audit Adjustment**  
**For The Year Ended March 31, 2023**

	<b>Dr.</b>	<b>Cr.</b>	<b>Increase/ (decrease) in surplus</b>
	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
Surplus as per management account			226,123.59
(1) 510104 銀行費用/利息支出	50.00		(50.00)
140103 港基 - 支票戶		50.00	
Being adjustment of bank balance for the year.			
(2) 120102 Advance Payment	20,100.00		
510133 Sponsorship		20,100.00	20,100.00
Being adjustment of prepayment for the year.			
(3) 410200 鎖售收入	4,627.50		(4,627.50)
120107 Temporary A/C		4,627.50	
Being adjustment of overstated sales income.			
Surplus as per audited account			241,546.09

Approved by :

  
 \_\_\_\_\_  
 Director

Date: **1 DEC 2023**