

THE MENTAL HEALTH ASSOCIATION OF HONG KONG
香港心理衛生會

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025



T M HO SO & LEUNG CPA LIMITED

Certified Public Accountants, Hong Kong

何鐵文蘇漢章梁樹賢會計師行有限公司

THE MENTAL HEALTH ASSOCIATION OF HONG KONG

香港心理衛生會

**REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

Contents :	Page
INDEPENDENT AUDITOR'S REPORT	1 - 3
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	4
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	5
CONSOLIDATED STATEMENT OF CASH FLOWS	6
CONSOLIDATED STATEMENT OF CHANGES IN FUNDS	7
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	8 - 22



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MENTAL HEALTH ASSOCIATION OF HONG KONG

(incorporated in Hong Kong and limited by guarantee)

香港心理衛生會

Opinion

We have audited the consolidated financial statements of The Mental Health Association of Hong Kong ("the Association") and its subsidiaries ("the Group") set out on pages 4 to 22, which comprise the consolidated statement of financial position as at 31 March 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in funds for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Executive Committee Members for the Consolidated Financial Statements

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. 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 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 executive committee members.
- Conclude on the appropriateness of the executive committee members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



T.M.Ho So & Leung CPA Limited
Certified Public Accountants (Practising)
Hong Kong

Date: 28 OCT 2025

Practising Director: Leung Shu Yin, William
Practising Certificate No.: P00614

THE MENTAL HEALTH ASSOCIATION OF HONG KONG
香港心理衛生會
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	NOTE	2025 HK\$	2024 HK\$
NON-CURRENT ASSETS			
Property, plant and equipment	4	15,298,397	17,816,193
Available-for-sale financial assets	5	5,478,582	5,288,609
Held-to-maturity investments	6	15,687,391	21,128,085
		<u>36,464,370</u>	<u>44,232,887</u>
CURRENT ASSETS			
Inventories	7	9,993,873	11,054,697
Utility and other deposits		6,181,390	5,345,125
Accounts and other receivables	8	10,075,876	7,987,936
Current tax refundable	10	32,427	0
Cash and bank balances		208,377,675	208,890,640
		<u>234,661,241</u>	<u>233,278,398</u>
CURRENT LIABILITIES			
Accounts and other payables	9	20,010,366	19,549,077
Current tax payable	10	0	92,451
Provision for long service payment	11	1,497,992	0
Provision for unutilized paid leave		3,768,316	3,838,119
		<u>25,276,674</u>	<u>23,479,647</u>
NET CURRENT ASSETS		<u>209,384,567</u>	<u>209,798,751</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>245,848,937</u>	<u>254,031,638</u>
NON-CURRENT LIABILITIES			
Deferred income		<u>10,864,791</u>	<u>12,777,655</u>
NET ASSETS		<u>234,984,146</u>	<u>241,253,983</u>
Represented by:			
Subvention surpluses	12	1,387,968	1,095,183
Sundry funds	13	36,171,168	58,785,390
Fair value reserves		(2,239,948)	(2,429,921)
Accumulated funds	14	199,664,958	183,803,331
TOTAL FUNDS AND RESERVES		<u>234,984,146</u>	<u>241,253,983</u>

The accompanying accounting policies and explanatory notes form an integral part of, and should be read in conjunction with, these consolidated financial statements.

These consolidated financial statements were approved and authorised for issue by the Executive Committee on 28 OCT 2025 and are signed on its behalf by:



Dr. Lo Tak Lam
Chairman



Mr. Peter Mok Wah-fun
Hon. Treasurer

THE MENTAL HEALTH ASSOCIATION OF HONG KONG
香港心理衛生會
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025

	NOTE	2025 HK\$	2024 HK\$
INCOME			
SWD Subvention		338,919,779	322,005,829
Community Chest Grants		3,499,851	2,273,921
Dues and Fees/Membership Fee/Hostel Fee		12,528,799	12,692,918
Donation		286,037	149,767
Service Income		11,079,741	10,198,982
Sales income		205,929,218	177,270,908
Programme Income		11,135,602	9,250,004
Other Fundings		48,355,773	36,610,585
Sundry Income		<u>12,397,467</u>	<u>17,949,533</u>
		644,132,267	588,402,447
Surplus from sub-contracting and production work		<u>2,369,304</u>	<u>1,672,591</u>
		646,501,571	590,075,038
EXPENDITURE			
		<u>658,702,832</u>	<u>580,182,190</u>
(DEFICIT) / SURPLUS BEFORE TAXATION	15	(12,201,261)	9,892,848
TAX EXPENSES	16	<u>84,320</u>	<u>116,061</u>
(DEFICIT) / SURPLUS FOR THE YEAR		(12,285,581)	9,776,787
OTHER COMPREHENSIVE INCOME / (EXPENSE)			
Available-for-sale financial assets:			
Fair value changes during the year		<u>189,973</u>	<u>(717,483)</u>
TOTAL COMPREHENSIVE (EXPENSE) / INCOME FOR THE YEAR		<u>(12,095,608)</u>	<u>9,059,304</u>

The accompanying accounting policies and explanatory notes form an integral part of, and should be read in conjunction with, these consolidated financial statements.

