

**The Association of Evangelical Free
Churches of Hong Kong**

Annual Financial Report for the year ended 31st March 2018

Lau Wah Ching
Certified Public Accountant (Practising)



LAU WAH CHING
CERTIFIED PUBLIC ACCOUNTANT
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Review Report to the Executive Committee of The Association of Evangelical Free Churches of Hong Kong – Social Service Office (“Association”)

I have audited the financial statement of the The Association of Evangelical Free Churches of Hong Kong – Social Service Office (“Association”) for the year ended 31 March 2018 and have issued an unqualified auditor’s report thereon dated 22 October 2018.

I conducted my review of the attached Annual Financial Report of the Association for the year ended 31 March 2018 in accordance with the Practice Note 851 "Review of the Annual Financial Reports of Non-governmental Organisations" issued by the Hong Kong Institute of Certified Public Accountants. The review includes considering the procedures and records relevant to the preparation of the Annual Financial Report and performing procedures to satisfy myself that the Annual Financial Report has been properly prepared from the books and records of the Association, on which the above audited financial statements of the Association are based.

Review conclusions

On the basis of the results of my review and having regard to the audit procedures performed by me in relation to the audit of the financial statements of the Association for the year ended 31 March 2018:

- (a) in my opinion the Annual Financial Report has been properly prepared from the books and records of the Association; and
- (b) no matters have come to my attention during the course of my review, which cause me to believe that the Association has not:
 - i. properly accounted for the receipt of Lump Sum Grant, Provident Fund, Special One-off Grant and other social welfare subventions and expenditure in respect of Funding and Services Agreement activities and support services;
 - ii. kept separate Operating Income and Expenditure Account for each subvented service unit as required by the Lump Sum Grant Manual (LSG Manual) published by the Social Welfare Department of the Government of the HKSAR;
 - iii. prepared the Annual Financial Report in accordance with the format and requirements set out in the LSG Manual; and
 - iv. employed the staff quoted in the Special One-off Grant and Provident Fund arrangements during the year ended 31 March 2018.

Principal: Lau Wah Ching,
BA, MBA, FCCA, CICPA, CPA(Practising)

EFCC-2018



LAU WAH CHING
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This report is intended for filing with the Social Welfare Department of the Government of the HKSAR and should not be used for any other purpose.

A handwritten signature in blue ink, appearing to read 'Lau Wah Ching', written in a cursive style.

Lau Wah Ching
Certified Public Accountant (Practising)
Practising Certificate No. P1217

Hong Kong
22 October 2018.

ANNUAL FINANCIAL REPORT

NGO: THE ASSOCIATION OF EVANGELICAL FREE CHURCHES OF HONG KONG

1 APRIL 2017 TO 31 MARCH 2018

	Notes	Total 2017-18 \$	Total 2016_17 \$
A. INCOME			
1. Lump Sum Grant			
a. Lump Sum Grant (excluding Provident Fund)	1b	12,082,729.00	11,516,672.00
b. Provident Fund	1c	964,180.00	916,470.00
2. Special One-off Grant		0.00	0.00
3. Fee Income	2	113,214.90	132,783.30
4. Central Items	3	628,562.00	45,104.00
5. Rent and Rates	4	749,415.00	756,904.00
6. Other Income	5	2,846,762.06	2,326,455.59
7. Interest Received		129.09	119.02
TOTAL INCOME		<u>17,384,992.05</u>	<u>15,694,507.91</u>
B. EXPENDITURE			
1. Personal Emoluments			
a. Salaries		11,764,322.57	10,821,572.03
b. Provident Fund	1c	839,794.38	733,028.67
c. Allowances		119,764.04	133,231.92
Sub-total	6	<u>12,723,880.99</u>	<u>11,687,832.62</u>
2. Other Charges	7	2,634,848.91	2,480,343.37
3. Central Items	3	615,168.12	25,410.80
4. Rent and Rates	4	766,894.18	773,412.60
5. Special One-off Grant Payments	7a	0.00	0.00
TOTAL EXPENDITURE		<u>16,740,792.20</u>	<u>14,966,999.39</u>
C. SURPLUS/(DEFICIT) FOR THE YEAR	8	<u>644,199.85</u>	<u>727,508.52</u>

The Annual Financial Report from pages 1 to 9 has been prepared in accordance with the requirements as set out in the Lump Sum Grant Manual.

