

## Audited Financial Report

Organization: The Yuen Yuen Institute

The audited financial report is extracted at

<https://www.yuenyuensocialservice.org.hk/web/subpage.php?mid=127&id=766> (last access: 8 May 2022)

because it did not upload the full pdf version of the report.

Period: 1 April 2020 to 31 March 2021

Agency Code and Name: 848 THE YUEN YUEN INSTITUTE (S.W.D.  
SUBVENTED AGENCY)

ANNUAL FINANCIAL REPORT (AFR)

FOR THE PERIOD FROM 1 APRIL 2020 TO 31 MARCH 2021

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SIGNATURE



CHAIRMAN

DATE: 26 OCT 2021

SIGNATURE



CHIEF EXECUTIVE OFFICER

DATE: 26 OCT 2021

**ANNUAL FINANCIAL REPORT**  
**NGO: THE YUEN YUEN INSTITUTE**  
**FOR THE PERIOD FROM 1 APRIL 2020 TO 31 MARCH 2021**

	Notes	2020-21 \$	2019-20 \$
<b>A. INCOME</b>			
1. Lump Sum Grant			
a. Lump Sum Grant (excluding Provident Fund)	1b	39,622,319.00	39,077,927.00
b. Provident Fund	1c	3,313,970.00	3,342,365.00
2. Fee Income	2	4,929,256.00	5,010,850.50
3. Central Items	3	9,083,555.00	8,690,577.00
4. Rent and Rates	4	418,596.00	454,743.00
5. Other Income	5	1,655,677.40	1,741,622.88
6. Interest Received		164.51	11,876.49
<b>TOTAL INCOME</b>		<u>59,023,537.91</u>	<u>58,329,961.87</u>
<b>B. EXPENDITURE</b>			
1. Personal Emoluments			
a. Salaries		36,036,957.62	35,902,228.79
b. Provident Fund	1c	2,761,185.41	2,713,002.82
c. Allowances		-	-
Sub-total	6	<u>38,798,143.03</u>	<u>38,615,231.61</u>
2. Other Charges	7	7,596,910.18	7,864,803.62
3. Central Items	3	8,932,163.68	8,423,053.27
4. Rent and Rates	4	418,596.00	454,743.00
<b>TOTAL EXPENDITURE</b>		<u>55,745,812.89</u>	<u>55,357,831.50</u>
<b>C. SURPLUS/ (DEFICIT) FOR THE YEAR</b>	8	<u>3,277,725.02</u>	<u>2,972,130.37</u>

The Annual Financial Report from pages 1 to 8 has been prepared in accordance with the requirements as set out in the Lump Sum Grant Manual.

SIGNATURE



CHAIRMAN

DATE: 26 OCT 2021

SIGNATURE



NGO HEAD/ HEAD OF SOCIAL WELFARE SERVICES

DATE: 26 OCT 2021

**ANNUAL FINANCIAL REPORT  
NGO: THE YUEN YUEN INSTITUTE  
FOR THE PERIOD FROM 1 APRIL 2020 TO 31 MARCH 2021**

**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 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 :

<u>Provident Fund Contribution</u>	<u>Snapshot Staff</u>	<u>6.8% and Other Posts</u>	<u>Total</u>
	\$	\$	\$
Subvention Received	1,035,887.00	2,278,083.00	3,313,970.00
Provident Fund Contribution Paid during the Year	<u>(1,098,721.00)</u>	<u>(1,662,464.41)</u>	<u>(2,761,185.41)</u>
Surplus/ (Deficit) for the Year	(62,834.00)	615,618.59	552,784.59
<u>Add</u> : Surplus/ (Deficit) b/f	2,598.00	5,844,210.66	5,846,808.66
Additional subvention received for previous year(s)	-	48,838.00	48,838.00
<u>Less</u> : Refund to Government	(2,598.00)	-	(2,598.00)
<b>Surplus/ (Deficit) c/f</b>	<b><u>(62,834.00)</u></b>	<b><u>6,508,667.25</u></b>	<b><u>6,445,833.25</u></b>

**2. Fee Income**

This represents social welfare fee income received for the year in respect of the fees and charges recognized for the purpose of subvention as set out in the LSG Manual.

