

**KIANGSU CHEKIANG AND SHANGHAI RESIDENTS (HONG KONG) ASSOCIATION
TUEN MUN HOSTEL AND KWAI TSING HOSTEL FOR THE ELDERLY**

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 31 MARCH 2023



邱在光合伙會計師行有限公司

CK YAU & PARTNERS CPA LIMITED

Our Professionalism with Your Growth

**INDEPENDENT AUDITOR'S ASSURANCE REPORT TO THE MANAGEMENT COMMITTEE OF
KIANGSU CHEKIANG AND SHANGHAI RESIDENTS (HONG KONG) ASSOCIATION
TUEN MUN HOSTEL AND KWAI TSING HOSTEL FOR THE ELDERLY**

We have audited the financial statements of Kiangsu Chekiang and Shanghai Residents (Hong Kong) Association - Tuen Mun Hostel and Kwai Tsing Hostel for the Elderly ("Hostels") for the year ended 31 March 2023 in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and have issued an unmodified auditor's report thereon dated 26 October 2023.

Pursuant to the Lump Sum Grant ("LSG") Manual issued by the Social Welfare Department of the Government of the Hong Kong Special Administrative Region ("SWD"), we have been requested to issue this assurance report in connection with the Annual Financial Report ("AFR") of the Hostels for the year ended 31 March 2023.

Responsibilities of the Management Committee

In relation to this report, the Management Committee are responsible for ensuring the AFR of the Hostels for the year ended 31 March 2023 is properly prepared in accordance with the relevant accounting and financial reporting requirements set out in the LSG Manual and other instructions issued by the SWD; and the use of the funds from the LSG by the Hostels has complied with the purposes as specified in the LSG Manual and other instructions issued by the SWD.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Hong Kong Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibility

Our responsibility is to form a conclusion, based on our engagement, and to report our conclusion to you.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information and with reference to Practice Note 851 (Revised), Reporting on the Annual Financial Reports of Non-governmental Organisations issued by the HKICPA. We have planned and performed our work to obtain reasonable assurance for giving conclusion 1 and obtain limited assurance for giving conclusion 2 below.

- 1 -

Directors

Joseph Y K Yau 邱賢君
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Senior Advisor

Alex C B Wong 王振邦
FCCA FTIHK FCPA FCA

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Auditor's Responsibility (Continued)

The work undertaken in connection with this engagement is less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

In relation to our conclusion 1 below, we have planned and performed such procedures as we considered necessary with reference to the procedures recommended in PN 851 (Revised), to satisfy ourselves that the AFR has been properly prepared, in all material respects, in accordance with the relevant accounting and financial reporting requirements set out in the LSG Manual and other instructions issued by the SWD.

In relation to our conclusion 2 below, we have obtained an understanding in respect of the purposes of the use of the funds as specified in the LSG Manual and other instructions issued by the SWD and obtaining an understanding of the control procedures. We are not required to perform any procedures to search for instances of the use of funds from the LSG by the Hostels being non-complied with the specified purposes. Our work was limited to reporting non-compliances identified as a result of the procedures performed in relation to conclusion 2 and during the normal course of our work relating to conclusion 1. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Conclusion

1. in our opinion, the AFR of the Hostels for the year ended 31 March 2023 is properly prepared, in all material respects, in accordance with the relevant accounting and financial reporting requirements set out in the LSG Manual and other instructions issued by the SWD.
2. Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the use of the funds from the LSG by the Hostels has not complied, in all material respects, with the purposes as specified in the LSG Manual and other instructions issued by the SWD.

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**INDEPENDENT AUDITOR'S ASSURANCE REPORT TO THE MANAGEMENT COMMITTEE OF
KIANGSU CHEKIANG AND SHANGHAI RESIDENTS (HONG KONG) ASSOCIATION
TUEN MUN HOSTEL AND KWAI TSING HOSTEL FOR THE ELDERLY**

Intended Users and Purpose

This report is intended solely for submission by the Hostels to the SWD and is not intended to be, and should not be, used for any other purpose. We agree that a copy of this report may be provided to the SWD without further comment from us.



