

THE KOWLOON WOMEN'S WELFARE CLUB

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 HK\$	2024 HK\$
INCOME			
Lump sum grant			
a) Lump sum grant (excluding provident fund)	1b	19,039,587.00	17,170,960.00
b) Provident fund	1c	1,407,340.00	1,413,545.00
		20,446,927.00	18,584,505.00
Fee income	2	2,156,820.00	2,149,494.50
Central items	3	-	1,523,653.00
Rent and rates	4	1,173,535.00	1,194,600.00
Other income	5	2,580,306.00	2,296,614.00
Interest received		133,330.99	147,586.43
TOTAL INCOME		26,490,918.99	25,896,452.93
EXPENDITURE			
Personal emoluments			
a) Salaries		18,795,653.34	17,326,081.19
b) Provident fund	1c	1,428,899.98	1,320,735.65
Sub-total	6	20,224,553.32	18,646,816.84
Other charges	7	4,494,955.01	4,766,028.95
Central items	3	-	1,518,353.00
Rent and rates	4	1,248,080.00	1,194,850.00
TOTAL EXPENDITURE		25,967,588.33	26,126,048.79
SURPLUS/(DEFICIT) FOR THE YEAR	8	523,330.66	(229,595.86)

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 Manual.


 Chiu Yu Ching Lan
 Chairman
 Date: 31 OCT 2025


 Yew Zoe Chi, Susan
 Chief Executive
 Date: 31 OCT 2025

THE KOWLOON WOMEN'S WELFARE CLUB

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 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 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 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
	HK\$	HK\$	HK\$
Subvention received	305,325.00	1,102,015.00	1,407,340.00
Provident fund contribution paid during the year	(256,780.00)	(1,172,119.98)	(1,428,899.98)
Surplus/(deficit) for the year	48,545.00	(70,104.98)	(21,559.98)
Add: Surplus b/f	249,794.50	1,162,188.71	1,411,983.21
Less: Refund to Government	(37,176.00)	-	(37,176.00)
Adjustment for the year 2023/24	(2.50)	2.50	-
Adjustment for the year 2023/24	-	13,533.00	13,533.00
Surplus c/f	261,161.00	1,105,619.23	1,366,780.23

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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NOTES ON THE ANNUAL FINANCIAL REPORT

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 3.14 of the LSG Manual (October 2016)). The income and expenditure of each of the Central Items are as follows:

	2025	2024
	HK\$	HK\$
a) Income		
Dementia supplement for residential elderly services	-	1,518,353.00
Time-defined Subsidy scheme for Occasional Child Care Service	-	5,300.00
Total	-	1,523,653.00
b) Expenditure		
Dementia supplement for residential elderly services	-	1,518,353.00
Time-defined Subsidy scheme for Occasional Child Care Service	-	-
Total	-	1,518,353.00

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.

THE KOWLOON WOMEN'S WELFARE CLUB

NOTES ON THE ANNUAL FINANCIAL REPORT

5. OTHER INCOME

This includes programme income and all income other than recognized 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 it is used to finance expenditure reflected in the AFR.

The breakdown on Other Income is as follows:

	2025 HK\$	2024 HK\$
a) Fee and charges for services incidental to the operation of subvented services	-	-
b) Others	2,580,306.00	2,296,614.00
Total	<u>2,580,306.00</u>	<u>2,296,614.00</u>

6. PERSONAL EMOLUMENTS

Personal emoluments include salary, provident fund, 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\$
HK\$700,001 – HK\$800,000 p.a.	1	739,520.00
HK\$800,001 – HK\$900,000 p.a.	2	1,749,450.00
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.	-	-

7. OTHER CHARGES

The breakdown on Other Charges is as follows:

a) Utilities	566,539.10	577,839.30
b) Food	1,052,105.49	1,245,679.84
c) Administrative expenses	101,917.43	90,450.76
d) Stores and equipment	359,225.20	463,258.00
e) Repair and maintenance	46,385.80	33,539.80
f) Programme expenses	44,406.90	64,834.20
g) Transportation and traveling	22,611.70	20,311.45
h) Insurance	141,005.09	160,899.30
i) Miscellaneous	278,560.40	303,869.60
j) Medical expenses	1,882,197.90	1,805,346.70
Total	<u>4,494,955.01</u>	<u>4,766,028.95</u>