THE MENTAL HEALTH ASSOCIATION OF HONG KONG

香港心理衛生會

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	NOTE	2025 HK\$	2024 HK\$
CASH FLOWS FROM OPERATING ACTIVITIES			
(Deficit) / Surplus before taxation		(12,201,261)	9,892,848
Depreciation charges	4	9,247,170	9,411,546
Non-current assets written off		8,960	92,306
Decrease in provision for unutilized paid leave		(69,803)	(33,374)
Increase in Provision for long service payment		1,497,992	0
Transfer to deferred income		(1,912,864)	(3,164,825)
Operating (deficit) / surplus before working capital changes		(3,429,806)	16,198,501
Increase in utility and other deposits		(836,265)	(578,366)
Decrease / (Increase) in inventories		1,060,824	(750,735)
Increase in accounts and other receivables		(2,087,940)	(1,059,968)
Increase in accounts and other payables		461,289	2,607,665
Cash (used in) / generated from operations		(4,831,898)	16,417,097
Profits tax (paid) / refunded		(209,198)	298,285
Net cash (outflow) / inflow from operating activities		(5,041,096)	16,715,382
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments to acquire property, plant and equipment	4	(6,738,334)	(6,042,599)
Payments to acquire held-to-maturity investments		(15,687,391)	(21,128,085)
Proceeds from disposal of held-to-maturity investments		21,128,085	0
Net cash outflow from investing activities		(1,297,640)	(27,170,684)
CASH FLOWS FROM FINANCING ACTIVITIES			
Decrease in subvention surpluses		0	(1,000)
Increase in accumulated funds		5,426,267	7,287,287
Increase in sundry funds		399,504	900
Net cash inflow from financing activities		5,825,771	7,287,187
Decrease in cash and cash equivalents		(512,965)	(3,168,115)
Cash and cash equivalents b/f		208,890,640	212,058,755
Cash and cash equivalents c/f		208,377,675	208,890,640
Analysis of the balance of cash and cash equivalents			
Cash and bank balances		208,377,675	208,890,640

The accompanying accounting policies and explanatory notes form an integral part of, and should be read in conjunction with, these consolidated financial statements.

THE MENTAL HEALTH ASSOCIATION OF HONG KONG
香港心理衛生會
CONSOLIDATED STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED 31 MARCH 2025

	Subvention <u>Surpluses</u> HK\$	<u>Sundry Funds</u> HK\$	Fair Value <u>Reserves</u> HK\$	Accumulated <u>Funds</u> HK\$	<u>Total</u> HK\$
Balance at 31 March 2023	929,786	58,316,198	(1,712,438)	167,373,946	224,907,492
Increase / (Decrease) during the year	(1,000)	900	0	7,287,287	7,287,187
Other comprehensive expense for the year	0	0	(717,483)	0	(717,483)
Surplus for the year	<u>166,397</u>	<u>468,292</u>	<u>0</u>	<u>9,142,098</u>	<u>9,776,787</u>
Balance at 31 March 2024	1,095,183	58,785,390	(2,429,921)	183,803,331	241,253,983
Increase / (Decrease) during the year	0	399,504	0	5,426,267	5,825,771
Other comprehensive income for the year	0	0	189,973	0	189,973
Surplus / (Deficit) for the year	<u>292,785</u>	<u>(23,013,726)</u>	<u>0</u>	<u>10,435,360</u>	<u>(12,285,581)</u>
Balance at 31 March 2025	<u>1,387,968</u>	<u>36,171,168</u>	<u>(2,239,948)</u>	<u>199,664,958</u>	<u>234,984,146</u>

THE MENTAL HEALTH ASSOCIATION OF HONG KONG
香港心理衛生會
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. CORPORATE INFORMATION

Reporting entity

The Mental Health Association of Hong Kong ("the Association") is a company incorporated under the Hong Kong Companies Ordinance and is limited by guarantee. The address of its registered office and principal place of operation is located at Jockey Club Building, 2 Kung Lok Road, Kwun Tong, Kowloon.

