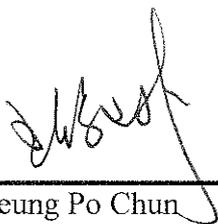


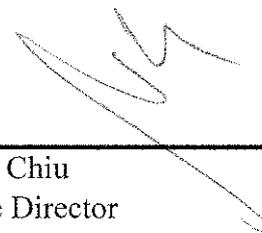
ANNUAL FINANCIAL REPORT
NGO: WOMEN SERVICE ASSOCIATION LIMITED
(1 April 2024 to 31 March 2025)

	Notes	2024-25 HK\$	2023-24 HK\$
A. INCOME			
1. Lump Sum Grant			
a. Lump Sum Grant (excluding Provident Fund)	1b	3,606,086.00	1,108,536.00
b. Provident Fund	1c	236,845.00	82,923.00
2. Fee Income	2	-	-
3. Central Items	3	6,978,712.51	90,684.00
4. Rent and Rates	4	-	-
5. Other Income	5	1,170,499.70	145,041.50
6. Interest Received		8,603.10	4,069.02
TOTAL INCOME		12,000,746.31	1,431,253.52
B. EXPENDITURE			
1. Personal Emoluments			
a. Salaries		2,806,834.47	1,111,181.90
b. Provident Fund	1c	118,563.00	43,900.87
c. Employee's Compensation Insurance and Public Liability Insurance		16,463.01	8,865.34
Sub-total	6	2,941,860.48	1,163,948.11
2. Other Charges	7	1,730,466.03	265,400.51
3. Central Items	3	979,914.01	122,917.50
4. Rent and Rates	4	-	-
TOTAL EXPENDITURE		5,652,240.52	1,552,266.12
C. SURPLUS/ (DEFICIT) FOR THE YEAR	8	6,348,505.79	(121,012.60)

The Annual Financial Report from pages 3 to 10 has been prepared in accordance with the requirements as set out in the Lump Sum Grant Manual.



Au Yeung Po Chun
Chairlady
Date: 6 November 2025



Wong Ka Chiu
Executive Director
Date: 6 November 2025

WOMEN SERVICE ASSOCIATION LIMITED
NOTES ON THE ANNUAL FINANCIAL REPORT

(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 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:

Provident Fund Contribution

	Snapshot staff HK\$	Other Posts HK\$	Total HK\$
Subvention Received	-	236,845.00	236,845.00
Provident Fund Contribution			
Paid during the year	-	(118,563.00)	(118,563.00)
Surplus / (Deficit) for the Year	-	118,282.00	118,282.00
Add: Surplus / (Deficit) b/f	-	47,395.14	47,395.14
Additional subvention received for previous year(s)	-	-	-
Less: Refund to Government	-	-	-
Surplus / (Deficit) c/f	-	165,677.14	165,677.14

WOMEN SERVICE ASSOCIATION LIMITED
NOTES ON THE ANNUAL FINANCIAL REPORT
(1 April 2024 to 31 March 2025)

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:

	2024-25	2023-24
	HK\$	HK\$
a. Income		
After School Care Programme for Pre-primary Children [ASCP(PC)]		
ASCP(PC) Contract Subsidy	-	-
ASCP(PC) Fee Subsidy	-	-
ASCP(PC) Rent and Rates	80,532.00	90,684.00
Neighbourhood Support Child Care Project (NSCCP)		
NSCCP - Contract Subsidy	-	-
NSCCP - Subsidy for Fee Reduction / Waiving	2,657,953.00	-
NSCCP - Subsidy for Incentive Payment	4,164,160.00	-
NSCCP - Subsidy for Training Allowance	37,800.00	-
NSCCP - Rent and Rates	38,267.51	-
Total	<u>6,978,712.51</u>	<u>90,684.00</u>
b. Expenditure		
After School Care Programme for Pre-primary Children [ASCP(PC)]		
ASCP(PC) Contract Subsidy	-	-
ASCP(PC) Fee Subsidy	42,147.50	32,233.50
ASCP(PC) Rent and Rates	80,532.00	90,684.00
Neighbourhood Support Child Care Project (NSCCP)		
NSCCP - Contract Subsidy	-	-
NSCCP - Subsidy for Fee Reduction / Waiving	120,211.00	-
NSCCP - Subsidy for Incentive Payment	672,356.00	-
NSCCP - Subsidy for Training Allowance	26,400.00	-
NSCCP - Rent and Rates	38,267.51	-
Total	<u>979,914.01</u>	<u>122,917.50</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.

