

NEIGHBOURHOOD & WORKER'S EDUCATION CENTRE LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

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Y.T. Lo & Co Ltd
Certified Public Accountants (Practising)
盧葉堂會計師行有限公司

NEIGHBOURHOOD & WORKER'S EDUCATION CENTRE LIMITED
REPORT OF THE COMMITTEE

The committee present herewith their annual report and the audited financial statements for the year ended 31st March 2023.

PRINCIPAL ACTIVITIES

Neighbourhood & Worker's Education Centre Limited ("the Company") is a company incorporated and domiciled in Hong Kong and has its registered office and principal place of operation at Room 105, Block 2, Ho Fai Commercial Centre, 218-224 Sai Lau Kok Road, Tsuen Wan, N.T., Hong Kong. The company's principal activity is the provision of non-profitable social services. There has been no significant change during the year.

RESULTS AND APPROPRIATIONS

The result of the company for the year ended 31st March 2023 and the state of the company's affairs as at that date are set out in the company's financial statements on pages 6 to 15.

SHARE CAPITAL

The company is limited by guarantee. No debenture is issued during the year.

COMMITTEE MEMBERS

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

Chung Ki Fung
Leung Chi Shing
Chan Sui Ming

All committee members will continue in office in the coming year.

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

NEIGHBOURHOOD & WORKER'S EDUCATION CENTRE LIMITED
REPORT OF THE COMMITTEE

COMMITTEE MEMBER'S INTEREST

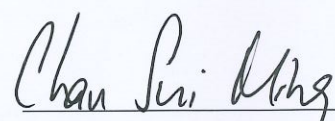
In the opinion of committee, there were no contracts of significance to which the company was a party and in which any committee member had a material interest subsisted at the end of the year or at any time during the year.

At no time during the year was the company a party to any arrangements to enable the committee members to acquire benefits by means of the acquisition of shares in or debentures of the company or any other body corporate.

AUDITOR

A resolution will be submitted to the annual general meeting to re-appoint Messrs. Y. T. Lo & Co Ltd, Certified Public Accountants (Practising) as auditor of the company.

On Behalf of the Board



Chairman
Chan Sui Ming

Date : 1st February 2024

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
NEIGHBOURHOOD & WORKER'S EDUCATION CENTRE LIMITED
(Incorporated in Hong Kong with limited liability)

OPINION

We have audited the financial statements of Neighbourhood & Worker's Education Centre Limited ("the company") set out on pages 6 to 15, which comprise the statement of financial position as at 31st March 2023, and statement of income and retained earnings 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 Company as at 31st March 2023, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standard for Private Entities ("HKFRS for Private Entities") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") 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.

RESPONSIBILITIES OF COMMITTEE MEMBER'S AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

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

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
NEIGHBOURHOOD & WORKER'S EDUCATION CENTRE LIMITED
(CONTINUATION)

RESPONSIBILITIES OF COMMITTEE MEMBER'S AND THOSE CHARGED WITH
GOVERNANCE FOR THE FINANCIAL STATEMENTS (CONT'D)

In preparing the financial statements, the committee members are responsible for assessing the Company'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 committee members either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company'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 solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i) 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
TO THE MEMBERS OF
NEIGHBOURHOOD & WORKER'S EDUCATION CENTRE LIMITED
(CONTINUATION)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL
STATEMENTS (CONT'D)

- ii) 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 Company's internal control.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee members.
- iv) Conclude on the appropriateness of the 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 Company'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 Company to cease to continue as a going concern.
- v) 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.

The engagement partner on the audit resulting in this independent auditor's report is Chow Hoi Ki (Practising Certificate No: P06949).



Y. T. Lo & Co Ltd
Certified Public Accountants (Practising)
Hong Kong

Date : 1st February 2024



NEIGHBOURHOOD & WORKER'S EDUCATION CENTRE LIMITED
STATEMENT OF INCOME AND
RETAINED EARNINGS
FOR THE YEAR ENDED 31ST MARCH 2023

