

**Richmond Fellowship of Hong Kong
Annual Financial Report 2024/2025
(Lump Sum Grant Subvention Only)**

The Annual Financial Report (“AFR”) does not constitute Richmond Fellowship of Hong Kong’s statutory annual financial statements.

The AFR is prepared on cash basis and in accordance with the requirements set out in the Lump Sum Grant Manual issued by the Social Welfare Department of the Government of the Hong Kong Special Administrative Region.

This basis of preparation is different from the financial reporting standards issued by the Hong Kong Institute of Certified Public Accountants normally adopted in statutory annual financial statements.

RICHMOND FELLOWSHIP OF HONG KONG

利民會

(Limited by Guarantee)

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 31 MARCH 2025
(For the purpose of Social Welfare Department)

**ANNUAL FINANCIAL REPORT
RICHMOND FELLOWSHIP OF HONG KONG
(1 APRIL 2024 to 31 MARCH 2025)**

	Notes	2024-2025 \$	2023-2024 \$
A. INCOME			
1. Lump Sum Grant			
a. Lump Sum Grant (excluding Provident Fund)	1b	82,894,666.00	76,353,317.00
b. Provident Fund	1c	4,898,082.00	4,559,779.00
2. Fee Income	2	1,983,112.40	1,845,587.30
3. Central Items	3	330,000.00	1,290,000.00
4. Rent and Rates	4	2,297,190.00	2,297,190.00
5. Other Income	5	4,265,634.12	2,615,557.97
6. Interest Received		527,140.45	663,091.71
TOTAL INCOME		97,195,824.97	89,624,522.98
B. EXPENDITURE			
1. Personal Emoluments			
a. Salaries		74,153,210.75	71,360,494.46
b. Provident Fund	1c	3,280,409.29	3,149,679.04
c. Allowances		0.00	0.00
Sub-Total	6	77,433,620.04	74,510,173.50
2. Other Charges	7	12,868,143.72	13,094,710.36
3. Central Items	3	170,000.00	480,000.00
4. Rent and Rates	4	2,427,743.00	2,543,849.00
TOTAL EXPENDITURE		92,899,506.76	90,628,732.86
C. DEFICIT FOR THE YEAR	8	4,296,318.21	(1,004,209.88)

The Annual Financial Report from pages 4 to 7 has been prepared in accordance with the requirements as set out in the Lump Sum Grant Manual.

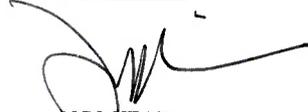
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CHAIRMAN

DATE: 31 OCT 2025

SIGNATURE



NGO HEAD

DATE: 31 OCT 2025

NOTES ON THE ANNUAL FINANCIAL REPORT

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 Services 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:

<u>Provident Fund Contribution</u>	Snapshot	6.8% and	2024-2025
	Staff	Other Posts	Total
	HK\$	HK\$	HK\$
Subvention Received	67,278.00	4,830,804.00	4,898,082.00
Provident Fund Contribution Paid during the Year	(80,642.09)	(3,199,767.20)	(3,280,409.29)
Surplus/ (Deficit) for the Year	(13,364.09)	1,631,036.80	1,617,672.71
Add: Surplus/ (Deficit) b/f	(1,276.16)	15,962,338.35	15,961,062.19
Additional subvention received for previous year(s)	12,482.00		12,482.00
Less: Being adjustment of opening balance under SWD letter 4-35-40-35-10-615-P1 dd 1.8.2024		(11,372.24)	(11,372.24)
Surplus/ (Deficit) c/f	(2,158.25)	17,582,002.91	17,579,844.66

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.

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

	2024-2025	2023-2024
	HK\$	HK\$
a. Income		
Financial Incentive Scheme for Mentors of Employees with Disabilities	-	-
Training Sponsorship Scheme for MOT	330,000.00	1,290,000.00
One-off 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	-	-
Special Allowance halfway house	-	-
Total	330,000.00	1,290,000.00
b. Expenses		
Financial Incentive Scheme for Mentors of Employees with Disabilities	-	-
Training Sponsorship Scheme for MOT	170,000.00	480,000.00
One-off 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	-	-
Special Allowance halfway house	-	-
Total	170,000.00	480,000.00
	160,000.00	810,000.00

RICHMOND FELLOWSHIP OF HONG KONG
NOTES ON THE ANNUAL FINANCIAL REPORT

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:

	2024-2025	2023-2024
Other Income	\$	\$
(a) Programme income	210,173.40	531,816.10
(b) Production income	712,249.79	612,828.84
(c) Other Funds or Donations for Designated Purposes	807,703.00	896,727.00
(d) Utilised allocation under Central Items (CI) - After School Care Programme (ASCP) / Enhanced ASCP / ASCP(PC) - Fee Waiving Subsidy Scheme (FWSS) which forms as part of Other Income	-	-
(e) Reimbursement of Maternity Leave Pay from Labour Department	-	-
(f) Miscellaneous income	2,535,507.93	574,186.03
Sub-Total	<u>4,265,634.12</u>	<u>2,615,557.97</u>
Less: Utilised allocation under CI: ASCP / Enhanced ASCP / ASCP(PC) - FWSS which forms as part of Other Income	-	-
Total	<u><u>4,265,634.12</u></u>	<u><u>2,615,557.97</u></u>

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\$1,100,000p. a.	3	3,103,357.74
HK\$1,100,001-HK\$1,200,000p. a.	2	2,333,672.98
HK\$1,200,001-HK\$1,300,000p. a.	0	-
HK\$1,300,001-HK\$1,400,000p. a.	0	-
HK\$1,400,001-HK\$1,500,000p. a.	0	-
>HK\$1,500,000p. a.	0	-
		<u><u>5,437,030.72</u></u>

7. Other Charges

The breakdown on Other Charges is as follows:

	2024-2025	2023-2024
Other Charges	\$	\$
(a) Utilities	1,213,428.30	1,204,513.00
(b) Food	1,736,712.90	1,556,177.18
(c) Administrative Expenses	1,815,831.71	1,968,300.33
(d) Stores and Equipment	330,888.62	190,696.39
(e) Minor Repair and Maintenance	501,334.10	808,646.32
(f) Special Allowances	1,192,290.00	1,222,272.81
(g) Programme Expenses	2,092,413.78	3,009,958.07
(h) Transportation and Travelling	235,938.20	188,831.49
(i) Insurance	1,454,434.96	1,141,152.79
(j) Miscellaneous	1,715,671.15	1,435,041.98
(k) Visiting Medical Practitioner Scheme	579,200.00	369,120.00
Sub-Total	<u>12,868,143.72</u>	<u>13,094,710.36</u>
Less: Utilised allocation under CI: ASCP / Enhanced ASCP / ASCP(PC) - FWSS which forms as part of Other Income	-	-
Total	<u><u>12,868,143.72</u></u>	<u><u>13,094,710.36</u></u>

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	87,792,748.00						87,792,748.00
Fee Income	1,983,112.40						1,983,112.40
Other Income	3,457,931.12		807,703.00				4,265,634.12
Interest Received (Note (1))	527,140.45						527,140.45
Rent and Rates					2,297,190.00		2,297,190.00
Central Items						330,000.00	330,000.00
Total Income (a)	93,760,931.97	-	807,703.00	-	2,297,190.00	330,000.00	97,195,824.97
Expenditure							
Personal Emoluments	74,186,864.22	2,670,432.32	576,323.50				77,433,620.04
Other Charges	12,805,071.24		63,072.48				12,868,143.72
Rent and Rates					2,427,743.00		2,427,743.00
Central Items						170,000.00	170,000.00
Total Expenditure (b)	86,991,935.46	2,670,432.32	639,395.98	-	2,427,743.00	170,000.00	92,899,506.76
Surplus/(Deficit) for the Year (a)-(b)	6,768,996.51	(2,670,432.32)	168,307.02	-	(130,553.00)	160,000.00	4,296,318.21
Less: (Surplus)/ Deficit of Provident Fund	(1,643,103.21)		25,430.50				(1,617,672.71)
Surplus/(Deficit) for the Year (excl. PF)	5,125,893.30	(2,670,432.32)	193,737.52	-	(130,553.00)	160,000.00	2,678,645.50
Surplus/ (Deficit) b/f (Note(2))	13,577,609.50	8,608,153.82	-	-	(694,367.12)	970,523.00	22,461,919.20
Add: Refund from Government	18,703,502.80	5,937,721.50	193,737.52		(824,920.12)	1,130,523.00	25,140,564.70
- Backpayment of Rent and Rate from 2023/2024					246,659.00		246,659.00
Less: Refund to the Government							
- Being adjustment of opening balance under SWD letter 4-35-40-35-10-615-P1 dd 1.8.2024	1,766,764.68						1,766,764.68
- Clawback of IVRS Production under SWD letter 4-35-40-35-10-615-P1 dd 1.8.2024	(1,325,211.17)						(1,325,211.17)
- Being adjustment of opening balance under SWD letter 0075-0010-0045-0630-0020-P001 dd 28.7.2025	(3,065.71)				17,019.87		13,954.16
- Clawback of Training Sponsorship Scheme for MOT						(640,000.00)	(640,000.00)
Surplus/(Deficit) c/f (Note (4))	19,141,990.60	5,937,721.50	193,737.52	-	(561,241.25)	490,523.00	25,202,731.37

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 Infirmity 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 (K)) 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 regards, 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 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.