

**KIANGSU CHEKIANG AND SHANGHAI RESIDENTS
(HONG KONG) ASSOCIATION –
TUEN MUN HOSTEL AND KWAI TSING HOSTEL
FOR THE ELDERLY**

**ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

REPORT(S) AND ACCOUNTS



**陳李羅會計師事務所有限公司
Chan, Li, Law CPA Limited**

香港執業會計師

CERTIFIED PUBLIC ACCOUNTANTS (PRACTISING)

HONG KONG



Chan, Li, Law CPA Limited
Certified Public Accountants (Practising)
陳李羅會計師事務所有限公司

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**INDEPENDENT AUDITOR'S ASSURANCE REPORT
TO THE MANAGEMENT COMMITTEE OF
KIANGSU CHEKIANG AND SHANGHAI RESIDENTS (HONG KONG)
ASSOCIATION TUEN MUN HOSTEL AND KWAI TSING HOSTEL FOR THE
ELDERLY**

We have audited the financial statements of Kiangsu Chekiang and Shanghai Residents (Hong Kong) Association - Tuen Mun Hostel and Kwai Tsing Hostel For The Elderly (the "Hostels") for the year ended 31 March 2024 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 22 October, 2024.

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 Hostels for the year ended 31 March 2024.

Responsibilities of the Management Committee

In relation to this report, the Management Committee is responsible for ensuring the AFR of the Hostels for the year ended 31 March 2024 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 Hostels 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.

Our firm applies Hong Kong Standard on Quality Management 1, which requires our 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 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 Hostels 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.

Conclusion

1. In our opinion, the AFR of the Hostels for the year ended 31 March 2024 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 Hostels has not complied, in all material respects, with the purposes as specified in the LSG Manual and other instructions issued by the SWD.



Chan, Li, Law CPA Limited

Certified Public Accountants (Practising)

陳李羅會計師事務所有限公司

Intended Users and Purpose

This report is intended solely for submission by the Hostels 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.

Chan, Li, Law CPA Limited
Certified Public Accountants (Practising)
Hong Kong, 22 October, 2024

Kwok Wai Choi Eddie
Practising Certificate No.: P05451

**ANNUAL FINANCIAL REPORT
KIANGSU CHEKIANG AND SHANGHAI RESIDENTS (HONG KONG) ASSOCIATION
FOR THE PERIOD FROM 1 APRIL 2023 to 31 MARCH 2024**

| | <u>Note</u> | <u>2023-24</u> HK\$ | <u>2022-23</u> HK\$ |
|---|-------------|------------------------|------------------------|
| A. INCOME | | | |
| 1. Lump Sum Grant | | | |
| a. Lump Sum Grant (excluding Provident Fund) | 1b | 35,546,329.00 | 33,918,749.00 |
| b. Provident Fund | 1c | 2,748,646.00 | 2,684,251.00 |
| 2. Fee Income | 2 | 4,914,060.00 | 4,750,530.00 |
| 3. Central Items | 3 | 5,326,881.00 | 5,429,076.00 |
| 4. Rent and Rates | 4 | 2,359,368.00 | 2,299,252.00 |
| 5. Other Income | 5 | 420,900.56 | - |
| 6. Interest Received | | 128,128.96 | 24,021.92 |
| TOTAL INCOME | | <u>51,444,313.52</u> | <u>49,105,879.92</u> |
| B. EXPENDITURE | | | |
| 1. Personal Emoluments | | | |
| a. Salaries | | 28,782,575.17 | 29,131,451.67 |
| b. Provident Fund | 1c | 1,933,794.67 | 2,218,933.73 |
| c. Allowances | | 697,847.10 | 703,831.41 |
| Sub-total | 6 | <u>31,414,216.94</u> | <u>32,054,216.81</u> |
| 2. Other Charges | 7 | 7,946,346.53 | 7,828,402.03 |
| 3. Central Items | 3 | 5,322,375.56 | 5,467,377.70 |
| 4. Rent and Rates | 4 | 2,347,616.00 | 2,311,004.00 |
| TOTAL EXPENDITURE | | <u>47,030,555.03</u> | <u>47,661,000.54</u> |
| C. SURPLUS FOR THE YEAR | 8 | <u>4,413,758.49</u> | <u>1,444,879.38</u> |

The Annual Financial Report from pages 1 to 7 has been prepared in accordance with the requirements as set out in the Lump Sum Grant Manual.



