

ANNUAL FINANCIAL REPORT

NGO: Tung Lum Buddhist Aged Home

1 April 2023 to 31 March 2024

	Notes	2023-24 \$	2022-23 \$
A. INCOME			
1. Lump Sum Grant			
a. Lump Sum Grant (excluding Provident Fund)	1b	12,571,430.00	12,019,614.00
b. Provident Fund	1c	1,040,262.00	981,787.00
2. Fee Income	2	1,689,987.00	1,531,585.00
3. Central Items	3	1,215,948.00	1,593,851.00
4. Rent and Rates	4	105,749.00	105,749.00
5. Other Income	5	1,117,992.18	935,510.51
6. Interest Received		140,493.01	37,221.40
TOTAL INCOME		17,881,861.19	17,205,317.91
B. EXPENDITURE			
1. Personal Emoluments			
a. Salaries		11,946,226.28	11,775,160.11
b. Provident Fund	1c	888,412.02	955,190.60
c. Allowances		0.00	0.00
Sub-total	6	12,834,638.30	12,730,350.71
2. Other Charges	7	3,525,588.68	3,244,646.55
3. Central Items	3	1,215,948.00	1,593,851.00
4. Rent and Rates	4	94,000.00	82,000.00
TOTAL EXPENDITURE		17,670,174.98	17,650,848.26
C. SURPLUS/(DEFICIT) FOR THE YEAR	8	211,686.21	(445,530.35)

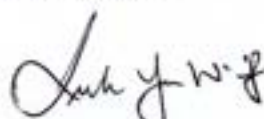
The Annual Financial Report from pages [1] to [5] has been prepared in accordance with the requirements as set out in the Lump Sum Grant Manual.

SIGNATURE



KWAN Wai Ming Anthony
CHAIRMAN
DATE: 23/10/2024

SIGNATURE



LUK Yun Wing
NGO HEAD
DATE: 23/10/2024

NOTES ON THE ANNUAL FINANCIAL REPORT

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 \$	6.8% and Other Posts \$	Total \$
Subvention Received	358,074.00	682,188.00	1,040,262.00
Provident Fund Contribution Paid during the Year	266,506.74	621,905.28	888,412.02
Surplus/(Deficit) for the Year	91,567.26	60,282.72	151,849.98
Add: Surplus/(Deficit) b/f	25,764.80	1,465,632.33	1,491,397.13
Additional subvention received for previous year(s)	0.00	14,523.80	14,523.80
Less: Refund to Government	25,764.80	0.00	25,764.80
Surplus/(Deficit) c/f	91,567.26	1,540,438.85	1,632,006.11

- 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.

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:

	2023-24	2022-23
	\$	\$
a. Income		
Dementia Supplement for Residential Elderly Services	732,998.00	745,781.00
Infirmity Care Supplement for Residential Elderly Services	482,950.00	848,070.00
Total	<u>1,215,948.00</u>	<u>1,593,851.00</u>
	2023-24	2022-23
	\$	\$
b. Expenditure		
Dementia Supplement for Residential Elderly Services	732,998.00	745,781.00
Infirmity Care Supplement for Residential Elderly Services	482,950.00	848,070.00
Total	<u>1,215,948.00</u>	<u>1,593,851.00</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 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:

	2023-24	2022-23
	\$	\$
Other Income		
(a) Programme income	32,100.00	29,230.00
(b) Production income	0.00	0.00
(c) Donation	0.00	0.00
(d) Income from Other Activities	717,524.00	639,040.00
(e) Reimbursement of Maternity Leave Pay (RMLP) Scheme reimbursement received	19,590.18	0.00
(f) Miscellaneous income	348,778.00	267,240.51
Total	<u>1,117,992.18</u>	<u>935,510.51</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 \$700,000 each paid under LSG is appended below:

Analysis of Personal Emoluments paid under LSG	No of Posts	\$
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.	1.3	1,306,071.40

7. Other Charges

The breakdown on Other Charges is as follows:

	2023-24	2022-23
Other Charges	\$	\$
(a) Utilities	687,379.00	735,784.00
(b) Food	1,037,878.18	931,829.06
(c) Administrative Expenses	36,098.34	158,162.68
(d) Stores and Equipment	135,848.51	130,278.79
(e) Repair and Maintenance	46,161.56	83,790.49
(f) Programme Expenses	42,910.59	27,623.98
(g) Transportation and Travelling	70,457.99	70,738.36
(h) Insurance	142,399.56	252,073.24
(i) Medical Expenses	71,658.76	60,202.50
(j) Medical Care Services	362,935.00	292,404.00
(k) Nursing Care Material	585,481.69	437,899.55
(l) Staff Training and Development	13,690.00	56,690.00
(m) Staff Uniform	648.00	4,474.00
(n) Dormitory Rent	38,500.00	0.00
(o) Contracted Service	249,464.50	0.00
(p) Miscellaneous	4,077.00	2,695.90
Total	3,525,588.68	3,244,646.55