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**NOTES ON THE ANNUAL FINANCIAL REPORT (CONT'D)**

**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:

	2020-21	2019-20
<b>a. Income</b>	<b>\$</b>	<b>\$</b>
Dementia Supplement for Residential Elderly Services	6,339,099.00	6,022,527.00
Infirmity Care Supplement for Residential Elderly Services	1,713,276.00	1,446,864.00
Training Subsidy Programme for Children on the Waiting List for Subvented Pre-school Rehabilitation Services	547,434.00	435,099.00
Special Grant on Manpower Support for Residential and Home-based Care Service Units in respect of the Severe Respiratory Disease associated with a Novel Infectious Agent	-	302,341.00
Special Allowance for Staff of Subvented Residential Service Units in respects of COVID-19	483,746.00	483,746.00
<b>Total</b>	<b>9,083,555.00</b>	<b>8,690,577.00</b>
	2020-21	2019-20
<b>b. Expenditure</b>	<b>\$</b>	<b>\$</b>
Dementia Supplement for Residential Elderly Services	6,339,099.00	6,022,527.00
Infirmity Care Supplement for Residential Elderly Services	1,713,276.00	1,446,864.00
Training Subsidy Programme for Children on the Waiting List for Subvented Pre-school Rehabilitation Services	403,106.79	501,764.33
Special Grant on Manpower Support for Residential and Home-based Care Service Units in respect of the Severe Respiratory Disease associated with a Novel Infectious Agent	-	-
Special Allowance for Staff of Subvented Residential Service Units in respects of COVID-19	476,681.89	451,897.94
<b>Total</b>	<b>8,932,163.68</b>	<b>8,423,053.27</b>

**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.

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**NOTES ON THE ANNUAL FINANCIAL REPORT (CONT'D)**

**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:

	2020-21	2019-20
	\$	\$
<b>Other Income</b>		
(a) Fees and charges for services incidental to the operation of subvented services	1,564,010.33	1,623,092.28
(b) Others	91,667.07	118,530.60
<b>Total</b>	<u>1,655,677.40</u>	<u>1,741,622.88</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	No of Posts	\$
HK\$700,001 - HK\$800,000 p.a.	1	738,300.00
HK\$800,001 - HK\$900,000 p.a.	1	886,926.00
HK\$900,001 - HK\$1,000,000 p.a.	1	997,774.80
HK\$1,000,001 - HK\$1,100,000 p.a.	0	-
HK\$1,100,001 - HK\$1,200,000 p.a.	2	2,248,920.00
>HK\$1,200,000 p.a.	3	<u>4,629,692.00</u>

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**NOTES ON THE ANNUAL FINANCIAL REPORT (CONT'D)**

**7. Other Charges**

The breakdown on Other Charges is as follows:

<b>Other Charges</b>	<b>2020-21</b>	<b>2019-20</b>
	<b>\$</b>	<b>\$</b>
(a) Utilities	1,296,651.80	1,279,686.00
(b) Food	1,594,701.85	1,454,645.85
(c) Administrative Expenses	219,638.90	216,802.60
(d) Stores and Equipment	497,022.67	433,469.06
(e) Repair and Maintenance	886,230.33	786,288.58
(f) Special Allowances	-	-
(g) Programme Expenses	465,295.00	868,248.16
(h) Transportation and Travelling	106,293.34	87,088.71
(i) Insurance	419,633.59	385,066.17
(j) Miscellaneous	228,522.00	234,378.89
(k) Medicinal Expenses	1,882,920.70	2,119,129.60
<b>Total</b>	<b><u>7,596,910.18</u></b>	<b><u>7,864,803.62</u></b>

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**NOTES ON THE ANNUAL FINANCIAL REPORT (CONT'D)**

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

	Lump Sum Grant (LSG)	Rent and Rates	Central Items	Total
	\$	\$	\$	\$
<b>Income</b>				
Lump Sum Grant	42,936,289.00	-	-	42,936,289.00
Fee Income	4,929,256.00	-	-	4,929,256.00
Other Income	1,655,677.40	-	-	1,655,677.40
Interest Received (Note (1))	164.51	-	-	164.51
Rent and Rates	-	418,596.00	-	418,596.00
Central Items	-	-	9,083,555.00	9,083,555.00
<b>Total Income (a)</b>	<b>49,521,386.91</b>	<b>418,596.00</b>	<b>9,083,555.00</b>	<b>59,023,537.91</b>
<b>Expenditure</b>				
Personal Emoluments	38,798,143.03	-	-	38,798,143.03
Other Charges	7,596,910.18	-	-	7,596,910.18
Rent and Rates	-	418,596.00	-	418,596.00
Central Items	-	-	8,932,163.68	8,932,163.68
<b>Total Expenditure (b)</b>	<b>46,395,053.21</b>	<b>418,596.00</b>	<b>8,932,163.68</b>	<b>55,745,812.89</b>
<b>Surplus/(Deficit) for the Year (a) - (b)</b>	<b>3,126,333.70</b>	<b>-</b>	<b>151,391.32</b>	<b>3,277,725.02</b>
<u>Less</u> : Surplus/ (Deficit) of Provident Fund	(552,784.59)	-	-	(552,784.59)
<b>Surplus/ (Deficit) b/f (Note (2))</b>	<b>10,733,571.85</b>	<b>-</b>	<b>129,535.75</b>	<b>10,863,107.60</b>
<u>Add</u> : Refund from Government	-	-	-	-
<u>Less</u> : Refund to Government	-	-	(334,189.06)	(334,189.06)
Transfer from LSG Reserve to cover the salary adjustment for Dementia Supplement and Infirmity Care Supplement (Note (3))	-	-	-	-
<b>Surplus/ (Deficit) c/f (Note (4))</b>	<b>13,307,120.96</b>	<b>-</b>	<b>(53,261.99)</b>	<b>13,253,858.97</b>

**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 Infirmity Care Supplement, if any, as per Schedule for Central Items.
- (4) The level of LSG cumulative reserve (i.e. \$), 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.

