

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

**Annual Financial Report for the year ended 31st March 2019**

**Lau Wah Ching**  
**Certified Public Accountant (Practising)**



LAU WAH CHING  
CERTIFIED PUBLIC ACCOUNTANT  
Room 702, Waga Commercial Centre,  
99 Wellington Street, Central, Hong Kong  
Tel.: 98687900 Fax : 25861632

## **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 2019 and have issued an unqualified auditor’s report thereon dated 12 October 2019.

I conducted my review of the attached Annual Financial Report of the Association for the year ended 31 March 2019 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 2019:

- (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 2019.

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

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LAU WAH CHING  
CERTIFIED PUBLIC ACCOUNTANT  
Room 702, Waga Commercial Centre,  
99 Wellington Street, Central, Hong Kong  
Tel.: 98687900 Fax : 25861632

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.



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

Hong Kong  
12 October 2019.

**ANNUAL FINANCIAL REPORT**

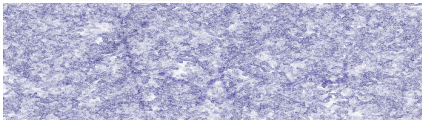
**NGO: THE ASSOCIATION OF EVANGELICAL FREE CHURCHES OF HONG KONG**

**1 APRIL 2018 TO 31 MARCH 2019**

	Notes	Total 2018-19 \$	Total 2017-18 \$
<b>A. INCOME</b>			
1. Lump Sum Grant			
a. Lump Sum Grant (excluding Provident Fund)	1b	14,807,164.00	12,082,729.00
b. Provident Fund	1c	1,150,353.00	964,180.00
2. Fee Income	2	107,379.40	113,214.90
3. Central Items	3	680,798.00	628,562.00
4. Rent and Rates	4	752,038.00	749,415.00
5. Other Income	5	2,481,733.02	2,846,762.06
6. Interest Received		2,378.43	129.09
<b>TOTAL INCOME</b>		<u>19,981,843.85</u>	<u>17,384,992.05</u>
<b>B. EXPENDITURE</b>			
1. Personal Emoluments			
a. Salaries		13,314,698.98	11,764,322.57
b. Provident Fund	1c	1,488,757.84	839,794.38
c. Allowances		109,305.00	119,764.04
Sub-total	6	<u>14,912,761.82</u>	<u>12,723,880.99</u>
2. Other Charges	7	2,809,061.58	2,634,848.91
3. Central Items	3	675,278.49	615,168.12
4. Rent and Rates	4	756,731.28	766,894.18
<b>TOTAL EXPENDITURE</b>		<u>19,153,833.17</u>	<u>16,740,792.20</u>
<b>C. SURPLUS/(DEFICIT) FOR THE YEAR</b>	8	<u>828,010.68</u>	<u>644,199.85</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)

DATE : 12 OCT 2019

SIGNATURE



(DIRECTOR/CHIEF SUPERVISOR  
SOCIAL SERVICE OFFICE)

DATE : 12 OCT 2019

**ANNUAL FINANCIAL REPORT**  
**NGO : THE ASSOCIATION OF EVANGELICAL FREE CHURCHES OF HONG KONG**  
For the period from 1 April 2018 to 31 March 2019

**NOTES ON THE ANNUAL FINANCIAL REPORT**

**1 Lump Sum Grant (LSG)**

**a Basic 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. 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 Note 3.  
Details are analysed below:

<b>Provident Fund Contribution</b>	<b>Snapshot Staff</b>	<b>6.8% and Other Posts</b>	<b>Total</b>
	\$	\$	\$
Subvention Received	181,157.00	969,196.00	1,150,353.00
Provident Fund Contribution Paid during the Year	-178,249.71	-1,310,508.13	-1,488,757.84
Surplus/(Deficit) for the Year	2,907.29	-341,312.13	-338,404.84
Add: Surplus/(Deficit) b/f	1,022.18	2,162,977.14	2,163,999.32
-Additional subvention received for previous year(s)			0.00
Less: Refund to Government			0.00
Surplus/(Deficit) c/f	<u>3,929.47</u>	<u>1,821,665.01</u>	<u>1,825,594.48</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:

