

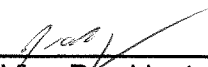
NGO: THE HONG KONG BUDDHIST ASSOCIATION
SUB-ORGANISATIONS SUBSIDISED BY SOCIAL WELFARE DEPARTMENT

COMBINED INCOME STATEMENT

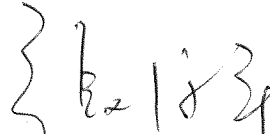
FOR THE PERIOD FROM 1ST APRIL, 2016 TO 31ST MARCH, 2017

	<u>NOTE</u>	<u>2016/17</u> HK\$	<u>2015/16</u> HK\$
A. INCOME			
1 Lump Sum Grant			
(a) Lump Sum Grant (excluding PF)	(1b)	40,778,573.00	38,666,940.00
(b) Provident Fund	(1c)	3,766,804.00	3,640,919.00
2 Special one-off grant		-	-
3 Fee Income	(2)	5,523,507.00	5,497,149.40
4 Central Items	(3)	5,258,650.00	5,349,863.00
5 Rent and Rates	(4)	1,143,924.00	1,082,886.00
6 Other Income	(5)	1,725,352.19	1,261,658.50
7 Interest Received		<u>391.89</u>	<u>19,896.65</u>
TOTAL INCOME		<u>58,197,202.08</u>	<u>55,519,312.55</u>
B. EXPENDITURE			
1 Personal Emoluments			
(a) Salaries		39,202,152.13	37,923,479.54
(b) Provident Fund	(1c)	<u>3,165,179.08</u>	<u>3,085,336.60</u>
Sub-total	(6)	42,367,331.21	41,008,816.14
2 Other Charges	(7)	8,279,324.10	9,892,179.59
3 Central Items	(3)	5,281,478.00	4,968,720.00
4 Rent and Rates	(4)	<u>1,184,107.00</u>	<u>1,133,875.00</u>
TOTAL EXPENDITURE		<u>57,112,240.31</u>	<u>57,003,590.73</u>
C. SURPLUS/(DEFICIT) FOR THE YEAR	(8)	<u>1,084,961.77</u>	<u>(1,484,278.18)</u>

The Annual Financial Report from pages 3 to 10 has been prepared in accordance with the requirements as set out in the Lump Sum Grant Manual.



 Executive Vice-President and
 Hon. Treasurer
 (for Board Chairperson)



 Chief Executive Officer

Date: 25th October, 2017

NGO: THE HONG KONG BUDDHIST ASSOCIATION
SUB-ORGANISATIONS SUBSIDISED BY SOCIAL WELFARE DEPARTMENT

NOTES ON THE ANNUAL FINANCIAL REPORT

FOR THE PERIOD FROM 1ST APRIL, 2016 TO 31ST 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. AFR is prepared on cash basis, that is, income is recognised upon receipt of cash and expenditure is recognised when expenses are paid.

(b) Lump Sum Grant (excluding Provident Fund)

This represents Lump Sum Grant (excluding Provident Fund) received for the year.

(c) Provident Fund

This is Provident Fund received and contributed during the year.

Details are analysed below:

<u>Provident Fund Contribution</u>	<u>Existing staff</u> HK\$	<u>6.8% and other posts</u> HK\$	<u>Total</u> HK\$
Subvention Received	1,681,134.00	2,085,670.00	3,766,804.00
Provident Fund Contribution Paid during the year	<u>1,653,357.80</u>	<u>1,511,821.28</u>	<u>3,165,179.08</u>
Surplus for the year	27,776.20	573,848.72	601,624.92
Surplus brought forward	216,486.09	5,238,582.33	5,455,068.42
Less: Refund to SWD	(44,206.00)	-	(44,206.00)
Transfer from Existing Staff to 6.8% and other posts			
- SWD SF/SI/4-65/19(006)II	(1,807.31)	1,807.31	-
- (11) in SWD SF/SAS/4-65/19(006)II	(3,278.88)	3,278.88	-
- (11) in SWD SF/SAS/4-65/19(006)II	(20,495.11)	20,495.11	-
Additional subvention received/(refund) for previous years	<u>(109,910.00)</u>	<u>41,217.00</u>	<u>(68,693.00)</u>
Surplus carried forward	<u>64,564.99</u> =====	<u>5,879,229.35</u> =====	<u>5,943,794.34</u> =====

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SUB-ORGANISATIONS SUBSIDISED BY SOCIAL WELFARE DEPARTMENT

NOTES ON THE ANNUAL FINANCIAL REPORT

FOR THE PERIOD FROM 1ST APRIL, 2016 TO 31ST MARCH, 2017

(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 Lump Sum Grant Manual.