The consolidated financial statements are presented in Hong Kong dollars, which is the functional currency of the Association and its subsidiaries (collectively known as "the Group").

The Parent Association is non-profit making and was recognised by the Inland Revenue Department as an approved charitable institution under Section 88 of the Inland Revenue Ordinance. All subsidiaries are not approved charitable institution and are subject to Hong Kong taxation.

Principal activities

The principal activities of the Association are promotion and provision of education for the general public on mental health and to establish and carry on half-way houses, hostels for mentally handicapped, sheltered workshops, clubs or any such projects on a non-profit making basis. Its subsidiaries are engaged in the business of providing small business for enhancing employment of people with disabilities and organised training courses for community rehabilitation services.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with the HKFRS for Private Entities Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants and the requirements of the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared under the historical cost basis except for certain financial instruments that are measured at fair value as explained in the accounting policies set out in note 2d to the consolidated financial statements.

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below.

a. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Association and its subsidiaries. A subsidiary is an entity over which the Association has the power of govern the financial and operating policies so as to obtain benefits from its activities, generally but not necessarily accompanying a shareholding of more than half of the voting power. The subsidiary is fully consolidated from the date on which control is transferred to the Association and is de-consolidated from the date that control ceases.

All intragroup transactions, balances, income and expenses are eliminated. Accounting policies of the subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Association. There is no difference in the reporting date of the financial statements of the Association and its subsidiaries used in the preparation of the consolidated financial statements.

In the Association's statements of the financial position, the investment in subsidiaries are stated at cost less provision for impairment loss. The financial performance of the subsidiaries are accounted for by the Association on the basis of dividends received and receivable.

THE MENTAL HEALTH ASSOCIATION OF HONG KONG
香港心理衛生會
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2025

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONT'D)

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:

- (i) the purchase price, including legal and brokerage fees, import duties and non-refundable purchase taxes, after deducting trade discounts and rebates;
- (ii) 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;
- (iii) 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. The following annual rates are used for the depreciation of property, plant and equipment:

Leasehold improvement	20%
Motor vehicles	20%
Furniture and fixtures	20%
Equipment and machinery	20%

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 non-financial assets, other than inventories

At the end of each reporting date, property, plant and equipment and investment in subsidiaries 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 profit or loss.

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

d. Available-for-sale financial assets

The Group chooses to apply the recognition and measurement requirements of Hong Kong Accounting Standard No.39 "Financial Instruments: Recognition and Measurement" and the disclosure requirements of sections 11 and 12 of HKFRS for Private Entities Accounting Standards.

Available-for-sale financial assets are non-derivatives derivatives that are either designated in this category or not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the end of the reporting period.

Available-for-sale financial assets are initially recognised at fair value plus transaction costs or at cost less impairment loss if their fair value cannot be reliably measured. Gains and losses arising from changes in fair value are recognised in fair value reserves. On the disposal of the investment or when an investment is determined to be impaired, the cumulative gain or loss previously recognised in fair value reserves is removed from fair value reserves and recognised in the consolidated statement of profit or loss and other comprehensive income.

THE MENTAL HEALTH ASSOCIATION OF HONG KONG
香港心理衛生會
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2025

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONT'D)

e. Held-to-maturity investments

The Group chooses to apply the recognition and measurement requirements of Hong Kong Accounting Standard No.39 "Financial Instruments: Recognition and Measurement" and the disclosure requirements of sections 11 and 12 of HKFRS for Private Entities Accounting Standards.

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the management has the positive intention and ability to hold to maturity. Held-to-maturity investments are initially recognised in the consolidated statement of financial position at fair value plus transaction costs. Subsequently, they are stated in the consolidated statement of financial position at amortised cost less impairment losses, if any.

f. 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. The cost of finished goods and work in progress comprises packaging costs, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). At each reporting date, inventories are assessed for impairment and the carrying amount is reduced to its selling price less costs to complete and sell with the impairment loss recognised immediately in profit or loss.

g. Trade and other receivables

Trade and other receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables.

h. Cash and cash equivalents

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

Bank overdrafts which are repayable on demand form an integral part of the Group's cash management and are included as a component of cash and cash equivalent.

i. Trade and other payables

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

j. Foreign currency translation

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

THE MENTAL HEALTH ASSOCIATION OF HONG KONG
香港心理衛生會
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2025

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONT'D)

k. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases using in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

The carrying amount of deferred tax assets is reviewed at the reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

l. Leases

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

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

m. Government grants

Government grants are the gratuitous monetary and non-monetary assets that the Group receives from the government, excluding capital injection by the government as an investor.

