

寰宇希望
HOPE WORLDWIDE

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

蘇彥威會計師行
ALEX SO & CO.
Certified Public Accountants

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Your Business Success is Our Mission



**HOPE WORLDWIDE
REPORTS AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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HOPE WORLDWIDE
REPORT OF THE EXECUTIVE COMMITTEE

The members of the executive committee present their report together with the audited consolidated financial statements of the Company for the year ended 31 December 2023.

Principal Activities

The Company is organized as a non-profit making organization. Its objectives are to initiate and organize charitable and community programmes mainly in Hong Kong. The principal activity of its subsidiary is set out in note 13(a) to the consolidated financial statements.

Results and Appropriations

The results of the Company and its subsidiary (collectively "the Group") for the year ended 31 December 2023 are set out in consolidated the income statement on page 5.

The state of the Group's affairs as at 31 December 2023 are set out in the annexed consolidated statement of financial position on page 6.

In accordance with Article 5(2) of the Company's Articles of Association, no dividend shall be distributed to the member of the Company.

Property, Plant and Equipment

Details of movements in property, plant and equipment of the Group are set out in note 9 to the consolidated financial statements.

Members of the Executive Committee

The members of the executive committee of the Company during the financial year and up to the date of this report were:

MAK Wing Fan Francis
CHOW Tak Kin Aaron
HUI Chi Wang (Resigned on 22 April 2024)
CHAN Shu Cheong
CHAN Shek Ming
CHENG Kwok Kee

The directors of the subsidiaries incorporated in the Hong Kong during the year and up to the date of this report were:

Hope Worldwide Dental Centre Limited

MUI Cheung Wah
LIU Lap Hang
CHEE Ban Wa Elizabeth

Hope Worldwide Elderly Care Service Company Limited

HUI Chi Wang (Resigned on 22 April 2024)
LIU Lap Hang
CHENG Kwok Kee (Appointed on 22 April 2024)

Hope Worldwide Children and Youth Services Limited

HUI Chi Wang (Resigned on 22 April 2024)
LIU Lap Hang
CHENG Kwok Kee (Appointed on 22 April 2024)

Permitted Indemnity Provision

During the financial year and up to the date of this Directors' Report, there was or is, permitted indemnity provision being in force for the benefit of the directors of the Company.

HOPE WORLDWIDE
REPORT OF THE EXECUTIVE COMMITTEE

Management Contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were extend into or existed during the year.

Business Review

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

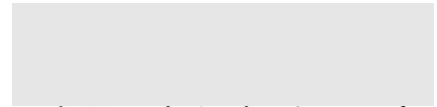
Event After the end of the Reporting Year

There is no significant events occurred after the year end that required for disclosure.

Auditors

Messrs. Alex So & Co., Certified Public Accountants, have expressed their willingness to continue in office. A resolution to re-appoint them as auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Executive Committee



CHENG Kwok Kee
Chairman

Hong Kong, 19 September 2024

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43-59 Queen's Road East,
Wanchai, Hong Kong.
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INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
HOPE WORLDWIDE
(Incorporated in Hong Kong with limited liability by Guarantee)

Opinion

We have audited the consolidated financial statements of Hope Worldwide 寰宇希望 ("the Company") and its subsidiary (collectively "the Group") set out on pages 5 to 14, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated income statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of the Group are prepared, in all material respects, in accordance with the Hong Kong Small and Medium-sized Entity Financial Reporting Standard ("SMEFRS") 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") and with reference to Practice Note 900 (Revised), Audit of Financial Statements Prepared in Accordance with the Small and Medium-sized Entity Financial Reporting Standard issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

The members of the executive committee are responsible for the other information. The other information comprises all information included in the report of the executive committee and the schedule of expenses by programme of the Company, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Members of the Executive Committee and Those Charged with Governance for the Consolidated Financial Statement

The members of the executive committee are responsible for the preparation of the consolidated financial statements in accordance with the SME-FRS issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the members of the executive committee determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the members of the executive committee are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members of the executive committee either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
HOPE WORLDWIDE
(Incorporated in Hong Kong with limited liability by Guarantee)

Auditor's Responsibilities for the Audit of the Financial Statements

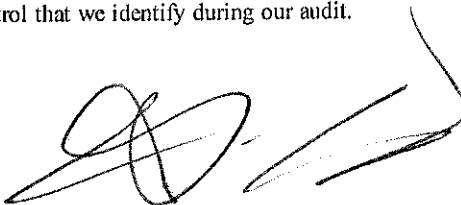
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance (Cap. 622), 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 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the members of the executive committee.
- Conclude on the appropriateness of the members of the executive committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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.



