

HONG KONG WOMEN DEVELOPMENT ASSOCIATION LIMITED

香港婦聯有限公司

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 31 MARCH 2025

V A CO LIMITED

**INDEPENDENT AUDITOR'S ASSURANCE REPORT
TO THE MANAGEMENT OF
HONG KONG WOMEN DEVELOPMENT ASSOCIATION LIMITED ("the NGO")
香港婦聯有限公司**

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

Responsibilities of the Management

In relation to this report, the Management are responsible for ensuring the AFR of the NGO 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 NGO 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 requirements 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 behavior. The firm applies Hong Kong Standard on Quality Management, 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 (Revised), 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 and obtain limited assurance for giving conclusion 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.

(to be continued)

V A CO LIMITED

In relation to our conclusion below, we have planned and performed such procedures as we considered necessary with reference to the procedures recommended in PN 851 (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.

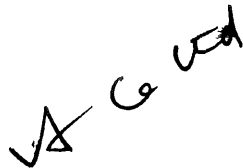
In relation to our conclusion below, we have obtained an understanding in respect of the purposes of the use of the funds as specified in the LSG Manual and other instructions issued by the SWD and obtaining an understanding of the control procedures. We are not required to perform any procedures to search for instances of the use of funds from the LSG by the NGO 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 and during the normal course of our work relating to conclusion. 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 NGO 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 NGO 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 NGO 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.



V A CO LIMITED, Certified Public Accountants (Practising)
Hui Mei Sum Virginia Ann
Practising Certificate Number P07993
Hong Kong, 15 September 2025

ANNUAL FINANCIAL REPORT
NGO 390: HONG KONG WOMEN DEVELOPMENT ASSOCIATION LIMITED
1 APRIL 2024 TO 31 MARCH 2025

	Note	Total 2024-25 HK\$	Total 2023-24 HK\$
A. INCOME			
1.			
Lum Sum Grant			
a. Lump Sum Grant (excluding Provident Fund)	1b	10,667,710.00	4,952,491.00
b. Provident Fund	1c	652,031.00	321,273.00
2.	2	116,000.30	-
Fee Income			
3.	3	39,603,205.00	23,422,932.00
Central Items			
4.	4	748,371.00	-
Rent and Rates			
5.	5	333,344.50	680,494.70
Other Income			
6.		212,149.95	125,787.76
Interest Received			
TOTAL INCOME		<u>52,332,811.75</u>	<u>29,502,978.46</u>
B. EXPENDITURE			
1.			
Personal Emoluments			
a. Salaries		8,390,561.18	4,527,579.01
b. Provident Fund	1c	356,896.87	194,993.71
c. Allowances	6	50,100.00	-
Sub-total		<u>8,797,558.05</u>	<u>4,722,572.72</u>
2.	7	1,204,700.66	1,205,994.97
Other charges			
3.	3	37,925,228.08	22,431,217.63
Central items			
4.	4	748,371.00	-
Rent and Rates			
TOTAL EXPENDITURE		<u>48,675,857.79</u>	<u>28,359,785.32</u>
C. SURPLUS FOR THE YEAR	8	<u>3,656,953.96</u>	<u>1,143,193.14</u>

The Annual Financial Report from pages 3 to 9 has been prepared in accordance with the requirements as set out in the Lump Sum Grant Manual.



Ip Shun Hing
Chairperson
Date: 15 September 2025



Tse Wing Hang
Chief Executive
Date: 15 September 2025

HONG KONG WOMEN DEVELOPMENT 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. If NGOs receive specified funds or subsidy schemes from other government bureaux/departments to implement services/projects, they are not required to include these in the AFR and they are not required to apportion the costs of operating such services/projects, regardless of whether LSG resources are deployed or whether the services/projects provided are FSA services or FSA-related activities. Relevant specified funds or subsidy schemes from other government bureaux/departments are listed on SWD's website. 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:

Details are analysed below :

<u>Provident Fund Contribution</u>	<u>Snapshot staff</u> <u>HK\$</u>	<u>6.8% and</u> <u>Other Posts</u> <u>HK\$</u>	<u>Total</u> <u>HK\$</u>
Subvention Received	-	652,031.00	652,031.00
Provident Fund Contribution Paid during the year	-	(356,896.87)	(356,896.87)
Surplus/ (Deficit) for the Year	-	295,134.13	295,134.13
Add: Surplus b/f		326,546.16	326,546.16
Less: Refund to Government		-	-
Surplus c/f	-	<u>621,680.29</u>	<u>621,680.29</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:

