

**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 2025**

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 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 14 October 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 Hostels for the year ended 31 March 2025.

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 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 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.



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

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 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 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, 14 October, 2025

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 2024 TO 31 MARCH 2025**

	<u>Note</u>	<u>2024-25</u> HK\$	<u>2023-24</u> HK\$
A. INCOME			
1. Lump Sum Grant			
a. Lump Sum Grant (excluding Provident Fund)	1b	39,716,250.00	35,546,329.00
b. Provident Fund	1c	2,662,053.00	2,748,646.00
2. Fee Income	2	4,937,300.00	4,914,060.00
3. Central Items	3	1,917,580.00	5,326,881.00
4. Rent and Rates	4	2,339,681.00	2,359,368.00
5. Other Income	5	96,663.21	420,900.56
6. Interest Received		137,287.64	128,128.96
TOTAL INCOME		<u>51,806,814.85</u>	<u>51,444,313.52</u>
B. EXPENDITURE			
1. Personal Emoluments			
a. Salaries		33,707,508.29	28,782,575.17
b. Provident Fund	1c	2,110,916.74	1,933,794.67
c. Allowances		630,793.18	697,847.10
Sub-total	6	<u>36,449,218.21</u>	<u>31,414,216.94</u>
2. Other Charges	7	8,115,915.40	7,946,346.53
3. Central Items	3	1,917,267.12	5,322,375.56
4. Rent and Rates	4	2,462,260.00	2,347,616.00
TOTAL EXPENDITURE		<u>48,944,660.73</u>	<u>47,030,555.03</u>
C. SURPLUS FOR THE YEAR	8	<u>2,862,154.12</u>	<u>4,413,758.49</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. CHANG, Albert Ho Yin
Chairman
Date: 14 October 2025



Mr. CHEN, Marvin
Agency Head
Date: 14 October 2025

KIANGSU CHEKIANG AND SHANGHAI RESIDENTS (HONG KONG) ASSOCIATION
NOTES TO THE ANNUAL FINANCIAL REPORT
FOR THE PERIOD FROM 1 APRIL 2024 TO 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 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 and 8.

Details are analysed below:

	Snapshot Staff	6.8% and Other Posts	Total
<u>Provident Fund Contribution</u>	<u>HK\$</u>	<u>HK\$</u>	<u>HK\$</u>
Subvention Received	198,211.00	2,463,842.00	2,662,053.00
Provident Fund Contribution Paid during the Year	<u>(149,988.00)</u>	<u>(1,960,928.74)</u>	<u>(2,110,916.74)</u>
Surplus for the Year	48,223.00	502,913.26	551,136.26
Add: Surplus b/f	619,549.50	4,797,986.96	5,417,536.46
Additional subvention received for previous year(s)	-	70,858.00	70,858.00
Less: Adjusted by SWD for 2022/23	<u>(164,541.50)</u>	<u>-</u>	<u>(164,541.50)</u>
Surplus c/f	<u><u>503,231.00</u></u>	<u><u>5,371,758.22</u></u>	<u><u>5,874,989.22</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 2024 TO 31 MARCH 2025

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:

	<u>2024-25</u> HK\$	<u>2023-24</u> HK\$
(a) Income		
Dementia Supplement for Residential Elderly Services	-	3,298,491.00
Infirmity Care Supplement for Residential Elderly Services	<u>1,917,580.00</u>	<u>2,028,390.00</u>
Total	<u><u>1,917,580.00</u></u>	<u><u>5,326,881.00</u></u>
(b) Expenditure		
Dementia Supplement for Residential Elderly Services	-	3,294,131.02
Infirmity Care Supplement for Residential Elderly Services	<u>1,917,267.12</u>	<u>2,028,244.54</u>
Total	<u><u>1,917,267.12</u></u>	<u><u>5,322,375.56</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 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.

The breakdown on Other Income is as follows:

	<u>2024-25</u> HK\$	<u>2023-24</u> HK\$
(a) Programme income	65,576.00	54,350.00
(b) Insurance claims	-	366,550.56
(c) Reimbursement of Maternity Leave Pay from Labour Department	<u>31,087.21</u>	<u>-</u>
Total	<u><u>96,663.21</u></u>	<u><u>420,900.56</u></u>



KIANGSU CHEKIANG AND SHANGHAI RESIDENTS (HONG KONG) ASSOCIATION
NOTES TO THE ANNUAL FINANCIAL REPORT
FOR THE PERIOD FROM 1 APRIL 2024 TO 31 MARCH 2025

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**

	<u>No. of Posts</u>	<u>HK\$</u>
HK\$1,000,001 - HK\$1,100,000 p.a.	Nil	Nil
HK\$1,100,001 - HK\$1,200,000 p.a.	1	1,185,670.34
HK\$1,200,001 - HK\$1,300,000 p.a.	Nil	Nil
HK\$1,300,001 - HK\$1,400,000 p.a.	Nil	Nil
HK\$1,400,001 - HK\$1,500,000 p.a.	Nil	Nil
>HK\$1,500,000 p.a.	Nil	Nil

