

WOMEN'S WELFARE CLUB,  
WESTERN DISTRICT, HONG KONG

**ANNUAL FINANCIAL REPORT**

For the year ended 31 March 2025

楊少銓會計師事務所  
**ALBERT S. C. YOUNG & COMPANY**  
CERTIFIED PUBLIC ACCOUNTANTS  
HONG KONG

楊少銓會計師事務所 香港執業會計師

ALBERT S. C. YOUNG & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

89-93 Bonham Strand, 2<sup>nd</sup> Floor, Office C, Man Lok Building, Hong Kong.

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**Independent Auditor's Assurance Report to the Committee of  
Women's Welfare Club, Western District, Hong Kong ("the Company")**

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We have audited the financial statements of the Company for the year ended 31 March 2025 in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and have issued an unqualified auditor's report thereon dated 31 October 2025.

Pursuant to the Lump Sum Grant ("LSG") Manual issued by the Social Welfare Department of the Government of the Hong Kong Special Administrative Region ("SWD"), we have been requested to issue this assurance report in connection with the Annual Financial Report ("AFR") for the Company for the year ended 31 March 2025.

**Responsibilities of the Management Board**

In relation to this report, the management board are responsible for ensuring the AFR of the Company for the year ended 31 March 2025 is properly prepared in accordance with the relevant accounting and financial reporting requirements set out in the LSG Manual and other instructions issued by the SWD, and the use of the funds from the LSG by the Company has complied with the purposes as specified in the LSG Manual and other instructions issued by the SWD.

**Our Independence and Quality Management**

We have complied with the independence and other ethical requirement of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Hong Kong Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**Auditor's Responsibility**

Our responsibility is to form a conclusion, based on our engagement, and to report our conclusion to you.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Reviewed), Assurance Engagements Other than Audits or Reviews of Historical Financial Information and with reference to Practice Note 851 (Revised), Reporting on the Annual Financial Reports of Non-governmental Organisations issued by the HKICPA. We have planned and performed our work to obtain reasonable assurance for giving conclusion 1 and obtain limited assurance for giving conclusion 2 below.

The work undertaken in connection with this engagement is less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

In relation to our conclusion 1 below, we have planned and performed such procedures as we considered necessary with reference to the procedures recommended in PN851 (Revised), to satisfy ourselves that the AFR has been properly prepared, in all material respects, in accordance with the relevant accounting and financial reporting requirements set out in the LSG Manual and other instructions issued by the SWD.

楊少銓會計師事務所 香港執業會計師

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**Independent Auditor's Assurance Report to the Committee of  
Women's Welfare Club, Western District, Hong Kong ("the Company")**

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In relation to our conclusion 2 below, we have obtained an understanding in respect of the purposes of the use of the funds as specified in the LSG Manual and other instructions issued by the SWD and obtaining an understanding of the control procedures. We are not required to perform any procedures to search for instances of the use of funds from the LSG by the Company being non-complied with the specified purposes. Our work was limited to reporting non-compliances identified as a result of the procedures performed in relation to conclusion 2 and during the normal course of our work relating to conclusion 1. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Conclusion

1. In our opinion, the AFR of the Company for the year ended 31 March 2025 is properly prepared, in all material respects, in accordance with the relevant accounting and financial reporting requirements set out in the LSG Manual and other instructions issued by the SWD.
2. Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the use of the funds from the LSG by the Company has not complied, in all material respects, with the purposes as specified in the LSG Manual and other instructions issued by the SWD.

Intended Users and Purpose

This report is intended solely for submission by the Company to the SWD and is not intended to be, and should not be, used for any other purpose. We agree that a copy of this report may be provided to the SWD without further comment from us.



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Albert S. C. Young & Company  
Certified Public Accountants  
Young Siu Chuen, Albert  
Practising Certificate number P00992  
Hong Kong, 31 October 2025



**NOTE ON THE ANNUAL FINANCIAL REPORT**

**1. Lump Sum Grant**

**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 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 Note 3 and 8.