	2023 HK\$	2022 HK\$
INCOME		
Project Income	4,442,591.29	2,742,858.52
Bank Interest Income	762.55	0.30
Child Care Service	10,704.00	13,584.00
Donation	443,984.00	1,660,538.90
Grant	494,683.80	72,632.00
School Fee	1,543,582.50	1,554,571.20
Sundry Income	95,679.01	61,356.00
	<hr/>	<hr/>
	7,031,987.15	6,105,540.92
LESS : OPERATING EXPENSES		
Audit Fee	(50,500.00)	(48,500.00)
Depreciation	(96,110.21)	(81,505.67)
Salaries	(1,574,744.04)	(1,378,388.94)
Rental under operating lease	(911,917.24)	(935,753.47)
Other Operating Expenses	(4,135,838.18)	(3,189,888.21)
	<hr/>	<hr/>
	(6,769,109.67)	(5,634,036.29)
	<hr/>	<hr/>
SURPLUS FOR THE YEAR	262,877.48	471,504.63
ACCUMULATED FUND AT START OF YEAR	1,623,313.75	1,151,809.12
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ACCUMULATED FUND AT END OF YEAR	<u>\$1,886,191.23</u>	<u>\$1,623,313.75</u>

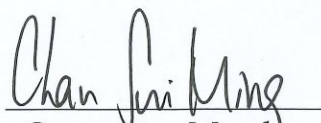
The notes on pages 10 to 15 form part of these financial statements.



NEIGHBOURHOOD & WORKER'S EDUCATION CENTRE LIMITED
STATEMENT OF FINANCIAL POSITION
AT 31ST MARCH 2023

	NOTE	2023 HK\$	2022 HK\$
NON-CURRENT ASSETS			
Plant and Equipment	(4)	214,119.12	195,199.93
CURRENT ASSETS			
Accounts Receivable		3,712,885.70	3,118,508.94
Deposit and Prepayment		1,677,225.57	1,280,990.92
Amounts due from Related Companies	(5)	601,414.93	-
Cash at Bank		520,574.72	3,638,836.24
		<u>6,512,100.92</u>	<u>8,038,336.10</u>
CURRENT LIABILITIES			
Accounts Payable		1,723,965.44	1,386,094.86
Accrued Expenses		1,188,167.77	960,190.90
Amounts due to Related Companies	(6)	-	1,356,194.15
Project Fund Received	(7)	1,803,895.60	2,731,742.37
		<u>4,716,028.81</u>	<u>6,434,222.28</u>
NET CURRENT ASSETS		1,796,072.11	1,604,113.82
NON-CURRENT LIABILITIES			
Long-term Loans from Members	(8)	124,000.00	176,000.00
		<u>\$1,886,191.23</u>	<u>\$1,623,313.75</u>
FUNDS AND RESERVE			
Accumulated Fund		<u>\$1,886,191.23</u>	<u>\$1,623,313.75</u>

The financial statements on pages 6 to 15 were approved and authorised for issue by the Committee on 1st February 2024 and are signed on its behalf by:


Committee Member
Chan Sui Ming


Committee Member
Leung Chi Shing



NEIGHBOURHOOD & WORKER'S EDUCATION CENTRE LIMITED
STATEMENT OF CHANGES IN ACCUMULATED FUNDS
FOR THE YEAR ENDED 31ST MARCH 2023

	Accumulated Fund
At 1st April 2021	1,151,809.12
Surplus for the Year	471,504.63
	<hr/>
At 31st March 2022 and 1st April 2022	1,623,313.75
Surplus for the Year	262,877.48
	<hr/>
At 31st March 2023	<u>\$1,886,191.23</u>



NEIGHBOURHOOD & WORKER'S EDUCATION CENTRE LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2023

	2023 HK\$	2022 HK\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus for the year	262,877.48	471,504.63
Adjustment for:		
Depreciation	96,110.21	81,505.67
Bank Interest Income	(762.55)	(0.30)
Operating Surplus Before Working Capital Changes	358,225.14	553,010.00
(Increase)/Decrease in Accounts Receivable	(594,376.76)	(1,523,179.23)
(Increase)/Decrease in Deposit and Prepayment	(396,234.65)	(38,183.00)
(Increase)/Decrease in Amounts due from Related Companies	(601,414.93)	2,466,182.01
Increase/(Decrease) in Accounts Payable	337,870.58	(191,255.90)
Increase/(Decrease) in Accrued Expenses	227,976.87	544,004.15
Increase/(Decrease) in Project Fund Received	(927,846.77)	443,787.71
Increase/(Decrease) in Amounts due to a Related Company	(1,356,194.15)	1,356,194.15
Increase/(Decrease) in Long-term Loans from Members	(52,000.00)	(52,000.00)
Net Cash (Used in)/ Generated From Operating Activities	(3,003,994.67)	3,558,559.89
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Plant and Equipment (by Cash)	(115,029.40)	(257,392.00)
Bank Interest Income	762.55	0.30
Net Cash Used in Investing Activities	(114,266.85)	(257,391.70)
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	(3,118,261.52)	3,301,168.19
OPENING CASH AND CASH EQUIVALENTS: CASH AT BANK	3,638,836.24	337,668.05
CLOSING CASH AND CASH EQUIVALENTS: CASH AT BANK	<u>\$520,574.72</u>	<u>\$3,638,836.24</u>

The notes on pages 10 to 15 form part of these financial statements.



