

ETERNITY MUSIC MINISTRY (HK) LIMITED
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31ST MARCH, 2024

| | <u>Note</u> | <u>2024</u> <u>HK\$</u> | <u>2023</u> <u>HK\$</u> |
|---|-------------|----------------------------|----------------------------|
| INCOME | | | |
| Donations received | | 3,151,378.94 | 3,496,145.87 |
| Sales of goods | | 56,534.08 | 75,337.54 |
| Bank interest | | 6,918.83 | 2,170.26 |
| | 4 | <u>3,214,831.85</u> | <u>3,573,653.67</u> |
| OTHER INCOME | | | |
| Fund from employment support scheme | | - | 144,000.00 |
| Miscellaneous | | - | 10,000.00 |
| | | <u>3,214,831.85</u> | <u>3,727,653.67</u> |
| COST OF INVENTORIES SOLD | | | |
| Inventories, opening | | 145,245.40 | 196,527.22 |
| Purchases | | 1,475.00 | - |
| Inventories, closing | | <u>(117,164.02)</u> | <u>(145,245.40)</u> |
| | | 29,556.38 | 51,281.82 |
| EXPENDITURE | | | |
| Activities expenses | | 168,104.66 | 1,166,620.59 |
| Amortisation of intangible assets | | 15,000.00 | 15,000.00 |
| Auditor's remuneration | | 6,000.00 | 6,000.00 |
| Bank charges | | 16,084.78 | 15,558.28 |
| Building management fee | | 52,680.00 | 47,892.00 |
| Depreciation | | 321,777.28 | 314,931.68 |
| Donation | | 425,177.88 | 20,000.00 |
| Exchange losses | | 1,530.94 | - |
| General expenses | | 83,155.54 | 69,596.61 |
| Insurance | | 12,925.71 | 39,276.73 |
| IT Support Services | | 14,400.00 | 14,400.00 |
| Overseas Travelling | | 112,802.55 | 339,831.30 |
| Printing and stationery | | 4,878.55 | 24,574.41 |
| Production of CD | | 9,000.00 | 25,000.00 |
| Production of MV | | 409,000.00 | 76,000.00 |
| Rental of equipment | | 500.00 | 179,515.00 |
| Rent and rate | | 16,900.00 | 6,050.00 |
| Repairs and maintenance | | 45,047.00 | 29,200.00 |
| Salaries | | 1,920,000.00 | 1,571,260.00 |
| Staff Welfare and messing | | 27,773.75 | 4,802.00 |
| Retirement benefits contribution for defined contribution plan | | 90,810.00 | 78,188.00 |
| Telephone and fax | | 10,753.00 | 10,096.00 |
| Training | | - | 4,250.00 |
| Travelling | | 25,363.67 | 30,374.24 |
| | | <u>3,789,665.31</u> | <u>4,088,416.84</u> |
| DEFICIT BEFORE TAXATION | | <u>(604,389.84)</u> | <u>(412,044.99)</u> |
| INCOME TAX | 7 | - | - |
| DEFICIT FOR THE YEAR | | <u>(604,389.84)</u> | <u>(412,044.99)</u> |

STATEMENT OF CHANGES IN FUND
YEAR ENDED 31ST MARCH, 2024

| | <u>General fund</u> <u>HK\$</u> |
|-------------------------------|------------------------------------|
| At 1.4.2022 | 2,909,444.41 |
| Movement of fund for the year | <u>(412,044.99)</u> |
| At 31.3.2023 | 2,497,399.42 |
| Movement of fund for the year | <u>(604,389.84)</u> |
| At 31.3.2024 | <u>1,893,009.58</u> |

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