

**Annual Financial Report**  
**SOCIETY OF ST. VINCENT DE PAUL**  
**NURSERY SCHOOL**  
天主教聖雲先幼兒學校

**31 March 2017**

***Andrew Hung & Co.***

洪宏信會計師事務所  
*Certified Public Accountants*  
*Hong Kong*

**SOCIETY OF ST. VINCENT DE PAUL NURSERY SCHOOL  
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REVIEW REPORT ON THE ANNUAL FINANCIAL REPORT  
TO THE MANAGEMENT BOARD OF

**SOCIETY OF ST. VINCENT DE PAUL (“The Society”)**

We have audited the financial statements of the Society for the year ended 31 March 2017 and have issued an unqualified auditors’ report thereon dated 12 September 2017.

We conducted our review of the attached Annual Financial Report on pages 3-11 of the Society for the year ended 31 March 2017 in accordance with Practice Note 851 “Review of the Annual Financial Reports of Non-governmental Organizations” issued by the Hong Kong Institute of Certified Public Accountants. The review includes considering the procedures and records relevant to the preparation of the Annual Financial Report and performing procedures to satisfy ourselves that the Annual Financial Report has been properly prepared from the books and records of the Society, on which the above audited financial statements of the Society are based.

**Review conclusions**

On the basis of the results of our review and having regard to the audit procedures performed by us in relation to the audit of the financial statements of the Society for the year ended 31 March 2017:

- a. in our opinion the Annual Financial Report has been properly prepared from the books and records of the Society; and
- b. no matters have come to our attention during the course of our review, which cause us to believe that the Society has not:
  - i. properly accounted for the receipt of Lump Sum Grant, Provident Fund, Tide-over Grant and other social welfare subventions and expenditure in respect of Funding and Services Agreement activities and support services;
  - ii. kept separate Operating Income and Expenditure Account for each subvented service unit as required by the Lump Sum Grant Manual (LSG Manual) published by the Social Welfare Department of the Government of the HKSAR;
  - iii. prepared the Annual Financial Report in accordance with the format and requirements set out in the LSG Manual; and
  - iv. employed the staff quoted in the Tide-over Grant and Provident Fund arrangements during the year ended 31 March 2017.

REVIEW REPORT ON THE ANNUAL FINANCIAL REPORT  
TO MANAGEMENT COMMITTEE OF

**SOCIETY OF ST. VINCENT DE PAUL NURSERY SCHOOL**  
天主教聖雲先幼兒學校

This report is intended for filing with the Social Welfare Department of the Government of the HKSAR and should not be used for any other purpose.



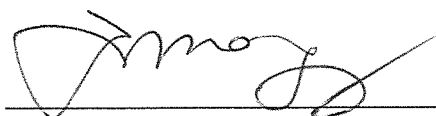
Andrew Hung & Co.  
Certified Public Accountants  
Hong Kong  
16 October 2017

**ANNUAL FINANCIAL REPORT**  
**NGO: ST. VINCENT DE PAUL NURSERY SCHOOL**  
**1 APRIL 2016 to 31 MARCH 2017**


	Notes	2016-17 \$	2015-16 \$
<b>A. INCOME</b>			
1. Lump Sum Grant			
a. Lump Sum Grant (excluding Provident Fund)	1b	959,045	875,017
b. Provident Fund	1c	62,630	59,530
2. Special One-off Grant		-	4,000
3. Fee Income	2	113,547	117,871
4. Central Items	3	25,364	24,241
5. Rent and Rates	4	-	-
6. Other Income	5	-	-
7. Interest Received		14	10
<b>TOTAL INCOME</b>		1,160,600	1,080,669
<b>B. EXPENDITURE</b>			
1. Personal Emoluments			
a. Salaries		766,594	753,387
b. Provident Fund	1c	44,567	42,780
c. Allowances		-	-
Sub-total	6	811,161	796,167
2. Other Charges	7	263,346	197,093
3. Central Items	3	14,608	17,400
4. Rent and Rates	4	-	-
5. Special One-off Grant Payments	7a	-	4,000
<b>TOTAL EXPENDITURE</b>		1,089,115	1,014,660
<b>C. SURPLUS FOR THE YEAR</b>	8	71,485	66,009

The Annual Financial Report from pages 3 to 11 has been prepared in accordance with the requirements as set out in the Lump Sum Grant Manual.