NEIGHBOURHOOD & WORKER'S EDUCATION CENTRE LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

1. GENERAL INFORMATION

Neighbourhood & Worker's Education Centre Limited ("the company") is a company incorporated in Hong Kong with limited by guarantee. The company's registered office is located at Room 105, Block 2, Ho Fai Commercial Centre, 218-224 Sai Lau Kok Road, Tsuen Wan, N.T., Hong Kong. The company's principal activity during the year is the provision of non-profitable social services. The company is also registered as a charitable institution under Inland Revenue Ordinance.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standard for Private Entities (HKFRS for Private Entities) issued by the Hong Kong Institute of Certified Public Accountants. They have been prepared under the historical cost convention.

a) REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable and is shown net of discounts, rebates and returns.

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

- i) Grant income imposes specified future performance conditions on the recipient is recognised only when the performance conditions are met.
- ii) Donation is recognised on cash basis.
- iii) Project income, Child Care Service and School Fee are recognised when the relevant activity or service is completed.

b) PLANT AND EQUIPMENT

Plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. Assets held under finance leases, for which there is no reasonable certainty that the company will obtain ownership at the end of the lease term, are depreciated over their expected useful lives on the same basis as owned assets, or where shorter, the terms of the relevant lease. The following annual rates are used for the depreciation of plant and equipment:

Furniture and Fixture	20%
Office Equipment	30%
Decoration	30%



NEIGHBOURHOOD & WORKER'S EDUCATION CENTRE LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

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

c) IMPAIRMENT OF ASSETS

An assessment is made at each reporting period to determine whether there is any indication of impairment or reversal of previous impairment, including items of plant and equipment. 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 recognised in the statement of income and retained earnings. A previously recognised 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 depreciation), had no impairment losses been recognised for the asset in prior years.

d) LEASES

Leases that transfer substantially all the rewards and risks of ownership of assets to the company, are accounted for as finance lease. At the inception of a finance lease, the cost of the leased asset is capitalised at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to the statement of income and retained earnings.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

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 statement of income and retained earnings on a straight-line basis over the lease term.

e) TAXATION

No provision for Hong Kong Profits Tax has been provided in the financial statement as the company is a charitable institution under section 88 of the Inland Revenue Ordinance.

f) ACCOUNT AND OTHER RECEIVABLES

Account 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 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.



NEIGHBOURHOOD & WORKER'S EDUCATION CENTRE LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

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

g) ACCOUNT AND OTHER PAYABLES

Account and other payables are initially measured at fair value and, after initial recognition, at amortised cost, except for short-term payables with no stated interest rate and the effect of discounting being immaterial, that are measured at their original invoice amount.

h) RELATED PARTIES

For the purpose of these 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 company if that person:

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

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

- i) the entity and the company 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 company 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 company or an entity related to the company. If the company is itself such a plan, the sponsoring employers are also related to the company.
- 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 company or to the parent of the company.
- 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).



NEIGHBOURHOOD & WORKER'S EDUCATION CENTRE LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

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

i) CASH AND CASH EQUIVALENTS

Cash comprises cash on hand and at bank and demand deposits with bank. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and have a short maturity of generally within three months when acquired.

For the purpose of statement of cash flow, bank overdrafts which are repayable on demand form an integral part of the party's cash management are included as a component of cash and cash equivalents.

3. DIRECTORS' / KEY MANAGEMENT PERSONNELS' REMUNERATION

The company's key management personnel only include committee member, whose remuneration disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance is as follows:

	<u>2023</u>	<u>2022</u>
Fees	\$Nil	\$Nil
Other emoluments	\$Nil	\$Nil

4. PLANT AND EQUIPMENT

	Furniture and Fixture	Office Equipment	Decoration	Total
COST				
At 1st April 2021	3,713,737.24	432,748.70	-	4,146,485.94
Additions	106,000.00	33,720.00	117,672.00	257,392.00
At 31st March 2022	3,819,737.24	466,468.70	117,672.00	4,403,877.94
ACCUMULATED DEPRECIATION				
At 1st April 2021	3,706,047.24	421,125.10	-	4,127,172.34
Depreciation	28,555.67	17,648.40	35,301.60	81,505.67
At 31st March 2022	3,734,602.91	438,773.50	35,301.60	4,208,678.01
NET CARRYING AMOUNT				
At 31st March 2022	<u>\$85,134.33</u>	<u>\$27,695.20</u>	<u>\$82,370.40</u>	<u>\$195,199.93</u>