Grants relating to income are recognised in the consolidated statement of profit or loss and other comprehensive income on a systematic basis to match with the related costs which they are intended to compensate. Grants relating to assets are recognised in the consolidated statement of profit or loss and other comprehensive income, on a systematic basis over the useful life of the asset.

Government grants relating to the purchase of property, plant and equipment are included in liabilities as deferred income and are credited to the consolidated statement of profit or loss and other comprehensive income on a straight line basis over the expected lives of the related assets.

THE MENTAL HEALTH ASSOCIATION OF HONG KONG
香港心理衛生會
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2025

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONT'D)

n. Related parties

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

- (a) A person or a close member of that person's family is related to the Group if that person:
 - (i) is a member of the key management personnel of the Group or of a parent of the Group;
 - (ii) has control or joint control over the Group; or
 - (iii) has significant influence over the Group.

- (b) An entity is related to the Group if any of the following conditions applies:
 - (i) the entity and the Group 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 Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
 - (vi) the entity is controlled or jointly controlled by a person identified in (a).
 - (vii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.
 - (viii) a person identified in (a)(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).

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.

o. Recognition of revenue

Revenue is recognised in profit or loss provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, as follows:

- (i) For subvention from Social Welfare Department, revenue is recognised at the time of allocation.
- (ii) Sales of goods is recognised when risks and rewards of ownership have been transferred to buyers, which generally coincides with the time of the delivery of goods.
- (iii) Service income is recognised when services are rendered.
- (iv) Donation, sundry income and subsidies are recognised when the income are received.
- (v) Programme income are recognised upon completion of activities and income are measurable by the Group.
- (vi) Dues and fees, membership fee and hostel fee are recognised on an accrual basis.

THE MENTAL HEALTH ASSOCIATION OF HONG KONG
香港心理衛生會
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2025

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONT'D)

p. Employee benefits

(i) Salaries, bonuses and leave benefits

Employee entitlements to salaries, annual bonuses, paid annual leave and the cost to the Group of non-monetary benefits are accrued in the year in which the associated services are rendered by employees of the Group.

(ii) Contributions to defined contribution retirement plans

The Group contributes to a defined contribution retirement scheme which is available to employees. The Group's contribution to the scheme is expenses incurred.

The Mandatory Provident Fund Scheme Authority has approved the Group's existing pension scheme as a MPF Exempted Occupational Retirement Scheme under the Mandatory Provident Fund Schemes Ordinance. A MPF scheme has been set up for existing staff who opt for this scheme and eligible for staff recruited on or after that date.

(iii) Long service payment

The liability for employee benefit obligations relates to government-mandated long service payment. All full-time staff are covered by the programme. A payment is made of 5 per cent of salary (as determined for the twelve months before the payment) at the end of each of five years of employment.

The Group's cost and obligation to make long service payment to employees are recognised during the employees' periods of service. The cost and obligation are measured using the projected unit credit method, assuming certain per cent average annual salary increase, with employee turnover based on the Group's recent experience, discounted using the current yield for high quality corporate bonds.

q. Debt instruments at amortised cost

At initial recognition, debt instruments at amortised cost are measured at the transaction price (including transaction costs). After initial recognition, debt instruments at amortised cost are measured at amortised cost using the effective interest method. Interest expenses and income are recognised in profit or loss over the credit period. Debt instruments at amortised cost that are classified as current assets or current liabilities shall be measured at the undiscounted amount of the cash or other consideration expected to be paid or received. At the end of each reporting period, debt instruments at amortised cost are assessed whether there is objective evidence of impairment or reversal of impairment. If necessary, impairment loss (or reversal of previously recognised impairment loss) is measured at the difference between the assets carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate and is recognised in profit or loss immediately.

r. Fair value

Fair value applicable to financial assets at fair value is determined by reference to quoted market price.

3. ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

a. Judgements in applying the entity's accounting policies

In the process of applying the Group's accounting policies, which are described in note 2 to the consolidated financial statements, management has made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements.

Impairment of assets

In the opinion of the executive committee members, there is no impairment loss in respect of property, plant and equipment.