SIGNATURE



YEUNG KWOK LEUNG MAURICE  
SCHOOL SUPERVISOR  
DATE: 16 October 2017



WONG CHING WAN  
PRESIDENT  
DATE: 16 October 2017

**Society of St. Vincent De Paul Nursery School**  
**Notes to the Annual Financial Report**  
**For the year ended 31 March 2017**

**1. Lump Sum Grant**

- a. **Basis of preparation** The Annual Financial Report (AFR) is prepared in respect of all Funding and Service Agreement (FSA) activities (including support services to FSA activities) funded by the Social Welfare Department under the Lump Sum Grant Subvention System. The Annual Financial Report (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 like 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. Details are analysed below :

<u>Provident Fund Contribution</u>	<b>Snapshot Staff</b>	<b>6.8% and Other Posts</b>	<b>Total</b>
	\$	\$	\$
Subvention Received	-	62,630	62,630
Provident Fund Contribution Paid during the Year	-	(44,567)	(44,567)
Surplus for the Year	-	18,063	18,063
<b>Add : Surplus b/f</b>	-	136,006	136,006
<b>Surplus c/f</b>	-	<b>154,069</b>	<b>154,069</b>

**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.

**Society of St. Vincent De Paul Nursery School**  
**Notes to the Annual Financial Report**  
**For the year ended 31 March 2017**

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

	2016-17	2015-16
<b>a. Income</b>	<b>\$</b>	<b>\$</b>
Subsidy Scheme for Occasional Child Care Service	15,900	-
Time-defined Subsidy Scheme for Extended Hours Child Care Services	9,464	24,241
<b>Total</b>	<u>25,364</u>	<u>24,241</u>
	<b>2016-17</b>	<b>2015-16</b>
<b>b. Expenditure</b>	<b>\$</b>	<b>\$</b>
Time-defined Subsidy Scheme for Extended Hours Child Care Services	14,608	14,700
Training Subsidy under Training Scheme for Child Care Supervisors and Special Child Care Workers in Pre-school Rehabilitation Services	-	2,700
<b>Total</b>	<u>14,608</u>	<u>17,400</u>

**4. Rent and Rates**

This represents the amount paid by SWD in respect of premises recognised by SWD.

**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 need not been included as Other Income in AFR.

**Society of St. Vincent De Paul Nursery School**  
**Notes to the Annual Financial Report**  
**For the year ended 31 March 2017**

**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:

<b>Analysis of Personal Emoluments</b>	<b>No of Posts</b>	<b>\$</b>
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.	-	-

**7. Other Charges**

The breakdown on Other Charges is as follows:

	<b>2016-17</b>	<b>2015-16</b>
<b>Other Charges</b>	<b>\$</b>	<b>\$</b>
(a) Utilities	15,446	15,188
(b) Food	2,702	3,330
(c) Administrative Expenses	36,000	36,000
(d) Stores and Equipment	98,904	81,971
(e) Repair and Maintenance	74,902	26,815
(f) Special Allowances	951	7,461
(g) Programme Expenses	31,901	21,874
(h) Transportation and Travelling	-	-
(i) Insurance	-	-
(j) Miscellaneous	2,540	4,454
<b>Total</b>	<u>263,346</u>	<u>197,093</u>



**Society of St. Vincent De Paul Nursery School**  
**Notes to the Annual Financial Report**  
**For the year ended 31 March 2017**

**7a. Special One-off Grant Payments**

Details of Special One-off Grant Payments are as follows:

	2016-17	2015-16
<b>Special one-off Grant Payments</b>	<b>\$</b>	<b>\$</b>
(a) Voluntary Retirement Scheme	-	-
(b) Compensation Scheme	-	-
(c) Staff Training and Development	-	-
(d) Other Staff-related Initiatives	-	-
<b>Total</b>	<u>-</u>	<u>-</u>

Society of St. Vincent De Paul Nursery School  
Notes to the Annual Financial Report  
For the year ended 31 March 2017

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

	Lump Sum Grant (LSG)	Special One-off Grant (SOG)	Rent and Rates	Central Items	Total
	\$	\$	\$	\$	\$
<b>Income</b>					
Lump Sum Grant	1,021,675	-	-	-	1,021,675
Special One-off Grant	-	-	-	-	-
Fee Income	113,547	-	-	-	113,547
Other Income	-	-	-	-	-
Interest Received (Note (1))	14	-	-	-	14
Rent and Rates	-	-	-	-	-
Central Items	-	-	-	25,364	25,364
<b>Total Income (a)</b>	<b>1,135,236</b>	<b>-</b>	<b>-</b>	<b>25,364</b>	<b>1,160,600</b>
<b>Expenditure</b>					
Personal Emoluments	811,161	-	-	-	811,161
Other Charges	263,346	-	-	-	263,346
Rent and Rates	-	-	-	-	-
Central Items	-	-	-	14,608	14,608
Special One-off Grant Payments	-	-	-	-	-
<b>Total Expenditure (b)</b>	<b>1,074,507</b>	<b>-</b>	<b>-</b>	<b>14,608</b>	<b>1,089,115</b>
<b>Surplus/(deficit) for the Year (a) - (b)</b>	<b>60,729</b>	<b>-</b>	<b>-</b>	<b>10,756</b>	<b>71,485</b>
<u>Less</u> : Surplus of Provident Fund	18,063	-	-	-	18,063
	42,666	-	-	10,756	53,422
<b>Surplus b/f (Note (2))</b>	<b>408,301</b>	<b>-</b>	<b>-</b>	<b>40,346</b>	<b>448,647</b>
	450,967	-	-	51,102	502,069
<u>Less</u> : Refund to Government	-	-	-	(6,180)	(6,180)
	-	-	-	-	-
Transfer from LSG Reserve to cover the salary adjustment for Dementia Supplement and Infirmary Care Supplementary (Note (3))	-	-	-	-	-
<b>Surplus c/f (Note (4))</b>	<b>450,967</b>	<b>-</b>	<b>-</b>	<b>44,922</b>	<b>495,889</b>