	<u>2024-25</u> <u>HK\$</u>	<u>2023-24</u> <u>HK\$</u>
a. Income		
After School Care Programme for Pre-primary Children [ASCP(PC)]		
–Fee Subsidy	117,000.00	234,000.00
–Rent and Rates	-	45,427.00
After School Care Programme - Late Afternoon Session		
–Fee Subsidy	70,632.00	46,224.00
Neighbourhood Support Child Care Project (NSCCP) - Contract Subsidy (Tai Po) (4/24-8/24)	-	3,420,865.00
NSCCP – Subsidy for Incentive Payment (Tai Po) (4/24-8/24)	-	975,000.00
NSCCP – Rent and Rates (Tai Po) (4/24-8/24)	20,047.00	48,211.00
Neighbourhood Support Child Care Project (NSCCP) - Fee waiving (9/24-3/25)	2,657,953.00	-
NSCCP – Subsidy for Incentive Payment (Tai Po) (9/24-3/25)	4,164,160.00	-
NSCCP – Subsidy for Training allowance (Tai Po) (9/24-3/25)	37,800.00	-
Neighbourhood Support Child Care Project (YL2) - Fee waiving	2,657,953.00	-
NSCCP – Subsidy for Incentive Payment (YL2)	4,164,160.00	-
NSCCP – Subsidy for Training allowance (YL2)	37,800.00	-
Short-term Food Assistance Service Teams – Food Cost	25,675,700.00	18,653,205.00
Total	<u>39,603,205.00</u>	<u>23,422,932.00</u>
b. Expenditure		
After School Care Programme for Pre-primary Children [ASCP(PC)]		
–Fee Subsidy	99,436.50	125,422.50
After School Care Programme for Pre-primary Children [ASCP(Tai Po)]		
–Fee Subsidy	1,960.00	-
After School Care Programme - Late Afternoon Session		
–Fee Subsidy	34,662.00	37,236.00
Neighbourhood Support Child Care Project (NSCCP) - Contract Subsidy (Tai Po) (4/24-8/24)	1,761,990.12	2,377,797.58
NSCCP – Subsidy for Fee Reduction/Waiving (4/24-8/24)	193,475.10	257,709.33
NSCCP – Subsidy for Incentive Payment (4/24-8/24)	607,890.00	189,522.50
NSCCP – Rent and Rates (4/24-8/24)	20,047.00	48,211.00
NSCCP – Subsidy for Fee Reduction/Waiving (9/24-3/25)	195,430.00	-
NSCCP – Subsidy for Incentive Payment (9/24-3/25)	367,174.00	-
NSCCP – Subsidy for Training allowance (9/24-3/25)	22,560.00	-
Neighbourhood Support Child Care Project (YL2) - Fee waiving and subsidy	22,448.80	-
NSCCP – Subsidy for Incentive Payment (YL2)	32,854.00	-
NSCCP – Subsidy for Training allowance (YL2)	23,600.00	-
Short-term Food Assistance Service Teams – Food Cost	34,541,700.56	19,395,318.72
Total	<u>37,925,228.08</u>	<u>22,431,217.63</u>

HONG KONG WOMEN DEVELOPMENT ASSOCIATION LIMITED
NOTES ON THE ANNUAL FINANCIAL REPORT
1 APRIL 2024 TO 31 MARCH 2025

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 subvention 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 HK\$	2023-24 HK\$
Other income		
(a) Income from Other Activities	333,344.50	680,494.70
Total	333,344.50	680,494.70

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:

<u>Analysis of Personal Emoluments paid under LSG</u>	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 HK\$	2023-24 HK\$
(a) Utilities	84,407.90	103,159.90
(b) Food	18,299.30	21,772.70
(c) Administrative Expenses	600,767.47	795,319.86
(d) Stores and Equipment	-	-
(e) Minor Repair and Maintenance	-	-
(f) Special Allowances	106,272.91	81,910.26
(g) Programme Expenses	50,304.80	9,549.50
(h) Transportation and Travelling	-	-
(i) Insurance	73,214.53	16,530.75
(j) Rental expense for storage	-	150,000.00
(k) Miscellaneous	72,011.75	27,752.00
(l) One-off Grant for Implementing After School Care Programme for Pre-primary Children	199,422.00	-
	1,204,700.66	1,205,994.97

HONG KONG WOMEN DEVELOPMENT 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