WOMEN SERVICE ASSOCIATION LIMITED
NOTES ON THE ANNUAL FINANCIAL REPORT

(1 April 2024 to 31 March 2025)

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
	HK\$	HK\$
Other income		
(a) ASCP(PC) Service fees	233,443.50	145,041.50
(b) NSCCP Service fees	780,874.00	-
(c) Other Funds or Donations for Designated Purposes	-	-
(d) One-off Grant for Implementing ASCP(PC)	156,182.20	-
Total	1,170,499.70	145,041.50

6. Personal Emoluments

Personal Emoluments include salary, provident fund and salary-related allowances.

The analysis on number of posts with annual Personal Emoluments over \$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:

		2024-25	2023-24
Other charges	HK\$	HK\$	HK\$
(a) Utilities		23,888.00	12,099.60
(b) Administrative Expenses		334,624.10	195,343.54
(c) Stores and Equipment		-	1,199.00
(d) Minor Repair and Maintenance		18,400.00	1,900.00
(e) Special Allowances			
Allowances for child carers	1,538,489.00		
Less: reimbursement from incentive payment	(672,356.00)	866,133.00	-
(f) Programme Expenses		35,347.50	20,935.00
(g) Insurance		10,510.50	1,334.67
(h) Miscellaneous		83,931.03	32,588.70
(i) One-off Grant for Implementing ASCP(PC)		156,182.20	-
(j) One-off Grant for Implementing NSCCP		201,449.70	-
Total		1,730,466.03	265,400.51

WOMEN SERVICE ASSOCIATION LIMITED
NOTES ON THE ANNUAL FINANCIAL REPORT
(1 April 2024 to 31 March 2025)

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
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Income							
Lump Sum Grant	3,842,931.00	-	-	-	-	-	3,842,931.00
Fee Income	-	-	-	-	-	-	-
Other Income	1,170,499.70	-	-	-	-	-	1,170,499.70
Interest Received (Note (1))	8,603.10	-	-	-	-	-	8,603.10
Rent and Rates	-	-	-	-	-	-	-
Central Items	-	-	-	-	-	6,978,712.51	6,978,712.51
Total Income (a)	5,022,033.80	-	-	-	-	6,978,712.51	12,000,746.31
Expenditure							
Personal Emoluments	2,941,860.48	-	-	-	-	-	2,941,860.48
Other Charges	1,730,466.03	-	-	-	-	-	1,730,466.03
Rent and Rates	-	-	-	-	-	-	-
Central Items	-	-	-	-	-	979,914.01	979,914.01
Total Expenditure (b)	4,672,326.51	-	-	-	-	979,914.01	5,652,240.52
Surplus/(Deficit) for the Year (a) - (b)	349,707.29	-	-	-	-	5,998,798.50	6,348,505.79
Add: Overstatement in prior year #1	8,373.01	-	-	-	-	-	8,373.01
Less: Surplus / (Deficit) of Provident Fund	118,282.00	-	-	-	-	-	118,282.00
	239,798.30	-	-	-	-	5,998,798.50	6,238,596.80
Surplus / (Deficit) b/f (Note (2))	(118,811.84)	-	-	-	-	201,086.50	82,274.66
	120,986.46	-	-	-	-	6,199,885.00	6,320,871.46
Add: Refund from Government	-	-	-	-	-	-	-
Less: Refund to Government	-	-	-	-	-	-	-
Surplus / (Deficit) c/f (Note (4))	120,986.46	-	-	-	-	6,199,885.00	6,320,871.46

#1 2024 AFR overstatement of Surplus / (Deficit) of Provident Fund HK\$39,022.13 - HK\$47,395.14 = HK\$8,373.01

Notes:

- (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 and 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 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 (K1)) 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 (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 (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) in SWD/S/109/1/10 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.