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

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

	Lump Sum Grant (LSG)	Holding Account (HA)	Rent and Rates	Central Items (CI)	Total
	\$	\$	\$	\$	\$
Income					
Lump Sum Grant	13,611,692.00	-	-	-	13,611,692.00
Fee Income	1,689,987.00	-	-	-	1,689,987.00
Other Income#	1,117,992.18	-	-	-	1,117,992.18
Interest Received (Note (1))	140,493.01	-	-	-	140,493.01
Rent and Rates	-	-	105,749.00	-	105,749.00
Central Items	-	-	-	1,215,948.00	1,215,948.00
Total Income (a)	16,560,164.19	0.00	105,749.00	1,215,948.00	17,881,861.19
Expenditure					
Personal Emoluments	12,414,638.30	420,000.00	-	-	12,834,638.30
Other Charges	3,525,588.68	-	-	-	3,525,588.68
Rent and Rates	-	-	94,000.00	-	94,000.00
Central Items	-	-	-	1,215,948.00	1,215,948.00
Total Expenditure (b)	15,940,226.98	420,000.00	94,000.00	1,215,948.00	17,670,174.98
Surplus/(Deficit) for the Year (a)-(b)	619,937.21	(420,000.00)	11,749.00	-	211,686.21
Less: Surplus/ (Deficit) of Provident Fund	151,849.98	0.00	-	-	151,849.98
	468,087.23	(420,000.00)	11,749.00	-	59,836.23
Surplus/(Deficit) b/f (Note(2))	2,126,214.77	1,450,606.91	23,749.00	-	3,600,570.68
	2,594,302.00	1,030,606.91	35,498.00	-	3,660,406.91
Add: Refund from Government	-	-	-	-	-
Less: Refund to Government	-	-	23,749.00	-	23,749.00
Transfer from LSG Reserve to cover the salary adjustment for Dementia Supplement and Infirmary Care Supplement (Note(3))	-	-	-	-	-
Adjustment for utilised allocation under Enhanced ASCP - FWSS* (over-estimated)/under-estimated in previous year(s)	-	-	-	-	-
Surplus/(Deficit) c/f (Note(4))	2,594,302.00	1,030,606.91	11,749.00	-	3,636,657.91

Notes:

Including an amount SZ being the utilised allocation under CI: ASCP / Enhanced ASCP/ASCP(PC)-FWSS*

* 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 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.
- (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. 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 details of (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 except for those 58 NGOs which are subject to Productivity Enhancement Programme as stipulated in SWD's letter under reference (9) in SWD/S/133/1 of 6 March 2024. For details of the claw-back arrangement of the said 58 NGOs, please refer to the above letter.) accordingly.

Schedule for Central Items

Analysis of Subvention and Expenditure for the Period from 1 April 2023 to 31 March 2024

Name of NGO: Tung Lum Buddhist Aged Home (740)

Unit Code and Name Remittance Advice No (Note 7)	Subvented Element	Subvention Released (Note 1a) (a.1)	Reimbursement of Mandatory Long Pay (MLP) Scheme reimbursement received (Note 1a)	Actual Expenditure (Note 2a) (a.2)	Actual Expenditure incurred under RMLP Scheme (Note 2a)	Surplus (Note 3) (a.3) = (a.1) - (a.2)	Deficit for the Year		Surplus b/f (Note 5) (c)	Refund from(s) Government (d)	Adjustment (Note 9) (e)	Surplus c/f (Note 6) (b) = (a.3) + (e) - (d)
							Deficit (Note 3) (a.3) = (a.1) - (a.2)	Adjusted Deficit (d) = (b) - (e)				
5314TUNG LUM BUDDHIST AGED HOME	Dementia Supplement for Residential Elderly Services	\$ 732,998.00	-	732,998.00	732,998.00	0.00	\$ 0.00	\$ 0.00	0.00	0.00	0.00	0.00
5314TUNG LUM BUDDHIST AGED HOME	Infirmary Care Supplement for Residential Elderly Services	482,950.00	-	482,950.00	482,950.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		1,215,948.00	-	1,215,948.00	1,215,948.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

* Any difference arising from the RMLP Scheme reimbursement received (see Note 1(b) below) and the corresponding expenditure under RMLP Scheme (see Note 2(b) below) will be assessed separately.