**C K Yau & Partners CPA Limited
Certified Public Accountants (Practising)**

**TAM King Tong
Practising Certificate Number P02894**

Hong Kong, 26 October 2023

- 3 -

Directors

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ANNUAL FINANCIAL REPORT

NGO: KIANGSU CHEKIANG AND SHANGHAI RESIDENTS (HONG KONG) ASSOCIATION

FOR THE PERIOD FROM 1 APRIL 2022 TO 31 MARCH 2023

(in Hong Kong Dollars)

	<u>Note</u>	<u>2022/23</u>	<u>2021/22</u>
A. INCOME			
1. Lump Sum Grant			
(a) Lump Sum Grant (excluding Provident Fund)	1b	\$ 33,918,749.00	\$ 33,410,287.00
(b) Provident Fund	1c	2,684,251.00	2,723,827.00
2. Fee Income	2	4,750,530.00	4,864,030.00
3. Central Items	3	5,429,076.00	6,175,813.00
4. Rent and Rates	4	2,299,252.00	2,295,332.00
5. Other Income	5	-	-
6. Interest Received		24,021.92	6,828.49
TOTAL INCOME		<u>\$ 49,105,879.92</u>	<u>\$ 49,476,117.49</u>
B. EXPENDITURE			
1. Personal Emoluments			
(a) Salaries		\$ 29,131,451.67	\$ 29,004,305.38
(b) Provident Fund	1c	2,218,933.73	2,425,167.30
(c) Allowances		703,831.41	1,293,214.17
Sub-total	6	32,054,216.81	32,722,686.85
2. Other Charges	7	7,828,402.03	8,592,918.45
3. Central Items	3	5,467,377.70	5,716,808.55
4. Rent and Rates	4	2,311,004.00	2,295,332.00
TOTAL EXPENDITURE		<u>\$ 47,661,000.54</u>	<u>\$ 49,327,745.85</u>
C. SURPLUS FOR THE YEAR	8	<u>\$ 1,444,879.38</u>	<u>\$ 148,371.64</u>

The Annual Financial Report from pages 4 to 10 has been prepared in accordance with the requirements as set out in the Lump Sum Grant Manual.



 Mr. CHEN, Marvin
 Agency Head



 Mr. TSUI Chung Hou, Stanley
 Director

Date : 26 October 2023

**NOTES ON THE ANNUAL FINANCIAL REPORT
FOR THE PERIOD FROM 1 APRIL 2022 TO 31 MARCH 2023**
(in Hong Kong Dollars)

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 1 April 2000.

6.8% and other posts represent those staff that are employed after 1 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>	<u>Snapshot Staff</u>	<u>6.8% and Other Posts</u>	<u>Total</u>
Subvention Received	\$ 781,266.00	\$ 1,902,985.00	\$ 2,684,251.00
Provident Fund Contribution Paid during the year	<u>(616,724.00)</u>	<u>(1,602,209.73)</u>	<u>(2,218,933.73)</u>
Surplus for the year	164,542.00	300,775.27	465,317.27
<u>Add:</u> Surplus b/f	218,941.50	4,038,915.36	4,257,856.86
Adjusted by SWD for 2020/21	<u>(60,704.00)</u>	<u>38,838.00</u>	<u>(21,866.00)</u>
Surplus c/f	<u><u>\$ 322,779.50</u></u>	<u><u>\$ 4,378,528.63</u></u>	<u><u>\$ 4,701,308.13</u></u>

**NOTES ON THE ANNUAL FINANCIAL REPORT
FOR THE PERIOD FROM 1 APRIL 2022 TO 31 MARCH 2023**

(in Hong Kong Dollars)

2. FEE INCOME

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

3. CENTRAL ITEMS

These are subsidies allocated to 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 NGO. 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		
Dementia Supplement for Residential Elderly Services	\$ 3,356,016.00	\$ 3,501,445.00
Infirmity Care Supplement for Residential Elderly Services	2,073,060.00	2,284,368.00
One-off Special Subsidy for Strengthened Provision of Visiting Medical Officer Service for Residential Care Homes for the Elderly and Visiting Medical Practitioner Scheme for Residential Care Homes for Persons with Disabilities	-	390,000.00
Total	<u>\$ 5,429,076.00</u>	<u>\$ 6,175,813.00</u>
(b) Expenditure		
Dementia Supplement for Residential Elderly Services	\$ 3,353,371.77	\$ 3,442,711.29
Infirmity Care Supplement for Residential Elderly Services	2,061,505.93	2,261,597.26
One-off Special Subsidy for Strengthened Provision of Visiting Medical Officer Service for Residential Care Homes for the Elderly and Visiting Medical Practitioner Scheme for Residential Care Homes for Persons with Disabilities	52,500.00	12,500.00
Total	<u>\$ 5,467,377.70</u>	<u>\$ 5,716,808.55</u>