SIGNATURE



(CHAIRMAN)

SIGNATURE



(DIRECTOR/CHIEF SUPERVISOR
SOCIAL SERVICE OFFICE)

DATE : 22 OCT 2018

DATE : 22 OCT 2018

ANNUAL FINANCIAL REPORT
 NGO : THE ASSOCIATION OF EVANGELICAL FREE CHURCHES OF HONG KONG
 For the period from 1 April 2017 to 31 March 2018

NOTES ON THE ANNUAL FINANCIAL REPORT

1 Lump Sum Grant

a Basic of preparation

The Annual Financial Report (AFR) is prepared in respect of all Funding and Service Agreement (FSA) activities (including support service to FSA activities) funded by the Social Welfare Department under the Lum 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 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. 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 have been shown under 3. Details are analysed below:

<u>Provident Fund Contribution</u>	<u>Snapshot Staff</u>	<u>6.8% and Other Posts</u>	<u>Total</u>
	\$	\$	\$
Subvention Received	169,195.00	794,985.00	964,180.00
Provident Fund Contribution	-168,172.95	-671,621.43	-839,794.38
Paid during the year			
Surplus/(Deficit) for the Year	1,022.05	123,363.57	124,385.62
Add: Surplus/(Deficit) b/f	2,551.13	2,084,607.57	2,087,158.70
-Transfer from 6.8% and other posts to Snapshot Staff (SWD SF/SI/4-65/45(204)II)	44,994.00	-44,994.00	0.00
Less: Refund to Government ((33) in SWD SF/SAS/4-55/1)	-2,551.00		-2,551.00
Less: Refund to Government (Paylist september 2017)	-44,994.00		-44,994.00
Surplus/(Deficit) c/f	<u>1,022.18</u>	<u>2,162,977.14</u>	<u>2,163,999.32</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.

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:

a. Income	<u>2017-18</u>	<u>2016-17</u>
	\$	\$
Subsidy for Manpower Enhancement for Aided Kindergartens-Cum-Child Care Centre	583,458.00	0.00
Subsidy Scheme for Occasional Child Care Service (Time-Defined 31/3/2020)	42,400.00	42,400.00
Subsidy Scheme for Extended Hours Service (EHS) Users (Time-Defined 31/8/2018)	2,704.00	2,704.00
Training Subsidy under Training Scheme for Child Care Supervisors and Special Child Care Workers in Pre-school Rehabilitation Services	0.00	0.00
Total	<u>628,562.00</u>	<u>45,104.00</u>

b. Expenditure	<u>2017-18</u>	<u>2016-17</u>
	\$	\$
Subsidy for Manpower Enhancement for Aided Kindergartens-Cum-Child Care Centre	583,458.00	0.00
Subsidy Scheme for Occasional Child Care Service (Time-Defined 31/3/2020)	31,710.12	25,410.80
Subsidy Scheme for Extended Hours Service (EHS) Users (Time-Defined 31/8/2018)	0.00	0.00
Training Subsidy under Training Scheme for Child Care Supervisors and Special Child Care Workers in Pre-school Rehabilitation Services	0.00	0.00
Total	<u>615,168.12</u>	<u>25,410.80</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 been included as Other Income in AFR. In this respect, donations have been included if it is used to finance expenditure reflected in the AFR.