THE MENTAL HEALTH ASSOCIATION OF HONG KONG
香港心理衛生會
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2025

3. ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

b. Key sources of estimation uncertainty

There are no key assumptions concerning the future and other key sources of estimation uncertainty that may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. PROPERTY, PLANT AND EQUIPMENT

	<u>Motor vehicles</u> HK\$	<u>Furniture and fixtures</u> HK\$	<u>Equipment and machinery</u> HK\$	<u>Leasehold improvement</u> HK\$	<u>Total</u> HK\$
At cost					
At 1 April 2024	7,839,071	45,689,565	5,781,465	16,408,371	75,718,472
Additions	966,339	2,907,885	713,715	2,150,395	6,738,334
Disposal/Written off	(1,000,795)	(1,114,401)	0	0	(2,115,196)
At 31 March 2025	<u>7,804,615</u>	<u>47,483,049</u>	<u>6,495,180</u>	<u>18,558,766</u>	<u>80,341,610</u>
Accumulated depreciation					
At 1 April 2024	5,611,130	32,926,787	4,676,049	14,688,313	57,902,279
Charge for the year	1,051,825	6,419,651	588,385	1,187,309	9,247,170
Written back	(1,000,795)	(1,105,441)	0	0	(2,106,236)
At 31 March 2025	<u>5,662,160</u>	<u>38,240,997</u>	<u>5,264,434</u>	<u>15,875,622</u>	<u>65,043,213</u>
Net book value					
At 31 March 2025	<u>2,142,455</u>	<u>9,242,052</u>	<u>1,230,746</u>	<u>2,683,144</u>	<u>15,298,397</u>
At 31 March 2024	<u>2,227,941</u>	<u>12,762,778</u>	<u>1,105,416</u>	<u>1,720,058</u>	<u>17,816,193</u>

5. AVAILABLE-FOR-SALE FINANCIAL ASSETS

Listed equity securities in Hong Kong, at fair value	1,497,239	1,253,931
Debt securities in Hong Kong, at fair value	3,981,343	4,034,678
	<u>5,478,582</u>	<u>5,288,609</u>

The fair value reserves represent the cumulative gain and loss on the fair value changes of available-for-sale financial assets held at the end of the reporting period that is recognised directly in equity in accordance with the accounting policy as set out in note 2d to the consolidated financial statements.

2025
HK\$

2024
HK\$

THE MENTAL HEALTH ASSOCIATION OF HONG KONG
香港心理衛生會
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2025

	2025 HK\$	2024 HK\$
6. HELD-TO-MATURITY INVESTMENTS		
Unlisted investment in Hong Kong, at amortised cost	<u>15,687,391</u>	<u>21,128,085</u>
7. INVENTORIES		
Inventories comprise entirely of stock in trade	<u>9,993,873</u>	<u>11,054,697</u>
8. ACCOUNTS AND OTHER RECEIVABLES		
Accounts receivables	8,419,206	6,591,732
Other receivables	235,519	(1,204,484)
Payment in advance	1,421,151	2,600,688
	<u>10,075,876</u>	<u>7,987,936</u>
9. ACCOUNTS AND OTHER PAYABLES		
Accounts payables	13,002,031	13,870,644
Accrued charges	1,002,831	1,154,355
Other payables	3,290,433	2,519,612
Receipt in advance	2,715,071	2,004,466
	<u>20,010,366</u>	<u>19,549,077</u>
10. CURRENT TAX (REFUNDABLE) / PAYABLE		
Provision for Hong Kong profits tax for the year	69,448	100,922
Provisional profits tax paid	(103,922)	(10,518)
Tax payable in prior years	2,047	2,047
	<u>(32,427)</u>	<u>92,451</u>
11. PROVISION FOR LONG SERVICE PAYMENT		
The employee benefit obligation for long service payment under a government-mandated plan is based on a comprehensive actuarial valuation as of 31 March 2025 and is as follows:		
Obligation at 1 April 2024/2023	0	0
Additional accrual during the year	1,497,992	0
Benefit payments made in year	0	0
Obligation at 31 March 2025/2024	<u>1,497,992</u>	<u>0</u>
The obligation is classified as:		
Current liabilities	1,497,992	0
Non-current liabilities	0	0
Total	<u>1,497,992</u>	<u>0</u>

THE MENTAL HEALTH ASSOCIATION OF HONG KONG
香港心理衛生會
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2025

