

Annual Financial Report
SOCIETY OF ST. VINCENT DE PAUL
CENTRAL COUNCIL OF HONG KONG

ST VINCENT DE PAUL NURSERY SCHOOL

天主教聖雲先幼兒學校

31 March 2025

Andrew Hung & Co.

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

**SOCIETY OF ST. VINCENT DE PAUL
CENTRAL COUNCIL OF HONG KONG**

ST VINCENT DE PAUL NURSERY SCHOOL

CONTENTS

	Pages
INDEPENDENT AUDITOR'S ASSURANCE REPORT	1-3
ANNUAL FINANCIAL REPORT	4-11
SCHEDULE FOR INVESTMENT	12
SCHEDULE FOR CENTRAL ITEMS	13



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INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE ANNUAL
FINANCIAL REPORT
TO THE COMMITTEE MEMBERS OF

SOCIETY OF ST. VINCENT DE PAUL CENTRAL COUNCIL OF HONG KONG
("The Society")

We have audited the financial statements of the Society for the year ended 31 March 2025 in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and have issued an unmodified auditor's report thereon dated 7 September 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 Society for the year ended 31 March 2025.

Responsibilities of the Committee Members

In relation to this report, the Committee Members are responsible for ensuring the AFR of the Society 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 Society 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 1, 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.

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE ANNUAL
FINANCIAL REPORT
TO THE COMMITTEE MEMBERS OF

SOCIETY OF ST. VINCENT DE PAUL CENTRAL COUNCIL OF HONG KONG
("The Society")

Auditor's Responsibility (continued)

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 1 and obtain limited assurance for giving conclusion 2 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.

In relation to our conclusion 1 below, we have planned and performed such procedures as we considered necessary with reference to the procedures recommended in Practice Note 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 2 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 Society 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 2 and during the normal course of our work relating to conclusion 1. 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.

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE ANNUAL
FINANCIAL REPORT
TO THE COMMITTEE MEMBERS OF

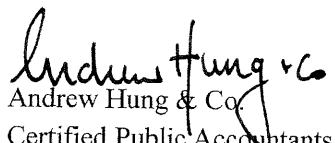
SOCIETY OF ST. VINCENT DE PAUL CENTRAL COUNCIL OF HONG KONG
("The Society")

Conclusion

1. In our opinion, the AFR of the Society 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 Society 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 Society 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.

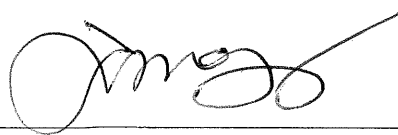

Andrew Hung & Co.
Certified Public Accountants
Hong Kong
15 October 2025

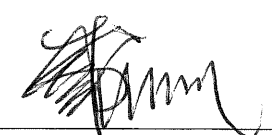
ANNUAL FINANCIAL REPORT
NGO: SOCIETY OF ST. VINCENT DE PAUL CENTRAL COUNCIL OF HONG KONG
ST VINCENT DE PAUL NURSERY SCHOOL
1 APRIL 2024 to 31 MARCH 2025

	Notes	2024-25 \$	2023-24 \$
A. INCOME			
1. Lump Sum Grant			
a. Lump Sum Grant (excluding Provident Fund)	1b	1,548,270	1,503,756
b. Provident Fund	1c	88,135	85,460
2. Fee Income	2	45,377	50,354
3. Central Items	3	19,862	20,064
4. Rent and Rates	4	-	-
5. Other Income	5	-	-
6. Interest Received		12,393	9,303
TOTAL INCOME		<u>1,714,037</u>	<u>1,668,937</u>
B. EXPENDITURE			
1. Personal Emoluments			
a. Salaries		1,097,115	974,511
b. Provident Fund	1c	43,203	44,362
c. Allowances		-	-
Sub-total	6	<u>1,140,318</u>	<u>1,018,873</u>
2. Other Charges	7	318,989	572,063
3. Central Items	3	577	-
4. Rent and Rates	4	-	-
TOTAL EXPENDITURE		<u>1,459,884</u>	<u>1,590,936</u>
C. SURPLUS FOR THE YEAR	8	<u>254,153</u>	<u>78,001</u>

The Annual Financial Report from pages 4 to 13 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: 15 OCTOBER 2025


 SUEN HON WAH
 PRESIDENT
 DATE: 15 OCTOBER 2025

**SOCIETY OF ST. VINCENT DE PAUL CENTRAL COUNCIL OF HONG KONG
ST VINCENT DE PAUL NURSERY SCHOOL
NOTES TO THE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED 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:

	Snapshot Staff	Other Posts	Total
<u>Provident Fund Contribution</u>	\$	\$	\$
Subvention Received	-	88,135	88,135
Provident Fund Contribution Paid during the Year	-	(43,203)	(43,203)
Surplus for the Year	-	44,932	44,932
Add : Surplus b/f	-	401,646	401,646
Understatement of PF subvention income in 2023-24 AFR (i.e.\$85,566-\$85,460)		106	106
Adjusted Surplus b/f	-	401,752	401,752
Surplus c/f	-	446,684	446,684