The breakdown on Other Income (paragraph 2.29 of LSG Manual (October 2016)) is as follows:

Other Income	<u>2017-18</u>	<u>2016-17</u>
	\$	\$
Other Income		
(a) Fees and charges for services incidental to the operation of subvented services	1,785,240.18	1,720,898.52
(b) Others	1,061,521.88	605,557.07
Total	<u>2,846,762.06</u>	<u>2,326,455.59</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 \$700,000 each paid under LSG is appended below:

<u>Analysis of Personal Emoluments paid under LSG</u>		
	<u>No of Posts</u>	<u>\$</u>
HK\$700,001-HK\$800,000 p.a.		NIL
HK\$800,001-HK\$900,000 p.a.		NIL
HK\$900,001-HK\$1,000,000 p.a.	1	925,497.00
HK\$1,000,001-HK\$1,100,000 p.a.		NIL
HK\$1,100,001-HK\$1,200,000 p.a.		NIL
>HK\$1,200,000 p.a.		NIL

7 Other Charges

The breakdown on Other Charges is as follows:

<u>Other Charges</u>	<u>2017-18</u>	<u>2016-17</u>
	<u>\$</u>	<u>\$</u>
(a) Utilities	145,429.16	138,324.30
(b) Food	8,215.36	24,622.70
(c) Administrative Expenses	94,012.16	76,108.62
(d) Stores and Equipment	283,131.83	298,498.30
(e) Repair and Maintenance	104,634.90	89,878.50
(f) Special Allowances	0.00	0.00
(g) Programme Expenses	1,792,945.38	1,704,349.10
(h) Transportation and Travelling	16,275.70	14,036.30
(i) Insurance	76,288.82	60,445.25
(j) Miscellaneous	113,915.60	74,080.30
Total	<u>2,634,848.91</u>	<u>2,480,343.37</u>

7a Special One-off Grant Payments

Details of Special One-off Grant Payments are as follows:

	<u>2017-18</u>	<u>2016-17</u>
	<u>\$</u>	<u>\$</u>
Special one-off Grant Payments		
(a) Voluntary Retirement Scheme		
(b) Compensation Scheme		
(c) Staff Training and Development		
(d) Other Staff-related Initiatives		
Total	<u>0.00</u>	<u>0.00</u>

ANNUAL FINANCIAL REPORT
 NGO: THE ASSOCIATION OF EVANGELICAL FREE CHURCHES OF HONG KONG
 For the period from 1 April 2017 to 31 March 2018

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

	Lump Sum Grant (LSG)	Special One-off Grant (SOG)	Rent and Rates	Central Items	Total
	\$	\$	\$	\$	\$
Income					
Lump Sum Grant	13,046,909.00	-	-	-	13,046,909.00
Special One-off Grant	-	0.00	-	-	0.00
Fee Income	113,214.90	-	-	-	113,214.90
Other Income	2,846,762.06	-	-	-	2,846,762.06
Interest Received (Note (1))	129.09	-	-	-	129.09
Rent and Rates	-	-	749,415.00	-	749,415.00
Central Items	-	-	-	628,562.00	628,562.00
Total Income (a)	16,007,015.05	0.00	749,415.00	628,562.00	17,384,992.05
Expenditure					
Personal Emoluments	12,723,880.99	-	-	-	12,723,880.99
Other Charges	2,634,848.91	-	-	-	2,634,848.91
Rent and Rates	-	-	766,894.18	-	766,894.18
Central Items	-	-	-	615,168.12	615,168.12
Special One-off Grant Payments	-	0.00	-	-	0.00
Total Expenditure (b)	15,358,729.90	0.00	766,894.18	615,168.12	16,740,792.20
Surplus/(Deficit) for the Year (a)-(b)	648,285.15	0.00	-17,479.18	13,393.88	644,199.85
Less: Surplus/(Deficit) of Provident Fund	124,385.62	-	-	-	124,385.62
	523,899.53	0.00	-17,479.18	13,393.88	519,814.23
Surplus/(Deficit) b/f (Note (2))	1,535,378.39	0.00	-17,397.60	220,174.49	1,738,155.28
	2,059,277.92	0.00	-34,876.78	233,568.37	2,257,969.51
Less : Recovery of subvention surpluses of Central Item/Time-defined Subsidy Scheme for Extended Hours Child Care Service (33) in SWD SF/SAS/4-55/1				-37,440.00	-37,440.00
Less : Recovery of subvention surpluses of Central Item/Subsidy Scheme for Extended Hours Service Users (33) in SWD SF/SAS/4-55/1				-1,577.00	-1,577.00
Less : Recovery of subvention surpluses of Central Item/Subsidy Scheme for Extended Hours Service Users (105) in SWD SF/SAS/4-55/1				-2,704.00	-2,704.00
Less : Recovery of subvention surpluses of Central Item/Time-defined Subsidy Scheme for Occasional Child Care Service (1 April 2014 to 31 March 2017) (105) in SWD SF/SAS/4-55/1				-39,759.49	-39,759.49
Less : Recovery of subvention surpluses of Central Item/Subsidy Scheme for Occasional Child Care Service (Time-defined 31/03/2017) (1 April 2014 to 31 March 2017) (61) in SWD SF/SAS/4-55/1 II	-11,566.20				-11,566.20
Add : Refund from Government for Management Fee 2015/16 (Subvention payroll 7/2017)			6,003.00		6,003.00
Add : Refund from Government for Rates 2015/16 (Subvention payroll 7/2017)			4,048.00		4,048.00
Add : Refund from Government for Government Rent 2015/16 (Subvention payroll 7/2017)			6,901.00		6,901.00
Transfer from LSG Reserve to cover the salary adjustment for Dementia Supplement and Infirmary Care Supplementary (Note (3))					
Surplus/(Deficit) c/f (Note (4))	2,047,711.72	0.00	-17,924.78	152,087.88	2,181,874.82
	(S)				

