

# ANNUAL FINANCIAL REPORT

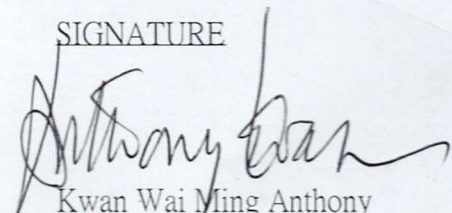
NGO: Tung Lum Buddhist Aged Home

1 April 2024 to 31 March 2025

	Notes	2024-25 \$	2023-24 \$
<b>A. INCOME</b>			
1. Lump Sum Grant			
a. Lump Sum Grant (excluding Provident Fund)	1b	14,030,379.00	12,571,430.00
b. Provident Fund	1c	-1,059,845.00	1,040,262.00
2. Fee Income	2	1,702,314.00	1,689,987.00
3. Central Items	3	287,637.00	1,215,948.00
4. Rent and Rates	4	105,749.00	105,749.00
5. Other Income	5	1,277,030.53	1,117,992.18
6. Interest Received		140,761.45	140,493.01
<b>TOTAL INCOME</b>		<b>18,603,715.98</b>	<b>17,881,861.19</b>
<b>B. EXPENDITURE</b>			
1. Personal Emoluments			
a. Salaries		13,269,431.13	11,946,226.28
b. Provident Fund	1c	955,076.43	888,412.02
c. Allowances		0.00	0.00
Sub-total	6	14,224,507.56	12,834,638.30
2. Other Charges	7	3,419,623.52	3,525,588.68
3. Central Items	3	287,637.00	1,215,948.00
4. Rent and Rates	4	95,000.00	94,000.00
<b>TOTAL EXPENDITURE</b>		<b>18,026,768.08</b>	<b>17,670,174.98</b>
<b>C. SURPLUS/(DEFICIT) FOR THE YEAR</b>	8	<b>576,947.90</b>	<b>211,686.21</b>

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 Subvention Manual.

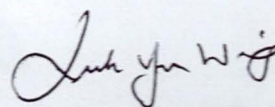
SIGNATURE



Kwan Wai Ming Anthony  
CHAIRMAN

DATE: 22/10/2025

SIGNATURE



Luk Yun Wing  
NGO HEAD

DATE: 22/10/2025

## 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 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>	Snapshot Staff \$	Other Posts \$	Total \$
Subvention Received	261,612.00	798,233.00	1,059,845.00
Provident Fund Contribution Paid during the Year	261,612.00	693,464.43	955,076.43
Surplus/(Deficit) for the Year	0.00	104,768.57	104,768.57
<b>Add: Surplus/(Deficit) b/f</b>	91,567.26	1,540,438.85	1,632,006.11
Additional Subvention received for 2022-23	5,548.00	20.00	5,568.00
<b>Less: Refund to Government</b>	5,548.00	0.00	5,548.00
<b>Surplus/(Deficit) c/f</b>	<u>91,567.26</u>	<u>1,645,227.42</u>	<u>1,736,794.68</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 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
	\$	\$
<b>a. Income</b>		
Dementia Supplement for Residential Elderly Services	0.00	732,998.00
Infirmary Care Supplement for Residential Elderly Services	287,637.00	482,950.00
<b>Total</b>	<u>287,637.00</u>	<u>1,215,948.00</u>
	2024-25	2023-24
	\$	\$
<b>b. Expenditure</b>		
Dementia Supplement for Residential Elderly Services	0.00	732,998.00
Infirmary Care Supplement for Residential Elderly Services	287,637.00	482,950.00
<b>Total</b>	<u>287,637.00</u>	<u>1,215,948.00</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 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	97,951.80	32,100.00
(b) Production income	0.00	0.00
(c) Other Funds or Donations for Designated Purposes	0.00	0.00
(d) Reimbursement of Maternity Leave Pay from Labour Department	0.00	19,590.18
(e) Income from Other Activities	738,227.50	717,524.00
(f) Miscellaneous income (e.g. general donations, photocopying charges, etc.)	440,851.23	348,778.00
<b>Total</b>	<u>1,277,030.53</u>	<u>1,117,992.18</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 \$1,000,000 each paid under LSG is appended below:

Analysis of Personal Emoluments paid under LSG	No of Posts	\$
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.	1.3	1,347,846.00
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	\$	\$
(a) Utilities	654,183.40	687,379.00
(b) Food (including food for service users)	1,074,995.86	1,037,878.18
(c) Administrative Expenses	71,729.48	36,098.34
(d) Stores and Equipment	134,194.34	135,848.51
(e) Minor Repair and Maintenance	68,509.29	46,161.56
(f) Programme Expenses	112,845.49	42,910.59
(g) Transportation and Travelling	72,123.34	70,457.99
(h) Insurance	171,762.08	142,399.56
(i) Medical Expenses	55,923.00	71,658.76
(j) Medical Care Services	308,940.00	362,935.00
(k) Nursing Care Material	543,172.06	585,481.69
(l) Staff Training and Development	15,665.00	13,690.00
(m) Staff Uniform	1,409.50	648.00
(n) Dormitory Rent	121,332.50	38,500.00
(o) Contracted Service	11,050.00	249,464.50
(p) Miscellaneous	1,788.18	4,077.00
Total	<u>3,419,623.52</u>	<u>3,525,588.68</u>

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

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

	Lump Sum Grant (LSG)	Holding Account (HA)	Other Funds or Donations for Designated Purposes	Rent and Rates	Central Items (CI)	Total
<b>Income</b>	\$	\$		\$	\$	\$
Lump Sum Grant	15,090,224.00	-	-	-	-	15,090,224.00
Fee Income	1,702,314.00	-	-	-	-	1,702,314.00
Other Income	1,277,030.53	-	-	-	-	1,277,030.53
Interest Received (Note (1))	140,761.45	-	-	-	-	140,761.45
Rent and Rates	-	-	-	105,749.00	-	105,749.00
Central Items	-	-	-	-	287,637.00	287,637.00
<b>Total Income (a)</b>	<b>18,210,329.98</b>	<b>-</b>	<b>-</b>	<b>105,749.00</b>	<b>287,637.00</b>	<b>18,603,715.98</b>
<b>Expenditure</b>						
Personal Emoluments	14,224,507.56	-	-	-	-	14,224,507.56
Other Charges	3,419,623.52	-	-	-	-	3,419,623.52
Rent and Rates	-	-	-	95,000.00	-	95,000.00
Central Items	-	-	-	-	287,637.00	287,637.00
<b>Total Expenditure (b)</b>	<b>17,644,131.08</b>	<b>-</b>	<b>-</b>	<b>95,000.00</b>	<b>287,637.00</b>	<b>18,026,768.08</b>
<b>Surplus/(Deficit) for the Year (a)-(b)</b>	<b>566,198.90</b>	<b>0.00</b>	<b>-</b>	<b>10,749.00</b>	<b>-</b>	<b>576,947.90</b>
Less: Surplus/ (Deficit) of Provident Fund	104,768.57	0.00	-	-	-	104,768.57
Surplus/(Deficit) for the Year (excl. PF)	461,430.33	0.00	-	10,749.00	-	472,179.33
<b>Surplus/(Deficit) b/f(Note(2))</b>	<b>2,594,302.00</b>	<b>1,030,606.91</b>	<b>-</b>	<b>11,749.00</b>	<b>-</b>	<b>3,636,657.91</b>
	3,055,732.33	1,030,606.91	-	22,498.00	-	4,108,837.24
<u>Add:</u> Refund from Government	-	-	-	-	-	-
<u>Less:</u> Refund to Government	-	-	-	11,749.00	-	11,749.00
Transfer from LSG Reserve to cover the salary adjustment Infirmiry Care Supplement (Note(3))	-	-	-	-	-	-
Transfer from Other Funds/(to) LSG Reserve <sup>^</sup> Adjustment for utilised allocation under <u>Enhanced</u> ASCP - FWSS* (over-estimated)/under-estimated in previous year(s)	-	-	-	-	-	-
<b>Surplus/(Deficit) c/f (Note(4))</b>	<b>3,055,732.33</b>	<b>1,030,606.91</b>	<b>-</b>	<b>10,749.00</b>	<b>-</b>	<b>4,097,088.24</b>

**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 only

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

- (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), 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 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 (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 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.