7. Other Charges

The breakdown on Other Charges is as follows:

	<u>2024-25</u>	<u>2023-24</u>
	<u>HK\$</u>	<u>HK\$</u>
(a) Utilities	1,816,260.00	1,874,676.90
(b) Food	1,941,860.90	2,324,671.43
(c) Administrative Expenses	544,189.48	417,178.10
(d) Stores and Equipment	490,319.57	257,232.26
(e) Repair and Maintenance	1,072,778.00	540,891.00
(f) Programme Expenses	251,551.10	208,940.30
(g) Transportation and Travelling	11,309.22	13,797.90
(h) Insurance	354,781.27	893,304.68
(i) Miscellaneous	26,918.00	41,022.00
(j) Medical expenses	1,303,129.75	1,262,330.00
(k) Medical supplies	183,316.08	74,828.80
(l) Staff quarters	119,502.03	37,473.16
Total	<u><u>8,115,915.40</u></u>	<u><u>7,946,346.53</u></u>

KLINGSU CHEKIANG AND SHANGHAI RESIDENTS (HONG KONG) ASSOCIATION
NOTES TO THE ANNUAL FINANCIAL REPORT
FOR THE PERIOD FROM 1 APRIL 2024 TO 31 MARCH 2025

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	42,378,303.00	-	-	-	42,378,303.00
Fee Income	4,937,300.00	-	-	-	4,937,300.00
Other Income	96,663.21	-	-	-	96,663.21
Interest Received (Note (1))	137,287.64	-	-	-	137,287.64
Rent and Rates	-	-	2,339,681.00	-	2,339,681.00
Central Items	-	-	-	1,917,580.00	1,917,580.00
Total Income (a)	47,549,553.85	-	2,339,681.00	1,917,580.00	51,806,814.85
Expenditure					
Personal Emoluments	36,372,918.21	76,300.00	-	-	36,449,218.21
Other Charges	8,115,915.40	-	-	-	8,115,915.40
Rent and Rates	-	-	2,462,260.00	-	2,462,260.00
Central Items	-	-	-	1,917,267.12	1,917,267.12
Total Expenditure (b)	44,488,833.61	76,300.00	2,462,260.00	1,917,267.12	48,944,660.73
Surplus/(Deficit) for the Year (a) - (b)	3,060,720.24	(76,300.00)	(122,579.00)	312.88	2,862,154.12
Less: (Surplus)/Deficit of Provident Fund	(551,136.26)	-	-	-	(551,136.26)
	2,509,583.98	(76,300.00)	(122,579.00)	312.88	2,311,017.86
Surplus/(Deficit) b/f (Note (2))	6,947,086.53	3,652,041.54	-	5,113.24	10,604,241.31
	9,456,670.51	3,575,741.54	(122,579.00)	5,426.12	12,915,259.17
Less: Refund to Government	-	-	-	(4,505.44)	(4,505.44)
Transfer from Dementia Supplement and Infirmary Care Supplement to LSG Reserve for Salary adjustment (Note (3))	607.80	-	-	(607.80)	-
Surplus/(Deficit) c/f (Note (4))	9,457,278.31	3,575,741.54	(122,579.00)	312.88	12,910,753.73

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 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 than zero]
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 Year 0) was zero]

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 details of (4)(i) and (4)(ii) above, please also refer to SWD's letter under reference (11) in SWD/S/109/1/10 of 4 April 2022.

- (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 Central Items

Analysis of Subvention and Expenditure for the period from 1 April 2024 to 31 March 2025

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

Unit Code and Name	Subvented Element	Subvention Released (Note 1a) (a1)	Reimbursement of Maternity Leave Pay (RMLP) Scheme reimbursement received (Note 1b)	Actual Expenditure (Note 2a) (a2)	Actual Expenditure Incurred under RMLP Scheme (Note 2b)	Surplus (Note 3) (a)-(a1)-(a2)	Deficit for the Year		Refund from (to) Government (f)	Adjustment (Note 9) (g)	Surplus b/f (Note 5) (e)	Surplus c/f (Note 6) (h)=(e)+(a)-(f)+/(g)
							Deficit (Note 3) (b) = (a1)-(a2)	Deficit transferred to LSG (Note 4) (c)				
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$			HK\$	HK\$
(7979) Tuen Mun Hostel for the Elderly	Dementia Supplement for Residential Elderly Services	-	-	-	-	-	-	-	(4,359.98)	(258.40)	4,618.38	0.00
(3838) Tuen Mun Hostel for the Elderly	Infirmary Care Supplement for Residential Elderly Services	1,150,548.00	-	1,150,255.64	-	292.36	-	-	(145.46)	(349.40)	494.86	292.36
(1693) Kwai Tsing Hostel for the Elderly	Infirmary Care Supplement for Residential Elderly Services	767,032.00	-	767,011.48	-	20.52	-	-	-	-	-	20.52
TOTAL		1,917,580.00	-	1,917,267.12	-	312.88	-	-	(4,505.44)	(607.80)	5,113.24	312.88

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). 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).

