

HONG KONG WOMEN FOUNDATION LIMITED

ANNUAL FINANCIAL REPORT

For the year from 1st April 2020 to 31st March 2021

(Expressed in Hong Kong Dollars)

	<u>Note</u>	<u>2021</u>	<u>2020</u>
INCOME			
Lump Sum Grant			
a. Lump Sum Grant (excluding provident fund)	1b	5,178,009	5,118,519
b. Provident fund	1c	316,710	316,616
Fee income	2	26,094	10,670
Rent and rates	4	217,670	215,755
Other income	5	194,004	625,381
Interest received		28	1,683
TOTAL INCOME		5,932,515	6,288,624
EXPENDITURE			
Personal emoluments			
a. Salaries		4,673,138	4,461,873
b. Provident fund	1c	218,368	195,416
c. Allowance		-	-
Sub-total	6	4,891,506	4,657,289
Other charges	7	754,496	1,062,864
Central Items	3	-	-
Rent and rates	4	386,789	397,162
TOTAL EXPENDITURE		6,032,791	6,117,315
(DEFICIT)/SURPLUS FOR THE YEAR		(100,276)	171,309

The Annual Financial Report from pages 2 to 6 has been prepared in accordance with the requirements as set out in the Lump Sum Grant Manual.

SIGNATURE

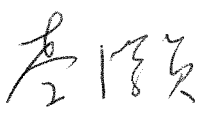
X 

PRESIDENT

Fei Fih

Date: 27th October 2021

SIGNATURE

X 

CHAIRMAN

Ho Kwok Pui Chun Neighbourhood

Elderly Centre Management Committee

Li Kit Ching

Date: 27th October 2021

HONG KONG WOMEN FOUNDATION LIMITED

NOTES ON THE ANNUAL FINANCIAL REPORT

For the year from 1st April 2020 to 31st March 2021

(Expressed 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) activities (including support services to FSA activities) 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 are not included in the AFR.

b. Lump sum grant (excluding provident fund) received for the year.

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.

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	10,074	306,636	316,710
Provident fund contribution paid during the year (Deficit)/surplus for the year	<u>(22,554)</u>	<u>(195,814)</u>	<u>(218,368)</u>
	(12,480)	110,822	98,342
<u>Add: (Deficit)/surplus brought forward</u>	<u>(1,097)</u>	<u>520,589</u>	<u>519,492</u>
Addition subvention received for previous year	<u>299</u>	<u>-</u>	<u>299</u>
(Deficit)/surplus carried forward	<u>(13,278)</u>	<u>631,411</u>	<u>618,133</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.

HONG KONG WOMEN FOUNDATION LIMITED

NOTES ON THE ANNUAL FINANCIAL REPORT

For the year from 1st April 2020 to 31st March 2021

(Expressed in Hong Kong Dollars)

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 non-governmental organizations. The provident fund received and contributed for staff under the Central Items are separately included as part of the income and expenditure of the relevant items (paragraph 3.13 of LSG Manual). The income and expenditure of each of the Central Items are as follows:

	<u>2021</u>	<u>2020</u>
a. Income	<u>Nil</u>	<u>Nil</u>
b. Expenditure	<u>Nil</u>	<u>Nil</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 recognized 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 have not been included as other income in AFR. In this respect, donations have been included if they are used to finance expenditure reflect in the AFR.

The breakdown on other income is as follows:

	<u>2021</u>	<u>2020</u>
a. Fees and charges for services incidental to the operation of subvented services	194,004	625,381
b. Subsidy from Central Items(CI) – After School Care Programme (ASCP) / Enhanced ASCP- Fee Waiving Subsidy Scheme (FWSS)*		
c. Others	<u>-</u>	<u>-</u>
Sub-total	<u>194,004</u>	<u>625,381</u>
<u>Less:</u> Utilised allocation under CI-ASCP/Enhanced ASCP-FWSS- which forms as part of other income*	<u>-</u>	<u>-</u>
Total	<u>194,004</u>	<u>625,381</u>

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

HONG KONG WOMEN FOUNDATION LIMITED

NOTES ON THE ANNUAL FINANCIAL REPORT

For the year from 1st April 2020 to 31st March 2021

(Expressed in Hong Kong Dollars)

6. PERSONAL EMOLUMENTS

Personal emoluments include salaries, 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>	
HK\$700,001 or above per annum	Nil	Nil amount

7. OTHER CHARGES

The breakdown on other charges is as follows:

	<u>2021</u>	<u>2020</u>
a. Utilities	11,689	22,574
b. Administrative expenses	107,421	72,989
c. Stores and equipment	84,737	90,016
d. Repairs and maintenance	67,775	89,953
e. Transportation and traveling	3,055	2,940
f. Programme expenses	277,306	624,186
g. Insurance	34,112	30,965
h. Furniture and equipment purchased	97,005	80,819
i. Miscellaneous	71,396	48,422
Sub-total	<u>754,496</u>	<u>1,062,864</u>
<u>Less:</u> Utilised allocation under CI-ASCP/Enhanced ASCP-FWSS* which forms as part of other income to fund the operation expenses of FSA-related activities	<u>-</u>	<u>-</u>
Total	<u>754,496</u>	<u>1,062,864</u>

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

HONG KONG WOMEN FOUNDATION LIMITED

NOTES ON THE ANNUAL FINANCIAL REPORT

For the year from 1st April 2020 to 31st March 2021

(Expressed in Hong Kong Dollars)

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

	Lump Sum Grant (LSG)	Rent and rates	Total
INCOME			
Lump sum grant	5,494,719	-	5,494,719
Fee income	26,094	-	26,094
Other income	194,004	-	194,004
Interest received (Note 1)	28	-	28
Rent and rates	-	217,670	217,670
Total income (a)	5,714,845	217,670	5,932,515
EXPENDITURE			
Personal emoluments	4,891,506	-	4,891,506
Other charges	754,496	-	754,496
Rent and rates	-	386,789	386,789
Total expenditure (b)	5,646,002	386,789	6,032,791
Surplus/(deficit) for the year (a)-(b)	68,843	(169,119)	(100,276)
<u>Less:</u> Surplus of provident fund	(98,342)	-	(98,342)
Deficit for the year	(29,499)	(169,119)	(198,618)
Surplus/(deficit) b/f (Note 2)	1,437,793	(364,103)	1,073,690
Refund from government	-	364,103	364,103
Refund to government			
- clawback of LSG reserve above 25% of operating expenses (2019/2020)	(56,609)	-	(56,609)
	1,381,184	-	1,381,184
Surplus/(deficit) c/f (Note 3)	1,351,685	(169,119)	1,182,566

Notes:

- 1 Interest received on LSG and provident fund reserves, rent and rates, central items, Special One-off Grant 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 holding account) and all interest received in previous years are included in the surplus b/f under LSG.
- 3 The level of LSG cumulative reserve (i.e. HK\$1,351,685), 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.