

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

31 March 2021

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
CONTENTS**

	Pages
REVIEW REPORT ON THE ANNUAL FINANCIAL REPORT	1-2
ANNUAL FINANCIAL REPORT	3-8
SCHEDULE FOR CENTRAL ITEMS	9
SCHEDULE OF INVESTMENT	10



ANDREW HUNG & Co.

Certified Public Accountants (Practising)

洪宏信會計師事務所

Unit 1301, Chung Nam Building,
1 Lockhart Road, Wanchai,
Hong Kong

香港灣仔駱克道一號
中南大廈1301室

Tel : (852) 3113 4818
Fax: (852) 3113 5282
Email: info@aghcpa.com.hk
Website: www.aghcpa.com.hk

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 2021 and have issued an unqualified auditors’ report thereon dated 1 September 2021.

We conducted our review of the attached Annual Financial Report on pages 3-11 of the Society for the year ended 31 March 2021 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 2021:

- 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 2021.

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

11 October 2021

ANNUAL FINANCIAL REPORT
NGO: ST. VINCENT DE PAUL NURSERY SCHOOL
1 APRIL 2020 to 31 MARCH 2021

	Notes	2020-21 \$	2019-20 \$
A. INCOME			
1. Lump Sum Grant			
a. Lump Sum Grant (excluding Provident Fund)	1b	1,294,984	1,256,373
b. Provident Fund	1c	84,128	82,071
2. Fee Income	2	546	104,052
3. Central Items	3	25,364	25,364
4. Rent and Rates	4	-	-
5. Other Income	5	-	-
6. Interest Received		1,188	8,260
TOTAL INCOME		1,406,210	1,476,119
B. EXPENDITURE			
1. Personal Emoluments			
a. Salaries		1,164,713	1,207,883
b. Provident Fund	1c	59,820	62,170
c. Allowances		-	-
Sub-total	6	1,224,533	1,270,053
2. Other Charges	7	90,579	175,236
3. Central Items	3	-	-
4. Rent and Rates	4	-	-
TOTAL EXPENDITURE		1,315,112	1,445,289
C. SURPLUS FOR THE YEAR	8	91,098	30,830

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: 11 OCTOBER 2021



WONG CHING WAN
PRESIDENT
DATE: 11 OCTOBER 2021

Society of St. Vincent De Paul Nursery School
Notes to the Annual Financial Report
For the year ended 31 March 2021

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. The Provident Fund received and contributed for staff under the Central Items have been shown under Note 3. Details are analysed below :

<u>Provident Fund Contribution</u>	Snapshot Staff	6.8% and Other Posts	Total
	\$	\$	\$
Subvention Received	-	84,128	84,128
Provident Fund Contribution Paid during the Year	-	(59,820)	(59,820)
Surplus for the Year	-	24,308	24,308
<u>Add</u> : Surplus b/f	-	215,006	215,006
Surplus c/f	-	239,314	239,314

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 2021

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 3.14 of the LSG Manual (October 2016)). The income and expenditure of each of the Central Items are as follows:

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

	2020-21	2019-20
a. Income	\$	\$
Subsidy Scheme for Occasional Child Care Service	15,900	15,900
Time-defined Subsidy Scheme for Extended Hours Child Care Services	9,464	9,464
Total	<u>25,364</u>	<u>25,364</u>
	2020-21	2019-20
b. Expenditure	\$	\$
Time-defined Subsidy Scheme for Extended Hours Child Care Services	-	-
Total	<u>-</u>	<u>-</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 donations received have not been included as Other Income in AFR. In this respect, donations have been included if it is used to finance expenditure reflected in the AFR.

Society of St. Vincent De Paul Nursery School
Notes to the Annual Financial Report
For the year ended 31 March 2021

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:

Analysis of Personal Emoluments	No of Posts	\$
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:

	2020-21	2019-20
Other Charges	\$	\$
(a) Utilities	7,604	14,459
(b) Food	14,725	14,653
(c) Administrative Expenses	4,181	-
(d) Stores and Equipment	26,953	45,504
(e) Repair and Maintenance	25,970	16,150
(f) Special Allowances	6,960	380
(g) Programme Expenses	3,772	70,825
(h) Transportation and Travelling	-	-
(i) Insurance	-	-
(j) Miscellaneous	414	13,265
Sub-Total	90,579	175,236
<u>Less: Utilised allocation under CI -</u> ASCP / Enhanced ASCP - FWSS which forms as part of Other Income to fund the operating expenses of FSA-related activities	-	-
	<u>90,579</u>	<u>175,236</u>