(3) CENTRAL ITEMS

These are subvented service activities which are not included in Lump Sum Grant and are subject to their own procedures as set out in other SWD's papers and correspondence with the Agency.

The income and expenditure of each of the central items and as follows:

	<u>2016/17</u> HK\$	<u>2015/16</u> HK\$
(a) Income		
Dementia Supplement for Residential Elderly Services	4,316,150.00	4,126,120.00
Infirmiry Care Supplement for Residential Elderly Services	937,200.00	1,223,743.00
Time-defined Subsidy Scheme for Occasional Child Care Service	5,300.00	-
Training Subsidy under Training Scheme for Child Care Supervisors and Special Child Care Workers in Pre-school Rehabilitation Services	-	-
Total	<u>5,258,650.00</u> =====	<u>5,349,863.00</u> =====
(b) Expenditure		
Dementia Supplement for Residential Elderly Services	4,237,766.00	3,689,264.00
Infirmiry Care Supplement for Residential Elderly Services	1,029,012.00	1,279,456.00
Time-defined Subsidy Scheme for Occasional Child Care Service	-	-
Training Subsidy under Training Scheme for Child Care Supervisors and Special Child Care Workers in Pre-school Rehabilitation Services	<u>14,700.00</u>	<u>-</u>
Total	<u>5,281,478.00</u> =====	<u>4,968,720.00</u> =====

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SUB-ORGANISATIONS SUBSIDISED BY SOCIAL WELFARE DEPARTMENT

NOTES ON THE ANNUAL FINANCIAL REPORT

FOR THE PERIOD FROM 1ST APRIL, 2016 TO 31ST MARCH, 2017

(4) RENT AND RATES

This represents the amount paid by Social Welfare Department.

(5) OTHER INCOME

This includes all donations and income other than recognised social welfare fee income received during the year.

The breakdown on Other Income is as follows:

	<u>2016/17</u> HK\$	<u>2015/16</u> HK\$
(a) Fees and charges for services incidental to the operation of subvented services	1,197,991.92	1,209,435.50
(b) Others	<u>527,360.27</u>	<u>52,223.00</u>
	<u>1,725,352.19</u> =====	<u>1,261,658.50</u> =====

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SUB-ORGANISATIONS SUBSIDISED BY SOCIAL WELFARE DEPARTMENT

NOTES ON THE ANNUAL FINANCIAL REPORT

FOR THE PERIOD FROM 1ST APRIL, 2016 TO 31ST MARCH, 2017

(6) PERSONAL EMOLUMENTS

Personal emoluments include salary, provident fund, salary-related allowances.

The analysis on number of posts with annual Personal Emoluments over HK\$700,000 each paid under LSG is appended below:

<u>Analysis of Personnel Emoluments paid under LSG</u>	<u>No. of Posts</u>	<u>HK\$</u>
HK\$700,001 – HK\$800,000 p.a.	2	1,423,797.75
HK\$800,001 – HK\$900,000 p.a.	1	813,561.10
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.	1	1,116,493.00
>HK\$1,200,000 p.a.	-	-
	=====	=====

(7) OTHER CHARGES

	<u>2016/17</u>	<u>2015/16</u>
	<u>HK\$</u>	<u>HK\$</u>
(a) Utilities Expenses	1,471,481.42	1,667,484.55
(b) Food	2,382,207.22	3,054,536.33
(c) Administrative Expenses	485,988.48	742,856.62
(d) Stores and Equipment	108,947.54	223,880.93
(e) Repair and Maintenance	655,162.90	841,273.50
(f) Special Allowances	-	-
(g) Programme Expenses	1,177,434.90	1,144,049.00
(h) Transportation and Travelling	125,484.12	118,488.92
(i) Insurance	1,160,556.66	932,125.45
(j) Miscellaneous	<u>712,060.86</u>	<u>1,167,484.29</u>
	8,279,324.10	9,892,179.59
	=====	=====

(7a) Special One-off Grant Payments

During the year under review, no Special One-off Grant Payments was received by the Sub-organisation (2016: Nil).