**SOCIETY OF ST. VINCENT DE PAUL CENTRAL COUNCIL OF HONG KONG
ST VINCENT DE PAUL NURSERY SCHOOL
NOTES TO THE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED 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:

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

	2024-25	2023-24
a. Income	\$	\$
Time-defined Subsidy Scheme for Occasional Child Care Service	10,494	10,600
Time-defined Subsidy Scheme for Extended Hours Child Care Services	9,368	9,464
Total	19,862	20,064
	2024-25	2023-24
b. Expenditure	\$	\$
Time-defined Subsidy Scheme for Occasional Child Care Service	-	-
Time-defined Subsidy Scheme for Extended Hours Child Care Services	577	-
Total	577	-

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.

**SOCIETY OF ST. VINCENT DE PAUL CENTRAL COUNCIL OF HONG KONG
ST VINCENT DE PAUL NURSERY SCHOOL
NOTES TO THE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED 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.

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.	-	-
HK\$1,400,001 - HK\$1,500,000 p.a.	-	-
>HK\$1,500,000 p.a.	-	-

**SOCIETY OF ST. VINCENT DE PAUL CENTRAL COUNCIL OF HONG KONG
ST VINCENT DE PAUL NURSERY SCHOOL
NOTES TO THE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

7. Other Charges

The breakdown on Other Charges is as follows:

	2024-25	2023-24
Other Charges	\$	\$
(a) Utilities	29,842	30,915
(b) Food	34,676	34,656
(c) Administrative Expenses	9,538	4,299
(d) Stores and Equipment	26,612	23,844
(e) Repair and Maintenance	200,040	446,200
(f) Special Allowances	289	4,800
(g) Programme Expenses	17,992	27,349
(h) Transportation and Travelling	-	-
(i) Insurance	-	-
(j) Miscellaneous	-	-
Sub-Total	318,989	572,063

SOCIETY OF ST. VINCENT DE PAUL CENTRAL COUNCIL OF HONG KONG
ST VINCENT DE PAUL NURSERY SCHOOL
NOTES TO THE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED 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 - FWSS	Rent and Rates	Central Items (CI)	Total
Income	\$	\$	\$	\$	\$	\$	\$
Lump Sum Grant	1,636,405	-	-	-	-	-	1,636,405
Fee Income	45,377	-	-	-	-	-	45,377
Other Income	-	-	-	-	-	-	-
Interest Received (Note (1))	12,393	-	-	-	-	-	12,393
Rent and Rates	-	-	-	-	-	-	-
Central Items	-	-	-	-	-	19,862	19,862
Total Income (a)	1,694,175	-	-	-	-	19,862	1,714,037
Expenditure							
Personal Emoluments	1,140,318	-	-	-	-	-	1,140,318
Other Charges	318,989	-	-	-	-	-	318,989
Rent and Rates	-	-	-	-	-	-	-
Central Items	-	-	-	-	-	577	577
Total Expenditure (b)	1,459,307	-	-	-	-	577	1,459,884
Surplus for the Year (a) - (b)	234,868	-	-	-	-	19,285	254,153
Less : Surplus of Provident Fund	(44,932)	-	-	-	-	-	(44,932)
Surplus/(Deficit) for the Year (excl. PF)	189,936	-	-	-	-	19,285	209,221
Surplus/ (Deficit) b/f (Note (2))	1,564,869	240,039	-	-	-	37,750	1,842,658
Add: Understatement of LSG subvention income in 2023-24 AFR (i.e.\$1,589,417-\$1,589,216)	201	-	-	-	-	-	201
Understatement of PF subvention income in 2023-24 AFR (i.e.\$85,566-\$85,460)	(106)	-	-	-	-	-	(106)
Claw-back for Central Items wrongly treated as claw-back for LSG in 2023-24 AFR <Per SWD letter dated 30 Nov 2023 under Ref SWD SF/SAS/4-35/2/134(652)	25,110	-	-	-	-	(25,110)	-
Adjusted Surplus b/f	1,590,074	240,039	-	-	-	12,640	1,842,753
Less : Refund to Government	(497,374)	-	-	-	-	-	(497,374)
Surplus/ (Deficit) c/f (Note (4))	1,282,636	240,039	-	-	-	31,925	1,554,600

**SOCIETY OF ST. VINCENT DE PAUL CENTRAL COUNCIL OF HONG KONG
ST VINCENT DE PAUL NURSERY SCHOOL
NOTES TO THE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

8. Analysis of Reserve Fund (continued)

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 (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.

**SOCIETY OF ST. VINCENT DE PAUL CENTRAL COUNCIL OF HONG KONG
ST VINCENT DE PAUL NURSERY SCHOOL
NOTES TO THE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

8. Analysis of Reserve Fund (continued)

Notes:

- (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.