	NOTE	2025 HK\$	2024 HK\$
12. SUBVENTION SURPLUSES			
Social Welfare Department surpluses		1,313,620	1,192,989
Community Chest surplus / (deficits)		74,348	(97,806)
		<u>1,387,968</u>	<u>1,095,183</u>
13. SUNDRY FUNDS			
T.P. Khoo Memorial Fund		497,728	496,223
P.M. Yap Memorial Fund		489,311	488,631
G.H. Choa Memorial Fund		1,332,126	1,284,799
W.N. Fok Memorial Fund		613	321
Special Project Fund		13,001,381	11,850,418
Staff Development Fund		1,094,124	853,125
Community Care Fund (Pilot Scheme)	22a	257,004	257,004
Community Care Fund (Regular Scheme)	22b	103,000	21,500
Staff Welfare Fund		945,677	893,243
Flag Day Fund		0	1,145,844
Hong Kong Jockey Club Fund		(28,127,286)	(8,594,407)
Vincent & Lily Woo MHE Fund		907,668	932,844
Lotteries Fund		1,744,977	(871,206)
GBA Development Fund		931,841	0
Lotteries Fund - Wifi project	20	0	864,290
Queen Elizabeth Fund		(376,009)	(265,934)
S.K.Yee Fund		(535,546)	(1,201,145)
ERB Fund		(2,098)	20,769
Social Enterprise Development Fund		10,364,492	9,894,809
Social Welfare Development Fund	21	0	1,896,959
Supported Apartment Development Fund		7,409,053	6,915,924
T.N. Foo Fund		21,341,538	18,257,202
W.H. Lo Memorial Fund		1,511,312	1,470,894
Anniversary Programme Fund		0	(321,551)
Community Chest Projects		(999,541)	(351,908)
Charity Sales Programme		909,788	1,035,379
Zurich Foundation-Chill Lab		1,502,236	1,263,665
Designated Funds		1,867,779	10,547,698
		<u>36,171,168</u>	<u>58,785,390</u>
14. ACCUMULATED FUNDS			
Lump Sum Grant Reserve		137,669,233	121,631,335
Provident Fund Reserve		18,539,257	20,337,496
Lotteries Fund Block Grant Reserve	19	17,809,396	14,909,945
General Reserve		25,647,072	26,924,555
		<u>199,664,958</u>	<u>183,803,331</u>

THE MENTAL HEALTH ASSOCIATION OF HONG KONG
香港心理衛生會
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024
	HK\$	HK\$
15. (DEFICIT) / SURPLUS BEFORE TAXATION		
(Deficit) / Surplus before taxation was arrived at after charging:		
Auditors' remuneration	179,400	172,500
Audit fee for occupational retirement scheme	6,450	6,300
Depreciation	9,247,170	9,411,546
Key management personnel's remuneration:		
Salaries, wages and other benefits	0	0
Contributions to defined contribution retirement plan	0	0
Other staff costs:		
Staff salaries	300,078,958	287,016,490
Contribution to provident fund	1,377,542	1,519,976
Contribution to MPF	22,580,848	17,343,177

16. TAX EXPENSES

a. Current tax

Other than the parent association, which is exempted from Hong Kong tax under Section 88 of the Inland Revenue Ordinance, the provision for Hong Kong profits tax of subsidiaries at the applicable rate of:

- 8.25% on assessable profits up to HK\$2,000,000	70,948	103,922
Less: Profits tax reduction 2024/25 (2024: 2023/24)	(1,500)	(3,000)
	69,448	100,922
China Tax paid	14,872	15,139
Tax expenses	84,320	116,061

Hong Kong profits tax has been provided at the rate of 8.25% (2024: 8.25%) on assessable profits up to HK\$2,000,000 and 16.5% (2024: 16.5%) on any part of assessable profits over HK\$2,000,000 arising in Hong Kong during the year.

In accordance with the Inland Revenue (Amendment) (Tax Concessions) Bill 2025 which was passed by the Legislative Council on 30 April 2025, the profits tax is subject to a 100% reduction for 2024/25 and the ceiling of such reduction is HK\$1,500 (2024: HK\$3,000).

b. Deferred tax

At the end of the reporting period, the unused tax losses of approximately HK\$913,960 (2024: HK\$952,006) available for offset against future taxable profits. No deferred tax assets was recognised due to the unpredictability of future profit streams.

THE MENTAL HEALTH ASSOCIATION OF HONG KONG
香港心理衛生會
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2025

