

ANNUAL FINANCIAL REPORT

[Subvention Finance Section]

NGO: HONG KONG WOMEN FOUNDATION LIMITED*(1st April 2023 to 31st March 2024)**(Expressed in Hong Kong Dollars)*

	<u>Note</u>	<u>2023-24</u>	<u>2022-23</u>
A. INCOME			
Lump Sum Grant			
a. Lump Sum Grant (excluding Provident Fund)	1b	5,734,668	5,252,682
b. Provident fund	1c	376,547	345,835
Fee Income	2	22,878	21,911
Central Items	3	-	-
Rent and Rates	4	335,978	337,202
Other Income	5	887,589	747,109
Interest Received		<u>33,340</u>	<u>2,271</u>
TOTAL INCOME		<u>7,391,000</u>	<u>6,707,010</u>
B. EXPENDITURE			
Personal Emoluments			
a. Salaries		4,919,962	4,694,785
b. Provident Fund	1c	291,187	285,709
c. Allowances		-	-
Sub-total	6	<u>5,211,149</u>	<u>4,980,494</u>
Other Charges	7	1,604,544	1,278,476
Central Items	3	-	-
Rent and Rates	4	<u>442,413</u>	<u>403,569</u>
TOTAL EXPENDITURE		<u>7,258,106</u>	<u>6,662,539</u>
C. SURPLUS FOR THE YEAR	8	<u>132,894</u>	<u>44,471</u>

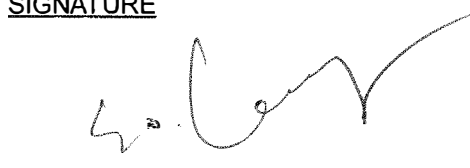
The Annual Financial Report from pages 3 to 7 has been prepared in accordance with the requirements as set out in the Lump Sum Grant Manual.

SIGNATURE


PRESIDENT

Lee Jai Ying

Date: 22nd October 2024

SIGNATURE


NGO Head

Leung Siu On

Date: 22nd October 2024

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

(1st April 2023 to 31st March 2024)

(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) services (including support services to FSA services) 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 **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 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.

The Provident Fund received and contributed for staff under the Central Items which are separately included as part of the income and expenditure of the relevant items have been shown under **Note 3**.

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	36,290	340,257	376,547
Provident Fund Contribution Paid during the year	(37,699)	(253,488)	(291,187)
Surplus/(deficit) for the year	(1,409)	86,769	85,360
<u>Add: Surplus/(deficit) brought forward</u>	<u>(3,021)</u>	<u>731,592</u>	<u>728,571</u>
Surplus/(deficit) carried forward	<u>(4,430)</u>	<u>818,361</u>	<u>813,931</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.

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

(1st April 2023 to 31st March 2024)

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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 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:

	<u>2023-24</u>	<u>2022-23</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 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 donations received have not been included as Other Income in AFR. In this respect, donations should be included if it is used to finance expenditure of the FSA services/FSA-related activities reflected in the AFR.

The breakdown on Other Income is as follows:

	<u>2023-24</u>	<u>2022-23</u>
Other Income		
a. Programme income	887,589	747,109
b. Production income	-	-
c. Donation	-	-
d. Income from Other Activities	-	-
e. Utilised allocation under Central Items(CI) - After School Care Programme (ASCP) / Enhanced ASCP - Fee Waiving Subsidy Scheme (FWSS) which forms as part of Other Income*	-	-
f. Reimbursement of Maternity Leave Pay (RMLP) Scheme reimbursement received	-	-
g. Miscellaneous income	-	-
Sub-total	<u>887,589</u>	<u>747,109</u>
<u>Less:</u> Utilised allocation under CI-ASCP/Enhanced ASCP/ASAP(PC)-FWSS which forms as part of Other Income*	-	-
Total	<u>887,589</u>	<u>747,109</u>

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

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

(1st April 2023 to 31st March 2024)

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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\$700,000 each paid under LSG is appended below:

Analysis of Personal Emoluments paid under LSG	<u>No. of posts</u>	<u>HK\$</u>
HK\$700,001-HK\$800,000 p.a.	-	-
HK\$800,001-HK\$900,000 p.a.	-	-
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:

	<u>2023-24</u>	<u>2022-23</u>
Other Charges		
a. Utilities	38,211	37,764
b. Food	-	-
c. Administrative expenses	196,756	204,536
d. Stores and equipment	82,098	92,498
e. Repairs and maintenance	178,446	127,055
f. Special Allowances	-	-
g. Programme expenses	942,599	688,761
h. Transportation and travelling	5,670	4,895
i. Insurance	33,815	32,609
j. Furniture and equipment purchased	85,963	74,448
k. Miscellaneous	40,986	15,910
Sub-total	1,604,544	1,278,476
Less: Utilised allocation under CI-ASCP/Enhanced ASAP/ ASCP(PC)-FWSS* which forms as part of other income to fund the operating expenses of FSA services/FSA-related activities	-	-
Total	1,604,544	1,278,476

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

NOTES ON THE ANNUAL FINANCIAL REPORT
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(1st April 2023 to 31st March 2024)

(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)	Adjustment for Utilised allocation under ASCP / Enhanced ASCP(PC)-FWSS	Rent and rates	Central Items (CI)	Total
INCOME						
Lump Sum Grant	6,111,215	-	-	-	-	6,111,215
Fee Income	22,878	-	-	-	-	22,878
Other Income	887,589	-	-	-	-	887,589
Interest Received (Note 1)	33,340	-	-	-	-	33,340
Rent and Rates	-	-	-	335,978	-	335,978
Central Items	-	-	-	-	-	-
Total income (a)	7,055,022	-	-	335,978	-	7,391,000
EXPENDITURE						
Personal Emoluments	5,211,149	-	-	-	-	5,211,149
Other Charges	1,604,544	-	-	-	-	1,604,544
Rent and Rates	-	-	-	442,413	-	442,413
Central Items	-	-	-	-	-	-
Total expenditure (b)	6,815,693	-	-	442,413	-	7,258,106
Surplus/(deficit) for the year (a)-(b)	239,329	-	-	(106,435)	-	132,894
<u>Less:</u> Surplus of Provident Fund	85,360	-	-	-	-	85,360
	153,969	-	-	(106,435)	-	47,534
Surplus/(deficit) b/f (Note 2)	1,478,178	-	-	(66,367)	-	1,411,811
- Staff medical allowance	(14,465)	-	-	-	-	(14,465)
- Staff welfare expenses	(9,239)	-	-	-	-	(9,239)
	1,608,443	-	-	(172,802)	-	1,435,641
<u>Add:</u> Refund from government	-	-	-	76,953	-	76,953
<u>Less:</u> Refund to government						
- Claw back for provisional subvention surpluses for 2022/2023	-	-	-	(10,586)	-	(10,586)
Transfer from LSG Reserve to cover the salary adjustment for Dementia Supplement and Infirmary Care Supplement (Note 3)	-	-	-	-	-	-
Adjustment for utilised allocation under Enhanced ASAP/ASCP(PC)-FWSS* (over-estimated) / under-estimated in previous year(s)	-	-	-	-	-	-
Surplus/(deficit) c/f (Note 4)	1,608,443	-	-	(106,435)	-	1,502,008

Notes:

- * For those programmes which are regarded as FSA services/FSA-related activities 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 LSG Surplus b/f from previous years (including all interest received in previous years (see (1) above) and the balance of HA should be separately reported as in the surplus b/f under LSG and HA respectively.
- 3 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.
- 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\$1,608,443) will be capped at 25% of the NGO's operating expenditure (i.e. Total Expenditure (HK\$6,815,693) excluding Provident Fund Contribution (HK\$291,187) for the year). For any amount above the cap, SWD would arrange the claw-back (including provisional in the following financial year) accordingly.