	Lum 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							
Lum Sum Grant	11,319,741.00	-	-	-	-	-	11,319,741.00
Fee Income	116,000.30	-	-	-	-	-	116,000.30
Other Income	333,344.50	-	-	-	-	-	333,344.50
Interest Received (Note (1))	212,149.95	-	-	-	-	-	212,149.95
Rent and Rates	-	-	-	-	748,371.00	-	748,371.00
Central Items	-	-	-	-	-	39,603,205.00	39,603,205.00
Total Income (a)	11,981,235.75	-	-	-	748,371.00	39,603,205.00	52,332,811.75
Expenditure							
Personal Emoluments	8,797,558.05	-	-	-	-	-	8,797,558.05
Other Charges	1,204,700.66	-	-	-	-	-	1,204,700.66
Rent and Rates	-	-	-	-	748,371.00	-	748,371.00
Central Items	-	-	-	-	-	37,925,228.08	37,925,228.08
Total Expenditure (b)	10,002,258.71	-	-	-	748,371.00	37,925,228.08	48,675,857.79
Surplus/(Deficit) for the Year (a) - (b)	1,978,977.04	-	-	-	-	1,677,976.92	3,656,953.96
Add: Overstatement in prior year #1	292,666.48	-	-	-	-	-	292,666.48
Add: Overstatement in prior year #2	392,500.00	-	-	-	-	(381,000.00)	11,500.00
Add: Understatement in prior year #3	-	-	-	-	-	1,301,823.93	1,301,823.93
Less: Surplus of Provident Fund	(295,134.13)	-	-	-	-	-	(295,134.13)
	2,369,009.39	-	-	-	-	2,598,800.85	4,967,810.24
Surplus/(Deficit) b/f (Note 2)	911,891.59	-	-	-	-	10,515,759.02	11,427,650.61
Add : Refund from Government	-	-	-	-	-	219,456.19	219,456.19
Less : Refund to Government	-	-	-	-	-	-	-
Surplus/(Deficit) c/f (Note 4)	3,280,900.98	-	-	-	-	13,334,016.06	16,614,917.04

#1 2023 AFR overstatement- HK\$ 92,399.61, 2023 AFR overstatement - HK\$ 200,266.87 = HK\$292,666.48

#2 The total warehouse expenses wrongly allocated into Lum Sum Grant:
2021/22 103,500.00
2022/23 139,000.00
2023/24 150,000.00
392,500.00

The total warehouse expenses of STFAST amounting to \$381,000 for the period from August 2021 – March 2024 is confirmed by social welfare department with the email dated on 19 June 2025.

#3 According to the email dated 11 November 2024 from the Social Welfare Department, the balance was understated. Accordingly, the adjustment was made as follows: -199,931.93 (surplus b/f) + 1,301,823.93 = 1,101,892.00 (correct opening balance).

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), 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 (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/109/11/10 of 4 April 2022.]

For any amount above the cap, SWD would arrange the claw-back (including provisional in the following financial year) accordingly

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

Name of NGO : HONG KONG WOMEN DEVELOPMENT ASSOCIATION LIMITED

Unit Code and Name/ Remittance Advice No. (Note 7)	Subvented Element	Subvention Released (Note 1a) (a1)	Actual Expenditure (Note 2a) (a2)	Surplus (Note 3) (a) = (a1) - (a2)	Deficit for the Year		Surplus b/f (Note 5) (e)	Refund from / (to) Government (f)	Adjustment (Note 9) (g)	Surplus c/f (Note 6) (h) = (e) + (a) - (d) - (f) - (g)
					Deficit (Note 3) (b) = (a1) - (a2)	Adjusted Deficit (c)				
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
AE50	After School Care Programme for Pre-primary Children [ASCP(PC)] Contract Subsidy	-	-	-	-	N.A.	(219,456.19)	219,456.19	-	(0.00)
AE50	After School Care Programme for Pre-primary Children [ASCP(PC)] - Fee Subsidy	117,000.00	99,436.50	17,563.50	-	N.A.	108,577.50	-	-	126,141.00
AR71	After School Care Programme for Pre-primary Children [ASCP(Tai Po)] - Fee Subsidy	-	1,960.00	-	(1,960.00)	N.A.	-	-	-	(1,960.00)
AF03	After School Care Programme - Late Afternoon Session - Fee Subsidy	70,632.00	34,662.00	35,970.00	-	N.A.	8,988.00	-	-	44,958.00
6427 - Tai Po - 4/24-8/24	Neighbourhood Support Child Care Project (NSCCP) - Contract Subsidy	-	1,761,990.12	-	(1,761,990.12)	N.A.	1,381,725.49	-	-	(380,264.63)
6427 - Tai Po - 4/24-8/24	NSCCP - Subsidy for Fee Reduction/Waiving - 5% Subsidy	-	193,475.10	-	(193,475.10)	N.A.	(199,931.93)	-	1,301,823.93	908,416.90
6427 - Tai Po - 4/24-8/24	NSCCP - Subsidy for Incentive Payment - Quarter Subvention	-	607,890.00	-	(607,890.00)	N.A.	2,108,127.50	-	-	1,500,237.50
6427 - Tai Po - 4/24-8/24	NSCCP - Rent and Rates	20,047.00	20,047.00	-	-	N.A.	-	-	-	-
6427 - Tai Po - 9/24-3/25	NSCCP - Subsidy for Fee Reduction/Waiving - 5% Subsidy	2,657,953.00	195,430.00	2,462,523.00	-	N.A.	-	-	-	2,462,523.00
6427 - Tai Po - 9/24-3/25	NSCCP - Subsidy for Incentive Payment - Quarter Subvention	4,164,160.00	367,174.00	3,796,986.00	-	N.A.	-	-	-	3,796,986.00
AK27 - YL2	NSCCP - Training allowance	37,800.00	22,560.00	15,240.00	-	N.A.	-	-	-	15,240.00
AK27 - YL2	NSCCP - Subsidy for Fee Reduction/Waiving - 5% Subsidy	2,657,953.00	22,448.80	2,635,504.20	-	N.A.	-	-	-	2,635,504.20
AK27 - YL2	NSCCP - Subsidy for Incentive Payment - Quarter Subvention	4,164,160.00	32,854.00	4,131,306.00	-	N.A.	-	-	-	4,131,306.00
AK27 - YL2	NSCCP - Training allowance	37,800.00	23,600.00	14,200.00	-	N.A.	-	-	-	14,200.00
7715 - TEAM 8 HKWDAL	Short-term Food Assistance Service Teams (STFAST) - Food Cost	25,675,700.00	34,541,700.56	-	(8,866,000.56)	N.A.	7,327,728.65	-	(381,000.00)	(1,919,271.91)
TOTAL		39,603,205.00	37,923,228.08	13,109,292.70	(11,431,315.78)	N.A.	10,515,759.02	219,456.19	920,823.93	13,334,016.00