Details are analysed below:

<u>Provident Fund Contribution</u>	<u>Snapshot Staff</u> \$	<u>Other Posts</u> \$	<u>Total</u> \$
Subvention Received	-	910,279	910,279
Provident Fund Contribution Paid during the year	-	795,032	795,032
Surplus/(Deficit) for the Year	-	115,247	115,247
Add: Surplus/(Deficit) b/f	-	1,970,973	1,970,973
Additional subvention received for previous year(s)	-	-	-
Less: Refund to Government	-	-	-
Surplus/(Deficit) c/f	-	2,086,220	2,086,220

**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). The income and expenditure of each of the Central Items are as follows:

**NOTE ON THE ANNUAL FINANCIAL REPORT**

	2024-25	2023-24
	\$	\$
a. <u>Income</u>		
Time-defined Subsidy Scheme for Extended Hours Services Users	8,834	8,834
Time-defined Subsidy Scheme for Occasional Child Care Service	26,235	26,235
	35,069	35,069
	35,069	35,069
b. <u>Expenditure</u>		
Time-defined Subsidy Scheme for Extended Hours Services Users	-	-
Time-defined Subsidy Scheme for Occasional Child Care Service	-	-
	-	-
	-	-

**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 as reflected in the AFR.

The breakdown on Other Income is as follows:

	2024-25	2023-24
	\$	\$
<b>Other Income</b>		
(a) Programme income	649,470	644,124
(b) Production income	-	-
(c) Other Funds or Donations for Designated Purposes	-	-
(d) Utilised allocation under Central Items (CI); After School Care Programme (ASCP) / Enhanced ASCP / Enhanced ASCP / ASCP(PC) - Fee Waiving Subsidy Scheme (FWSS) which forms as part of Other Income*	-	-
(e) Reimbursement of Maternity Leave Pay from Labour Department	-	-
(f) Miscellaneous income (e.g. general donations, photocopying charges, etc.)	500	393
	649,970	644,517
<b>Sub-Total</b>	649,970	644,517
Less: Utilised allocation under CI - ASCP / Enhanced ASCP / ASCP(PC) - FWSS which forms as part of Other Income*	-	-
	649,970	644,517
<b>Total</b>	649,970	644,517

\*For those programmes which are regarded as FSA services only

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

<u>Analysis of Personal Emoluments paid undre LSG</u>	<u>No. of Posts</u>	<u>\$</u>
HK\$700,001- HK\$800,000 p.a.	None	-
HK\$800,001- HK\$900,000 p.a.	None	-
HK\$900,001- HK\$1,000,000 p.a.	None	-
HK\$1,000,001- HK\$1,100,000 p.a.	None	-
HK\$1,100,001- HK\$1,200,000 p.a.	None	-
>HK\$1,200,000 p.a.	None	-

**7. Other Charges**

The breakdown on Other Charges is as follows:

<u>Other Charges</u>	<u>2024-25</u>	<u>2023-24</u>
	<u>\$</u>	<u>\$</u>
(a) Utilities	110,131	112,196
(b) Food (including food for service users)	18,337	14,645
(c) Administrative Expenses	379,545	266,039
(d) Stores and Equipment	243,582	527,618
(e) Minor Repair and Maintenance	130,159	141,220
(f) Special Allowances	-	-
(g) Programme Expenses	2,817,958	2,487,531
(h) Transportation and Travelling	644	615
(i) Insurance	221,433	144,836
(j) Miscellaneous	68,791	50,764
<b>Sub-Total</b>	3,990,580	3,745,464
Less: Utilised allocation under CI: ASCP / Enhanced ASCP / ASCP(PC) - FWSS* which forms as part of Other Income	-	-
<b>Total</b>	3,990,580	3,745,464

