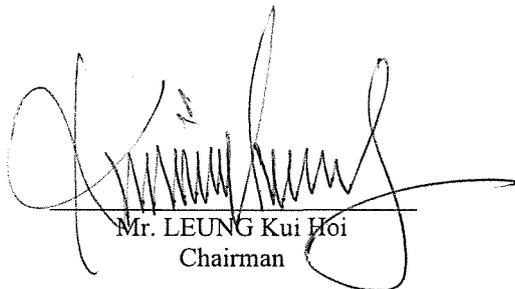


**NEIGHBOURHOOD ELDERLY CENTRE OF SHAMSHUIPO KAIFONG WELFARE  
ADVANCEMENT ASSOCIATION  
(BY GUARANTEE)**

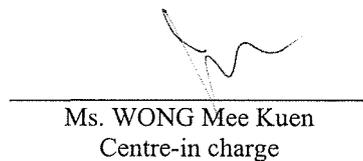
**ANNUAL FINANCIAL REPORT  
(1 APRIL 2024 TO 31 MARCH 2025)**

	NOTE	2024-25 HK\$	2023-24 HK\$
<b>INCOME</b>			
1. Lump Sum Grant			
a) Lump Sum Grant (excluding Provident Fund)	1b	5,765,251.00	5,354,045.00
b) Provident Fund	1c	401,015.00	374,703.00
		<u>6,166,266.00</u>	<u>5,728,748.00</u>
2. Fee Income	2	40,404.00	64,302.00
3. Central Items	3	-	-
4. Rent and Rates	4	8,207.00	8,207.00
5. Other Income	5	507,495.50	403,991.00
6. Interest Received		<u>40,466.60</u>	<u>42,974.55</u>
<b>TOTAL INCOME</b>		<u>6,762,839.10</u>	<u>6,248,222.55</u>
<b>EXPENDITURE</b>			
1. Personal Emoluments			
a. Salaries		2,802,713.00	1,957,885.50
b. Provident Fund	1c	188,484.00	154,922.54
c. Allowances		-	-
Sub-total	6	<u>2,991,197.00</u>	<u>2,112,808.04</u>
2. Other Charges	7	1,677,505.79	1,459,336.37
3. Central Items	3	-	-
4. Rent and Rates	4	<u>168,903.00</u>	<u>32,277.00</u>
<b>TOTAL EXPENDITURE</b>		<u>4,837,605.79</u>	<u>3,604,421.41</u>
<b>SURPLUS FOR THE YEAR</b>	8	<u>1,925,233.31</u>	<u>2,643,801.14</u>

The Annual Financial Report from pages 3 to 8 has been prepared in accordance with the requirements as set out in the Lump Sum Grant Manual.

  
Mr. LEUNG Kui Hoi  
Chairman

Date: 27 October 2025

  
Ms. WONG Mee Kuen  
Centre-in charge

Date: 27 October 2025

**NEIGHBOURHOOD ELDERLY CENTRE OF SHAMSHUIPO KAIFONG WELFARE  
ADVANCEMENT ASSOCIATION  
(BY GUARANTEE)**

**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) services (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 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 items have been shown under Note 3.

Details are analysed below:

Provident Fund Contribution	Snapshot Staff HK\$	6.8% and Other Posts HK\$	Total HK\$
Subvention received	88,614.00	312,401.00	401,015.00
Provident fund contribution paid during the year	<u>(88,614.00)</u>	<u>(99,870.00)</u>	<u>(188,484.00)</u>
Surplus for the year	-	212,531.00	212,531.00
Add: Surplus b/f	0.25	1,543,789.76	1,543,790.01
Additional subvention received for previous year(s)	-	-	-
Less: Refund to Government	<u>-</u>	<u>-</u>	<u>-</u>
Surplus c/f	<u>0.25</u>	<u>1,756,320.76</u>	<u>1,756,321.01</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.

**NEIGHBOURHOOD ELDERLY CENTRE OF SHAMSHUIPO KAIFONG WELFARE  
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**NOTES ON THE ANNUAL FINANCIAL REPORT**

**3. CENTRAL ITEMS**

These are subsidies allocated to NGOs for specified purposes on a recurrent, time-limited or one-off basis 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. Any surplus, which is not allowed to be offset by any deficit of another item, is subject to claw-back by SWD according to the terms and conditions of individual central items. 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). The income and expenditure of each of the Central Items are as follows:

	<b>2024-25 HK\$</b>	<b>2023-24 HK\$</b>
<b>a. Income</b>	-	-
<b>b. Expenditure</b>	-	-

**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 need not be included as Other Income in AFR. In this respect, donations have been 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:

	<b>2024-25 HK\$</b>	<b>2023-24 HK\$</b>
<b>Other Income</b>		
(a) Programme income	507,495.50	402,991.00
(b) Production income	-	-
(c) Donation	-	1,000.00
(d) Income from Other Activities	-	-
(e) 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 *	-	-
(f) Reimbursement of Maternity Leave Pay (RMLP) Scheme reimbursement received	-	-
(g) Miscellaneous income	-	-
<b>Sub-Total</b>	507,495.50	403,991.00
<b>Less:</b> Utilised allocation under CI: ASCP / Enhanced ASCP / ASCP(PC) - FWSS which forms as part of Other Income*	-	-
<b>Total</b>	507,495.50	403,991.00