NGO: THE HONG KONG BUDDHIST ASSOCIATION
SUB-ORGANISATIONS SUBSIDISED BY SOCIAL WELFARE DEPARTMENT

NOTES ON THE ANNUAL FINANCIAL REPORT

FOR THE PERIOD FROM 1ST APRIL, 2016 TO 31ST MARCH, 2017

(8) ANALYSIS OF RESERVE FUND

	Lump Sum Grant (LSG) HK\$	Rent and Rates HK\$	Central Items HK\$	2017 Total HK\$	2016 Total HK\$
Income					
Lump Sum Grant	44,545,377.00	-	-	44,545,377.00	42,307,859.00
Fee Income	5,523,507.00	-	-	5,523,507.00	5,497,149.40
Other Income	1,725,352.19	-	-	1,725,352.19	1,261,658.50
Bank Interest Received (Note 1)	391.89	-	-	391.89	19,896.65
Rent and Rates	-	1,143,924.00	-	1,143,924.00	1,082,886.00
Central Items	-	-	5,258,650.00	5,258,650.00	5,349,863.00
	<u>51,794,628.08</u>	<u>1,143,924.00</u>	<u>5,258,650.00</u>	<u>58,197,202.08</u>	<u>55,519,312.55</u>
Expenditure					
Personal Emoluments	42,367,331.21	-	-	42,367,331.21	41,008,816.14
Other Charges	8,279,324.10	-	-	8,279,324.10	9,892,179.59
Rent and Rates	-	1,184,107.00	-	1,184,107.00	1,133,875.00
Central Items	-	-	5,281,478.00	5,281,478.00	4,968,720.00
Total expenditure	<u>50,646,655.31</u>	<u>1,184,107.00</u>	<u>5,281,478.00</u>	<u>57,112,240.31</u>	<u>57,003,590.73</u>
Surplus/(deficit) for the year	1,147,972.77	(40,183.00)	(22,828.00)	1,084,961.77	(1,484,278.18)
Less: Surplus of provident fund	<u>(601,624.92)</u>	-	-	<u>(601,624.92)</u>	<u>(555,582.40)</u>
	546,347.85	(40,183.00)	(22,828.00)	483,336.85	(2,039,860.58)
Surplus/(deficit) brought forward (Note 2)	(3,368,069.19)	(48,236.40)	971,357.69	(2,444,947.90)	(59,903.73)
Adjustment as per SWD letter review letter dated 16.8.2017	3,368,069.19	-	-	3,368,069.19	-
Refund to Government	-	-	-	-	(362,513.59)
Refund from Government	-	18,480.00	-	18,480.00	17,330.00
Add: Adjustment as per SWD review letter dated 16.11.2016 (Ref: SWD SF/SAS/4-65/19(066)II)	-	840.00	-	840.00	-
Less: Adjustment as per SWD review letter dated 16.11.2016 (Ref: SWD SF/SAS/4-65/19(066)II)	-	<u>(55,887.84)</u>	-	<u>(55,887.84)</u>	-
Surplus/(deficit) carried forward (Note 4)	<u>546,347.85</u>	<u>(124,987.24)</u>	<u>948,529.69</u>	<u>1,369,890.30</u>	<u>(2,444,947.90)</u>

Notes:

- (1) Interest received on LSG and PF reserves, rent and rates, central items, Special One-off Grant are included as one item under LSG; and the item is considered as part of LSG reserve.
- (2) Accumulated balance 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 (i.e. HK\$546,347.85), 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.