

**THE TSIMSHATSUI DISTRICT KAIFONG WELFARE ASSOCIATION**

**ANNUAL FINANCIAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2018**  
(Expressed in Hong Kong Dollars)

	<b>Notes</b>	<b>Total 2017-18</b>	<b>Total 2016-17</b>
<b>A. INCOME</b>			
Lump Sum Grant			
a. Lump Sum Grant (excluding Provident Fund)	1(b)	3,377,247.00	3,281,116.00
b. Provident Fund - Existing staff (Snapshot staff)	1(c)		
Provident Fund - 6.8% Post and others		<u>211,924.00</u>	<u>205,874.00</u>
Sub-total		3,589,171.00	3,486,990.00
Fee Income	2	46,340.00	46,880.00
Central Items	3(a)	-	-
Rent and Rates	4	107,083.00	135,321.00
Other Income	5	451,064.70	428,985.10
Interest Received		<u>9.91</u>	<u>17.14</u>
<b>TOTAL INCOME</b>		<u><u>4,193,668.61</u></u>	<u><u>4,098,193.24</u></u>
<b>B. EXPENDITURE</b>			
Personal Emoluments			
a. Salaries (including Provident Fund - Employee)	6	2,111,961.65	2,194,812.15
b. Provident Fund - Employer	1(c)		
- Existing staff (Snapshot staff)			
- 6.8% Post and others		<u>96,564.76</u>	<u>103,940.03</u>
Sub-total		2,208,526.41	2,298,752.18
Other charges	7	1,670,025.50	1,349,063.71
Central Items	3(b)	-	-
Rent and rates	4	<u>124,220.00</u>	<u>121,664.00</u>
<b>TOTAL EXPENDITURE</b>		<u><u>4,002,771.91</u></u>	<u><u>3,769,479.89</u></u>
<b>C. Surplus for the year</b>		<u><u>190,896.70</u></u>	<u><u>328,713.35</u></u>

Date:

30 OCT 2018



So Chung Ping  
Chairman



Wong Kwok Keung  
Hon. Treasurer

**NOTES TO THE ANNUAL FINANCIAL REPORT  
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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) 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 are not 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.

Please note that the PF received and contributed for staff under the Central Items should be shown under 3. In other words, such P.F. should not be included here. Details are analysed below:

<b>Provident Fund Contribution</b>	<b>Snapshot staff</b>	<b>6.8% Post &amp; others</b>	<b>Total</b>
Subvention received	-	211,924.00	211,924.00
Provident Fund Employer Contribution paid during the year	-	(96,564.76)	(96,564.76)
Surplus/(deficit) for the year	-	115,359.24	115,359.24
Add: Surplus brought forward	-	413,289.41	413,289.41
Less: Overpayment of PF subvention to be recovered by SWD			
Surplus carried forward	-	528,648.65	528,648.65

**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 Lump Sum Grant Manual.

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**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 preceived and contributed for staff under the Central Items should be separately included as part of the income and expenditure of the relevant items. The income and expenditure of each of the Central Items are as follows:

	<b>2017-18</b>	<b>2016-17</b>
a Income		
Programme Assistants	-	-
b Expenditure		
Programme Assistants	-	-

**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. However, treatment of fees and charges as specified under para. 2.29 to 2.30 of the Manual remains unchanged.

The breakdown on Other Income (paragraph 2.29) is as follows:

<b>OTHER INCOME</b>	<b>2017-18</b>	<b>2016-17</b>
(a) Fees and charges for services incidental to the operation of subvented services	451,064.70	428,985.10
(b) Others		
Total	451,064.70	428,985.10

**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

	<u>No. of Posts</u>	<u>HK\$</u>
HK\$700,001-HK\$800,000p.a.	-	-
HK\$800,001-HK\$900,000p.a.	-	-
HK\$900,001-HK\$1,000,000p.a.	-	-
HK\$1,000,001-HK\$1,100,000p.a.	-	-
HK\$1,100,001-HK\$1,200,000p.a.	-	-
> HK\$1,200,001p.a.	-	-

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**7. OTHER CHARGES**

	<b>2017-18</b>	<b>2016-17</b>
The breakdown on Other Charges is as follows:		
Utilities - Electricity	34,786.00	37,880.00
- Water	622.50	747.10
Food	1,523.40	1,917.30
Administrative expenses	20,386.60	41,103.00
Stores and equipment	48,686.63	58,061.80
Repair and maintenance	5,651.50	4,260.80
Programme expenses	1,517,670.50	1,158,963.11
Transportation and travelling	3,841.60	5,145.10
Insurance	14,915.70	15,970.00
Miscellaneous	21,941.07	25,015.50
Total	<u>1,670,025.50</u>	<u>1,349,063.71</u>

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**8. ANALYSIS OF RESERVE FUND**

	<b>Lump Sum Grant (LSG)</b>	<b>Rent and Rates</b>	<b>Central Items</b>	<b>Total</b>
<b>Income</b>				
Lump Sum Grant	3,589,171.00	-	-	3,589,171.00
Fee income	46,340.00	-	-	46,340.00
Other income	451,064.70	-	-	451,064.70
Interest received (Note (1))	9.91	-	-	9.91
Rent and rates	-	107,083.00	-	107,083.00
Central items	-	-	-	-
<b>Total Income (a)</b>	<b>4,086,585.61</b>	<b>107,083.00</b>	<b>-</b>	<b>4,193,668.61</b>
<b>Expenditure</b>				
Personal emoluments	2,208,526.41	-	-	2,208,526.41
Other charges	1,670,025.50	-	-	1,670,025.50
Rent and rates	-	124,220.00	-	124,220.00
Central items	-	-	-	-
<b>Total Expenditure (b)</b>	<b>3,878,551.91</b>	<b>124,220.00</b>	<b>-</b>	<b>4,002,771.91</b>
<b>Surplus/(deficit) for the year (a) - (b)</b>	<b>208,033.70</b>	<b>(17,137.00)</b>	<b>-</b>	<b>190,896.70</b>
Less: (Deficit)/surplus of Provident Fund	(115,359.24)	-	-	(115,359.24)
	92,674.46	(17,137.00)	-	75,537.46
<b>Surplus/(deficit) b/f (Note (2))</b>	<b>1,578,413.23</b>	<b>(44,289.00)</b>	<b>(40,438.55)</b>	<b>1,493,685.68</b>
	<b>1,671,087.69</b>	<b>(61,426.00)</b>	<b>(40,438.55)</b>	<b>1,569,223.14</b>
<b>Surplus/(Deficit) c/f (Note (5))</b>	<b>1,671,087.69</b>	<b>(61,426.00)</b>	<b>(40,438.55)</b>	<b>1,569,223.14</b>