Schedule for Investment
Analysis of Investment as at 31 March 2025

SOCIETY OF ST. VINCENT DE PAUL CENTRAL COUNCIL OF HONG KONG

ST VINCENT DE PAUL NURSERY SCHOOL

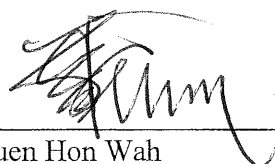
	2025 \$	2024 \$
LSG Reserve as at 31 March		
a. LSG Reserve	1,314,561	1,602,714
b. Provident Fund	446,684	401,752
c. Holding Account Reserve	240,039	240,039
	<u>2,001,284</u>	<u>2,244,505</u>
 Represented by:		
Investments		
a. HKD Bank Account Balances	2,001,284	2,244,505
b. HKD 24-hour Call Deposits	-	-
c. HKD Fixed Deposits	-	-
d. HKD Certificate of Deposits	-	-
e. HKD Bonds	-	-
	<u>2,001,284</u>	<u>2,244,505</u>

Note: The investments should be reported at historical cost.

Confirmed by:



Yeung Kwok Leung Maurice
School Supervisor
Date: 15 October 2025



Suen Hon Wah
President
Date: 15 October 2025

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

Name of NGO : Society of St. Vincent De Paul Central Council of Hong Kong
St Vincent De Paul Nursery School

Unit Code and Name/ Remittance Advice No. (Note 7)	Subvented Element	Subvention Released (Note 1a) (a1)	Reimbursement of Maternity Leave Pay (RMLP) Scheme reimbursement received (Note 1b)#	Actual Expenditure (Note 2a) (a2)	Actual Expenditures Incurred under RMLP Scheme (Note 2b)#	Surplus (Note 3) (a) = (a1) - (a2)	Deficit for the Year Deficit transferred to LSG (Note 4) (c)	Adjusted Deficit (d) = (b) - (c)	Surplus left (Note 5) (e)	Surplus recovery adjustment (f)	Surplus after (Revised) (g)	Refund from (to) Government (h)	Adjustment (Note 9) (g)	Surplus c/f (Note 6) (h) = (g) + (h) - (d) - (f) + (g)
5066	Extension of Time-defined Subsidy Scheme for Extended Hours Child Care Services	\$ 9,368.00	\$ -	\$ -	\$ -	\$ 9,368.00	\$ -	\$ -	\$ 14,109.00	\$ -	\$ 14,109.00	\$ -	\$ -	\$ 14,109.00
6099	Subsidy scheme for Occasional Child Care Service	\$ 10,494.00	\$ -	\$ 577.00	\$ -	\$ 9,917.00	\$ -	\$ -	\$ 26,341.00	\$ (9,369.00)	\$ 17,000.00	\$ -	\$ -	\$ 17,000.00
6066	Training Subsidy under Training Scheme for Child Care Supervisors and Special Child Care Workers in Pre-school Rehabilitation Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,700.00)	\$ (15,741.00)	\$ (18,441.00)	\$ -	\$ -	\$ (18,441.00)
TOTAL		\$ 19,862.00	\$ -	\$ 577.00	\$ -	\$ 19,285.00	\$ -	\$ -	\$ 37,750.00	\$ (25,110.00)	\$ 12,640.00	\$ -	\$ -	\$ 12,640.00

Any difference arising from the RMLP Scheme reimbursement received (see Note 1(b) below) and the corresponding expenditure under RMLP Scheme (see Note 2(b) below) will be assessed separately.
^ Please take note of para. 4(i) of Points to Note on Preparation of AFR and Analysis Schedules in reporting the amounts of subvention.

Notes:

- 1(a). 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.
- 1(b). This amount represents any reimbursement received from the RMLP Scheme if the NGO has temporarily paid the expenditure out of the allocation from the subvention element (see Note 2(b) below).
- 2(a). Actual expenditure represents the total expenditure incurred including provision fund for the respective services after setting off (i) programme income and (ii) expenditure under RMLP Scheme mentioned in Note 2(b) below, if any.
- 2(b). This amount represents the additional four weeks' MLP (i.e. the 11th to 14th weeks) paid to the employee out of the corresponding allocation.
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 are transferred to the Lump Sum Grant Reserve as stated in SWDs letter ref. (33) in SWDS/04/02 Pt. 18 dated 4 March 2020.
 - (i) Donations Supplement for Elderly with Disabilities
 - (ii) Donations Supplement for the Aged Blind Persons
 - (iii) Intimacy Care Supplement for Residential Elderly Services
 - (iv) Intimacy Care Supplement for Residential Elderly Services
 - (v) Respite brought forward (RBF) means surplus, if any, arising from operations in previous years.
 - (vi) Respite brought forward (RBF) means surplus brought forward to Government plus surplus, if any, arising from operations in current year.
 7. Unit code and name.
 8. The central items as listed above are extracted from the payment from SWD and remittance advice from the Treasury respectively.
 9. For ASGP/Enhanced ASGP, the adjustment should be made to the amount of expenditure over/understated in previous year(s) after taking into account the actual claw-back amount(s) per SWDs allocation letter(s), if any.
 10. Allocation mode was changed to LSG in Sept 2024.
 11. Allocation mode was changed to LSG in Aug 2024.

