

ANNUAL FINANCIAL REPORT

NGO: 715 THE TSIMSHATSUI DISTRICT KAIFONG WELFARE ASSOCIATION

尖沙咀街坊福利會

TSIM SHA TSUI DISTRICT KAI FONG ASSOCIATION

NEIGHBOURHOOD ELDERLY ACTIVITIES CENTRE

尖沙咀坊會松柏鄰舍活動中心

(1 APRIL 2024 TO 31 MARCH 2025)

	Note	2024-25 HK\$	2023-24 HK\$
A. INCOME			
1. Lump Sum Grant			
a. Lump Sum Grant (excluding Provident Fund)	1b	6,144,513.00	5,722,224.00
b. Provident Fund	1c	381,741.00	355,984.00
2. Fee Income	2	34,340.00	32,210.00
3. Central Items	3	---	---
4. Rent and Rates	4	507,035.99	110,513.00
5. Other Income	5	366,597.50	362,405.00
6. Interest Received		8,501.80	9,851.65
TOTAL INCOME		7,442,729.29	6,593,187.65
B. EXPENDITURE			
1. Personal Emoluments			
a. Salaries		4,195,671.76	3,918,767.00
b. Provident Fund	1c	195,215.49	184,433.08
c. Allowances		---	---
Sub-total	6	4,390,887.25	4,103,200.08
2. Other Charges	7	2,050,844.36	2,222,979.76
3. Central Items	3	---	---
4. Rent and Rates	4	1,089,180.99	136,933.00
TOTAL EXPENDITURE		7,530,912.60	6,463,112.84
C. (DEFICIT)/SURPLUS FOR THE YEAR	8	(88,183.31)	130,074.81

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.

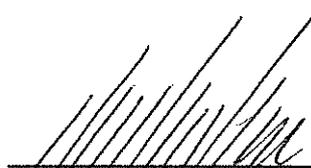
SIGNATURE



So Mei Tong May

Chairwoman

Date: 21 November 2025



Hon Chun Bon

Honorary Treasurer

Date: 21 November 2025

NOTES ON THE ANNUAL FINANCIAL REPORT

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 TSIM SHA TSUI DISTRICT KAI FONG ASSOCIATION NEIGHBOURHOOD ELDERLY ACTIVITIES CENTRE
 (1 APRIL 2024 TO 31 MARCH 2025)

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") (including support services to FSA services) funded by the Social Welfare Department ("SWD") under the Lump Sum Grant ("LSG") 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 recognised or holding against subvented posts as at 1 April 2000.

Other posts represent those staff that are employed after 1 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 **Notes 3 and 8**.

Details are analysed below :

<u>Provident Fund Contribution</u>	Snapshot staff HK\$	6.8% and Other Posts HK\$	Total HK\$
Subvention Received	---	381,741.00	381,741.00
Provident Fund Contribution Paid during the Year	---	(195,215.49)	(195,215.49)
Surplus for the Year	---	186,525.51	186,525.51
Add: Surplus b/f	---	1,504,871.11	1,504,871.11
Additional subvention received for previous year(s)	---	---	---
Less: Refund to the Government	---	---	---
Surplus c/f	---	1,691,396.62	1,691,396.62

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.

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).

There is no income received or expenditure paid for the year.

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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 reflected in the AFR.

The breakdown on Other Income is as follows:

Other Income	2024-25 HK\$	2023-24 HK\$
(a) Programme income	356,798.00	362,017.00
(b) Miscellaneous income (e.g. general donations, photocopying charges, etc.)	<u>9,799.50</u>	<u>388.00</u>
Total	<u>366,597.50</u>	<u>362,405.00</u>

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 LSG	No of Posts	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:

Other Charges	2024-25 HK\$	2023-24 HK\$
(a) Utilities	38,777.00	43,791.40
(b) Food (including food for service users)	1,908.00	3,652.90
(c) Administrative Expenses	54,992.40	82,643.86
(d) Stores and Equipment	68,960.20	70,787.30
(e) Minor Repair and Maintenance	66,692.59	80,595.82
(f) Programme Expenses	1,765,031.30	1,898,329.98
(g) Transportation and Travelling	1,774.50	1,728.80
(h) Insurance	26,972.37	23,476.38
(i) Miscellaneous	<u>25,736.00</u>	<u>17,973.32</u>
Total	<u>2,050,844.36</u>	<u>2,222,979.76</u>

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8. Analysis of Lump Sum Grant Reserve and balances of other SWD subventions

	Lump Sum Grant (LSG)	Rent and Rates	Total
	HK\$	HK\$	HK\$
Income			
Lump Sum Grant	6,526,254.00	---	6,526,254.00
Fee Income	34,340.00	---	34,340.00
Other Income	366,597.50	---	366,597.50
Interest Received (Note (1))	8,501.80	---	8,501.80
Rent and Rates	---	507,035.99	507,035.99
Central Items	---	---	---
Total Income (a)	6,935,693.30	507,035.99	7,442,729.29
Expenditure			
Personal Emoluments	4,390,887.25	---	4,390,887.25
Other Charges	2,050,844.36	---	2,050,844.36
Rent and Rates	---	1,089,180.99	1,089,180.99
Central Items	---	---	---
Total Expenditure (b)	6,441,731.61	1,089,180.99	7,530,912.60
Surplus/(Deficit) for the Year (a) - (b)	493,961.69	(582,145.00)	(88,183.31)
<u>Less:</u> Surplus/(Deficit) of Provident Fund	186,525.51	---	186,525.51
Surplus/(Deficit) for the Year (excl. PF)	307,436.18	(582,145.00)	(274,708.82)
Surplus/(Deficit) b/f (Note (2))	1,106,987.04	(43,914.00)	1,063,073.04
	1,414,423.22	(626,059.00)	788,364.22
<u>Add:</u> Refund from Government	---	26,420.00	26,420.00
Transfers as advised by the SWD:			
- Pilot project on provision of wi-fi service	19.96	---	19.96
- Special Grant for Elderly Centres to Their Votes at The 2023 District Council Ordinary Election	20,000.00	---	20,000.00
Adjustment for unrecognised 2023/24 subvention income:			
- Living Allowance for Carers of Elderly Persons from Low-income Families	4,160.00	---	4,160.00
<u>Less:</u> Adjustment for understated 2023/24 subvention expenditure	(4,160.00)	---	(4,160.00)
Surplus/(Deficit) c/f (Note (3))	1,434,443.18	(599,639.00)	834,804.18

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Notes:

- (1) Interest received on LSG (including Holding accounts ("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) and the balance of HA and the balance of Other Funds or Donations for Designated Purposes should be
- (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 will be capped at 25% of the NGO's operating expenditure (i.e. Total Expenditure excluding Provident Fund Contribution) 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.