Alex So & Co.
Certified Public Accountants

Hong Kong, 19 September 2024

BW/Co/HWWD

HOPE WORLDWIDE
CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

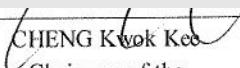
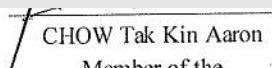
	Note	2023 HK\$	2022 HK\$
Income	5		
Donations and Grants Received		8,141,193	8,718,683
Dental Services Income		13,459,227	10,230,227
Grants Received from Community Care Service Voucher for Elderly ("CCSV")		49,379	70,943
Programme Income from Community Care Service Voucher for Elderly ("CCSV")		4,130	8,638
Donation Received from newly recruited donors from conducting solicitation of signed authorisation forms in public places under the approval of the current permit [Public Subscription Permit (PSP) No. 2023/130/1 & 2023/130/2]	7	109,758	70,554
Donation Received from previously recruited donors from conducting solicitation of signed authorisation forms in public places before the issuance of the current permit	7	2,484,396	2,733,766
Bank Interest Income		77,341	1,086
Sundry Income		374,850	180,486
Total Income		<u>24,700,274</u>	<u>22,014,383</u>
Expenditures			
Bank Charges		(98,389)	(79,468)
Expenditure of Hope for Kids Centre subsidised by general income	6	(1,762,804)	(1,477,241)
Expenditure for Solicitation of Signed Authorisation Forms Covered by a Public Subscription Permit issued by the Social Welfare Department	7	(762,319)	(717,394)
Expenditure	8	(19,956,412)	(16,027,900)
Total Expenditures		<u>(22,579,924)</u>	<u>(18,302,003)</u>
Surplus before Tax		<u>2,120,350</u>	<u>3,712,380</u>
Taxation		-	-
Surplus for the year		<u><u>2,120,350</u></u>	<u><u>3,712,380</u></u>

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

HOPE WORLDWIDE
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	2023 HK\$	2022 HK\$
Non-Current Assets			
Property, Plant and Equipment	9	2,904,934	2,699,165
		2,904,934	2,699,165
Current Assets			
Accounts Receivable		1,503,434	1,069,817
Other Receivable		66,750	30,000
Amount due from a Related Company		36,200	29,600
Deposit and Prepayment		895,874	871,673
Grant Receivable from Education Bureau	10	-	8,838
Cash and Bank Balance		8,363,519	7,486,058
		10,865,777	9,495,986
Less: Current Liabilities			
Other Payable and Accruals		(1,256,860)	(2,568,433)
Grants Received in Advance		(2,104,518)	(1,337,735)
Provision for Untaken Annual Leave		(136,000)	(136,000)
Provision for Long Services Payment		(140,000)	(140,000)
		(3,637,378)	(4,182,168)
Net Current Assets		7,228,399	5,313,818
Net Assets		10,133,333	8,012,983
Reserve			
Retained Surplus		10,133,333	8,012,983
Surplus Funds	11	10,133,333	8,012,983

Approved and authorized for issue by the Executive Committee on 19 September 2024.

 CHENG Kwok Kee Chairman of the Executive Committee	 CHOW Tak Kin Aaron Member of the Executive Committee
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The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

HOPE WORLDWIDE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. General

The Company is a non-profit making organisation incorporated in Hong Kong and limited by guarantee under the Hong Kong Companies Ordinance. Under the provisions of the Company's Articles of Association, every member shall, in the event of the Company being wound up, contribute to the assets of the Company to the extent of no exceeding the sum of HK\$10.

The Company's registered office is located at 1-6A, G/F, Tung Fai House, Tai Hang Tung Estate, Shek Kip Mei, Kowloon.

The principal activities of the Company are to initiate and organize charitable and community programmes in the People's Republic of China. The principal activity of its subsidiary is to provide dental services and to develop and promote dental health for the elderly, the sick and the poor on a charitable basis.

The Company is exempt from Hong Kong Profits Tax under Section 88 of the Inland Revenue Ordinance.

