

## ANNUAL FINANCIAL REPORT

### NGO: HONG KONG WOMEN FOUNDATION LIMITED

(1st April 2024 to 31st March 2025)

(Expressed in Hong Kong Dollars)

|  | <u>Notes</u> | <u>2024-25</u>   | <u>2023-24</u>   |
|--|--------------|------------------|------------------|
| <b>A. INCOME</b>                             |              |                  |                  |
| Lump Sum Grant                               |              |                  |                  |
| a. Lump Sum Grant (excluding Provident Fund) | 1b           | 6,157,265        | 5,734,668        |
| b. Provident fund                            | 1c           | 402,915          | 376,547          |
| Fee Income                                   | 2            | 20,074           | 22,878           |
| Central Items                                | 3            | -                | -                |
| Rent and Rates                               | 4            | 335,978          | 335,978          |
| Other Income                                 | 5            | 1,047,417        | 887,589          |
| Interest Received                            |              | <u>34,595</u>    | <u>33,340</u>    |
| <b>TOTAL INCOME</b>                          |              | <u>7,998,244</u> | <u>7,391,000</u> |
| <b>B. EXPENDITURE</b>                        |              |                  |                  |
| Personal Emoluments                          |              |                  |                  |
| a. Salaries                                  |              | 5,253,429        | 4,919,962        |
| b. Provident Fund                            | 1c           | 298,704          | 291,187          |
| c. Allowances                                |              | -                | -                |
| Sub-total                                    | 6            | <u>5,552,133</u> | <u>5,211,149</u> |
| Other Charges                                | 7            | 1,790,639        | 1,604,544        |
| Central Items                                | 3            | -                | -                |
| Rent and Rates                               | 4            | <u>456,724</u>   | <u>442,413</u>   |
| <b>TOTAL EXPENDITURE</b>                     |              | <u>7,799,496</u> | <u>7,258,106</u> |
| <b>C. SURPLUS FOR THE YEAR</b>               | 8            | <u>198,748</u>   | <u>132,894</u>   |

The Annual Financial Report from pages 3 to 7 has been prepared in accordance with the requirements as set out in the Lump Sum Grant Subvention Manual.

SIGNATURE



PRESIDENT  
Lee Jai Ying  
Date: 15th October 2025

SIGNATURE



NGO Head  
Leung Siu On  
Date: 15th October 2025

**NOTES ON THE ANNUAL FINANCIAL REPORT**  
**NGO: HONG KONG WOMEN FOUNDATION LIMITED**

(1st April 2024 to 31st March 2025)

(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 services defined in Funding and Service Agreement (FSA) services (including support services to FSA services) funded by the Social Welfare Department (SWD) under the Lump Sum Grant Subvention System and also FSA services / FSA-related activities funded by Other Funds or Donations for Designated Purposes. 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 recognized or holding against subvented posts as 1st April 2000.

Other posts represent those staff that are employed after 1st April 2000.

The Provident Fund received and contributed for staff under the Central Items and Other Funds or Donations for Designated Purposes which are separately included as part of the income and expenditure of the relevant disclosures have been shown under **Note 3 and Note 8**.

Details are analysed below:

| <b><u>Provident Fund Contribution</u></b>         | <b><u>Snapshot Staff</u></b> | <b><u>Other Posts</u></b> | <b><u>Total</u></b> |
|---|------------------------------|---------------------------|---------------------|
| Subvention Received                               | 37,379                       | 365,536                   | 402,915             |
| Provident Fund Contribution Paid during the year  | <u>(37,386)</u>              | <u>(261,318)</u>          | <u>(298,704)</u>    |
| Surplus/(Deficit) for the year                    | (7)                          | 104,218                   | 104,211             |
| <u>Add:</u> Surplus/(Deficit) brought forward     | (4,430)                      | 818,361                   | 813,931             |
| Additional subvention received for previous years | <u>3,021</u>                 | <u>-</u>                  | <u>3,021</u>        |
| Surplus/(Deficit) carried forward                 | <u>(1,416)</u>               | <u>922,579</u>            | <u>921,163</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 Subvention Manual.

**NOTES ON THE ANNUAL FINANCIAL REPORT**  
**NGO: HONG KONG WOMEN FOUNDATION LIMITED**

(1st April 2024 to 31st March 2025)

(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 NGOs. 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 5.5.4 (c) of the LSG Subvention Manual). The income and expenditure of each of the Central Items are as follows:

|                | <u>2024-25</u> | <u>2023-24</u> |
|----------------|----------------|----------------|
| a. Income      | -              | -              |
| Total          | -              | -              |
|                |                |                |
|                | <u>2024-25</u> | <u>2023-24</u> |
| b. Expenditure | -              | -              |
| Total          | -              | -              |

**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.

**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 Other Funds or Donations for Designated Purposes may be included in AFR if they are used to finance expenditure of the FSA services/FSA-related activities as reflected in the AFR.