Mr. CHEN, Marvin
Agency Head
Date : 22 October, 2024



Mr. TSUI Chung Hou, Stanley
Director
Date : 22 October, 2024

**KIANGSU CHEKIANG AND SHANGHAI RESIDENTS (HONG KONG) ASSOCIATION
NOTES TO THE ANNUAL FINANCIAL REPORT
FOR THE PERIOD FROM 1 APRIL 2023 to 31 MARCH 2024**

1. Lump Sum Grant (LSG)

(a) Basis of preparation

The Annual Financial Report (AFR) is prepared in respect of all Funding and Service Agreement (FSA) services (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. **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 Lump Sum Grant (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 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 which are separately included as part of the income and expenditure of the relevant disclosures have been shown under Note 3.

Details are analysed below:

| | Snapshot Staff | 6.8% and Other Posts | Total |
|---|--------------------------|----------------------------|----------------------------|
| | HK\$ | HK\$ | HK\$ |
| <u>Provident Fund Contribution</u> | | | |
| Subvention Received | 699,712.00 | 2,048,934.00 | 2,748,646.00 |
| Provident Fund Contribution Paid during the Year | <u>(244,704.00)</u> | <u>(1,689,090.67)</u> | <u>(1,933,794.67)</u> |
| Surplus for the Year | 455,008.00 | 359,843.33 | 814,851.33 |
| Add: Surplus b/f | 322,779.50 | 4,378,528.63 | 4,701,308.13 |
| Adjusted by SWD for 2021/22 | <u>(158,238.00)</u> | <u>59,615.00</u> | <u>(98,623.00)</u> |
| Surplus/(Deficit) c/f | <u><u>619,549.50</u></u> | <u><u>4,797,986.96</u></u> | <u><u>5,417,536.46</u></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 Manual.

KIANGSU CHEKIANG AND SHANGHAI RESIDENTS (HONG KONG) ASSOCIATION
NOTES TO THE ANNUAL FINANCIAL REPORT
FOR THE PERIOD FROM 1 APRIL 2023 to 31 MARCH 2024

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:

| | <u>2023-24</u> | <u>2022-23</u> |
|---|----------------------------|----------------------------|
| | HK\$ | HK\$ |
| (a) Income | | |
| Dementia Supplement for Residential Elderly Services | 3,298,491.00 | 3,356,016.00 |
| Infirmity Care Supplement for Residential Elderly Services | <u>2,028,390.00</u> | <u>2,073,060.00</u> |
| Total | <u><u>5,326,881.00</u></u> | <u><u>5,429,076.00</u></u> |
| (b) Expenditure | | |
| Dementia Supplement for Residential Elderly Services | 3,294,131.02 | 3,353,371.77 |
| Infirmity Care Supplement for Residential Elderly Services | 2,028,244.54 | 2,061,505.93 |
| One-off Special Subsidy for Strengthened Provision of Visiting Medical Officer Service for Residential Care Homes for the Elderly and Visiting Medical Practitioner Scheme for Residential Care Homes for Persons with Disabilities | <u>-</u> | <u>52,500.00</u> |
| Total | <u><u>5,322,375.56</u></u> | <u><u>5,467,377.70</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 be included as Other Income in AFR. In this respect, donations should be included if it is used to finance expenditure of the FSA services/ FSA-related activities reflected in the AFR.