- Notes : (1) Interest received on LSG and Provident Fund 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 of 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 reserves (i.e. S), 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.

NGO: THE ASSOCIATION OF EVANGELICAL FREE CHURCHES OF HONG KONG
For the period from 1 April 2017 to 31 March 2018

9. Analysis of Income and Expenditure by Programme Area and Funding and Service Agreements (including support services)

	INCOME					EXPENDITURE					Surplus/ (Deficits) (1)-(2)	Remarks
	LSG	Fee Income	Central Items	Rent and Rates	Other Income	Total Income (1)	Personal Emoluments	Other Charges	Central Items	Rent and Rates		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<u>Neighbourhood Elderly Centre</u>												
#2391 NIEC	8,159,544.63	81,677.50		749,415.00	1,915,986.28	10,906,623.41	7,790,619.84	2,366,630.96		766,894.18	10,924,144.98	-17,521.57
<u>Integrated Programme</u>												
#2347 VNS(ICCC)	336,358.56					336,358.56	331,167.25	5,191.31			336,358.56	0.00
#2348 PNNS(ICCC)	325,736.31					325,736.31	320,545.00	5,191.31			325,736.31	0.00
#2355 PNNS(ICCC)	369,966.31					369,966.31	364,775.00	5,191.31			369,966.31	0.00
#2373 TYNS(ICCC)	317,845.83					317,845.83	312,654.52	5,191.31			317,845.83	0.00
#2392 TYNS(ICCC)	319,111.31					319,111.31	313,920.00	5,191.31			319,111.31	0.00
#2398 AGNS(ICCC)	304,436.31					304,436.31	299,245.00	5,191.31			304,436.31	0.00
#7621 AGNS(ICCC)	348,231.31					348,231.31	343,040.00	5,191.31			348,231.31	0.00
<u>OCCS</u>												
#2346 VNS		21,190.40				21,190.40					21,190.40	0.00
#7513 AGNS		5,436.80				5,436.80					5,436.80	0.00
#7514 PNNS		227.20				227.20					227.20	0.00
#6345 Subsidy scheme for OCCS (Time-defined 31/03/2017)			42,400.00			42,400.00			31,710.12		31,710.12	10,689.88
<u>ECCS</u>												
#2351 PNNS	41,717.00	4,683.00				46,400.00	41,400.00	5,000.00			46,400.00	0.00
H204 Organisation-based EHS in pre-primary institutions (Time-defined 31/08/2018)			2,704.00			2,704.00					2,704.00	0.00
T204 Subsidy scheme-EHS users (Time-defined 31/08/2018)						0.00					0.00	0.00
#2334 Po Nga School (subsidy scheme) (Time-defined 31/03/2017)						0.00					0.00	0.00
<u>OTHERS</u>												
#6913 Training subsidy scheme for standalone child care centre (CCC)						0.00					0.00	0.00
#3609 Subsidy-Manpower Enhancement for Aided KCCC			583,458.00			583,458.00			583,458.00		583,458.00	0.00
#6041 Training subsidy for CCS/SCCW in pre-school rehabilitation service						0.00					0.00	0.00
#2339 Central Administration	1,559,781.43				930,775.78	2,490,557.21	1,766,720.00	200,024.38			1,966,744.38	523,812.83
Sub-total	12,082,729.00	113,214.90	628,562.00	749,415.00	2,846,762.06	16,420,682.96	11,884,086.61	2,634,848.91	615,168.12	766,894.18	15,900,997.82	519,685.14
SOG						0.00					0.00	0.00
Interest Received						129.09						129.09
Total	12,082,729.00	113,214.90	628,562.00	749,415.00	2,846,762.06	16,420,812.05	11,884,086.61	2,634,848.91	615,168.12	766,894.18	15,900,997.82	519,814.23