The breakdown on Other Income is as follows:

|   | <u>2024-25</u> | <u>2023-24</u> |
|---|----------------|----------------|
| <b>Other Income</b>   |                |                |
| a. Programme income   | 994,347        | 887,589        |
| b. Production income  | -              | -              |
| c. Other Funds or Donation for Designated Purposes  | 28,000         | -              |
| d. Utilised allocation under Central Items(CI) - After School Care Programme (ASCP) / Enhanced ASCP/ASCP(PC) - Fee Waiving Subsidy Scheme (FWSS)* which forms as part of Other Income | -              | -              |
| e. Reimbursement of Maternity Leave Pay from Labour Department  | -              | -              |
| f. Miscellaneous income (e.g. general donations, photocopying charges, young membership fee etc.)   | 25,070         | -              |
| Sub-total   | 1,047,417      | 887,589        |
| <b>Less:</b> Utilised allocation under CI:ASCP/Enhanced ASCP/ ASAP(PC) - FWSS which forms as part of Other Income*  | -              | -              |
| Total   | 1,047,417      | 887,589        |

\* For those programmes which are regarded as FSA services only

**NOTES ON THE ANNUAL FINANCIAL REPORT**  
**NGO: HONG KONG WOMEN FOUNDATION LIMITED**

(1st April 2024 to 31st March 2025)

(Expressed in Hong Kong Dollars)

**6. PERSONAL EMOLUMENTS**

Personal Emoluments include salary, provident fund and salary-related allowances.

The analysis on number of posts with annual Personal Emoluments over HK\$1,000,000 each paid under LSG is appended below:

| <b>Analysis of Personal Emoluments paid under LSG</b> | <u>No. of Posts</u> | <u>HK\$</u> |
|---|---------------------|-------------|
| HK\$1,000,001-HK\$1,100,000 p.a.                      | -                   | -           |
| HK\$1,100,001-HK\$1,200,000 p.a.                      | -                   | -           |
| HK\$1,200,001-HK\$1,300,000 p.a.                      | -                   | -           |
| HK\$1,300,001-HK\$1,400,000 p.a.                      | -                   | -           |
| HK\$1,400,001-HK\$1,500,000 p.a.                      | -                   | -           |
| >HK\$1,500,000 p.a.                                   | -                   | -           |

**7. OTHER CHARGES**

The breakdown on Other Charges is as follows:

|   | <u>2024-25</u> | <u>2023-24</u> |
|---|----------------|----------------|
| <b>Other Charges</b>  |                |                |
| a. Utilities  | 38,235         | 38,211         |
| b. Food (including food for service users)  | -              | -              |
| c. Administrative expenses  | 180,612        | 196,756        |
| d. Stores and equipment   | 77,823         | 82,098         |
| e. Minor repairs and maintenance  | 168,335        | 178,446        |
| f. Special allowances   | -              | -              |
| g. Programme expenses   | 1,224,122      | 942,599        |
| h. Transportation and travelling  | 6,412          | 5,670          |
| i. Insurance  | 36,269         | 33,815         |
| j. Furniture and equipment purchased  | 24,587         | 85,963         |
| k. Miscellaneous  | 34,244         | 40,986         |
| Sub-total   | 1,790,639      | 1,604,544      |
| <u>Less:</u> Utilised allocation under CI:ASCP/Enhanced ASCP/<br>ASCP(PC)-FWSS* which forms as part of Other Income | -              | -              |
| Total   | 1,790,639      | 1,604,544      |

\* For those programmes which are regarded as FSA activities only

**NOTES ON THE ANNUAL FINANCIAL REPORT**  
**NGO: HONG KONG WOMEN FOUNDATION LIMITED**

(1st April 2024 to 31st March 2025)

(Expressed in Hong Kong Dollars)