2. Basis of Preparation

The Company and its subsidiary qualifies for the reporting exemption as a small guarantee company under Section 359(1)(a) for the Hong Kong Companies Ordinance (Cap. 622) and the Group as a whole qualifies for the reporting exemption as a small guarantee group and limited by guarantee under Section 359(3). The Group is therefore entitled to prepare and present its financial statements in accordance with the Small and Medium-sized Entity Financial Reporting Standard (the "SME-FRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

3. Basis of Preparation

These consolidated financial statements comply with the SME-FRS and have been prepared under the accrual basis of accounting and on the basis that the Company is a going concern. The measurement base adopted is the historical cost convention.

A summary of significant accounting policies adopted by the Company is set out in note 4.

4. Summary of Significant Accounting Policies

The following are the specific accounting policies that are necessary for a proper understanding of the consolidated financial statements:

(a) **Subsidiary**

A subsidiary is an entity controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

The investment in the subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

HOPE WORLDWIDE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. Significant Accounting Policies (Continued)

(b) Revenue

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

- (i) service and program income is recognised when services are provided;
- (ii) donations are recognised when no significant uncertainty as to their collectability exists;
- (iii) grants received are recognised when there is reasonable assurance that the Group implements and complies with the conditions attached to the funding and when funds are received or receivable; and
- (iv) interest income is recognised on a time proportion basis taking into account the principal outstanding and the interest applicable.

(c) Lease

Leases where substantially all the risks and rewards of ownership of assets are not transferred to the lessee are accounted for as operating leases. Annual rents applicable to such operating leases are charged to the income statement on a straight-line basis over the lease term.

(d) Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

(e) Property, Plant and Equipment

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

The depreciable amount of an item of property, plant and equipment is allocated on a systematic basis over its estimated useful life using the straight-line method. The items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold Improvement	10% to 20%
All other property, plant and equipment	20%

(f) Accounts and Other Receivable

Accounts and other receivable are stated at estimated realisable value after each debt has been considered individually. Where the payment of a debt becomes doubtful a provision is made and changes to the income statement.

(g) Impairment Loss

An assessment is made at the end of each reporting period to determine whether there is any indication of impairment or reversal of previous impairment on investment property. In the event that an asset's carrying amount exceeds its recoverable amount, the carrying amount is reduced to recoverable amount and an impairment loss is recognized in the income statement. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount, however not to an amount higher than the carrying amount that would have been determined (net of amortization or depreciation), had no impairment losses been recognized for the asset in prior years.

HOPE WORLDWIDE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. Significant Accounting Policies (Continued)

(h) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the condition attached to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income/a deduction from the carrying amount of the relevant asset in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purposes of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the year in which they become receivable.

(i) Provision

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting year, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

5. Income and Revenue (Consolidated)

Revenue represents donations, grants received, programme income and dental service income and by the Group during the year as follows:

	2023	2022
	HK\$	HK\$
Donation Received	2,586,951	3,278,126
Donations in Kind	95,298	123,934
Grants Received	3,590,797	5,009,050
Programme Income	1,868,147	307,573
Dental Service Income	13,459,227	10,230,227
	<u>21,600,420</u>	<u>18,948,910</u>
Grants Received from Community Care Service Voucher for Elderly ("CCSV")	49,379	70,943
Programme Income from Community Care Service Voucher for Elderly ("CCSV")	4,130	8,638
Donation Received from newly recruited donors from conducting solicitation of signed authorisation forms in public places under the approval of the current permit [Public Subscription Permit (PSP) No. 2023/130/1 & 2023/130/2]	109,758	70,554
Donation Received from previously recruited donors from conducting solicitation of signed authorisation forms in public places before the issuance of the current permit	2,484,396	2,733,766
	<u>24,248,083</u>	<u>21,832,811</u>

The fund-raising purpose(s) of the Solicitation of Signed Authorisation Forms ("SSAF") are supporting underprivileged children & children with special education needs (SEN) Programme, Elderly Health Programme & Elderly Dental Programme.