2(a). Actual expenditure represents the total expenditure incurred including provider 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.

2(b). The 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 SWD's letter ref.(33) in SWD/6/104/2 Pt.18 dated 4 March 2020.

(i) Dementia Supplement for Elderly with Disabilities

(ii) Infirmary Care Supplement for the Aged Blind Persons

(iii) Infirmary Care Supplement for Residential Elderly services

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 less refund to Government plus surplus, if any, arising from operations in current year.

7. Unit code and name / remittance advice no. are extracted from the payroll from SWD and remittance advice from the Treasury respectively.

8. 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.

9. 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.

Schedule for Rent and Rates

Analysis of Subvention and Expenditure for the period from 1 April 2024 to 31 March 2025

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)	1,095,408.00	1,148,976.00	-	53,568.00
	Rates	2,570.00	12,140.00	-	9,570.00
	Total	1,097,978.00	1,161,116.00	-	63,138.00
#3853 Kwai Tsing Hostel for the Elderly	Rent (Note 3)	1,225,368.00	1,284,444.00	-	59,076.00
	Rates	16,335.00	16,700.00	-	365.00
	Total	1,241,703.00	1,301,144.00	-	59,441.00
Grand Total		2,339,681.00	2,462,260.00	-	122,579.00

Notes :

- The figures are to be extracted from the payroll for March plus subvention released in late March of the financial year. Reimbursement for rent and rates relating to previous financial year(s) (i.e. back payments) should not be included.
- Surplus / Deficit for each element represents the difference between subvention released and actual expenditure.
- Rent includes all kinds of rent such as Public Housing Estate rental, private rental, carpark rent, management fee, building maintenance fee and Government Rent.

Schedule for Investment

Analysis of Investment as at 31 March 2025

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

	2025 HK\$	2024 HK\$
LSG Reserve (including Holding Account)	<u>13,033,019.85</u>	<u>10,599,128.07</u>

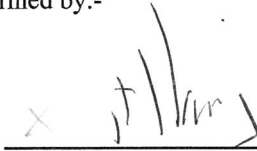
Represented by:


Investments

a. HKD Bank Account Balances	12,033,019.85	9,599,128.07
b. HKD Fixed Deposits	1,000,000.00	1,000,000.00
	<u>13,033,019.85</u>	<u>10,599,128.07</u>

Note: The investments are reported at historical cost.

Confirmed by:-

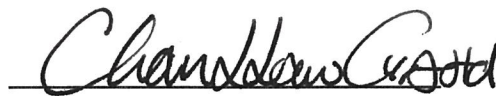

Mr. CHANG, Albert Ho Yin
Chairman
Date: 14 October 2025


Mr. CHEN, Marvin
Agency Head
Date: 14 October 2025

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 :

14 October 2025

Schedule for the Utilisation of Reserve in Holding Account for 2024-25 and the Plan of Utilisation of Holding Account Reserve for 2025-26

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

Please submit this schedule together with the Annual Financial Report (AFR) to the Finance Branch of Social Welfare Department on or before 31 October 2025.

(A) Utilisation of Holding Account (HA) Reserve (2024-25)

		\$
(1)	Balance as at 31 March 2024 brought forward	(a) \$3,652,041.54
(2)	Actual Expenditure	
	(i) Meeting contractual commitments towards Snapshot Staff	(b) \$76,300
	(ii) Enhancing human resources arrangements (please specify:)	(c) \$0
	(iii) Others [<i>applicable to NGOS without Snapshot Staff</i>] (please specify:)	(d) \$0
	Total = (b) + (c) + (d)	(e) \$76,300
(3)	Balance as at 31 March 2025 carried forward [i.e. = (a) – (e)]	(f) \$3,575,741.54
(4)	No. of Snapshot Staff (as at 1 September 2024)	2

(B) Plan of Utilisation of HA Reserve (2025-26) [not applicable to NGOs without Snapshot Staff since 1 September 2021]

		\$
(1)	Balance as at 31 March 2025 brought forward [i.e. (f) of Part (A)]	(a) \$3,575,741.54
(2)	Estimated Expenditure	
	(i) Meeting contractual commitments towards Snapshot Staff	(b) \$76,300
	(ii) Enhancing human resources arrangements (please specify:)	(c) \$0
	(iii) Others (please specify:)	(d) \$0
	Total = (b) + (c) + (d)	(e) \$76,300
(3)	Estimated transfer from HA Reserve for use in the same areas as Lump Sum Grant Reserve	(f) \$0
(4)	Estimated balance as at 31 March 2026 carried forward [i.e. = (a) – (e) – (f)]	(g) \$3,499,441.54
(5)	Estimated no. of Snapshot Staff (by 1 September 2025)	2