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

|  | Lump Sum Grant (LSG) | Holding Account (HA) | Other Funds or Donations for Designated Purposes | Adjustment for Utilised allocation under ASCP / Enhanced ASCP(PC)-FWSS | Rent and rates   | Central Items (CI) | Total            |
|--|----------------------|----------------------|--|--|------------------|--------------------|------------------|
| <b>INCOME</b>  |                      |                      |  |  |                  |                    |                  |
| Lump Sum Grant   | 6,560,180            | -                    | -  | -  | -                | -                  | 6,560,180        |
| Fee Income   | 20,074               | -                    | -  | -  | -                | -                  | 20,074           |
| Other Income   | 1,018,093            | -                    | 29,324   | -  | -                | -                  | 1,047,417        |
| Interest Received (Note 1)   | 34,595               | -                    | -  | -  | -                | -                  | 34,595           |
| Rent and Rates   | -                    | -                    | -  | -  | 335,978          | -                  | 335,978          |
| Central Items  | -                    | -                    | -  | -  | -                | -                  | -                |
| <b>Total income (a)</b>  | <b>7,632,942</b>     | <b>-</b>             | <b>29,324</b>                                    | <b>-</b>   | <b>335,978</b>   | <b>-</b>           | <b>7,998,244</b> |
| <b>EXPENDITURE</b>   |                      |                      |  |  |                  |                    |                  |
| Personal Emoluments  | 5,552,133            | -                    | -  | -  | -                | -                  | 5,552,133        |
| Other Charges  | 1,696,999            | -                    | 93,640   | -  | -                | -                  | 1,790,639        |
| Rent and Rates   | -                    | -                    | -  | -  | 456,724          | -                  | 456,724          |
| Central Items  | -                    | -                    | -  | -  | -                | -                  | -                |
| <b>Total expenditure (b)</b>   | <b>7,249,132</b>     | <b>-</b>             | <b>93,640</b>                                    | <b>-</b>   | <b>456,724</b>   | <b>-</b>           | <b>7,799,496</b> |
| <b>Surplus/(deficit) for the year (a)-(b)</b>  | <b>383,810</b>       | <b>-</b>             | <b>(64,316)</b>                                  | <b>-</b>   | <b>(120,746)</b> | <b>-</b>           | <b>198,748</b>   |
| Less: Surplus of Provident Fund  | 104,211              | -                    | -  | -  | -                | -                  | 104,211          |
| Surplus/(deficit) for the year (exci. PF)  | 279,599              | -                    | (64,316)   | -  | (120,746)        | -                  | 94,537           |
| <b>Surplus/(deficit) b/f (Note 2)</b>  | <b>1,608,443</b>     | <b>-</b>             | <b>-</b>   | <b>-</b>   | <b>(106,435)</b> | <b>-</b>           | <b>1,502,008</b> |
| - Staff medical allowance  | (15,920)             | -                    | -  | -  | -                | -                  | (15,920)         |
| - Staff welfare expenses   | (13,375)             | -                    | -  | -  | -                | -                  | (13,375)         |
|  | 1,858,747            | -                    | (64,316)   | -  | (227,181)        | -                  | 1,567,250        |
| Add: Refund from government  | -                    | -                    | -  | -  | 106,435          | -                  | 106,435          |
| Less: Refund to government   |                      |                      |  |  |                  |                    |                  |
| - Claw back of LSG Reserve for 2015/2016, 2018/2019 and 2019/2020  | (30,632)             | -                    | -  | -  | -                | -                  | (30,632)         |
| Transfer from LSG Reserve to cover the salary adjustment for Infirmary Care Supplement (Note 3)                              | -                    | -                    | -  | -  | -                | -                  | -                |
| Transfer from Other Funds/(to) LSG Reserve ^   |                      |                      |  |  |                  |                    |                  |
| Adjustment for utilised allocation under Enhanced ASCP/ASCP(PC)-FWSS* (over-estimated) / under-estimated in previous year(s) | -                    | -                    | -  | -  | -                | -                  | -                |
| <b>Surplus/(deficit) c/f (Note 4)</b>  | <b>1,828,115</b>     | <b>-</b>             | <b>(64,316)</b>                                  | <b>-</b>   | <b>(120,746)</b> | <b>-</b>           | <b>1,643,053</b> |

**Notes:**

- ^ Balance generated from those completed FAS services/FSA related activities which are funded by Other Fund or Donations for Designated Purposes.
- \* For those programmes which are regarded as FSA services/ only
- 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), the balance of HA and balance of Other Funds or Donations for Designated Purposes should be separately reported.
- 3 Amount of LSG Reserve used to cover the salary adjustment for Infirmary Care Supplement, if any, as per Schedule for Central Items.
- 4 For NGOs without HA, separate disclosure of the movement of HA in their respective AFRs is not necessary. The level of LSG cumulative reserve (i.e. HK\$1,828,115) will be capped at 25% of the NGO's operating expenditure (i.e. Total Expenditure (HK\$7,249,132) excluding Provident Fund Contribution (HK\$298,704) for the year).
- 5 As a facilitating measure for the implementation of the Productivity Enhancement Programme, the claw-back arrangement of LSG cumulative reserve amount exceeding 25% of the NGO's operating expenditure would be suspended from 2023-24 (for NGOs with 2024-25 provisional subvention allocation of \$50M or more)/ 2024-25 (for NGOs with 2024-25 provisional subvention allocation of less than 50M) until 2028-29 as stipulated in SWD's letter under reference (1) / (2) / (3) / (4) in SWD 0075-0010-0060-0080-0040 of 3 March 2025.