**Schedule for Rent and Rates**  
**Analysis of Subvention and Expenditure for the Period from 1 April 2020 to 31 March 2021**

Name of Agency : The Yuen Yuen Institute (848)

Unit Code and Name	Subvented Element	Subvention Released (Note 1)	Actual Expenditure	Surplus (Note 2) (a)	Deficit (Note 2) (b)	Surplus/ (Deficit) b/f (c)	Surplus refund (d) = (b) - (c)	Deficit claimed (Note 1) (e)	Transfer From Agency's (f)	Surplus/ (Deficit) c/f (g) = (e) + (a) - (d) - (f)
		HKS	HKS	HKS	HKS	HKS	HKS	HKS	HKS	HKS
5700- Yuen Yuen Home for the Aged	Rent	33,120.00	33,120.00	-	-	-	-	-	-	-
	Rates	35,200.00	35,200.00	-	-	-	-	-	-	-
	Total	68,320.00	68,320.00	-	-	-	-	-	-	-
7328- Yuen Yuen Care & Attention Home for the Aged	Rent	113,400.00	113,400.00	-	-	-	-	-	-	-
	Rates	169,000.00	169,000.00	-	-	-	-	-	-	-
	Total	282,400.00	282,400.00	-	-	-	-	-	-	-
5717- The Yuen Yuen Institute- Tsuen Wan West Neighbourhood Elderly Centre	Rent (Note 3)	29,076.00	29,076.00	-	-	-	-	-	-	-
	Rates	38,800.00	38,800.00	-	-	-	-	-	-	-
	Total	67,876.00	67,876.00	-	-	-	-	-	-	-
<b>Grand Total</b>		<b>418,596.00</b>	<b>418,596.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Notes :**

1. The figures for the whole financial year are extracted from the payroll for March (Final) of the financial year. The subvention releases represents the subvention for the year 2020/21, while the deficit claimed represents the subvention for the year 2019/20.
2. Surplus/ Deficit for each element represents the difference between subvention released and actual expenditure.
3. Rent includes all kinds of rent such as PIE, rental, private rental, carpark rent, management fee, building maintenance fee and Government Rent.

**Schedule for Central Items**  
**Analysis of Subvention and Expenditure for the Period from 1 April 2020 to 31 March 2021**

Name of Agency : _____ The Yuen Yuen Institute, _____ (848)	Unit Code and Name/ Remittance Advice No. (Note 7)	Subvented Element	Subvention Released (Note 1)	Actual Expenditure (Note 2)	Surplus (Note 3) (a)	Deficit (Note 3) (b)	Deficit transferred to LSG (Note 4) (c)	Adjusted Deficit (d) = (b) - (c)	Surplus or Deficit (Note 5) (e)	Refund to Government (f)	Surplus or Deficit (Note 6) (g) = (e) + (f) - (d)
	5707- Yuen Yuen Home For the Aged	Dementia Supplement for Residential Elderly Services	\$ 2,284,360.00	\$ 2,284,360.00	-	-	\$ -	\$ -	N.A.	N.A.	N.A.
	5706- Yuen Yuen Home For the Aged	Infirmary Care Supplement for Residential Elderly Services	285,546.00	285,546.00	-	-	-	-	N.A.	N.A.	N.A.
	5708- Yuen Yuen Care & Attention Home for the Aged	Dementia Supplement for Residential Elderly Services	4,054,739.00	4,054,739.00	-	-	-	-	N.A.	N.A.	N.A.
	7883- Yuen Yuen Care & Attention Home for the Aged	Infirmary Care Supplement for Residential Elderly Services	1,427,730.00	1,427,730.00	-	-	-	-	N.A.	N.A.	N.A.
	6639- The Yuen Yuen Institute Jockey Club Kwun Tong Social Service Centre	Training Subsidy Programme for Children on the Waiting List for Subvented Pre-school Rehabilitation Services	547,434.60	403,106.79	144,327.21	-	-	-	(204,653.31)	-	(60,326.10)
	Remittance Advice no. #4286655	Special Grant on Manpower Support for Residential and Home-based Care Service Units in respect of the Severe Respiratory Disease associated with a Novel Infectious Agent	-	-	-	-	-	-	302,341.00	302,341.00	-
	Remittance Advice no. #4286655	Special Allowance for Staff of Subvented Residential Service Units in respects of COVID-19	-	-	-	-	-	-	31,848.06	31,848.06	-
	Remittance Advice no. #4368883	Special Allowance for Staff of Subvented Residential Service Units in respects of COVID-19	483,746.00	476,681.89	7,064.11	-	-	-	-	-	7,064.11
	<b>TOTAL</b>		9,083,555.00	8,932,165.68	151,391.32	-	-	-	129,535.75	334,189.06	(53,261.99)

**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 SWDS/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.
- 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.