

ANNUAL FINANCIAL REPORT
HONG KONG WOMEN FOUNDATION LIMITED

For the year from 1st April 2022 to 31st March 2023

(Expressed in Hong Kong Dollars)

| | <u>Note</u> | <u>2022-23</u> | <u>2021-22</u> |
|--|-------------|------------------|------------------|
| INCOME | | | |
| Lump Sum Grant | | | |
| a. Lump Sum Grant (excluding provident fund) | 1b | 5,252,682 | 5,182,102 |
| b. Provident fund | 1c | 345,835 | 340,467 |
| Fee income | 2 | 21,911 | 10,750 |
| Central items | 3 | - | - |
| Rent and rates | 4 | 337,202 | 337,202 |
| Other income | 5 | 747,109 | 601,279 |
| Interest received | | 2,271 | 38 |
| TOTAL INCOME | | <u>6,707,010</u> | <u>6,471,838</u> |
| EXPENDITURE | | | |
| Personal emoluments | | | |
| a. Salaries | | 4,694,785 | 4,734,193 |
| b. Provident fund | 1c | 285,709 | 301,707 |
| c. Allowances | | - | - |
| Sub-total | 6 | <u>4,980,494</u> | <u>5,035,900</u> |
| Other charges | 7 | 1,278,476 | 985,834 |
| Central Items | 3 | - | - |
| Rent and rates | 4 | <u>403,569</u> | <u>390,987</u> |
| TOTAL EXPENDITURE | | <u>6,662,539</u> | <u>6,412,721</u> |
| SURPLUS FOR THE YEAR | 8 | <u>44,471</u> | <u>59,117</u> |

The Annual Financial Report from pages 3 to 7 has been prepared in accordance with the requirements as set out in the Lump Sum Grant Manual.

SIGNATURE



PRESIDENT

Fei Fih

Date: 25 OCT 2023

SIGNATURE



CHAIRPERSON

Ho Kwok Pui Chun Neighbourhood
Elderly Centre Management Committee
Li Kit Ching

Date: 25 OCT 2023

NOTES ON THE ANNUAL FINANCIAL REPORT
HONG KONG WOMEN FOUNDATION LIMITED

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1. LUMP SUM GRANT (LSG)

a. Basis of preparation

The Annual Financial Report (AFR) is prepared in respect of all Funding and Service Agreement (FSA) services (including support services to FSA services) funded by the Social Welfare Department (SWD) under the Lump Sum Grant Subvention System. AFR is prepared **on cash basis**, that is, income is recognised upon receipt of cash and expenditure is recognised when expenses are paid. **Non-cash items** such as depreciation, provisions and accruals **have not been included** in the AFR.

b. Lump Sum Grant (excluding Provident Fund)

This represents LSG (excluding Provident Fund) received for the year.

c. Provident Fund

This is Provident Fund received and contributed during the year.

Snapshot staff are defined as those staff occupying recognised or holding against subvented posts as at 1st April 2000.

6.8% and other posts represent those staff that are employed after 1st April 2000.

The Provident Fund received and contributed for staff under the Central Items which are separately included as part of the income and expenditure of the relevant items have been shown under **Note 3**.

Details are analysed below:

| <u>Provident Fund Contribution</u> | Snapshot staff | 6.8% and other posts | <u>Total</u> |
|--|---------------------------|-------------------------------------|---------------------|
| Subvention Received | 34,677 | 311,158 | 345,835 |
| Provident Fund Contribution Paid during the year | <u>(35,972)</u> | <u>(249,737)</u> | <u>(285,709)</u> |
| Surplus/(deficit) for the year | (1,295) | 61,421 | 60,126 |
| <u>Add:</u> Surplus/(deficit) brought forward | (14,206) | 670,171 | 655,965 |
| Additional subvention received for previous year | <u>12,480</u> | <u>-</u> | <u>12,480</u> |
| Surplus/(deficit) carried forward | <u>(3,021)</u> | <u>731,592</u> | <u>728,571</u> |

2. FEE INCOME

This represents social welfare fee income received for the year in respect of the fees and charges recognised for the purpose of subvention as set out in the LSG Manual.

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3. CENTRAL ITEMS

These are subsidies allocated to non-governmental organizations (NGOs) for specified purposes on a recurrent, time-limited or one-off basis which are not included in LSG and are subject to their own procedures as set out in other SWD's papers and correspondence with the NGOs. Any surplus, which is not allowed to be offset by any deficit of another item, is subject to claw-back by SWD according to the terms and conditions of individual central items. The Provident Fund received and contributed for staff under the Central Items have been separately included as part of the income and expenditure of the relevant items (paragraph 3.14 of the LSG Manual). The income and expenditure of each of the Central Items are as follows:

| | <u>2022-23</u> | <u>2021-22</u> |
|----------------|----------------|----------------|
| a. Income | Nil | Nil |
| b. Expenditure | Nil | Nil |

4. RENT AND RATES

This represents the amount paid by SWD in respect of premises recognised by SWD. Expenditure on rent and rates in respect of premises not recognised by SWD have not been included in AFR.

5. OTHER INCOME

This includes programme income and all income other than recognised social welfare fee income received during the year. Non-SWD subventions and donations received need not be included as other income in AFR. In this respect, donations have been included if it is used to finance expenditure of the FSA services/FSA-related activities reflected in the AFR.