\*For those programmes which are regarded as FSA services only

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

	Lump Sum Grant (LSG)	Holding Account (HA)	Other Funds or Donations for Designated Purposes	Adjustment for Utilised allocation under ASCP / Enhanced ASCP / ASCP(PC) - FWSS	Rent and Rates	Central Items (CI)	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Income</b>							
Lump Sum Grant	15,653,265	-	-	-	-	-	15,653,265
Fee Income	117,073	-	-	-	-	-	117,073
Other Income	649,970	-	-	-	-	-	649,970
Interest Received (Note (1))	41,833	-	-	-	-	-	41,833
Rent and Rates	-	-	-	-	220,673	-	220,673
Central Items	-	-	-	-	-	35,069	35,069
<b>Total Income (a)</b>	<b>16,462,141</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>220,673</b>	<b>35,069</b>	<b>16,717,883</b>
<b>Expenditure</b>							
Personal Emoluments	11,774,451	-	-	-	-	-	11,774,451
Other Charges	3,990,580	-	-	-	-	-	3,990,580
Rent and Rates	-	-	-	-	273,615	-	273,615
Central Items	-	-	-	-	-	-	-
<b>Total Expenditure (b)</b>	<b>15,765,031</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>273,615</b>	<b>-</b>	<b>16,038,646</b>
Surplus/(Deficit) for the Year (a) - (b)	697,110	-	-	-	(52,942)	35,069	679,237
Less: Surplus/(Deficit) of Provident Fund	115,247	-	-	-	-	-	115,247
Surplus/(Deficit) for the Year (excl. PF)	581,863	-	-	-	(52,942)	35,069	563,990
Surplus/(Deficit) b/f (Note (2))	4,206,536	337,489	-	-	(44,307)	35,069	4,534,787
Add: Refund from Government	4,788,399	337,489	-	-	(97,249)	70,138	5,098,777
Less: Refund to Government	(924,190) <sup>1</sup>	-	-	-	44,307	(35,069) <sup>2</sup>	44,307
Transfer from LSG Reserve to cover the salary adjustment for Infirmary Care Supplement (Note (3))	-	-	-	-	-	-	-
Transfer from Other Funds / (to) LSG Reserve <sup>^</sup>	-	-	-	-	-	-	-
Adjustment for utilised allocation under Enhanced ASCP / ASCP(PC) - FWSS* (over-estimated) / under-estimated in previous year(s)	-	-	-	-	-	-	-
<b>Surplus/(Deficit) c/f (Note (4))</b>	<b>3,864,209</b>	<b>337,489</b>	<b>-</b>	<b>-</b>	<b>(52,942)</b>	<b>35,069</b>	<b>4,183,825</b>

<sup>1</sup> Letter ref: 4-35-40-35-10-795-P1(SAS772) dated 28 November 2024

<sup>2</sup> Letter ref: 4-35-40-35-15-795-P1(SAS772) dated 29 November 2024

**Notes:**

# Including an amount \$Z 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

<sup>^</sup> Balance generated from those completed FSA services/ FSA-related activities which are funded by Other Funds or Donations for Designated Purposes

- (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 and balance of Other Funds or Donations for Designated Purposes should be separately reported.
  - (3) Amount of LSG Reserve used to cover the salary adjustment for Infirmary Care Supplement, if any, as per Schedule of 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 (K1)) 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 (K1)) 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 as 25% of the NGO's operating expenditure (i.e. Total Expenditure (T1+T2) excluding Provident Fund Contribution (K1)) 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) on SWD/S/109/10 of 4 April 2022.]
- (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.

**Schedule for Central Items**  
**Analysis of Subvention and Expenditure for the Period from 1 April 2024 to 31 March 2025**

Name of Agency : Women's Welfare Club, Western District, Hong Kong (772)

Unit Code and Name/ Remittance Advice No.  (Note 7)	Subvented Element	Subvention Released  (Note 1a) (a1)	Reimbursement of Maternity Leave Pay (RMLP) - Scheme reimbursement received  (Note 1b)#	Actual Expenditure  (Note a2)	Actual Expenditure incurred under RMLP Scheme  (Note 2b)#	Surplus (Note 3)  (a)=(a1)-(a2)	Deficit for the Year			Surplus/ (Deficit) b/f (Note 5)  (e)	Refund from (to) Government  (f)	Adjustment (Note 8)  (g)	Surplus of (Note 6)  (b)-(e)+(a)-(d)-(f)+(g)
							Deficit (Note 3)  (b)=(a1)-(a2)	Deficit transferred to Lump Sum Grant (Note 4)  (c)	Adjusted Deficit  (d) = (b) - (c)				
V772 - Apleichau Day Nursery	Time-defined Subsidy Scheme for Extended Hours Service Users	8,834	-	-	-	8,834	-	-	-	8,834	(8,834)	-	8,834
6101 - Apleichau Day Nursery & West Day Nursery	Time-defined Subsidy Scheme for Occasional Child Care Service	26,235	-	-	-	26,235	-	-	-	26,235	(26,235)	-	26,235
<b>TOTAL</b>		<b>35,069</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35,069</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35,069</b>	<b>(35,069)</b>	<b>-</b>	<b>35,069</b>

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

**Notes :**

1(a). 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.

1(b). 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).

2(a). Actual expenditure represents the total expenditure incurred including provident fund for the respective services after (i) programme income and (ii) expenditure under RMLP Scheme mentioned in Note 2(b) below if any.

