

SUEN MEI SPEECH & HEARING CENTRE

ANNUAL FINANCIAL REPORT

FOR THE PERIOD FROM 1<sup>ST</sup> APRIL, 2017 TO 31<sup>ST</sup> MARCH, 2018

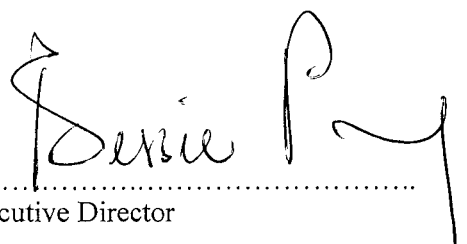
	<u>Note</u>	<u>2017-18</u> HK\$	<u>2016-17</u> HK\$
<b>A. INCOME</b>			
1. Lump Sum Grant			
a) Lump Sum Grant (excluding Provident Fund)	1b	4,007,003.00	3,892,595.00
b) Provident Fund	1c	220,007.00	213,765.00
2. Special One-off Grant		-	-
3. Fee Income	2	237,700.00	233,050.00
4. Central Items	3	-	-
5. Rent and Rates	4	9,958.00	9,920.00
6. Other Income	5	397,400.00	385,800.00
7. Interest Received		<u>16,357.35</u>	<u>14,039.17</u>
<b>TOTAL INCOME</b>		<u>4,888,425.35</u>	<u>4,749,169.17</u>
<b>B. EXPENDITURE</b>			
1. Personal Emoluments			
a) Salaries		4,084,387.75	3,929,851.65
b) Provident Fund	1c	457,546.05	378,704.26
c) Allowances		-	-
Sub-total	6	<u>4,541,933.80</u>	<u>4,308,555.91</u>
2. Other Charges	7	378,335.58	315,208.65
3. Central Items	3	-	-
4. Rent and Rates	4	7,808.00	7,808.00
5. Special One-off Grant Payments	7(a)	<u>-</u>	<u>-</u>
<b>TOTAL EXPENDITURE</b>		<u>4,928,077.38</u>	<u>4,631,572.56</u>
<b>C. (DEFICIT)/SURPLUS FOR THE YEAR</b>	8	<u>(39,652.03)</u>	<u>117,596.61</u>

The Annual Financial Report from pages 2 to 8 has been prepared in accordance with the requirements as set out in the Lump Sum Grant Manual.



.....  
Chairman

Date: 30 OCT 2018



.....  
Executive Director

Date: 30 OCT 2018

## SUEN MEI SPEECH & HEARING CENTRE

### NOTES ON THE ANNUAL FINANCIAL REPORT

#### 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 expense are paid. Non-cash items such as depreciation, provisions and accruals have not included in the AFR.

b) Lump Sum Grant (excluding Provident Fund):

This represents Lump Sum Grant (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<sup>st</sup> April 2000.

6.8% and other posts represent those staff that are employed after 1<sup>st</sup> April, 2000.

Details are analysed below:

	<u>Snapshot staff</u> HK\$	<u>6.8% and other posts</u> HK\$	<u>Total</u> HK\$
<u>Provident Fund Contribution</u>			
Subvention received	-	220,007.00	220,007.00
Provident fund contribution			
Paid during the year	-	(457,546.05)	(457,546.05)
Surplus for the year	-	(237,539.05)	(237,539.05)
Deficit absorbed by Agency's own funds	-	237,539.05	237,539.05
Deficit c/f	-	-	-

#### 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.

**SUEN MEI SPEECH & HEARING CENTRE**

**NOTES ON THE ANNUAL FINANCIAL REPORT**

**3. CENTRAL ITEMS**

These are subvented service activities which are not included in Lump Sum Grant and are subject to their own procedures as set out in other Social Welfare Department's ("SWD") papers and correspondence with the Agency. 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.

The income and expenditure of each of the central items are as follows:

<u>Unit Code</u>	<u>Subvention element</u>	<u>2017-18</u> HK\$	<u>2016-17</u> HK\$
Subvention released			
6848	Care assistant and programme assistant	-	-
726S	Care assistant and programme assistant (Time-defined 03/05)	-	-
Total		-	-
Expenditure			
6848	Care assistant and programme assistant	-	-
726S	Care assistant and programme assistant (Time-defined 03/05)	-	-
Total		-	-

**4. RENT AND RATES**

This represents the amount paid by SWD in respect of premises recognised by SWD.

Details of subvention and expenditure are analysed below.

