

**WONG TAI SIN KINDERGARTEN CUM DAY CARE CENTRE AND
GOSPEL SAU MAU PING KINDERGARTEN CUM CHILD CARE CENTRE
OPERATED BY SISTERS OF THE IMMACULATE HEART OF MARY**

**ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2022-23 HK\$	2021-22 HK\$
A. INCOME			
1 Lump Sum Grant			
a. Lump Sum Grant (excluding Provident Fund)	1(b)	3,255,404.00	3,097,109.00
b. Provident Fund	1(c)	198,103.00	195,209.00
2 Fee Income	2	22,004.50	464.00
3 Central Items	3	41,277.00	172,421.00
4 Rent and Rates	4	-	-
5 Other Income	5	20,000.00	20,000.00
6 Interest Received		-	-
TOTAL INCOME		3,536,788.50	3,485,203.00
B. EXPENDITURE			
1 Personal Emoluments			
a. Salaries		1,333,104.41	1,256,662.27
b. Provident Fund	1(c)	68,185.39	64,703.41
c. Allowances		-	-
Sub-total	6	1,401,289.80	1,321,365.68
2 Other Charges	7	776,838.86	868,399.44
3 Central Items	3	-	15,000.00
4 Rent and Rates	4	-	-
TOTAL EXPENDITURE		2,178,128.66	2,204,765.12
C. SURPLUS FOR THE YEAR	8	1,358,659.84	1,280,437.88

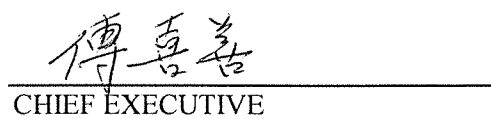
The Annual Financial Report from pages 3 to 10 has been prepared in accordance with the requirements as set out in the Lump Sum Grant Manual.

SIGNATURE


CHAIRMAN

DATE: 24 October 2023

SIGNATURE


CHIEF EXECUTIVE

DATE: 24 October 2023

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**NOTES ON THE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

1 Lump Sum Grant

- (a) **Basis of preparation** The Annual Financial Report (AFR) is prepared in respect of all Funding and Service Agreement (FSA) activities (including support services to FSA activities) funded by the Social Welfare Department 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.

Please note that the PF received and contributed for staff under the Central Items should be shown under 3. In other words, such PF should **not** be included here (Paragraph 3.12 of LSG Manual).

Details are analysed below :

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**NOTES ON THE ANNUAL FINANCIAL REPORT
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1 Lump Sum Grant (continued)

(c) Provident Fund (continued)

	Snapshot Staff HK\$	6.8% and Other Posts HK\$	Total HK\$
Subvention Received	-	198,103.00	198,103.00
Less: Provident Fund Contribution paid during the year	-	68,185.39	68,185.39
Surplus for the year	-	129,917.61	129,917.61
Add: Surplus b/f	-	1,189,535.28	1,189,535.28
Surplus c/f	-	1,319,452.89	1,319,452.89

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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FOR THE YEAR ENDED 31 MARCH 2023**

3 Central Items

These are subvented service activities 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. The PF 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 LSG Manual (October 2016)). The income and expenditure of each of the Central Items are as follows:

	2022-23	2021-22
	HKS	HKS
a. Income		
Time-defined Subsidy Scheme for Extended Hours Service Users	20,077.00	151,221.00
Time-defined Subsidy Scheme for Occasional Child Care Service	21,200.00	21,200.00
	<u>41,277.00</u>	<u>172,421.00</u>
b. Expenditure		
Training Subsidy under Training Scheme for Child Care Supervisors and Special Child Care Workers in Pre-school Rehabilitation Service	-	15,000.00
	<u>-</u>	<u>15,000.00</u>
Total	<u><u>41,277.00</u></u>	<u><u>157,421.00</u></u>

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**NOTES ON THE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

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 should **not** be 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 reflected in the AFR.