* Please take note of para. 4(f) of Points to Note on Preparation of AFR and Analysis Schedules in reporting the amounts of subvention.

Notes:

- The figures for the whole financial year are extracted from the payroll for March (Final) or remittance advice(s) issued by the Treasury or allocation letter(s) issued by Social Welfare Department of the financial year.
- This amount represents any reimbursement received from the RMLP Scheme if the NGO has temporarily paid the expenditure out of the allocation from the subvented element (see Note 2(b) below).
- Actual expenditure represents the total expenditure incurred including provision fund for the respective services after setting off (i) programme income and (ii) expenditure under RMLP Scheme mentioned in Note 2(b) below, if any.
- This amount represents the additional four weeks' MLP (i.e. the 11th to 14th weeks) paid to the employee out of the corresponding allocation.
- Surplus/Deficit for each element represents the difference between subvention released and actual expenditure.
- Deficit i.e. the following central items arising from salary adjustment are transferred to the Lamp Sam Grant Reserve as stated in SWDS/104/2 Pt. 18 dated 4 March 2020.

(i) Dementia Supplement for Elderly with Disabilities

(ii) Infirmary Care Supplement for the Aged Blind Persons

(iii) Dementia Supplement for Residential Elderly Services

(iv) Infirmary Care Supplement for Residential Elderly services

5. "Surplus brought forward (b/f)" means surplus, if any, arising from operations in previous years.

6. "Surplus carried forward (c/f)" means surplus brought forward less refund to Government plus surplus, if any, arising from operations in current year.

7. Unit code and name / remittance advice no. are extracted from the payroll from SWD and remittance advice from the Treasury respectively.

8. The central items as listed above may not be exhaustive and any relevant details of central items released and/or expended during the year, where appropriate, should also be included.

9. For ASCTV balanced ASCTP, the adjustment includes the amount of expenditure overstated / understated in previous year(s) after taking into account the actual claw-back amount(s) per SWD's allocation letter(s), if any.

Analysis of Subvention and Expenditure for the period from 1 April 2023 to 31 March 2024

Name of Agency: Tung Lum Buddhist Aged Home

Unit Code and Name	Subvented Element	Subvention Released (Note 1)	Actual Expenditure	Surplus (Note 2)	Deficit (Note 2)
A001 - 740	Rent (Note 3)	\$ 41,040.00	\$ 36,000.00	\$ 5,040.00	\$ -
Tung Lum Buddhist Aged Home	Rates	64,709.00	58,000.00	6,709.00	-
	Total	105,749.00	94,000.00	11,749.00	-
	Grand Total	105,749.00	94,000.00	11,749.00	-

Notes:

1. The figures are to be extracted from the payroll for March plus subvention released in late March of the financial year.
2. Surplus/Deficit for each element represents the difference between subvention released and actual expenditure.
3. Rent includes all kinds of rent such as PHE rental, private rental, carpark rent, management fee, building maintenance fee and Government Rent.

Schedule for Investment
Analysis of Investment as at 31 March 2024
(c.f. LSG Circular 8/2003)

NGO: Tung Lum Buddhist Aged Home

	2024 HK\$'000	2023 HK\$'000
LSG Reserve as at 31 March	<u>3'625</u>	<u>3'577</u>

Represented by :

Investments

a. HKD Fixed Deposits	<u>3'625</u>	<u>3'577</u>
	<u>3'625</u>	<u>3'577</u>

Note: The investments should be reported at historical cost.

Confirmed by:-

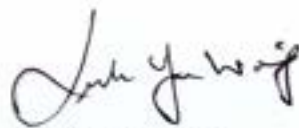
SIGNATURE:



KWAN Wai Ming Anthony
CHAIRMAN

DATE: 23/10/2024

SIGNATURE:



LUK Yun Wing
NGO HEAD

DATE: 23/10/2024

**Schedule for the Utilisation of Reserve in Holding Account for 2023-24 and the Plan of
Utilisation of HA Reserve for 2024-25**

Name of NGO: Tung Lum Nien Fah Tong Limited/Tung Lum Buddhist Aged Home

Please submit this schedule together with the Annual Financial Report to the Finance Branch of Social Welfare Department on or before 31 October 2024.