HOPE WORLDWIDE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6. Expenditure of Hope For Kids Centre Subsidised by General Income

	2023	2022
	HK\$	HK\$
Contribution to Mandatory Provident Fund	42,185	31,790
Depreciation	2,801	2,801
Insurance	37,985	31,166
Legal and Professional Fee	7,450	5,000
Local Meals	3,219	1,831
Printing and Stationery	323	783
Project Expenses	397,978	294,666
Promotional Expenses	5,730	1,365
Rental Expenses	118,610	111,525
Repairs and Maintenance	15,124	16,001
Staff Salaries and Benefits	1,008,222	890,585
Sundry Expenses	78,969	52,615
Telephone and Postage	11,424	7,657
Travelling -Local	914	1,328
Utilities	31,870	28,128
	<u>1,762,804</u>	<u>1,477,241</u>

7. Income and Expenditure for Solicitation of Signed Authorisation Forms Covered by a Public Subscription Permit issued by the Social Welfare Department

	2023	2022
	HK\$	HK\$
<u>Income</u>		
Donation Received from newly recruited donors from conducting solicitation of signed authorisation forms in public places under the approval of the current permit [Public Subscription Permit (PSP) No. 2023/130/1 & 2023/130/2]	109,758	70,554
Donation Received from previously recruited donors from conducting solicitation of signed authorisation forms in public places before the issuance of the current permit	2,484,396	2,733,766
	<u>2,594,154</u>	<u>2,804,320</u>

Less: Expenditure

Auditors' Remuneration	4,000	3,800
Bank Charges	45,558	49,628
Contributions to Mandatory Provident Fund	25,356	1,823
Local Meal	1,181	201
Local Travelling	248	165
Miscellaneous	5,914	28,510
Postage	540	10,371
Printing and Stationery	2,169	3,662
Program Salaries	656,713	614,026
Project Expense	134	-
Promotional	910	-
Repairs and Maintenance	1,201	852
Staff Benefits	6,420	3,780
Telephone	11,975	576
	<u>762,319</u>	<u>717,394</u>

Surplus for Solicitation of Signed Authorisation Forms Covered by a Public Subscription Permit issued by the Social Welfare Department

<u>1,831,835</u>	<u>2,086,926</u>
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The fund-raising purpose(s) of the SSAF are supporting underprivileged children & children with special education needs (SEN) Programme, Elderly Health Programme & Elderly Dental Programme.

HOPE WORLDWIDE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8. Expenditure (Consolidated)

	2023	2022
	HK\$	HK\$
Auditors' Remuneration	89,000	80,000
Consulting Fee	4,240,831	3,741,631
Contributions to Mandatroy Provident Fund	277,376	216,347
Dental Supplies	1,508,128	1,007,707
Depreciation	542,296	447,381
Donation	23,039	100,166
Entertainment	46,585	-
Insurance	341,371	289,403
Legal and Professional Fee	25,147	41,080
Local Meals	87,130	90,553
Printing and Stationery	52,799	53,540
Program Grants	182,754	381,875
Project Expenses	2,849,688	2,330,418
Project Expenses and Rental for Community Care Service Voucher for Elderly ("CCSV")	161,691	173,383
Promotional Expenses	17,453	7,357
Rates and Management Fee	181,973	92,788
Remuneration of Members of the Executive Committee (including Fees and Other Emoluments)	-	-
Rental Expenses	1,406,254	1,022,394
Repairs and Maintenance	115,693	190,978
Staff Salaries and Benefits	7,212,851	5,380,552
Sundry Expenses	379,760	267,791
Telephone and Postage	83,299	62,809
Travelling -Local	24,401	20,826
Travelling -Overseas	59,781	-
Utilities	47,112	28,921
	<u>19,956,412</u>	<u>16,027,900</u>

HOPE WORLDWIDE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9. Property, Plant and Equipment (Consolidated)

	Dental Equipment HK\$	Furnitures and Fixtures HK\$	Leasehold Improvement HK\$	Office Equipment HK\$	Total HK\$
Cost:					
At 1 January 2023	2,204,625	879,009	2,830,108	577,738	6,491,480
Additions / Disposal	-	50,400	549,579	150,887	750,866
At 31 December 2023	<u>2,204,625</u>	<u>929,409</u>	<u>3,379,687</u>	<u>728,625</u>	<u>7,242,346</u>
Accumulated Depreciation:					
At 1 January 2023	(1,015,005)	(707,202)	(1,589,899)	(480,209)	(3,792,315)
Charges for the year	(206,208)	(43,219)	(193,797)	(101,873)	(545,097)
At 31 December 2023	<u>(1,221,213)</u>	<u>(750,421)</u>	<u>(1,783,696)</u>	<u>(582,082)</u>	<u>(4,337,412)</u>
Net Carrying Amount:					
At 31 December 2023	<u>983,412</u>	<u>178,988</u>	<u>1,595,991</u>	<u>146,543</u>	<u>2,904,934</u>
At 31 December 2022	<u>1,189,620</u>	<u>171,807</u>	<u>1,240,209</u>	<u>97,529</u>	<u>2,699,165</u>