NEIGHBOURHOOD & WORKER'S EDUCATION CENTRE LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

4. PLANT AND EQUIPMENT (CONT'D)

	Furniture and Fixture	Office Equipment	Decoration	Total
COST				
At 1st April 2022	3,819,737.24	466,468.70	117,672.00	4,403,877.94
Additions	47,751.00	55,278.40	12,000.00	115,029.40
At 31st March 2023	3,867,488.24	521,747.10	129,672.00	4,518,907.34
ACCUMULATED DEPRECIATION				
At 1st April 2022	3,734,602.91	438,773.50	35,301.60	4,208,678.01
Depreciation	31,972.53	25,236.08	38,901.60	96,110.21
At 31st March 2023	3,766,575.44	464,009.58	74,203.20	4,304,788.22
NET CARRYING AMOUNT				
At 31st March 2023	<u>\$100,912.80</u>	<u>\$57,737.52</u>	<u>\$55,468.80</u>	<u>\$214,119.12</u>

5. AMOUNTS DUE FROM RELATED COMPANIES

Details of amounts due from related companies are as follows:

Name of Borrowers	Amount at Beginning of Year	Amount at End of Year	Maximum Amount Outstanding During Year
Neighbourhood & Worker's Service Centre	\$Nil	\$601,414.93	\$601,414.93

The above advances are unsecured, interest free and have no fixed terms of repayment. The committee members considered no provision for non-recovery is required to be made.



NEIGHBOURHOOD & WORKER'S EDUCATION CENTRE LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

6. AMOUNTS DUE TO RELATED COMPANIES

The outstanding balance is unsecured, interest free and with no fixed term of repayment.

7. PROJECT FUNDS RECEIVED

Project Funds Received represents amount sponsored by Government and other funds for designated projects to be expensed on actual basis.

8. LONG-TERM LOAN FROM MEMBERS

	<u>2023</u>	<u>2022</u>
Loan from Members	<u>\$124,000.00</u>	<u>\$176,000.00</u>

The loan is unsecured and to be repaid in mutual agreement.

9. COMMITMENTS UNDER OPERATING LEASES

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

Not later than one year	799,455.60	750,816.00
Later than one year	1,409,055.60	1,556,832.00
	<u>\$2,208,511.20</u>	<u>\$2,307,648.00</u>

10. FLAG DAY

Income	-	-
Expenses	-	-
	<u>\$Nil</u>	<u>\$Nil</u>

11. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Committee on 1st February 2024.



(FOR MANAGEMENT PURPOSE ONLY)

NEIGHBOURHOOD & WORKER'S EDUCATION CENTRE LIMITED
DETAILED SCHEDULE OF OTHER OPERATING EXPENSES
FOR THE YEAR ENDED 31ST MARCH 2023

	2023 HK\$	2022 HK\$
Activities Expenses	58,686.59	41,962.55
Advertising and Promotion	4,909.78	8,145.10
Bank Charges	6,321.96	5,795.89
Building Management Fee	159,318.72	143,024.76
Central Administration Fee	44,000.00	27,500.00
Child Care	10,704.00	13,584.00
Cleaning Expenses	28,606.40	11,401.80
Computer Expenses	14,939.00	23,700.00
Electricity and Water	77,204.83	84,346.93
Food Cost	83,046.30	17,491.40
Instructor Fee	525,994.00	629,351.14
Insurance	10,989.38	9,076.07
Interest: Long-term Loans	1,560.00	2,080.00
Legal and Professional Fee	7,375.00	1,235.00
Mandatory Provident Fund Contribution	69,992.61	62,658.25
Postage and Stamp	1,662.92	2,484.77
Printing and Stationery	23,381.36	24,991.64
Project Expenses	2,844,073.58	1,915,956.86
Rates	13,470.00	9,364.00
Repairs and Maintenance	72,085.00	92,066.60
Staff Welfare	32,433.00	17,905.00
Sundry Expenses	17,029.58	10,990.45
Telephone	26,714.47	34,117.00
Transportation	1,339.70	659.00
	<u>\$4,135,838.18</u>	<u>\$3,189,888.21</u>