The breakdown on Other Income is as follows:

| | <u>2023-24</u> | <u>2022-23</u> |
|----------------------|--------------------------|-----------------|
| | HK\$ | HK\$ |
| (a) Programme income | 54,350.00 | - |
| (b) Insurance claims | <u>366,550.56</u> | <u>-</u> |
| Total | <u><u>420,900.56</u></u> | <u><u>-</u></u> |

KIANGSU CHEKIANG AND SHANGHAI RESIDENTS (HONG KONG) ASSOCIATION
NOTES TO THE ANNUAL FINANCIAL REPORT
FOR THE PERIOD FROM 1 APRIL 2023 to 31 MARCH 2024

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
paid under LSG**

| | <u>No. of Posts</u> | <u>HK\$</u> |
|------------------------------------|---------------------|--------------|
| HK\$700,001 - HK\$800,000 p.a. | 2 | 1,475,135.10 |
| HK\$800,001 - HK\$900,000 p.a. | 1 | 883,026.00 |
| HK\$900,001 - HK\$1,000,000 p.a. | 1 | 917,284.00 |
| HK\$1,000,001 - HK\$1,100,000 p.a. | 1 | 1,006,587.00 |
| HK\$1,100,001 - HK\$1,200,000 p.a. | Nil | Nil |
| >HK\$1,200,000 p.a. | Nil | Nil |

7. Other Charges

The breakdown on Other Charges is as follows:

| | <u>2023-24</u> | <u>2022-23</u> |
|-----------------------------------|---------------------|---------------------|
| | HK\$ | HK\$ |
| (a) Utilities | 1,874,676.90 | 1,774,276.20 |
| (b) Food | 2,324,671.43 | 2,533,802.16 |
| (c) Administrative Expenses | 417,178.10 | 424,571.70 |
| (d) Stores and Equipment | 257,232.26 | 411,278.50 |
| (e) Repair and Maintenance | 540,891.00 | 511,295.00 |
| (f) Programme Expenses | 208,940.30 | 73,591.10 |
| (g) Transportation and Travelling | 13,797.90 | 18,456.70 |
| (h) Insurance | 893,304.68 | 893,630.67 |
| (i) Miscellaneous | 41,022.00 | 12,300.00 |
| (j) Medical expenses | 1,262,330.00 | 1,062,400.00 |
| (k) Medical supplies | 74,828.80 | 112,800.00 |
| (l) Staff quarters | 37,473.16 | - |
| Total | <u>7,946,346.53</u> | <u>7,828,402.03</u> |

KIANGSU CHEKIANG AND SHANGHAI RESIDENTS (HONG KONG) ASSOCIATION
NOTES TO THE ANNUAL FINANCIAL REPORT
FOR THE PERIOD FROM 1 APRIL 2023 to 31 MARCH 2024

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

| | Lump Sum Grant (LSG) HK\$ | Holding Account (HA) HK\$ | Rent and Rates HK\$ | Central Items HK\$ | Total HK\$ |
|---|------------------------------|------------------------------|------------------------|-----------------------|----------------------|
| Income | | | | | |
| Lump Sum Grant | 38,294,975.00 | - | - | - | 38,294,975.00 |
| Fee Income | 4,914,060.00 | - | - | - | 4,914,060.00 |
| Other Income | 420,900.56 | - | - | - | 420,900.56 |
| Interest Received (Note (1)) | 128,128.96 | - | - | - | 128,128.96 |
| Rent and Rates | - | - | 2,359,368.00 | - | 2,359,368.00 |
| Central Items | - | - | - | 5,326,881.00 | 5,326,881.00 |
| Total Income (a) | 43,758,064.52 | - | 2,359,368.00 | 5,326,881.00 | 51,444,313.52 |
| Expenditure | | | | | |
| Personal Emoluments | 31,337,916.94 | 76,300.00 | - | - | 31,414,216.94 |
| Other Charges | 7,946,346.53 | - | - | - | 7,946,346.53 |
| Rent and Rates | - | - | 2,347,616.00 | - | 2,347,616.00 |
| Central Items | - | - | - | 5,322,375.56 | 5,322,375.56 |
| | - | - | - | - | - |
| Total Expenditure (b) | 39,284,263.47 | 76,300.00 | 2,347,616.00 | 5,322,375.56 | 47,030,555.03 |
| Surplus/(Deficit) for the Year (a) - (b) | 4,473,801.05 | (76,300.00) | 11,752.00 | 4,505.44 | 4,413,758.49 |
| Less: (Surplus)/Deficit of Provident Fund | (814,851.33) | - | - | - | (814,851.33) |
| | 3,658,949.72 | (76,300.00) | 11,752.00 | 4,505.44 | 3,598,907.16 |
| Surplus/(Deficit) b/f (Note (2)) | 3,288,744.61 | 3,728,341.54 | (11,752.00) | 14,198.30 | 7,019,532.45 |
| | 6,947,694.33 | 3,652,041.54 | - | 18,703.74 | 10,618,439.61 |
| Less: Refund to Government | - | - | - | (14,198.30) | (14,198.30) |
| Transfer from LSG Reserve to cover the salary adjustment for Dementia Supplement and Infirmary Care Supplement (Note (3)) | (607.80) | - | - | 607.80 | - |
| Surplus/(Deficit) c/f (Note (4)) | 6,947,086.53 | 3,652,041.54 | - | 5,113.24 | 10,604,241.31 |