Schedule for Central Items
Analysis of Subvention and Expenditure for the Period from 1st April 2017 to 31st March 2018

Name of Agency : **THE ASSOCIATION OF EVANGELICAL FREE CHURCHES OF HONG KONG**

Unit Code and Name (Note 7)	Subvented Element	Subvention Released (Note 1)	Actual Expenditure (Note 2)	Surplus (Note 3) (a)	Deficit for the Year			Surplus b/f (Note 5) (e)	Refund to Government (f)	Surplus c/f (Note 6) (g)=(e)+(a)-(d)-(f)
					Deficit (Note 3) (b)	Deficit transferred to LSG (Note 4) (c)	Adjusted Deficit (d)=(b)-(c)			
	Dementia Supplement for Elderly with Disabilities (Note 8)	\$	\$	\$	\$	\$	\$	N.A.	N.A.	N.A.
	Infirmiry Care Supplement for the Aged Blind Persons (Note 8)							N.A.	N.A.	N.A.
	Dementia Supplement for Residential Elderly Services (Note 8)							N.A.	N.A.	N.A.
	Infirmiry Care Supplement for Residential Elderly Services (Note 8)							N.A.	N.A.	N.A.
	Dementia Supplement for Day Care Centre/ Units for the Elderly					N.A.		N.A.	N.A.	N.A.
	Foster Care Allowance/Emergency Foster Care Allowance					N.A.		N.A.	N.A.	N.A.
	After School Care Programme					N.A.				
	Temporary Financial Aid					N.A.				
	Emergency Fund					N.A.				
	Short-term Rental Assistance					N.A.				
	Overnight On-site-on-call Allowance					N.A.		N.A.	N.A.	N.A.
	Neighbourhood Support Child Care Project (NSCCP)-Contract Subsidy					N.A.				
	NSCCP-Subsidy for Fee Reduction/Waiving					N.A.				
	NSCCP-Rent and Rates					N.A.				
	Training Sponsorship Scheme for Master in Occupational Therapy and Physiotherapy Programmes					N.A.				
	Training Subsidy Programme for Children on the Waiting List for Subvented Pre-school Rehabilitation Services					N.A.				
	Financial Incentive Scheme for Mentors of Employees with Disabilities					N.A.				
	Cash Subsidy for Integrated Support Service for Persons with Severe Physical Disabilities					N.A.				
	Enhanced After School Care Programme					N.A.				
	Navigation Scheme for Young Persons in Care Services-Operation Expenses					N.A.				
	Navigation Scheme for Young Persons in Care Services-Training Cost					N.A.				
	Grant under the Pilot Scheme on On-site Pre-school Rehabilitation Services									
	One-off Subsidy for Enhanced Provision of Visiting Medical Officer for Residential Care Homes for the Elderly									
	One-off Subsidy for Enhanced Provision of Visiting Medical Practitioner Scheme for Residential Care Homes for the Persons with Disabilities									
#2334	PNS Subsidy Scheme for ECCS							37,440.00	37,440.00	0.00
#3609	Subsidy-Manpower Enhancement for Aided KCCC	583,458.00	583,458.00							0.00
#6345	Subsidy Scheme for Occasional Child Care Service (Time-Defined 31/3/2017)	42,400.00	31,710.12	10,689.88				39,759.49	39,759.49	10,689.88
#1204	Subsidy Scheme for Extended Hours Service (EHS) Users (Time-defined 31/8/2018)	2,704.00		2,704.00				4,281.00	4,281.00	2,704.00
#6041	Training Subsidy-CCS/SCCW in Pre-School Rehabilitation Service							138,694.00		138,694.00
	TOTAL:	628,562.00	615,168.12	13,393.88	0.00	0.00	0.00	220,174.49		152,087.88