	2025 HK\$	2024 HK\$
17. FINANCIAL INSTRUMENTS		
Financial assets at amortised cost:		
Utility and other deposits	6,181,390	5,345,125
Accounts and other receivables	10,075,876	7,987,936
Cash and bank balances	208,377,675	208,890,640
	<u>224,634,941</u>	<u>222,223,701</u>
Financial liabilities at amortised cost:		
Accounts and other payables	20,010,366	19,549,077
Provision for long service payment	1,497,992	0
Provision for unutilized paid leave	3,768,316	3,838,119
	<u>25,276,674</u>	<u>23,387,196</u>
18. EXECUTIVE COMMITTEE MEMBERS' REMUNERATION		
Executive Committee Members' remuneration disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance is as follows:		
Fee	0	0
Salaries and allowances	0	0
Benefits in kind	0	0
Contribution to defined contribution retirement plan	0	0
	<u>0</u>	<u>0</u>
19. MOVEMENT OF LOTTERIES FUND BLOCK GRANT RESERVE		
Income		
Block grant received	4,717,000	4,435,000
Interest income received	425,401	479,879
	<u>5,142,401</u>	<u>4,914,879</u>
Expenditure		
Minor works projects	(1,456,145)	(1,228,995)
Furniture and equipment	(759,712)	(765,075)
Vehicle overhauling	(27,093)	(11,240)
	<u>(2,242,950)</u>	<u>(2,005,310)</u>
	2,899,451	2,909,569
Cumulative surplus brought forward	14,909,945	12,000,376
Cumulative surplus carried forward	<u>17,809,396</u>	<u>14,909,945</u>

THE MENTAL HEALTH ASSOCIATION OF HONG KONG
香港心理衛生會
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2025

	2025 HK\$	2024 HK\$
20. LOTTERIES FUND - WIFI PROJECT		
Wi-Fi Project 35141-837-4510-0000 Completion Date: 31.12.2023		
Income		
Lotteries Fund Grant	0	0
Total Income (A)	<u>0</u>	<u>0</u>
Expenditure		
Administrative Expenses e.g. audit fee	0	0
Other Expenditure: (i) Audit fee absorbed by MHAHK	(10,000)	0
(ii) Refund to SWD - Wifi project	874,290	0
(iii) Operating expenses	0	410,159
Total Expenditure (B)	<u>864,290</u>	<u>410,159</u>
Surplus / (Deficit) for the Year (C) =(A)-(B)	<u>(864,290)</u>	<u>(410,159)</u>
Add: Cumulated Income b/f (D)	2,972,300	2,972,300
Cumulated Expenditure b/f (E)	2,108,010	1,697,851
Cumulated surplus/(deficit) b/f (F)=(D)-(E)	<u>864,290</u>	<u>1,274,449</u>
Cumulated surplus c/f (G)=(C)+(F)	<u>0</u>	<u>864,290</u>
21. MOVEMENT OF SOCIAL WELFARE DEVELOPMENT FUND		
<u>Phase 3</u>		
Balance at the beginning of the year	1,896,959	1,827,168
Total fund received during the year	0	0
Interest income	0	69,791
	<u>1,896,959</u>	<u>1,896,959</u>
Expenditure		
Recovery of unspent balance to SWD Fund	1,886,779	0
Others	10,180	0
Total expenditure during the year	<u>1,896,959</u>	<u>0</u>
Balance at the end of the year	<u>0</u>	<u>1,896,959</u>
Total balance carried forward	<u>0</u>	<u>1,896,959</u>

THE MENTAL HEALTH ASSOCIATION OF HONG KONG
香港心理衛生會
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2025

22. COMMUNITY CARE FUND ASSISTANCE PROGRAMMES

The Association has implemented Community Care Fund ("CCF") assistance programmes. "Pilot scheme on living allowance for Low-income Carers of Persons with Disabilities" in October 2016.

The aforementioned Pilot Scheme is incorporated into the Government's regular assistance programme and renamed as the "Scheme on Living Allowance for Low-income Carers of Persons with Disabilities" (the Allowance Scheme) with effect from October 2023, for providing continuous assistance to the needy and eligible carers.

Pilot scheme on living allowance for Low-income Carers of Persons with Disabilities

	<u>2024/25</u>	<u>2023/24</u>
	HK\$	HK\$
Income		
Subsidy from CCF	0	30,240

Expenditure	0	0

Surplus for the year	0	30,240
Cumulative surplus brought forward	257,004	226,764

Cumulative surplus carried forward	<u>257,004</u>	<u>257,004</u>

Scheme on Living Allowance for Low-income Carers of Persons with Disabilities (the Allowance Scheme)

Income		
Subsidy from CCF	81,500	21,500

Surplus for the year	81,500	21,500
Cumulative surplus brought forward	21,500	0

Cumulative surplus carried forward	<u>103,000</u>	<u>21,500</u>

23. OPERATING LEASE COMMITMENTS


At 31 March 2025, future aggregate minimum lease payments under non-cancellable operating leases on land and buildings are as follows:

Within 1 year	<u>20,275,902</u>	19,395,880
Between 2 to 5 years inclusive	<u>27,629,631</u>	11,245,872
	<u>47,905,533</u>	<u>30,641,752</u>

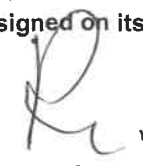
THE MENTAL HEALTH ASSOCIATION OF HONG KONG
香港心理衛生會
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2025