**Society of St. Vincent De Paul Nursery School  
Notes to the Annual Financial Report  
For the year ended 31 March 2017**

**8. Analysis of Reserve Fund (continued)**

Notes:

- (1) Interest received on LSG and Provident Fund reserves, rent and rates, central items, Special One-off Grant should all be included as one item under LSG; and the item is considered as part of LSG reserve.
- (2) Accumulated balance of Lump Sum Grant Surplus b/f from previous years (including holding account) and all interest received in previous years should be included in the surplus b/f under LSG.
- (3) Amount of LSG Reserve used to cover the salary adjustment for Dementia Supplement and Infirmary Care Supplement, if any, as per Schedule of Central Items.
- (4) The level of LSG cumulative reserve, less LSG Reserve kept in the holding account, will be capped at 25% of the NGO's operating expenditure (excluding Provident Fund expenditure) for the year.

**Schedule for Central Items**  
**Analysis of Subvention and Expenditure for the Period from 1 April 2016 to 31 March 2017**

Name of NGO : Society of St. Vincent De Paul

Unit Code and Name (Note 7)	Subvented Element	Subvention Released (Note 1)	Actual Expenditure (Note 2)	Surplus (Note 3) (a)	Deficit (Note 3) (b)	Deficit for the Year		Surplus b/f (Note 5) (e)	Surplus recovery	Surplus c/f (Note 6) (D)=(e)+(a)-(d)
						Deficit transferred to LSG (Note 4) (c)	Adjusted Deficit (d) = (b) - (c)			
5066	Extension of Time-defined Subsidy Scheme for Extended Hours Child Care Services	\$ 9,464.00	\$ 14,608.00	\$ (5,144.00)	\$ -	\$ -	\$ -	\$ 23,101.00	\$ (6,180.00)	\$ 11,777.00
6099	Subsidy scheme for Occasional Child Care Service	15,900.00	-	15,900.00	-	-	-	-	-	15,900.00
6949	Training Subsidy under Training Scheme for Child Care Supervisors and Special Child Care Workers in Pre-school Rehabilitation Services	-	-	-	-	-	-	15,960.00	-	15,960.00
	Training Subsidy Scheme for Standalone Child Care Centre (CCC), KG-cum-CCC and Residential CCC	-	-	-	-	-	-	1,285.00	-	1,285.00
<b>TOTAL</b>		<b>25,364.00</b>	<b>14,608.00</b>	<b>10,756.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40,346.00</b>	<b>(6,180.00)</b>	<b>44,922.00</b>

**Notes:**

- The figures for the whole financial year are extracted from the payroll for March (Final) of the financial year.
- Actual expenditure represents the total expenditure incurred including provident fund for the respective services after netting off programme income, if any.
- 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 can be transferred to the Lump Sum Grant Reserve as stated in relevant letter issued by SWD.
  - Dementia Supplement for Elderly with Disabilities
  - Infirmary Care Supplement for the Aged Blind Persons
  - Dementia Supplement for Residential Elderly Services
  - Infirmary Care Supplement for Residential Elderly services
 For items other than those listed above, please insert "N.A.".
- "Surplus brought forward (b/f)" means surplus, if any, arising from operations in previous years.
- "Surplus carried forward (c/f)" means surplus brought forward plus surplus, if any, arising from operations in current year.
- Unit code and name assigned by SWD should be filled, if available.
- As the above schedule may not be exhaustive in content, any relevant details in respect of central items released and/or expended during the year may also be included, where appropriate.

**Schedule for Investment  
Analysis of Investment as at 31 March 2017**

**SOCIETY OF ST. VINCENT DE PAUL NURSERY SCHOOL**

	2017	2016
	HKD	HKD
<b>LSG Reserve as at 31 March</b>	649,958	584,653

Represented by:

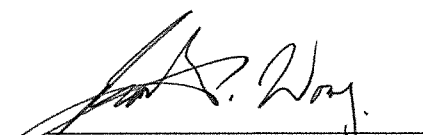
	2017	2016
Investments		
a. HKD Bank Account Balances	649,958	584,653
b. HKD 24-hour Call Deposits	-	-
c. HKD Fixed Deposits	-	-
d. HKD Certificate of Deposits	-	-
e. HKD Bonds	-	-
	649,958	584,653

Note: The investments should be reported at historical cost.

Confirmed by:



Yeung Kwok Leung Maurice  
School Supervisor  
Date: 16 October 2017



Wong Ching Wan  
President  
Date: 16 October 2017