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 2b below).
- Actual expenditure represents the total expenditure incurred including provident fund for the respective services after netting off (i) programme income and (ii) expenditure under RMLP Scheme mentioned in Note 2b 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.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.
 - Infirmary Care Supplement for the Aged/Blind Persons
 - Infirmary Care Supplement for Subvented/Subsidised Residential Elderly services
- "Surplus brought forward (b/f)" means surplus, if any, arising from operations in previous years.
- "Surplus carried forward (c/f)" means surplus brought forward less refund to Government plus surplus, if any, arising from operations in current year.
- Unit code and name / remittance advice no. are extracted from the payroll from SWD and remittance advice from the Treasury respectively.
- 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.
- 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.
 - According to the email dated 11 November 2024 from the Social Welfare Department, the correct balance for NSCCP - Subsidy for Fee Reduction/Waiving - 5% Subsidy as at 31.3.2024 was \$1,101,892.00. Accordingly, the adjustment was made as follows: -199,931.93 (surplus b/f) + 1,301,823.93 = 1,101,892.00 (correct opening balance).
 - The total warehouse expenses of STFAST amounting to \$381,000 for the period from August 2021 - March 2024 is confirmed by social welfare department with the email dated on 19 June 2025. In prior year, certain amount was wrongly classified in Lump Sum Grant.

The total warehouse expenses as follows:

2021/22	92,000.00
2022/23	139,000.00
2023/24	150,000.00
	<u>381,000.00</u>

BANK DEPOSITS AND SCHEDULE FOR INVESTMENT
ANALYSIS OF INVESTMENT AS AT 31 MARCH 2025
NGO : HONG KONG WOMEN DEVELOPMENT ASSOCIATION LIMITED (390)

Appendix 2

	Note	2024-25 HK\$	2023-24 HK\$
Total Reserves as at 31 March			
i. Lump Sum Grant	8	3,280,900.98	911,891.59
ii. Provident Fund	1c	621,680.29	326,546.16
iii. Holding Account		-	-
		<u>3,902,581.27</u>	<u>1,238,437.75</u>

Represented by:

Bank Deposits and Schedule for Investment

a. HKD Bank Account Balances	3,902,581.27	1,238,437.75
b. HKD 24-hour Call Deposits	-	-
c. HKD Fixed Deposits	-	-
d. HKD Certificate of Deposits	-	-
e. HKD Bonds	-	-
	<u>3,902,581.27</u>	<u>1,238,437.75</u>

Note : The investments should be reported at historical cost.

Confirmed by:



Ip Shun Hing
Chairperson
Date: 15 September 2025



Tse Wing Hang
Chief Executive
Date: 15 September 2025

SCHEDULE FOR RENT AND RATES
ANALYSIS OF SUBVENTIONS AND EXPENDITURE FOR THE PERIOD
FROM 1 APRIL 2024 TO 31 MARCH 2025
NGO : HONG KONG WOMEN DEVELOPMENT ASSOCIATION LIMITED (390)

Appendix 3

Unit Code and Name	Subvented Element	Subventions Released (Note 1) \$	Actual Expenditure \$	Surplus (Note 2) \$	Deficit (Note 2) \$
AE50	Rent	86,304.00	86,304.00	-	-
	Rate	11,050.00	11,050.00	-	-
	Total	97,354.00	97,354.00	-	-

Notes:

1. The figures are to be extracted from the payroll for March plus subventions released in late March of the financial year. Reimbursement for rent and rates relating to previous financial year(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.