	2022-23 HK\$	2021-22 HK\$
Other Income		
(a) Fees and charges for services incidental to the operation of subvented services	-	-
(b) Others	20,000.00	20,000.00
Total	<u>20,000.00</u>	<u>20,000.00</u>

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 is appended below:

Analysis of Personal Emoluments	No of Posts	HK\$
HK\$700,001 - HK\$800,000 p.a.	-	-
HK\$800,001 - HK\$900,000 p.a.	-	-
HK\$900,001 - HK\$1,000,000 p.a.	-	-
HK\$1,000,001 - HK\$1,100,000 p.a.	-	-
HK\$1,100,001 - HK\$1,200,000 p.a.	-	-
>HK\$1,200,000 p.a.	-	-

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**NOTES ON THE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

7 Other Charges

The breakdown on Other Charges is as follows:

	2022-23	2021-22
	HK\$	HK\$
Other Charges		
(a) Utilities	-	5,350.00
(b) Food	-	38,689.50
(c) Stores and Equipment	14,800.00	43,265.00
(d) Repair and Maintenance	33,316.00	57,838.00
(e) Miscellaneous	15,151.55	10,716.00
(a) Education Supply	64,321.31	158,216.94
(g) Cleaning	28,630.00	22,571.50
(a) Printing and stationery	-	4,300.00
(h) Auditor fee	91,000.00	91,000.00
(i) Training expenses	35,000.00	15,000.00
(j) Administrative Expenses	494,620.00	421,452.50
Total	<u>776,838.86</u>	<u>868,399.44</u>

WONG TAI SIN KINDERGARTEN CUM DAY CARE CENTRE ("WTS") AND
 GOSPEL SAU MAU PING KINDERGARTEN CUM CHILD CARE CENTRE ("GSMP")
 OPERATED BY SISTERS OF THE IMMACULATE HEART OF MARY

CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
 FOR THE YEAR ENDED 31 MARCH 2023

8 Analysis of Lump Sum Grant Reserve and balances of other SWD subventions

	Analysis of Reserve Fund				
	Lump Sum Grant (LSG) HK\$	Holding Account HK\$	Rent and Rates HK\$	Central Items HK\$	Total HK\$
Income					
Lump Sum Grant	3,453,507.00	-	-	-	3,453,507.00
Fee Income	22,004.50	-	-	-	22,004.50
Other Income	20,000.00	-	-	-	20,000.00
Interest Received (Note (1))	-	-	-	-	-
Rent and Rates	-	-	-	-	-
Central Items	-	-	-	41,277.00	41,277.00
Total Income (a)	3,495,511.50	-	-	41,277.00	3,536,788.50
Expenditure					
Personal Emoluments	1,401,289.80	-	-	-	1,401,289.80
Other Charges	776,838.86	-	-	-	776,838.86
Rent and Rates	-	-	-	-	-
Central Items	-	-	-	-	-
Total Expenditure (b)	2,178,128.66	-	-	-	2,178,128.66
(Deficit)/Surplus for the Year (a) – (b)	1,317,382.84	-	-	41,277.00	1,358,659.84
Less : Surplus of Provident Fund	129,917.61	-	-	-	129,917.61
	1,187,465.23	-	-	41,277.00	1,228,742.23
Surplus b/f	3,124,623.91	-	-	304,559.00	3,429,182.91
Less : Refund to Government	4,312,089.14	-	-	345,836.00	4,657,925.14
Transfer from LSG Reserve to cover the salary adjustment for Programme Assistants, Care Assistants, Dementia Supplement and Infirmiry Care Supplementary (Note	663,966.53	-	-	-	663,966.53
	-	-	-	-	-
<u>Prior year adjustment</u>					
Reallocation (#(11) in SWD/S/109/1/10	(580,907.95)	580,907.95	-	-	-
Surplus c/f (Note (4))	3,067,214.66	580,907.95	-	345,836.00	3,993,958.61

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**CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023**

8 Analysis of Lump Sum Grant Reserve and balances of other SWD subventions (continued)

Notes:

- (1) Interest received on LSG and PF 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 of LSG Surplus b/f from previous years (including holding account) and all interest received in previous years should be included in the surplus b/f under LSG.
- (3) Amount of LSG Reserve used to cover the salary adjustment for Programme Assistants, Care Assistants, Dementia Supplement and Infirmity Care Supplement, if any, as per schedule of Central Items (**Annex 1**).
- (4) The level of LSG cumulative reserve (i.e. S) will be capped at 25% of the NGO 's operating expenditure (excluding PF expenditure) for the year.