4. RENT AND RATES

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

**NOTES ON THE ANNUAL FINANCIAL REPORT
FOR THE PERIOD FROM 1 APRIL 2022 TO 31 MARCH 2023**

(in Hong Kong Dollars)

5. OTHER INCOME

This includes programme income and all income other than recognized social welfare fee income received during the year. Non-SWD subventions and donations received need not be included as Other Income in the 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.

6. PERSONAL EMOLUMENTS

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

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

Analysis of Personal Emoluments paid under LSG	<u>No. of Posts</u>	
HK\$700,001 – HK\$800,000 p.a.	2	\$ 1,404,809.50
HK\$800,001 – HK\$900,000 p.a.	1	805,092.00
HK\$900,001 – HK\$1,000,000 p.a.	1	908,747.50
HK\$1,000,001 – HK\$1,100,000 p.a.	-	-
HK\$1,100,001 – HK\$1,200,000 p.a.	1	1,177,094.44
>HK\$1,200,000 p.a.	1	1,300,885.00

7. OTHER CHARGES

The breakdown on Other Charges is as follows :

	<u>2022/23</u>	<u>2021/22</u>
(a) Utilities	\$ 1,774,276.20	\$ 1,710,264.30
(b) Food	2,533,802.16	2,542,992.95
(c) Administrative Expenses	424,571.70	380,447.60
(d) Stores and Equipment	411,278.50	993,755.12
(e) Repair and Maintenance	511,295.00	476,768.00
(f) Programme Expenses	73,591.10	74,930.00
(g) Transportation and Travelling	18,456.70	8,042.40
(h) Insurance	893,630.67	906,778.98
(i) Miscellaneous	12,300.00	18,983.00
(j) Medical Expenses	1,062,400.00	1,062,755.00
(k) Medical Supplies	112,800.00	417,201.10
Total	<u>\$ 7,828,402.03</u>	<u>\$ 8,592,918.45</u>

NOTES ON THE ANNUAL FINANCIAL REPORT
FOR THE PERIOD FROM 1 APRIL 2022 TO 31 MARCH 2023

(in Hong Kong Dollars)

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

	Lump Sum <u>Grant (LSG)</u>	Holding <u>Account (HA)</u>	Rent and <u>Rates</u>	Central <u>Items</u>	<u>Total</u>
Income					
Lump Sum Grant	\$ 36,603,000.00	\$ -	\$ -	\$ -	\$ 36,603,000.00
Fee Income	4,750,530.00	-	-	-	4,750,530.00
Other Income	-	-	-	-	-
Interest Received (Note 1)	24,021.92	-	-	-	24,021.92
Rent and Rates	-	-	2,299,252.00	-	2,299,252.00
Central Items	-	-	-	5,429,076.00	5,429,076.00
Total Income (a)	<u>\$ 41,377,551.92</u>	<u>\$ -</u>	<u>\$ 2,299,252.00</u>	<u>\$ 5,429,076.00</u>	<u>\$ 49,105,879.92</u>
Expenditure					
Personal Emoluments	\$ 32,054,216.81	\$ -	\$ -	\$ -	\$ 32,054,216.81
Other Charges	7,828,402.03	-	-	-	7,828,402.03
Rent and Rates	-	-	2,311,004.00	-	2,311,004.00
Central Items	-	-	-	5,467,377.70	5,467,377.70
Total Expenditure (b)	<u>\$ 39,882,618.84</u>	<u>\$ -</u>	<u>\$ 2,311,004.00</u>	<u>\$ 5,467,377.70</u>	<u>\$ 47,661,000.54</u>
Surplus / (Deficit) for the year (a)-(b)	\$ 1,494,933.08	\$ -	\$ (11,752.00)	\$ (38,301.70)	\$ 1,444,879.38
Less: Surplus of Provident Fund	(465,317.27)	-	-	-	(465,317.27)
	<u>1,029,615.81</u>	<u>-</u>	<u>(11,752.00)</u>	<u>(38,301.70)</u>	<u>979,562.11</u>
Surplus / (Deficit) b/f (Note 2)	5,987,470.34	-	-	459,004.45	6,446,474.79
(Less)/Add: Re-allocation	(3,728,341.54)	3,728,341.54	-	-	-
	<u>2,259,128.80</u>	<u>3,728,341.54</u>	<u>-</u>	<u>459,004.45</u>	<u>6,446,474.79</u>
	3,288,744.61	3,728,341.54	(11,752.00)	420,702.75	7,426,036.90
Add: Refund from Government	-	-	-	-	-
<u>Less</u> : Refund to Government	-	-	-	(406,504.45)	(406,504.45)
Transfer from LSG Reserve to cover the salary adjustment for Dementia Supplement and Infirmary Care Supplementary (Note 3)	-	-	-	-	-
Surplus / (Deficit) c/f (Note 4)	<u>\$ 3,288,744.61</u>	<u>\$ 3,728,341.54</u>	<u>\$ (11,752.00)</u>	<u>\$ 14,198.30</u>	<u>\$ 7,019,532.45</u>