	<u>2018-19</u>	<u>2017-18</u>
	\$	\$
<b>a. Income</b>		
Subsidy for Manpower Enhancement for Aided Kindergartens-Cum-Child Care Centre	635,694.00	583,458.00
Time-defined Subsidy Scheme for Occasional Child Care Service	42,400.00	42,400.00
Time defined Subsidy Scheme for Extended Hours Service Users	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
<b>Total</b>	<u>680,798.00</u>	<u>628,562.00</u>

	<u>2018-19</u>	<u>2017-18</u>
	\$	\$
<b>b. Expenditure</b>		
Subsidy for Manpower Enhancement for Aided Kindergartens-Cum-Child Care Centre	635,694.00	583,458.00
Time-defined Subsidy Scheme for Occasional Child Care Service	39,376.49	31,710.12
Time defined Subsidy Scheme for Extended Hours Service Users	208.00	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
<b>Total</b>	<u>675,278.49</u>	<u>615,168.12</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 is as follows:

Other Income		<u>2018-19</u>	<u>2017-18</u>
Other Income		\$	\$
(a) Fees and charges for services incidental to the operation of subvented services		1,437,100.50	1,785,240.18
(b) Others		1,044,632.52	1,061,521.88
Total		<u>2,481,733.02</u>	<u>2,846,762.06</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:

Analysis of Personal Emoluments paid under LSG

	<u>No of Posts</u>	\$
HK\$700,001-HK\$800,000 p.a.	2	1,427,985.50
HK\$800,001-HK\$900,000 p.a.		NIL
HK\$900,001-HK\$1,000,000 p.a.	1	967,242.00
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>2018-19</u>	<u>2017-18</u>
	\$	\$
(a) Utilities	146,429.74	145,429.16
(b) Food	6,693.22	8,215.36
(c) Administrative Expenses	172,201.53	94,012.16
(d) Stores and Equipment	646,424.63	283,131.83
(e) Repair and Maintenance	140,399.99	104,634.90
(f) Special Allowances	0.00	0.00
(g) Programme Expenses	1,417,871.07	1,792,945.38
(h) Transportation and Travelling	22,088.35	16,275.70
(i) Insurance	95,517.60	76,288.82
(j) Miscellaneous	161,435.45	113,915.60
Total	<u>2,809,061.58</u>	<u>2,634,848.91</u>

**ANNUAL FINANCIAL REPORT**  
**NGO: THE ASSOCIATION OF EVANGELICAL FREE CHURCHES OF HONG KONG**  
For the period from 1 April 2018 to 31 March 2019

**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
	\$	\$	\$	\$	\$
<b>Income</b>					
Lump Sum Grant	15,957,517.00	-	-	-	15,957,517.00
Fee Income	107,379.40	-	-	-	107,379.40
Other Income	2,481,733.02	-	-	-	2,481,733.02
Interest Received (Note (1))	2,378.43	-	-	-	2,378.43
Rent and Rates	-	-	752,038.00	-	752,038.00
Central Items	-	-	-	680,798.00	680,798.00
<b>Total Income (a)</b>	<b>18,549,007.85</b>	<b>0.00</b>	<b>752,038.00</b>	<b>680,798.00</b>	<b>19,981,843.85</b>
<b>Expenditure</b>					
Personal Emoluments	14,912,761.82	-	-	-	14,912,761.82
Other Charges	2,809,061.58	-	-	-	2,809,061.58
Rent and Rates	-	-	756,731.28	-	756,731.28
Central Items	-	-	-	675,278.49	675,278.49
<b>Total Expenditure (b)</b>	<b>17,721,823.40</b>	<b>0.00</b>	<b>756,731.28</b>	<b>675,278.49</b>	<b>19,153,833.17</b>
<b>Surplus/(Deficit) for the Year (a)-(b)</b>	<b>827,184.45</b>	<b>0.00</b>	<b>-4,693.28</b>	<b>5,519.51</b>	<b>828,010.68</b>
Less: Surplus/(Deficit) of Provident Fund	-338,404.84	-	-	-	-338,404.84
	1,165,589.29	0.00	-4,693.28	5,519.51	1,166,415.52
<b>Surplus/(Deficit) b/f (Note (2))</b>	<b>2,047,711.72</b>	<b>0.00</b>	<b>-17,924.78</b>	<b>152,087.88</b>	<b>2,181,874.82</b>
	3,213,301.01	0.00	-22,618.06	157,607.39	3,348,290.34
Less: Recovery of subvention surpluses of Central Item/Subsidy Scheme for Extended Hours Service (EHS) Users (5) in SWD SF/SAS/4-55/1(204) (Subvention payroll 1/2019)				-2,704.00	-2,704.00
Less: Recovery of subvention surpluses of Central Item/Time-defined Subsidy Scheme for Occasional Child Care Service (5) in SWD SF/SAS/4-55/1(204) (Subvention payroll 1/2019)				-10,689.88	-10,689.88
Add: Refund from Government for Management Fee 2017/18 (Subvention payroll 9/2018)			11,457.00		11,457.00
Add: Refund from Government for Rates 2017/18 (Subvention payroll 9/2018)			1,051.00		1,051.00
Add: Refund from Government for Government Rent 2017/18 (Subvention payroll 9/2018)			4,972.00		4,972.00
Transfer from LSG Reserve to cover the salary adjustment for Dementia Supplement and Infirmary Care Supplementary (Note (3))					
<b>Surplus/(Deficit) c/f (Note (4))</b>	<b>3,213,301.01</b>	<b>0.00</b>	<b>-5,138.06</b>	<b>144,213.51</b>	<b>3,352,376.46</b>
	(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 LSG 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 2018 to 31 March 2019