(A) Utilisation of Holding Account (HA) Reserve (2023-24)

		\$
(1)	Balance as at 31 March 2023 brought forward :	(a) 1,450,607
(2)	Actual Expenditure	
	(i) Meeting contractual commitments towards Snapshot Staff	(b) 420,000
	(ii) Enhancing human resources management (please specify:)	(c) 0
	(iii) Others [applicable to NGOs without Snapshot Staff] (please specify:)	(d) 0
	Total=(b)+(c)+(d)	(e) 420,000
(3)	Balance as at 31 March 2024 carried forward [i.e.=(a)-(e)]	(f) 1,030,607
(4)	No. of Snapshot Staff (as at 1 September 2023)	3

(B) Plan of Utilisation of HA Reserve (2024-25)

		\$
(1)	Balance as at 31 March 2024 brought forward : [i.e.(f) of Part (A)]	(a) 1,030,607
(2)	Estimated Expenditure	
	(i) Meeting contractual commitments towards Snapshot Staff	(b) 420,000
	(ii) Enhancing human resources management (please specify:)	(c) 0
	(iii) Others [applicable to NGOs without Snapshot Staff] (please specify:)	(d) 0
	Total=(b)+(c)+(d)	(e) 420,000
(3)	Estimated balance as at 31 March 2025 carried forward [i.e.(a)-(e)]	(f) 610,607
(4)	Estimated no. of Snapshot Staff (by 1 September 2024)	3

Disclosure in NGO's Audited Financial Statements

Movement of the Furniture and Equipment Replenishment and Minor Works Block Grant Reserve

	S	S
Balance of Block Grant Reserve brought forward from previous financial year		683,230.58
Add: Block Grant received during the year	216,000.00	
Interest income received	25,464.15	
Other income	<u>0.00</u>	
		241,464.15
Less: Expenditure during the year (Note) -		
Minor Works Projects	209,532.00	
Furniture & Equipment	32,000.00	
Vehicle Overhauling	<u>0.00</u>	
		<u>(241,532.00)</u>
		683,162.73
Contribution from NGO to cover the deficit (if any)		<u>0.00</u>
Balance of Block Grant Reserve carried forward to the next financial year		<u><u>683,162.73</u></u>

Capital Commitments

As at 31 March 2024, the outstanding commitments in respect of Furniture and Equipment Replenishment and Minor Works Block Grant were as follows -

	S
Contracted for but not provided in the financial statements	0.00
Authorised but not contracted for	<u>0.00</u>
	<u><u>0.00</u></u>

Note:

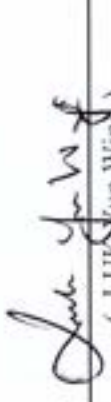
Expenditure charged to Block Grant during the year should be full expenditure amount, i.e. the actual expenditure incurred in 2023-24.


Name of Non-governmental Organisation (NGO): Tung Lum Buddhist Aged Home

Details of the Use of Furniture and Equipment Replenishment and Minor Works Block Grant

Item No.	Name of the SWD-subvented Unit (Note 1)	Service Nature (e.g. Sheltered Workshop)	(a) Expenditure in 2023-24				(b) Outstanding Commitments as at 31 March 2024- Contracted for but not Provided under Column (a)			
			Furniture and Equipment (Note2)	Minor Works (Note3)	Vehicle Overhauling (Registration No. RJ5020) (Note4)	Total Expenditure	Furniture and Equipment	Minor Works	Vehicle Overhauling	Total Outstanding Commitment
			(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
1	TUNG LUM BUDDHIST AGED HOME	Elderly Service	32,000.00	209,532.00	-	241,532.00	-	-	-	-
Total (Note6):			32,000.00	209,532.00	0.00	241,532.00	-	-	-	-

In pursuance of paragraph 4.4.4 of the Lotteries Fund (LF) Manual, we forward herewith the schedule showing the Use of Furniture and Equipment Replenishment and Minor Works Block Grant. We also confirm that expenditure from the Block Grant has been incurred in accordance with the provisions of the LF Manual.


 (LUK Yun Wing)
 Head of NGO


 (KWAN Wai Ming Anthony)
 Chairperson of NGO

23/10/2024
 Date

Notes:

1. Each premises-tied SWD-subvented unit should not appear more than once in the schedule.
2. Each furniture and equipment item should not exceed \$50,000.
3. Each minor works should not cost \$500,000 or above.
4. Each annual vehicle overhauling and relevant repairs should not exceed \$50,000.
5. The Head of NGO should initial at the left bottom of each and every page except for the final page which should be signed by both the Head of NGO and the Chairperson of the Board of the NGO.
6. The total figures should tally with those disclosed in the NGO's audited financial statements under paragraph 4.4.3 of the LF Manual.