<u>Unit code</u>	<u>Subvention element</u>	<u>Subvention released</u> HK\$	<u>Actual expenditure</u> HK\$	<u>Surplus/ (deficit)</u> HK\$
7684	Early Education & Training Centre			
	Government rent	3,734.00	4,428.00	(694.00)
	Rates	6,224.00	3,380.00	2,844.00
Total		9,958.00	7,808.00	2,150.00

**SUEN MEI SPEECH & HEARING CENTRE**

**NOTES ON THE ANNUAL FINANCIAL REPORT**

**5. OTHER INCOME**

This includes all programme income and all income other than recognised social welfare fee income received during the year. Non-SWD subvention and donation received have not been included as Other Income in AFR. In this respect, donations have been included if it is used to finance expenditure reflected in the AFR.

The breakdown on Other Income is as follows:

	<u>2018</u> HK\$	<u>2017</u> HK\$
Donation from Community Chest	397,400.00	385,800.00

**6. PERSONAL EMOLUMENTS**

Personal Emoluments include salary, provident fund, 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>	<u>HK\$</u>
HK\$700,001 - HK\$800,000 p.a.	Nil	Nil
HK\$800,001 – HK\$900,000 p.a.	Nil	Nil
HK\$900,001 p.a. or above	1	954,506.00

**7. OTHER CHARGES**

The breakdown on Other Charges is as follows:

	<u>2017-18</u> HK\$	<u>2016-17</u> HK\$
a) Utilities	45,749.25	50,828.20
b) Food	818.20	932.80
c) Administrative Expenses	43,715.90	101,966.50
d) Stores and Equipment	30,798.29	23,980.69
e) Repair and Maintenance	39,207.00	62,284.30
f) Programme Expenses	34,007.40	18,096.10
g) Transportation and Travelling	1,198.40	2,812.80
h) Insurance Premium	16,674.78	12,574.15
i) Miscellaneous	21,166.36	41,733.11
j) Public Education (i)	62,500.00	-
k) Public Education (ii)	62,500.00	-
l) Video Production	20,000.00	-
Total	378,335.58	315,208.65

**SUEN MEI SPEECH & HEARING CENTRE**

**NOTES ON THE ANNUAL FINANCIAL REPORT**

**7a. SPECIAL ONE-OFF GRANT PAYMENTS**

Details of special One-off Grant Payments are as follows:

	<u>2017-18</u> HK\$	<u>2016-17</u> HK\$
<u>Special One-off Grant Payments</u>		
a) Voluntary Retirement Scheme	-	-
b) Compensation Scheme	-	-
c) Staff Training and Development	-	-
d) Other Staff-related Initiatives	-	-
	<hr/>	<hr/>
Total	-	-
	<hr/> <hr/>	<hr/> <hr/>

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

	Lump Sum Grant (LSG)	Special One-off Grant (SOG)	Rent and Rates	Central Items	Total
	HK\$	HK\$	HK\$	HK\$	HK\$
<b>INCOME</b>					
Lump Sum Grant	4,227,010.00	-	-	-	4,227,010.00
Fee Income	237,700.00	-	-	-	237,700.00
Other Income	397,400.00	-	-	-	397,400.00
Interest Received	16,357.35	-	-	-	16,357.35
Rent and Rates	-	-	9,958.00	-	9,958.00
Central Items	-	-	-	-	-
Total Income (a)	4,878,467.35	-	9,958.00	-	4,888,425.35
<b>EXPENDITURE</b>					
Personal Emoluments	4,541,933.80	-	-	-	4,541,933.80
Other Charges	378,335.58	-	-	-	378,335.58
Rent and Rates	-	-	7,808.00	-	7,808.00
Central Items	-	-	-	-	-
Special One-off Grant Payment	-	-	-	-	-
Total Expenditure (b)	4,920,269.38	-	7,808.00	-	4,928,077.38
Deficit for the Year (a) - (b)	(41,802.03)	-	2,150.00	-	(39,652.03)
Less: Deficit of Provident Fund	237,539.05	-	-	-	237,539.05
Surplus for the year excluding Provident Fund	195,737.02	-	2,150.00	-	197,887.02
Surplus/(deficit) b/f	1,759,165.78	-	(29,420.00)	(24,270.50)	1,705,475.28
	1,954,902.80	-	(27,270.00)	(24,270.50)	1,903,362.30
Less: Refund to government 2015/16 and 2016/17	(437,387.61)	-	(5,529.00)	-	(442,916.61)
Surplus/(deficit) c/f	1,517,515.19	-	(32,799.00)	(24,270.50)	1,460,445.69