Notes :

- (1) 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 Infirmary Care Supplement, if any, as per Schedule for Central Items.
- (4) The level of LSG cumulative reserve, less LSG Reserve kept in the holding account, will be capped at 25% of the NGO's operating expenditure (excluding Provident Fund contribution) for the year.

SCHEDULE FOR CENTRAL ITEMS
ANALYSIS OF SUBVENTION AND EXPENDITURE
FOR THE PERIOD FROM 1 APRIL 2022 TO 31 MARCH 2023

NAME OF NGO: KIANGSU CHEKIANG AND SHANGHAI RESIDENTS (HONG KONG) ASSOCIATION (Code : 424)

Unit Code and Name / Remittance Advice No. (Note 7)	Subvented Element	Subvention Released (Note 1)	Actual Expenditure (Note 2)	Surplus (Note 3) (a)	Deficit for the year			Refunded from / (to) Government (f)	Adjustment (Note 9) (g)	Surplus c/f (Note 6) (h)=(e)+(f)-(g)
					Deficit (Note 3) (b)	Deficit transferred to LSG (Note 4) (c)	Adjusted Deficit (d)=(b)+(c)			
#7979 Tuen Mun Hostel for the Elderly	Dementia Supplement for Residential Elderly Services	\$ 1,171,942.00	\$ 1,168,797.34	\$ 3,144.66	\$ -	\$ -	\$ (49,899.46)	\$ -	\$ 3,144.66	
#3838 Tuen Mun Hostel for the Elderly	Infirmity Care Supplement for Residential Elderly Services	848,070.00	837,165.77	10,904.23	-	-	(23,751.26)	-	10,904.23	
#3857 Kwai Tsing Hostel for the Elderly	Dementia Supplement for Residential Elderly Services	2,184,074.00	2,184,574.43	-	(500.43)	-	(7,853.73)	500.43	-	
#1693 Kwai Tsing Hostel for the Elderly	Infirmity Care Supplement for Residential Elderly Services	1,224,990.00	1,224,340.16	649.84	-	-	-	(500.43)	149.41	
#424 Kiangsu Chekiang and Shanghai Residents (Hong Kong) Association (As per SWD letter : SWD SF/SAS/4-35/2/97 (424) dated 30 November 2021)	One-off Subsidy for Strengthened Provision of Visiting Medical Officer Service for Residential Care Homes for the Elderly and Visiting Medical Practitioner Scheme for Residential Care Homes for Persons with Disabilities	-	52,500.00	(52,500.00)	-	-	(325,000.00)	-	-	
Total		5,429,076.00	5,467,377.70	(37,801.27)	(500.43)	-	(406,504.45)	-	14,198.30	

Notes :