Society of St. Vincent De Paul Nursery School
Notes to the Annual Financial Report
For the year ended 31 March 2021

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

	Lump Sum Grant (LSG)	Adjustment for Utilised allocation under ASCP / Enhanced ASCP - FWSS	Rent and Rates	Central Items	Total
	\$	\$	\$	\$	\$
Income					
Lump Sum Grant	1,379,112	-	-	-	1,379,112
Fee Income	546	-	-	-	546
Other Income	-	-	-	-	-
Interest Received (Note (1))	1,188	-	-	-	1,188
Rent and Rates	-	-	-	-	-
Central Items	-	-	-	25,364	25,364
Total Income (a)	1,380,846	-	-	25,364	1,406,210
Expenditure					
Personal Emoluments	1,224,533	-	-	-	1,224,533
Other Charges	90,579	-	-	-	90,579
Rent and Rates	-	-	-	-	-
Central Items	-	-	-	-	-
Total Expenditure (b)	1,315,112	-	-	-	1,315,112
Surplus/(deficit) for the Year (a) - (b)	65,734	-	-	25,364	91,098
<u>Less</u> : Surplus of Provident Fund	(24,308)	-	-	-	(24,308)
	41,426			25,364	66,790
Surplus b/f (Note (2))	608,536	-	-	57,388	665,924
<u>Less</u> : Refund to Government	(184,543)	-	-	(25,364)	(209,907)
Surplus c/f (Note (4))	465,419	-	-	57,388	522,807

Society of St. Vincent De Paul Nursery School
Notes to the Annual Financial Report
For the year ended 31 March 2021

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 2020 to 31 March 2021

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 for the Year		Surplus b/f (Note 5) (e)	Surplus recovery	Surplus c/f (Note 6) (d)=(e)+(b)-(f)
					Deficit (Note 3) (b)	Deficit transferred to LSG (Note 4) (c)			
5066	Extension of Time-defined Subsidy Scheme for Extended Hours Child Care Services	\$ 9,464.00	-	\$ 9,464.00	-	\$ -	\$ 9,628.00	\$ (9,464.00)	\$ 9,628.00
6099	Subsidy scheme for Occasional Child Care Service	15,900.00	-	15,900.00	-	-	31,800.00	(15,900.00)	31,800.00
6066	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
6949	Training Subsidy Scheme for Standalone Child Care Centre (CCC), KG-cum-CCC and Residential CCC	-	-	-	-	-	-	-	-
TOTAL		25,364.00	-	25,364.00	-	-	57,388.00	(25,364.00)	57,388.00

Notes:

1. The figures for the whole financial year are extracted from the payroll for March (Final) of the financial year.
2. Actual expenditure represents the total expenditure incurred including provident fund for the respective services after netting off programme income, if any.
3. Surplus/Deficit for each element represents the difference between subvention released and actual expenditure.
4. 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.
 - (i) Dementia Supplement for Elderly with Disabilities
 - (ii) Infirmary Care Supplement for the Aged Blind Persons
 - (iii) Dementia Supplement for Residential Elderly Services
 - (iv) Infirmary Care Supplement for Residential 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 plus surplus, if any, arising from operations in current year.
7. Unit code and name assigned by SWD should be filled, if available.
8. 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 2021**

SOCIETY OF ST. VINCENT DE PAUL NURSERY SCHOOL

	2021 HKD	2020 HKD
LSG Reserve as at 31 March	465,419	893,866

Represented by:

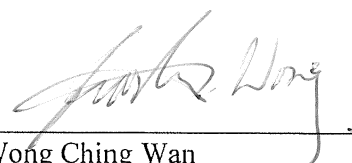
Investments		
a. HKD Bank Account Balances	465,419	608,536
b. HKD 24-hour Call Deposits	-	-
c. HKD Fixed Deposits	-	-
d. HKD Certificate of Deposits	-	-
e. HKD Bonds	-	-
	465,419	608,536

Note: The investments should be reported at historical cost.

Confirmed by:



Yeung Kwok Leung Maurice
School Supervisor
Date: 11 October 2021



Wong Ching Wan
President
Date: 11 October 2021