



KWUN TONG RESIDENT ASSOCIATION
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2024

	Note	2024 HK\$	2023 HK\$
A. INCOME			
1. Lump Sum Grant			
a. Lump Sum Grant (excluding Provident Fund)	1b	1,107,498	-
b. Provident Fund	1c	82,923	-
2. Fee Income	2	204,060	-
3. Central Items	3	5,266,578	-
4. Rent and Rates	4	-	-
5. Other Income	5	3,380	-
6. Interest Received		3,371	-
TOTAL INCOME		<u>6,667,810</u>	<u>-</u>
B EXPENDITURE			
1. Personal Emoluments			
a. Salaries		1,027,782	-
b. Provident Fund	1c	42,095	-
c. Allowances		-	-
Sub-total	6	<u>1,069,877</u>	<u>-</u>
2. Other Charges	7	160,063	-
3. Central Items	3	2,687,230	-
4. Rent and Rates	4	-	-
TOTAL EXPENDITURE		<u>3,917,170</u>	<u>-</u>
C SURPLUS FOR THE YEAR	8	<u>2,750,640</u>	<u>-</u>

The Annual Financial Report from pages 3 to 9 has been prepared in accordance with the requirements as set out in the Lump Sum Grant Manual.



HUNG Kam In
Chairman



CHAN Chak Fai
NGO Head of Social Welfare Services

Date: 30th October 2024

KWUN TONG RESIDENT ASSOCIATION
NOTES TO THE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2024

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 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 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 which are separately included as part of the income and expenditure of the relevant disclosures have been shown under Note 3.

Details are analysed below:

<u>Provident Fund Contribution</u>	Snapshot Staff HK\$	6.8% and Other Posts HK\$	Total HK\$
Subvention Received	-	82,923	82,923
Provident Fund Contribution Paid during the Year	-	(42,095)	(42,095)
Surplus for the Year	-	40,828	40,828
<u>Add:</u>			
Surplus b/f	-	-	-
Additional subvention received for previous years	-	-	-
<u>Less:</u>			
Refund to Government	-	-	-
	-	40,828	40,828

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.

KWUN TONG RESIDENT ASSOCIATION
NOTES TO THE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2024

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:

	2024 HK\$	2023 HK\$
a. ^ <u>Income</u>		
After School Care Programme–Fee Waiving Subsidy Scheme	30,816	-
Neighbourhood Support Child Care Project (NSCCP) – Contract Subsidy ^	3,420,865	-
NSCCP – Subsidy for Incentive Payment ^	975,000	-
NSCCP – Rent and Rates ^	57,812	-
NSCCP – Subsidy for Fee Reduction/Waiving ^	746,000	-
ASCP(PC) Rent and Rates	36,085	-
Total	<u>5,266,578</u>	<u>-</u>
b. <u>Expenditure</u>		
After School Care Programme–Fee Waiving Subsidy Scheme	29,532	-
Neighbourhood Support Child Care Project (NSCCP) – Contract Subsidy	2,148,277	-
NSCCP – Subsidy for Incentive Payment	154,178	-
NSCCP – Rent and Rates	57,812	-
NSCCP – Subsidy for Fee Reduction/Waiving	207,416	-
After School Care Programme for Pre-primary Children [ASCP(PC)] Fee Waiving	53,930	-
ASCP(PC) Rent and Rates	36,085	-
Total	<u>2,687,230</u>	<u>-</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.

KWUN TONG RESIDENT ASSOCIATION
NOTES TO THE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2024

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 be 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:

	2024	2023
	HK\$	HK\$
Other income		
Programme income	3,380	-
Total	3,380	-

6) PERSONAL EMOLUMENTS

Personal Emoluments include salary, provident fund and 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 paid under LSG	<u>No. of Posts</u>	<u>HK\$</u>
HK\$700,001 - HK\$800,000 p.a.	0	-
HK\$800,001 - HK\$900,000 p.a.	0	-
HK\$900,001 - HK\$1,000,000 p.a.	0	-
HK\$1,000,001 - HK\$1,100,000 p.a.	0	-
HK\$1,100,001 - HK\$1,200,000 p.a.	0	-
>HK\$1,200,000 p.a. •	0	-

7) OTHER CHARGES

The breakdown on Other Charges is as follows:

	2024	2023
	HK\$	HK\$
(a) Utilities	-	-
(b) Food	-	-
(c) Administrative Expenses	64,793	-
(d) Stores and Equipment	-	-
(e) Repair and Maintenance	4,168	-
(f) Special Allowances	-	-
(g) Programme Expenses	26,801	-
(h) Transportation and Travelling	70	-
(i) Insurance	10,946	-
(j) Miscellaneous	53,285	-
	160,063	-

KWUN TONG RESIDENT ASSOCIATION
NOTES TO THE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2024

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
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Income						
Lump Sum Grant	1,190,421	-	-	-	-	1,190,421
Fee Income	204,060	-	-	-	-	204,060
Other Income	3,380	-	-	-	-	3,380
Interest Received	3,371	-	-	-	-	3,371
Rent and Rates	-	-	-	-	-	-
Central Items	-	-	-	-	5,266,578	5,266,578
Total Income (a)	1,401,232	-	-	-	5,266,578	6,667,810
Expenditure						
Personal Emoluments	1,069,877	-	-	-	-	1,069,877
Other Charges	160,063	-	-	-	-	160,063
Rent and Rates	-	-	-	-	-	-
Central Items	-	-	-	-	2,687,230	2,687,230
Total Expenditure (b)	1,229,940	-	-	-	2,687,230	3,917,170
Surplus/(Deficit) for the Year (a) - (b)	171,292	-	-	-	2,579,348	2,750,640
<u>Less: Surplus/ (Deficit) of Provident Fund</u>	-	-	-	-	-	-
Surplus/ (Deficit) b/f	-	-	-	-	-	-
<u>Add: Refund from Government</u>	-	-	-	-	-	-
<u>Less: Refund to Government</u>	-	-	-	-	-	-
Transfer from LSG Reserve to cover the salary adjustment for Dementia Supplement and Infirmary Care Supplement	-	-	-	-	-	-
Adjustment for utilised allocation under Enhanced ASCP / ASCP(PC) – FWSS* (over-estimated) / under-estimated in previous year(s)	-	-	-	-	-	-
Surplus/ (Deficit) c/f	171,292	-	-	-	2,579,348	2,750,640