9. Analysis of Income and Expenditure by Programme Area and Funding and Service Agreements (including support services)												
	INCOME					EXPENDITURE					Surplus/ (Deficit) (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 Elders' Centre</u>												
#2391 NBC	9,645,859.40	83,647.50		752,038.00	1,530,493.15	12,012,038.05	8,972,226.10	2,288,134.67		756,731.28	12,017,092.05	-5,054.00
<u>Integrated Programme</u>												
#2347 VNS(ICCC)	357,119.74					357,119.74	351,900.00	5,219.74			357,119.74	0.00
#2348 FNNS(ICCC)	342,994.74					342,994.74	337,775.00	5,219.74			342,994.74	0.00
#2355 FNNS(ICCC)	436,524.75					436,524.75	431,305.00	5,219.75			436,524.75	0.00
#2373 TYNS(ICCC)	340,115.62					340,115.62	334,895.88	5,219.74			340,115.62	0.00
#2392 TYNS(ICCC)	342,994.75					342,994.75	337,775.00	5,219.75			342,994.75	0.00
#2398 AGNS(ICCC)	328,579.74					328,579.74	323,360.00	5,219.74			328,579.74	0.00
#7621 AGNS(ICCC)	401,924.75					401,924.75	396,705.00	5,219.75			401,924.75	0.00
<u>OCCS</u>												
#2346 VNS		14,430.00				14,430.00		14,430.00			14,430.00	0.00
#7513 AGNS		2,044.40				2,044.40		2,044.40			2,044.40	0.00
#7514 FNNS		3,040.30				3,040.30		3,040.30			3,040.30	0.00
#6345 Subsidy scheme for OCCS			42,400.00			42,400.00			39,376.49		39,376.49	3,023.51
<u>BOCS</u>												
#2351 FNNS	43,799.80	4,217.20				48,017.00	43,017.00	5,000.00			48,017.00	0.00
E204 Organisation-based EHS in pre-primary institutions (Time-defined 31/08/2018)												
T204 Subsidy scheme-EHS users			2,704.00			2,704.00			208.00		208.00	2,496.00
<u>OTHERS</u>												
#3609 Subsidy-Manspower Enhancement for Aided KCCC												
#2339 Central Administration	2,567,250.71				951,239.87	3,518,490.58	1,895,045.00	459,874.00			2,354,919.00	1,163,571.58
Sub-total	14,807,164.00	107,379.40	680,798.00	752,038.00	2,481,733.02	18,829,112.42	13,424,003.98	2,809,061.58	675,278.49	756,731.28	17,665,075.33	1,164,037.09
SOG						0.00					0.00	0.00
Interest Received						2,378.43						2,378.43
Total	14,807,164.00	107,379.40	680,798.00	752,038.00	2,481,733.02	18,831,490.85	13,424,003.98	2,809,061.58	675,278.49	756,731.28	17,665,075.33	1,166,415.52