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NOTES ON THE ANNUAL FINANCIAL REPORT

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 / ASCP(PC) - FWSS	Rent and Rates	Central Items (CI)	Total
	\$	\$	\$	\$	\$	\$
INCOME						
Lump sum grant	20,446,927.00	-	-	-	-	20,446,927.00
Fee Income	2,156,820.00	-	-	-	-	2,156,820.00
Other income	2,580,306.00	-	-	-	-	2,580,306.00
Interest received (Note (1))	133,330.99	-	-	-	-	133,330.99
Rent and rates	-	-	-	1,173,535.00	-	1,173,535.00
Central item	-	-	-	-	-	-
Total income	25,317,383.99	-	-	1,173,535.00	-	26,490,918.99
EXPENDITURE						
Personal emoluments	18,494,223.32	1,730,330.00	-	-	-	20,224,553.32
Other charges	4,494,955.01	-	-	-	-	4,494,955.01
Rental and rates	-	-	-	1,248,080.00	-	1,248,080.00
Central item	-	-	-	-	-	-
Total expenditure	22,989,178.33	1,730,330.00	-	1,248,080.00	-	25,967,588.33
Surplus / (deficit) for the year	2,328,205.66	(1,730,330.00)	-	(74,545.00)	-	523,330.66
Less: Deficit of provident fund	(21,559.98)	-	-	-	-	(21,559.98)
	2,349,765.64	(1,730,330.00)	-	(74,545.00)	-	544,890.64
Surplus/(deficit) b/f (Note (2))	1,530,449.49	2,309,834.73	-	5,155.00	5,300.00	3,850,739.22
Add: Opening adjustment for the year 2023-2024	(185,618.70)	-	-	-	-	(185,618.70)
	3,694,596.43	579,504.73	-	(69,390.00)	5,300.00	4,210,011.16
Less: Refund to Government	(37,176.00)	-	-	(8,975.00)	(5,300.00)	(51,451.00)
Add: Adjustment for the year 2023-2024	(13,533.00)	-	-	-	-	(13,533.00)
Surplus/(deficit) c/f (Note (4))	3,643,887.43	579,504.73	-	(78,365.00)	-	4,145,027.16

Note: 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.

(1) Accumulated balance of LSG Surplus b/f from previous years (including all interest received in previous years (sec (1) above) and the balance of HA should be separately reported as in the surplus b/f under LSG and HA respectively.

(2) Amount of LSG Reserve used to cover the salary adjustment for Dementia Supplement and Infirmary Care Supplement, if any, as per Schedule for Central Items.

(3) 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. S1) will be capped at 25% of the NGO's operating expenditure (i.e. Total Expenditure (TI) excluding Provident Fund Contribution (K)) for the year.

For NGOs with HA, with effect from 2022-23, the calculation of the annual claw-back is as follows:

(i) With Snapshot Staff (SS) [i.e. Position of SS as at 1 September being reported on the Agency Staff List submitted by NGO last year was greater than zero]

The level of LSG cumulative reserve (i.e. S1) will be capped at 25% of the NGO's operating expenditure (i.e. Total Expenditure (TI+I2) excluding Provident Fund Contribution (K)) for the year.

(ii) Without SS [i.e. Position of SS as at 1 September being reported on the Agency Staff List submitted by NGO last year (which is regarded as Year 0) was zero]

For the next three years (Year 1 to Year 3), the level of LSG cumulative reserve (i.e. S1) will be capped at 25% of the NGO's operating expenditure (i.e. Total Expenditure (TI) excluding Provident Fund Contribution (K)) for the year. From the fourth financial year (Year 4) onwards, the level of LSG cumulative reserve and HA reserve will be counted altogether and the combined reserve amount (i.e. S1+S2) will be capped at 25% of the NGO's operating expenditure (i.e. Total Expenditure (TI+I2) excluding Provident Fund Contribution (K)) for the year. In this regard, separate disclosure of the movement of HA in their respective AFRs is not necessary.

[For (4)(i) and (4)(ii) above, please also refer to SWD's letter under reference (11) in WD/S/109/1/10 of 4 April 2022.]

For any amount above the cap, SWD would arrange the claw-back (including provisional in the following financial year) accordingly.