- The figures for the whole financial year are extracted from the payroll for March (Final) or remittance advice(s) issued by the Treasury or allocation letter(s) issued by Social Welfare Department of the financial year.
- Actual expenditure represents the total expenditure incurred including provident fund for the respective services after netting off programme income, if any.
- Surplus/Deficit for each element represents the difference between subvention released and actual expenditure.
- Deficit i.e. the following central items arising from salary adjustment are transferred to the Lump Sum Grant Reserve as stated in SWD's letter ref. (33) in SWDS/104/2 Pt. 18 dated 4 March 2020.
 - Dementia Supplement for Elderly with Disabilities
 - Infirmity Care Supplement for the Aged Blind Persons
 - Dementia Supplement for Residential Elderly Services
 - Infirmity Care Supplement for Residential Elderly Services
- "Surplus brought forward (b/f)" means surplus, if any, arising from operations in previous years.
- "Surplus carried forward (c/f)" means surplus brought forward less refund to Government plus surplus, if any, arising from operations in current year.
- Unit codes and name / remittance advice no. are extracted from the payroll from SWD and remittance advice from the Treasury respectively.
- The central items as listed above may not be exhaustive and any relevant details of central items released and/or expended during the year, where appropriate, should also be included.
- For ASCP/Enhanced ASCP, the adjustment includes the amount of expenditure overstated/(understated) in previous year(s) after taking into account the actual claw-back amount(s) per SWD's allocation letters(s), if any.
- For NGO's with Visiting Medical Practitioner Service Team which arrange delivery of the service under the Programme to all private and self-financing RCHes, RCHIDs as well as contract homes operated by private operators only.

SCHEDULE FOR RENT AND RATES

ANALYSIS OF SUBVENTION AND EXPENDITURE

FOR THE PERIOD FROM 1 APRIL 2022 TO 31 MARCH 2023

NAME OF NGO: KIANGSU CHEKIANG AND SHANGHAI RESIDENTS (HONG KONG) ASSOCIATION

Unit Code and Name	Subvented Element	Subvention (Note 1)	Actual Expenditure	Surplus (Note 2)	Deficit (Note 2)
		\$	\$	\$	\$
#3835 – Tuen Mun Hostel for the Elderly	Rent (Note 3)	1,083,312.00	1,085,930.00	-	(2,618.00)
	Rates	-	2,570.00	-	(2,570.00)
	Total	1,083,312.00	1,088,500.00	-	(5,188.00)
#3853 – Kwai Tsing Hostel for the Elderly	Rent (Note 3)	1,212,240.00	1,218,804.00	-	(6,564.00)
	Rates	3,700.00	3,700.00	-	-
	Total	1,215,940.00	1,222,504.00	-	(6,564.00)
	Grant Total	2,299,252.00	2,311,004.00	-	(11,752.00)

Notes:

- 1 The figures are to be extracted from the payroll for March plus subvention released in late March of the financial year. Reimbursement for rent and rates relating to previous financial year(s) (i.e. back payments) should not be included.
- 2 Surplus/Deficit for each element represents the difference between subvention released and actual expenditure.
- 3 Rent includes all kinds of rent such as PHE rental, private rental, carpark rent, management fee, building maintenance fee and Government rent.

Remark:

To tally with the amount shown in this schedule with that reported in Note 8 of AFR, back payments of rent and rates can be excluded from "Income" and be shown as a separate item after "Surplus/ deficit b/P" in Note 8 of AFR.

Schedule for Investment


Analysis of Investment as at 31 March 2023

NGO: KIANGSU CHEKIANG AND SHANGHAI RESIDENTS (HONG KONG) ASSOCIATION

	2023 HK\$	2022 HK\$
LSG Reserve as at 31 March	<u>7,017,086.15</u>	<u>5,987,470.34</u>
Represented by -		
Investments		
a. HKD Bank Account Balances	6,017,086.15	4,987,470.34
b. HKD Fixed Deposits	<u>1,000,000.00</u>	<u>1,000,000.00</u>
	<u>7,017,086.15</u>	<u>5,987,470.34</u>


Note: The investments should be reported at historical cost.

Confirmed by:-



Mr. CHEN, Marvin
Agency Head

Date: 26 October 2023



Mr. TSUI Chung Hou, Stanley
Director

Date: 26 October 2023