**Schedule for Central Items**  
**Analysis of Subvention and Expenditure for the Period from 1st April 2018 to 31st March 2019**

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)	Deficit for the Year			Surplus b/f (Note 5)	Refund to Government (f)	Surplus or (Note 6)
					Deficit (Note 3)	Deficit transferred to LSG (Note 4)	Adjusted Deficit			
		\$	\$	\$	\$	\$	\$	(a)	(f)	(b)-(e)-(d)-(f)
	Dementia Supplement for Elderly with Disabilities							N.A.	N.A.	N.A.
	Infirmity Care Supplement for the Aged Blind Persons							N.A.	N.A.	N.A.
	Dementia Supplement for Residential Elderly Services							N.A.	N.A.	N.A.
	Infirmity Care Supplement for Residential Elderly Services							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-Fee Waiving Subsidy Schemes					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 -Fee Waiving Subsidy Schemes					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									
#3609 Subsidy-Margowal Enhancement for Aided KCCC	Subsidy for Manpower Enhancement for Aided Kindergarten-Cum-Child Care Centre	635,694.00	635,694.00							0.00
#6345 Subsidy Scheme for OCCS	Time-defined Subsidy Scheme for On-site Child Care Service	42,400.00	39,376.49	3,023.51		N.A.		10,689.88	10,689.88	3,023.51
#T204 Subsidy Scheme EHS User	Time-defined Subsidy Scheme for Extended Hours Service Users	1,127.00		1,127.00		N.A.		2,704.00	2,704.00	1,127.00
#V204 Subsidy Scheme EHS User	Time-defined Subsidy Scheme for Extended Hours Service Users	1,577.00	208.00	1,369.00						1,369.00
#6041 Training Subsidy-CCS/SCCW in Pre-school Rehabilitation Service	Training Subsidy under Training Scheme for Child Care Supervisors and Special Child Care Workers in Pre-school Rehabilitation Services							138,694.00		138,694.00
<b>TOTAL:</b>		<b>680,798.00</b>	<b>675,278.49</b>	<b>5,519.51</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>15,087.88</b>	<b>1,193.88</b>	<b>144,113.51</b>

**Notes:**

- 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.e. the following central items arising from salary adjustment are transferred to the Lump Sum Grant Reserve as stated in SWD's letter ref.(5) in SWD/S/104/2 Pt. 18 dated 20 July 2018
  - Dementia Supplement for Elderly with Disabilities
  - Infirmity Care Supplement for the Aged Blind Persons
  - Dementia Supplement for Residential Elderly Services
  - Infirmity 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 years.
- Unit code and name are extracted from the payroll from SWD.
- 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 2018 to 31st March 2019**

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	636,448.00	661,042.57		24,594.57
	Rates	115,590.00	95,688.71	19,901.29	
	<b>Total:</b>	<b>752,038.00</b>	<b>756,731.28</b>	<b>19,901.29</b>	<b>24,594.57</b>
	<b>Total:</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total:</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total:</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>Grand Total:</b>	<b>752,038.00</b>	<b>756,731.28</b>	<b>19,901.29</b>	<b>24,594.57</b>

**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.

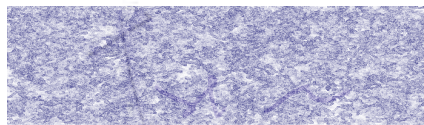
**Schedule for Investment  
Analysis of Investment as at 31 March 2019**

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

	2018_19 \$	2017_18 \$
<b><u>LSG Reserve as at 31 March</u></b>	<u>3,213,301.01</u>	<u>2,047,711.72</u>
 <b>Represented by :</b>		
<b>Investments</b>		
a. HKD Bank Account Balances	2,213,301.01	2,047,711.72
b. HKD 24-hour Call Deposits	-	-
c. HKD Fixed Deposits	1,000,000.00	-
d. HKD Certificate of Deposits	-	-
e. HKD Bonds (see appendix for breakdown)	-	-
	<u>3,213,301.01</u>	<u>2,047,711.72</u>

Note : The investments should be reported at historical cost.

**Confirmed by : -**



(CHAIRMAN)

DATE : 12 OCT 2019



(DIRECTOR/CHIEF SUPERVISOR  
SOCIAL SERVICE OFFICE)

DATE : 12 OCT 2019