	2025 HK\$	2024 HK\$
24. STATEMENT OF FINANCIAL POSITION OF THE ASSOCIATION		
NON-CURRENT ASSETS		
Property, plant and equipment	12,046,964	14,861,345
Available-for-sale financial assets	1,497,239	1,253,931
Held-to-maturity investments	15,687,391	21,128,085
INVESTMENT IN SUBSIDIARIES (Note 1)	<u>3,010,000</u>	<u>3,010,000</u>
	<u>32,241,594</u>	<u>40,253,361</u>
CURRENT ASSETS		
Inventories	15,643	14,783
Utility and other deposits	3,343,900	4,305,630
Accounts and other receivables	6,461,377	6,592,459
Amount due from a subsidiary (Note 1)	3,000,000	3,000,000
Cash and bank balances	191,235,879	188,571,469
	<u>204,056,799</u>	<u>202,484,341</u>
CURRENT LIABILITIES		
Accounts and other payables	1,663,194	263,910
Provision for long service payment	1,497,992	0
Provision for unutilized paid leave	3,768,316	3,838,119
	<u>6,929,502</u>	<u>4,102,029</u>
NET CURRENT ASSETS	<u>197,127,297</u>	<u>198,382,312</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>229,368,891</u>	<u>238,635,673</u>
NON-CURRENT LIABILITIES		
Deferred income	<u>9,681,694</u>	<u>11,741,150</u>
NET ASSETS	<u>219,687,197</u>	<u>226,894,523</u>
Represented by:		
Subvention surpluses (Note 2)	1,225,982	933,197
Sundry funds (Note 2)	36,171,168	58,785,390
Fair value reserves (Note 2)	(1,221,291)	(1,464,599)
Accumulated funds (Note 2)	<u>183,511,338</u>	<u>168,640,535</u>
TOTAL FUNDS AND RESERVES	<u>219,687,197</u>	<u>226,894,523</u>

The statement of financial position of the Association were approved and authorised for issue by the Executive Committee on 28 OCT 2025 and are signed on its behalf by:



Dr. Lo Tak Lam
Chairman



Mr. Peter Mok Wah-fun
Hon. Treasurer

THE MENTAL HEALTH ASSOCIATION OF HONG KONG
香港心理衛生會
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2025

2025 2024
HK\$ **HK\$**

24. STATEMENT OF FINANCIAL POSITION OF THE ASSOCIATION (CONT'D)

Notes:

(1) Investment in subsidiaries

Unlisted shares, at cost	3,010,000	3,010,000
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Particulars of unlisted subsidiaries are as follows:

<u>Name of subsidiaries</u>	<u>Place of incorporation</u>	<u>Class of shares held</u>	<u>Issued and paid up capital</u>	<u>Percentage of equity directly held</u>	<u>Principal activities</u>
MentalCare Connect Company Limited	Hong Kong	Ordinary	HK\$3,000,000	100%	Provision of small business for enhancing employment of people with disabilities
Institute of Community Rehabilitation Company Limited	Hong Kong	Ordinary	HK\$10,000	100%	Provision of training courses for community rehabilitation services

Amount due from a subsidiary is unsecured, interest free and have no fixed term of repayment.

(2) Reserves movement of the Association

	<u>Subvention Surpluses</u> HK\$	<u>Sundry Funds</u> HK\$	<u>Fair Value Reserves</u> HK\$	<u>Accumulated Funds</u> HK\$	<u>Total</u> HK\$
Balance at 31 March 2023	767,800	58,316,198	(776,007)	153,410,556	211,718,547
Increase / (Decrease) during the year	(1,000)	900	0	7,287,287	7,287,187
Other comprehensive expense for the year	0	0	(688,592)	0	(688,592)
Surplus for the year	<u>166,397</u>	<u>468,292</u>	<u>0</u>	<u>7,942,692</u>	<u>8,577,381</u>
Balance at 31 March 2024	933,197	58,785,390	(1,464,599)	168,640,535	226,894,523
Increase / (Decrease) during the year	0	399,504	0	5,426,267	5,825,771
Other comprehensive income for the year	0	0	243,308	0	243,308
Surplus / (Deficit) for the year	<u>292,785</u>	<u>(23,013,726)</u>	<u>0</u>	<u>9,444,536</u>	<u>(13,276,405)</u>
Balance at 31 March 2025	<u>1,225,982</u>	<u>36,171,168</u>	<u>(1,221,291)</u>	<u>183,511,338</u>	<u>219,687,197</u>

End of Notes