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) and the balance of HA should be separately reported as in the surplus b/f under LSG and HA respectively.
- (3) Amount of LSG Reserve used to cover the salary adjustment for Dementia Supplement and 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 will be capped at 25% of the NGO's operating expenditure (i.e. Total Expenditure excluding Provident Fund Contribution) for the year.

For NGOs with HA, with effect from 2022-23, the calculation of the annual claw-back is as follows:

- 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
The level of LSG cumulative reserve will be capped at 25% of the NGO's operating expenditure (i.e. Total Expenditure excluding Provident Fund Contribution) for the year.
- 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
For the next three years (Year 1 to Year 3), the level of LSG cumulative reserve will be capped at 25% of the NGO's operating expenditure (i.e. Total Expenditure excluding Provident Fund Contribution) 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 will be capped at 25% of the NGO's operating expenditure (i.e. Total Expenditure excluding Provident Fund Contribution) for the year. In this regard, separate disclosure of the movement of HA in their respective AFRs is not necessary.
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 1.4.2023 to 31.3.2024

Name of Agency: **KIANGSU CHEKIANG AND SHANGHAI RESIDENTS (HONG KONG) ASSOCIATION (424)**

| Unit Code and Name | Subvented Element | Subvention Released (Note 1a) (a1) | Reimbursement ofernity Leave Pay (RM) reimbursement rate (Note 1b) | Actual Expenditure (Note 2a) (a2) | Actual Expenditure Incurred under RMLP Scheme (Note 2b) | Surplus (Note 3) (a)-(a1)-(a2) (b) | Deficit for the Year | | Refund from (to) Government (f) | Adjustment (Note 9) (g) | Surplus b/f (Note 5) (e) | Surplus c/f (Note 6) (b)-(e)+(a)-(f)-(g)/-(g) |
|--|--|------------------------------------|--|-----------------------------------|---|------------------------------------|----------------------------------|------------------------------|---------------------------------|-------------------------|--------------------------|---|
| | | | | | | | Deficit (Note 3) (b) = (a1)-(a2) | Adjusted Deficit (d)-(b)-(c) | | | | |
| (7979) Tuen Mun Hostel for the Elderly | Dementia Supplement for Residential Elderly Services | HK\$ 1,151,854.00 | HK\$ - | HK\$ 1,147,235.62 | HK\$ - | HK\$ 4,618.38 | HK\$ - | HK\$ - | HK\$ 3,144.66 | HK\$ - | HK\$ 3,144.66 | HK\$ 4,618.38 |
| (3838) Tuen Mun Hostel for the Elderly | Infirmary Care Supplement for Residential Elderly Services | 965,900.00 | - | 965,405.14 | - | 494.86 | - | - | 10,904.23 | - | 10,904.23 | 494.86 |
| (3857) Kwai Tsing Hostel for the Elderly | Dementia Supplement for Residential Elderly Services | 2,146,637.00 | - | 2,146,895.40 | - | - | (258.40) | 258.40 | - | - | - | - |
| (1693) Kwai Tsing Hostel for the Elderly | Infirmary Care Supplement for Residential Elderly Services | 1,062,490.00 | - | 1,062,839.40 | - | - | (349.40) | 349.40 | 149.41 | - | 149.41 | - |
| TOTAL | | 5,326,881.00 | - | 5,322,375.56 | - | 5,113.24 | (607.80) | 607.80 | 14,198.30 | - | 14,198.30 | 5,113.24 |