The breakdown on Other Income is as follows:

| | <u>2022-23</u> | <u>2021-22</u> |
|--|----------------|----------------|
| Other Income | | |
| a. Programme income | 747,109 | 601,279 |
| b. Production income | - | - |
| c. Donation | - | - |
| d. Income from Other Activities | - | - |
| e. Utilised allocation under Central Items(CI) - After School Care Programme (ASCP) / Enhanced ASCP - Fee Waiving Subsidy Scheme (FWSS) which forms as part of other income* | - | - |
| f. Reimbursement of Maternity Leave Pay (RMLP) Scheme reimbursement received | - | - |
| g. Miscellaneous income | - | - |
| Sub-total | 747,109 | 601,279 |
| Less: Utilised allocation under CI-ASCP/Enhanced ASCP/ASAP(PC)-FWSS which forms as part of other income* | - | - |
| Total | 747,109 | 601,279 |

* For those programmes which are regarded as FSA services/FSA-related activities only

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6. PERSONAL EMOLUMENTS

Personal emoluments include salary, provident fund and salary-related allowances.

The analysis on number of posts with annual Personal Emoluments over HK\$700,000 each paid under LSG is appended below:

| <u>Analysis of Personal Emoluments paid under LSG</u> | <u>No. of posts</u> | <u>HK\$</u> |
|---|---------------------|-------------|
| HK\$700,001 or above per annum | Nil | Nil amount |

7. OTHER CHARGES

The breakdown on Other Charges is as follows:

| | <u>2022-23</u> | <u>2021-22</u> |
|---|----------------|----------------|
| Other Charges | | |
| a. Utilities | 37,764 | 24,778 |
| b. Food | - | - |
| c. Administrative expenses | 204,536 | 171,163 |
| d. Stores and equipment | 92,498 | 94,288 |
| e. Repairs and maintenance | 127,055 | 101,645 |
| f. Special allowance | - | - |
| g. Programme expenses | 688,761 | 509,601 |
| h. Transportation and travelling | 4,895 | 4,220 |
| i. Insurance | 32,609 | - |
| j. Furniture and equipment purchased | 74,448 | 68,942 |
| k. Miscellaneous | 15,910 | 11,197 |
| Sub-total | 1,278,476 | 985,834 |
| <u>Less:</u> Utilised allocation under CI-ASCP/Enhanced ASAP/ ASCP(PC)-FWSS* which forms as part of other income to fund the operating expenses of FSA services/FSA-related activities | - | - |
| Total | 1,278,476 | 985,834 |

* For those programmes which are regarded as FSA-related activities only

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8. ANALYSIS OF LUMP SUM GRANT RESERVE AND BALANCES OF OTHER SWD SUBVENTIONS

| | Lump Sum Grant (LSG) | Holding Account (HA) | Adjustment for Utilised allocation under ASCP / Enhanced ASCP-FWSS | Rent and rates | Central Items (CI) | Total |
|--|----------------------|----------------------|--|-----------------|--------------------|------------------|
| INCOME | | | | | | |
| Lump sum grant | 5,598,517 | - | - | - | - | 5,598,517 |
| Fee income | 21,911 | - | - | - | - | 21,911 |
| Other income | 747,109 | - | - | - | - | 747,109 |
| Interest received (Note 1) | 2,271 | - | - | - | - | 2,271 |
| Rent and rates | - | - | - | 337,202 | - | 337,202 |
| Central items | - | - | - | - | - | - |
| Total income (a) | 6,369,808 | - | - | 337,202 | - | 6,707,010 |
| EXPENDITURE | | | | | | |
| Personal emoluments | 4,980,494 | - | - | - | - | 4,980,494 |
| Other charges | 1,278,476 | - | - | - | - | 1,278,476 |
| Rent and rates | - | - | - | 403,569 | - | 403,569 |
| Central items | - | - | - | - | - | - |
| Total expenditure (b) | 6,258,970 | - | - | 403,569 | - | 6,662,539 |
| Surplus/(deficit) for the year (a)-(b) | 110,838 | - | - | (66,367) | - | 44,471 |
| Less: Surplus of provident fund | (60,126) | - | - | - | - | (60,126) |
| | 50,712 | - | - | (66,367) | - | (15,655) |
| Surplus/(deficit) b/f (Note 2) | 1,427,466 | - | - | (53,785) | - | 1,373,681 |
| | 1,478,178 | - | - | (120,152) | - | 1,358,026 |
| Add: Refund from government | - | - | - | 66,171 | - | 66,171 |
| Less: Refund to government | | | | | | |
| - Claw back for provisional subvention surpluses for 2021/2022 | - | - | - | (12,386) | - | (12,386) |
| Transfer from LSG Reserve to cover the salary adjustment for Dementia Supplement and Infirmity Care Supplement (Note 3) | - | - | - | - | - | - |
| Adjustment for utilised allocation under Enhanced ASAP/ASCP(PC)-FWSS* (over-estimated) / under-estimated in previous year(s) | - | - | - | - | - | - |
| Surplus/(deficit) c/f (Note 4) | 1,478,178 | - | - | (66,367) | - | 1,411,811 |

Notes:

- * For those programmes which are regarded as FSA services/FSA-related activities only Interest received on LSG (including HA) and provident fund reserves, rent and rates, central items are included as one item under LSG; and the item is considered as part of LSG reserve.
- 2 Accumulated balance LSG Surplus b/f from previous years (including all interest received in previous years (see (1) above) and the balance of HA should be separately reported as in the surplus b/f under LSG and HA respectively.
- 3 Amount of LSG Reserve used to cover the salary adjustment for Dementia Supplement and Infirmity Care Supplement, if any, as per Schedule for Central Items.
- 4 For NGOs without HA, separate disclosure of the movement of HA in their respective AFRs is not necessary. The level of LSG cumulative reserve (i.e. HK\$1,478,178) will be capped at 25% of the NGO's operating expenditure (i.e. Total Expenditure (HK\$6,258,970) excluding Provident Fund Contribution (HK\$285,709) for the year). For any amount above the cap, SWD would arrange the claw-back (including provisional in the following financial year) accordingly.