10. Grants Receivable From Education Bureau

Details of School-based After-school Learning and Support Programmes for Sham Shui Po Centre for the years are as follows:

	2023				2022		
	2021/22	2022/23	2023/24	Total	2021/22	2022/23	Total
Balance at 1 January	6,734	2,104	-	8,838	2,030	-	2,030
Grant Received	-	(9,307)	(7,371)	(16,678)	(9,307)	(6,980)	(16,287)
Grant Refunded	-	-	-	-	-	-	-
Less: Expenditure							
Extra-curricular activities	-	12,436	-	12,436	14,011	9,084	23,095
Balance at 31 December	<u>6,734</u>	<u>5,233</u>	<u>(7,371)</u>	<u>4,596</u>	<u>6,734</u>	<u>2,104</u>	<u>8,838</u>

11. Retained Surplus

	HK\$
At 31 December 2022	8,012,983
Surplus for the Year	<u>2,120,350</u>
At 31 December 2023	<u>10,133,333</u>

12. Commitments under Operating Leases

The Group had the following total future minimum lease payments payable under non-cancellable operating lease:

	2023	2022
	HK\$	HK\$
Within One Year	1,765,856	1,379,936
Later than One Year	1,649,459	2,441,178
	<u>3,415,315</u>	<u>3,821,114</u>

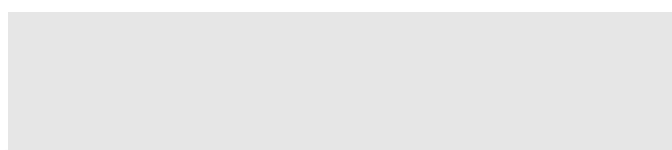
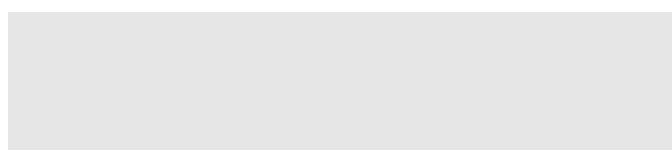
Operating lease payments represent rental payable by the Group for its office and dental clinic premises. Leases are negotiated for an average terms of three years.

HOPE WORLDWIDE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13. Statement of Financial Position of the Company (Company Level)

	2023	2022
	HK\$	HK\$
Non-Current Assets		
Property, Plant and Equipment	25,111	35,213
Investment in Subsidiary	-	-
	25,111	35,213
Current Assets		
Accounts Receivable	679,828	111,088
Other Receivable	66,750	30,000
Deposit and Prepayment	123,173	478,202
Amount due from Subsidiary	274,463	125,395
Cash and Bank Balance	2,898,763	5,370,768
	4,042,977	6,115,453
Current Liabilities		
Accounts Payable	(1,127,097)	(2,459,396)
Other Payable and Accruals	(121,263)	(104,537)
Amount due to Subsidiary	-	(206,494)
Grants Receivable in Advance	(127,390)	(478,590)
Provision for Untaken Annual Leave	(136,000)	(136,000)
Provision for Long Services Payment	(140,000)	(140,000)
	(1,651,750)	(3,525,017)
Net Current Assets	2,391,227	2,590,436
Net Assets	2,416,338	2,625,649
Reserve		
Retained Surplus	2,416,338	2,625,649

The Company's statement of financial position was approved and authorised for issue by the members of the executive committee on 19 September 2024 and are signed on its behalf by:

 CHENG Kwok Kee Chairman of the Executive Committee	 CHOW Tak Kin Aaron Member of the Executive Committee
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HOPE WORLDWIDE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13. Statement of Financial Position of the Company (Continued)

- (a) Details of the Company's subsidiary incorporated in Hong Kong and limited by guarantee as at 31 December 2023 are as follows:

Name of Subsidiary	Place of Incorporation and Principal Place of Operation	% of Ownership and Voting Power Power	Nature of Business
Hope Worldwide Dental Centre Ltd	Hong Kong	100%	Dental Services
Hope Worldwide Elderly Care Service Company Limited	Hong Kong	100%	Elderly Care Services
Hope Worldwide Children and Youth Services Limited	Hong Kong	100%	Children and Youth Services

- (b) Equity attributable to members of the Company:
- | | Retained Surplus
HK\$ |
|----------------------|--------------------------|
| At 31 December 2022 | 2,625,649 |
| Deficit for the Year | (209,311) |
| At 31 December 2023 | <u>2,416,338</u> |

- (c) In the opinion of directors, the Company does not consolidate Hope Worldwide Children and Youth Services Limited on the ground that its inclusion would involve expense and delay out of proportion to the value to members of the Company. The parent company has been informed and does not object to this exclusion.

The amount due from the related company to the Company at the year ended is HK\$36,200.

14. Capital Commitments

There were no capital commitments outstanding at 31 December 2023.

15. Contingent Liabilities

There were no contingent liabilities at 31 December 2023.

16. Comparative Figures

Certain comparative figures have been re-classified to conform with the current year's presentation.

HOPE WORLDWIDE
SCHEDULE OF EXPENSES BY PROGRAMME - ASSOCIATION (Company Level)
FOR THE YEAR ENDED 31 DECEMBER 2023

(For Management Information Purpose Only)

* This accompanying statement does not form part of the audited financial statement *

	Education			Elderly Care	International	Sub-Total	HOPE for Kids Centre Educational expenditure subsidised by general income	Grand Total
	Administration	China	Fundraising					
Auditors' Remuneration	63,000.00					63,000.00		63,000.00
Contribution to MPF	20,752.75	5,761.94	67,402.01	32,361.54	-	126,278.24	42,185.36	168,463.60
Depreciation Expense	11,462.80					11,462.80	2,801.20	14,264.00
Donation & Gifts					23,038.87	23,038.87		23,038.87
Finance Costs	1,745.00	6,059.45	55,806.04	480.65	936.16	65,027.30	-	65,027.30
Insurance	47,739.14	10,350.01	43,941.28	36,767.04	-	138,797.47	37,984.66	176,782.13
Legal and Professional Fee	9,610.00	-	154,000.00	9,000.00	-	172,610.00	7,450.00	180,060.00
Local Meals	37,864.38	485.00	7,142.20	34,157.60	-	79,649.18	3,219.00	82,868.18
Travelling -Local	839.20	59.30	2,376.07	3,865.32	-	7,139.89	913.60	8,053.49
Travelling -Overseas	2,467.53	6,808.66	-	28,368.62	-	37,644.81	-	37,644.81
Printing and Stationery	346.26	42.00	27,534.88	13,948.06	-	41,871.20	322.56	42,193.76
Program Grants	-	182,754.00	-	-	-	182,754.00	-	182,754.00
Project Expenses	-	582,948.63	941,782.07	1,291,395.12	-	2,816,125.82	397,978.33	3,214,104.15
Promotional Expenses	-	-	8,590.90	4,750.00	-	13,340.90	5,730.00	19,070.90
Rent	6,600.00	6,600.00	6,600.00	54,600.00	-	74,400.00	118,610.00	193,010.00
Repairs & Maintenance	48,383.38	852.00	1,342.80	781.00	-	51,359.18	13,864.00	65,223.18
Staff Salaries and Benefits	686,582.00	230,555.00	1,132,355.00	1,127,550.00	-	3,177,042.00	1,008,222.00	4,185,264.00
Sundry Expenses	86,124.07	2,500.00	39,615.84	34,934.44	-	163,174.35	82,736.54	245,910.89
Telephone and Postage	12,208.20	2,752.80	15,143.14	2,370.00	-	32,474.14	8,916.00	41,390.14
Utilities Expenses	-	-	-	472.00	-	472.00	31,870.80	32,342.80
	<u>1,035,724.71</u>	<u>1,038,528.79</u>	<u>2,503,632.23</u>	<u>2,675,801.39</u>	<u>23,975.03</u>	<u>7,277,662.15</u>	<u>1,762,804.05</u>	<u>9,040,466.20</u>

* This accompanying statement does not form part of the audited financial statement *