2(b). This amount represents the additional four weeks' MLP (i.e. the 11th to 14th weeks) paid to the employee out of the corresponding allocation.

3. Surplus/Deficit for each element represents the difference between subvention released and actual expenditure.

4. Deficit i.r.o. the following central items arising from salary adjustment are transferred to the Lump Sum Grant Reserve as stated in the relevant letter issued by SWD.

- (i) Infirmary Care Supplement for the Aged Blind Persons
  - (ii) Infirmary Care Supplement for Subvented/Subsidised Elderly Services
- For items other than those listed above, please insert "N.A."

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. For ASCP / Enhanced ASCP, 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.

9. 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.

**Schedule for Rent and Rates**  
**Analysis of Subvention and Expenditure for the period from 1 April 2024 to 31 March 2025**

Name of Agency : Women's Welfare Club, Western District, Hong Kong (772)

Unit Code and Name	Subvented Element	Subvention Released (Note1)	Actual Expenditure	Surplus (Note 2)	Deficit (Note 2)
7770 - Kwan Kai Ming Memorial Chung Hok Elderly Centre	Rent (Note 3)	197,892	242,495	-	(44,603)
	Rates	22,781	31,120	-	(8,339)
	Total	220,673	273,615	-	(52,942)
	Grand Total	220,673	273,615	-	(52,942)

**Notes :**

1. The figures are to be extracted from the payroll for March plus subvention released in late March of the financial year. Reimbursement for rent and rates relating to previous financial years(s) (i.e. back payments) should not be included.
2. Surplus/(Deficit) for each element represents the difference between subventions released and actual expenditure.
3. Rent includes all kinds of rent such as Public Housing Estate rental, private rental, carpark rent, management fee, building maintenance fee and Government Rent.

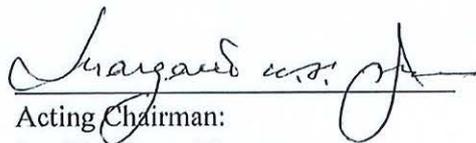
Schedule for Investment  
Analysis of Investment as at 31 March 2025

Agency : Women's Welfare Club, Western District, Hong Kong (772)

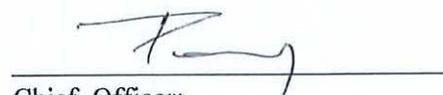
	2025 HK\$	2024 HK\$
Lump Sum Grant (LSG) Reserve as at 31 March	<u>4,201,698</u>	<u>4,544,025</u>
Represented by:		
Investments		
a. HKD Bank Account Balances	4,201,698	4,544,025
b. HKD 24-hour Call Deposits	-	-
c. HKD Fixed Deposits	-	-
d. HKD Certificate of Deposits	-	-
e. HKD Bonds (see appendix for breakdown)	-	-
	<u>4,201,698</u>	<u>4,544,025</u>

Note: The investments should be reported at historical cost

Confirmed by:-

  
Acting Chairman:  
Jue Wai Fung, Margaret

Date: 31 October 2025

  
Chief Officer:  
Peng Kin Tak

Date: 31 October 2025

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

Name of Agency : Women's Welfare Club, Western District, Hong Kong (772)

(A) Utilisation of Holding Account (HA) Reserve (2024-25)

		\$
(1)	Balance as at 31 March 2024 brought forward	337,489
(2)	Actual Expenditure	
	(i) Meeting contractual commitments towards Snapshot Staff	-
	(ii) Enhancing human resources arrangements	-
	(iii) Others	-
	Total	-
(3)	Balance as at 31 March 2025 carried forward	337,489
(4)	No. of Snapshot Staff (as at 1 September 2024)	0

(B) Plan of Utilisation of HA Reserve (2025-26) [not applicable to NGOs without Snapshot Staff since 1 September 2021]

		\$
(1)	Balance as at 31 March 2025 brought forward	337,489
(2)	Estimated Expenditure	
	(i) Meeting contractual commitments towards Snapshot Staff	-
	(ii) Enhancing human resources arrangements	-
	(iii) Others	-
	Total	-
(3)	Estimated transfer from HA Reserve for use in the same areas as Lump Sum Grant Reserve	-
(4)	Estimated balance as at 31 March 2026 carried forward	337,489
(5)	Estimated no. of Snapshot Staff (by 1 September 2025)	0