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

**NEIGHBOURHOOD ELDERLY CENTRE OF SHAMSHUIPO KAIFONG WELFARE**  
**ADVANCEMENT ASSOCIATION**  
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**NOTES ON THE ANNUAL FINANCIAL REPORT**

**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:

Analysis of Personal Emoluments paid under LG	No. of Posts	2024-25 HK\$
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:

	2024-25 HK\$	2023-24 HK\$
Other charges		
(a) Utilities	60,721.00	59,047.00
(b) Food (including food for service users)	-	-
(c) Administrative expenses	65,771.30	64,694.70
(d) Stores and equipment	30,338.21	45,310.60
(e) Minor repair and maintenance	39,777.10	95,785.70
(f) Special allowances	-	-
(g) Programme expenses	1,372,499.94	1,156,577.27
(h) Transportation and travelling	652.30	927.10
(i) Insurance	90,125.75	35,233.00
(j) Miscellaneous	17,620.19	1,761.00
<b>Sub-Total</b>	<u>1,677,505.79</u>	<u>1,459,336.37</u>
<u>Less: Utilised allocation under CI: ASCP / Enhanced ASCP / ASCP(PC)</u> <u>- FWSS* which forms as part of Other Income to fund the operating</u> <u>expenses of FSA services / FSA-related activities</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<u>1,677,505.79</u>	<u>1,459,336.37</u>

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

**NEIGHBOURHOOD ELDERLY CENTRE OF SHAMSHUIPO KAIFONG WELFARE  
ADVANCEMENT ASSOCIATION**  
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**NOTES ON THE ANNUAL FINANCIAL REPORT**

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

Analysis of Lump Sum Grant Reserve and Balances of Other SWD Subventions						
	Lump Sum Grant (LSG) HK\$	Holding Account (HA) HK\$	Adjustment for Utilised allocation under ASCP/Enhanced ASCP/ASCP (PC) FWSS HK\$	Rent and Rates HK\$	Central Items (CI) HK\$	Total HK\$
<b>Income</b>						
Lump sum grant	6,166,266.00	-	-	-	-	6,166,266.00
Fee income	40,404.00	-	-	-	-	40,404.00
Other income	507,495.50	-	-	-	-	507,495.50
Interest received (Note (1))	40,466.60	-	-	-	-	40,466.60
Rent and rates	-	-	-	8,207.00	-	8,207.00
Central items	-	-	-	-	-	-
<b>Total income (a)</b>	<b>6,754,632.10</b>	<b>-</b>	<b>-</b>	<b>8,207.00</b>	<b>-</b>	<b>6,762,839.10</b>
<b>Expenditure</b>						
Personal emoluments	2,991,197.00	-	-	-	-	2,991,197.00
Other charges	1,677,505.79	-	-	-	-	1,677,505.79
Rent and rates	-	-	-	168,903.00	-	168,903.00
Central items	-	-	-	-	-	-
<b>Total expenditure (b)</b>	<b>4,668,702.79</b>	<b>-</b>	<b>-</b>	<b>168,903.00</b>	<b>-</b>	<b>4,837,605.79</b>
<b>Surplus/(deficit) for the year (a)-(b)</b>	<b>2,085,929.31</b>	<b>-</b>	<b>-</b>	<b>(160,696.00)</b>	<b>-</b>	<b>1,925,233.31</b>
Less: Surplus of provident fund	212,531.00	-	-	-	-	212,531.00
<b>Surplus/(deficit) for the year (excl. PF)</b>	<b>1,873,398.31</b>	<b>-</b>	<b>-</b>	<b>(160,696.00)</b>	<b>-</b>	<b>1,712,702.31</b>
<b>Surplus/(deficit) b/f (Note (2))</b>	<b>4,023,555.60</b>	<b>24,699.06</b>	<b>-</b>	<b>(24,070.00)</b>	<b>-</b>	<b>4,024,184.66</b>
	5,896,953.91	24,699.06	-	(184,766.00)	-	5,736,886.97
Add: Refund from Government	-	-	-	-	-	-
Less: Refund to Government	(3,169,250.13)	-	-	-	-	(3,169,250.13)
Transfer from LSG Reserve to cover the salary adjustment for Dementia Supplement and Infirmary Care Supplement (Note (3))	-	-	-	-	-	-
Adjustment for utilised allocation under <u>Enhanced</u> ASCP/ASCP(PC) -FWSS (over-estimated)/under-estimated in previous year(s)	-	-	-	-	-	-
<b>Surplus/(deficit) c/f (Note (4))</b>	<b>2,727,703.78</b>	<b>24,699.06</b>	<b>-</b>	<b>(184,766.00)</b>	<b>-</b>	<b>2,567,636.84</b>

Notes:

- 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.
- Accumulated balance of 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.
- 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.

**NEIGHBOURHOOD ELDERLY CENTRE OF SHAMSHUIPO KAIFONG WELFARE  
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**NOTES ON THE ANNUAL FINANCIAL REPORT**

**8. ANALYSIS OF LUMP SUM GRANT RESERVE AND BALANCES OF OTHER SWD SUBVENTIONS  
(cont'd)**

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. S1) will be capped at 25% of the NGO's operating expenditure (i.e. Total Expenditure (T1) 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 (T1+T2) 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 (T1) 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 (T1+T2) 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 SWD/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.

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.