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.
- The 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 2(b) 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 2(b) below, if any.
- The amount represents the additional four weeks' MLP (i.e. the 11th to 14th weeks) paid to the employees out of the corresponding allocation.
- 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 are transferred to the Lump Sum Grant Reserve as stated in SWD's letter ref.(33) in SWD/6/104/2 Pt.18 dated 4 March 2020.
 - 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
- "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.
- 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.
- 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.
- For NGOs with Visiting Medical Practitioner Service Team which arrange delivery of the service under the Programme to all private and self-financing RCHes, RCHDs as well as contract homes operated by private operators only.

Schedule for Rent and Rates

Analysis of Subvention and Expenditure for the Period from 1 April 2023 to 31 March 2024

Name of Agency: KIANGSU CHEKIANG AND SHANGHAI RESIDENTS (HONG KONG) ASSOCIATION (424)

| Unit Code & Name | Subvented Element | Subvention Released (Note 1) HK\$ | Actual Expenditure HK\$ | Surplus (Note 2) HK\$ | Deficit (Note 2) HK\$ |
|---|-------------------|--------------------------------------|----------------------------|--------------------------|--------------------------|
| #3835 Tuen Mun Hostel for the Elderly | Rent (Note 3) | 1,098,026.00 | 1,095,408.00 | 2,618.00 | - |
| | Rates | 13,710.00 | 11,140.00 | 2,570.00 | - |
| | Total | 1,111,736.00 | 1,106,548.00 | 5,188.00 | - |
| #3853 Kwai Tsing Hostel for the Elderly | Rent (Note 3) | 1,231,932.00 | 1,225,368.00 | 6,564.00 | - |
| | Rates | 15,700.00 | 15,700.00 | - | - |
| | Total | 1,247,632.00 | 1,241,068.00 | 6,564.00 | - |
| Grand Total | | 2,359,368.00 | 2,347,616.00 | 11,752.00 | - |

Notes :

- 1) The figures are to be extracted from the payroll for March plus subvention released in late March of the financial year.
- 2) Surplus / Deficit for each element represents the difference between subvention released and actual expenditure.
- 3) Rent includes all kinds of rent such as PHE rental, private rental, carpark rent, management fee, building maintenance fee and Government Rent.

Schedule for Investment


Analysis of Investment as at 31 March 2024

Name of Agency: KIANGSU CHEKIANG AND SHANGHAI RESIDENTS (HONG KONG) ASSOCIATION (424)


| | 2024 HK\$ | 2023 HK\$ |
|---|----------------------|---------------------|
| LSG Reserve (including Holding Account) | <u>10,599,128.07</u> | <u>7,017,086.15</u> |
| Represented by: | | |
| Investments | | |
| a. HKD Bank Account Balances | 9,599,128.07 | 6,017,086.15 |
| b. HKD Fixed Deposits | 1,000,000.00 | 1,000,000.00 |
| | <u>10,599,128.07</u> | <u>7,017,086.15</u> |

Note: The investments are reported at historical cost.

Confirmed by:-




Mr. CHEN, Marvin
Agency Head
Date : 22 October, 2024



Mr. Tsui Chung Hou, Stanley
Director
Date : 22 October, 2024

We have checked the above balances of investments against the original copy of the relevant records obtained from banks and/or financial institutions, and confirm that the information reported in this Schedule is correct.

Certified by external auditor :

Signature : 

Name of audit firm : Chan, Li, Law CPA Limited
Date : 22 October, 2024