

ANNUAL FINANCIAL REPORT
NGO: SOCIETY OF ST. VINCENT DE PAUL CENTRAL COUNCIL OF HONG KONG
ST VINCENT DE PAUL NURSERY SCHOOL
1 APRIL 2022 to 31 MARCH 2023

	Notes	2022-23 \$	2021-22 \$
A. INCOME			
1. Lump Sum Grant			
a. Lump Sum Grant (excluding Provident Fund)	1b	1,543,657	1,561,743
b. Provident Fund	1c	85,369	84,128
2. Fee Income	2	25,299	9,616
3. Central Items	3	25,110	25,364
4. Rent and Rates	4	-	-
5. Other Income	5	-	-
6. Interest Received		870	441
TOTAL INCOME		1,680,305	1,681,292
B. EXPENDITURE			
1. Personal Emoluments			
a. Salaries		1,069,386	1,527,000
b. Provident Fund	1c	50,585	76,811
c. Allowances		-	-
Sub-total	6	1,119,971	1,603,811
2. Other Charges	7	154,806	80,637
3. Central Items	3	-	-
4. Rent and Rates	4	-	-
TOTAL EXPENDITURE		1,274,777	1,684,448
C. SURPLUS/(DEFICIT) FOR THE YEAR	8	405,528	(3,156)

The Annual Financial Report from pages 4 to 12 has been prepared in accordance with the requirements as set out in the Lump Sum Grant Manual.

SIGNATURE



YEUNG KWOK LEUNG MAURICE
SCHOOL SUPERVISOR
DATE: 9 SEPTEMBER 2023



SUEN HON WAH
PRESIDENT
DATE: 9 SEPTEMBER 2023

Society of St. Vincent De Paul Central Council of Hong Kong
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Notes to the Annual Financial Report
For the year ended 31 March 2023

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”) 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. The Provident Fund received and contributed for staff under the Central Items have been shown under **Note 3**.
 Details are analysed below :

<u>Provident Fund Contribution</u>	Snapshot Staff	6.8% and Other Posts	Total
	\$	\$	\$
Subvention Received	-	85,369	85,369
Provident Fund Contribution Paid during the Year	-	(50,585)	(50,585)
Surplus for the Year	-	34,784	34,784
<u>Add</u> : Surplus b/f	-	246,631	246,631
Surplus c/f	-	281,415	281,415

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 the Society 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:

The income and expenditure of each of the Central Items are as follows:

	2022-23	2021-22
a. Income	\$	\$
Time-defined Subsidy Scheme for		
Occasional Child Care Service	15,741	15,900
Time-defined Subsidy Scheme for		
Extended Hours Child Care Services	9,369	9,464
Total	<u>25,110</u>	<u>25,364</u>
	2022-23	2021-22
b. Expenditure	\$	\$
Time-defined Subsidy Scheme for		
Occasional Child Care Service	-	-
Time-defined Subsidy Scheme for		
Extended Hours Child Care Services	-	-
Total	<u>-</u>	<u>-</u>

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.

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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 been 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.

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	No of Posts	\$
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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7. Other Charges

The breakdown on Other Charges is as follows:

	2022-23	2021-22
Other Charges	\$	\$
(a) Utilities	25,509	21,965
(b) Food	18,979	7,715
(c) Administrative Expenses	4,388	4,062
(d) Stores and Equipment	38,097	26,860
(e) Repair and Maintenance	2,120	4,995
(f) Special Allowances	-	(6,960)
(g) Programme Expenses	62,213	22,000
(h) Transportation and Travelling	-	-
(i) Insurance	-	-
(j) Miscellaneous	3,500	-
Sub-Total	154,806	80,637
<u>Less:</u> Utilised allocation under CI - ASCP / Enhanced ASCP - FWSS which forms as part of Other Income to fund the operating expenses of FSA- related activities	-	-
	154,806	80,637

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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	1,629,026	-	-	-	-	1,629,026
Fee Income	25,299	-	-	-	-	25,299
Other Income	-	-	-	-	-	-
Interest Received (Note (1))	870	-	-	-	-	870
Rent and Rates	-	-	-	-	-	-
Central Items	-	-	-	-	25,110	25,110
Total Income (a)	1,655,195	-	-	-	25,110	1,680,305
Expenditure						
Personal Emoluments	1,119,971	-	-	-	-	1,119,971
Other Charges	154,806	-	-	-	-	154,806
Rent and Rates	-	-	-	-	-	-
Central Items	-	-	-	-	-	-
Total Expenditure (b)	1,274,777	-	-	-	-	1,274,777
Surplus for the Year (a) - (b)	380,418	-	-	-	25,110	405,528
Less : Surplus of Provident Fund	(34,784)	-	-	-	-	(34,784)
	345,634				25,110	370,744
Surplus b/f (Note (2))	189,543	240,039			57,388	486,970
Add: unrecognized rental expenses for 2012/13 to 2018/19	286,726	-	-	-	-	286,726
Adjustment of refund to government inn 2019/20	20,788	-	-	-	(20,788)	-
Surplus b/f (restated)	497,057	240,039			36,600	773,696
Less: Refund to Government	-	-	-	-	(44,024)	(44,024)
Surplus c/f (Note (3))	842,691	240,039			17,686	1,100,416

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8. Analysis of Reserve Fund (continued)

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 of LSG Surplus b/f from previous years (including all interest received in previous years (see (1) above) and the balance of HA is separately reported as in the surplus b/f under LSG and HA respectively.
- (3) 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 expenditure) for the year.