Note:

- The figures for the whole financial year are extracted from the payroll for March (Final) of the financial year.
- Actual expenditure represents the total expenditure incurred including provident fund for the respective services after netting off programme income, if any.
- Surplus/Deficit for each element represents the difference between subvention released and actual expenditure.
- Deficit i.r.o. the following central items arising from salary adjustment are transferred to the Lump Sum Grant Reserve as stated in SWD's letter ref.(28) in SWD/S/104/2 Pt. 17 dated 31 October 2017
 - Dementia Supplement for Elderly with Disabilities
 - Infirmiry Care Supplement for the Aged Blind Persons
 - Dementia Supplement for Residential Elderly Services
 - Infirmiry 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 plus surplus, if any, arising from operations in current years.
- Unit code and name are extracted from the payroll from SWD.
- The income and expenditure for the Special one-off Subsidy for Better Care for Elderly Persons with Dementia or Requiring Infirmiry Care as allocated via SWD's letter ref SWD/S/E/RC/3 Pt.7 dated 27 February 2017 should also be included in the income/expenditure of the respective items.
- 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.

Schedule for Rent and Rates
Analysis of Subvention and Expenditure for the period from 1st April 2017 to 31st March 2018

Name of Agency: THE ASSOCIATION OF EVANGELICAL FREE CHURCHES OF HONG KONG

Unit Code and Name	Subvented Element	Subvention Released (Note 1)	Actual Expenditure	Surplus (Note 2)	Deficit (Note 2)
		\$	\$	\$	\$
2391 Neighbourhood Elderly Centre	Rent	635,421.00	651,850.03		16,429.03
	Rates	113,994.00	115,044.15		1,050.15
	Total:	749,415.00	766,894.18	0.00	17,479.18
	Total:	0.00	0.00	0.00	0.00
	Total:	0.00	0.00	0.00	0.00
	Total:	0.00	0.00	0.00	0.00
	Grand Total:	749,415.00	766,894.18	0.00	17,479.18

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 2018

Agency : THE ASSOCIATION OF EVANGELICAL FREE CHURCHES OF HONG KONG

	2017_18 \$	2016_17 \$
<u>LSG Reserve as at 31 March</u>	<u>2,047,711.72</u>	<u>1,535,378.39</u>
Represented by :		
Investments		
a. HKD Bank Account Balances	2,047,711.72	1,535,378.39
b. HKD 24-hour Call Deposits	-	-
c. HKD Fixed Deposits	-	-
d. HKD Certificate of Deposits	-	-
e. HKD Bonds (see appendix for breakdown)	-	-
	<u>2,047,711.72</u>	<u>1,535,378.39</u>

Note : The investments should be reported at historical cost.

Confirmed by : -



 (CHAIRMAN)

DATE : 22 OCT 2018



 (DIRECTOR/CHIEF SUPERVISOR
 SOCIAL SERVICE OFFICE)

DATE : 22 OCT 2018