

ANNUAL FINANCIAL REPORT
NGO: THE MISSION COVENANT CHURCH LIMITED
(1 April 2024 to 31 March 2025)

	Notes	2024-25 \$	2023-24 \$
A. INCOME			
1. Lump Sum Grant			
a. Lump Sum Grant (excluding Provident Fund)	1b	7,209,186.00	6,756,004.00
b. Provident Fund	1c	571,313.00	540,035.00
2. Fee Income	2	31,563.00	5,775.00
3. Central Items	3	-	-
4. Rent and Rates	4	173,368.00	173,368.00
5. Other Income	5	942,943.74	785,532.80
6. Interest Received		46,567.15	52,859.65
TOTAL INCOME		8,974,940.89	8,313,574.45
B. EXPENDITURE			
1. Personal Emoluments			
a. Salaries		6,933,235.48	6,409,037.00
b. Provident Fund	1c	519,816.72	476,168.09
c. Allowances		-	-
Sub-total	6	7,453,052.20	6,885,205.09
2. Other Charges	7	1,229,720.31	1,112,225.96
3. Central Items	3	-	-
4. Rent and Rates	4	188,743.26	173,368.00
TOTAL EXPENDITURE		8,871,515.77	8,170,799.05
C. SURPLUS/ (DEFICIT) FOR THE YEAR	8	103,425.12	142,775.40

The Annual Financial Report from pages 1 to 5 has been prepared in accordance with the requirements as set out in the Lump Sum Grant Subvention Manual.



KOK YIN HO TEQUILA
CHAIRMAN

DATE: - 3 OCT 2025



REV. NG WAI MING
GENERAL SECRETARY

DATE: - 3 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 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 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 Staff \$	Other Posts \$	Total \$
Subvention Received	146,718.00	424,595.00	571,313.00
Provident Fund Contribution Paid during the Year	(146,718.00)	(373,098.72)	(519,816.72)
Surplus/ (Deficit) for the Year	-	51,496.28	51,496.28
<u>Add</u> : Surplus/ (Deficit) b/f	0.50	1,191,194.81	1,191,195.31
Additional subvention received for previous year(s)	-	-	-
<u>Less</u> : Refund to Government	-	-	-
Surplus/ (Deficit) c/f	0.50	1,242,691.09	1,242,691.59

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

	2024-25 \$	2023-24 \$
a. Income		
Training Subsidy under Training Scheme for Child Care Supervisors and Special Child Care Workers in Pre-school Rehabilitation Services	-	-
	-	-
b. Expenditure		
Training Subsidy under Training Scheme for Child Care Supervisors and Special Child Care Workers in Pre-school Rehabilitation Services	-	-
Total	-	-

- 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:

Other Income	2024-25	2023-24
	\$	\$
(a) Programme income	534,487.90	376,750.00
(b) Production income	-	-
(c) Other Funds or Donations for Designated Purposes	373,453.84	389,881.80
(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 (e.g. general donations, photocopying charges, etc.)	35,002.00	18,901.00
Sub-Total	<u>942,943.74</u>	<u>785,532.80</u>
Less: Utilised allocation under CI: ASCP / Enhanced ASCP / ASCP(PC) - FWSS which forms as part of Other Income*	-	-
Total	<u><u>942,943.74</u></u>	<u><u>785,532.80</u></u>

**For those programmes which are regarded as FSA services only*

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\$1,100,000 p.a.	-	-
HK\$1,100,001 - HK\$1,200,000 p.a.	1	1,128,438.00
HK\$1,200,001 - HK\$1,300,000 p.a.	-	-
HK\$1,300,001 - HK\$1,400,000 p.a.	-	-
HK\$1,400,001 - HK\$1,500,000 p.a.	-	-
>HK\$1,500,000 p.a.	-	-

7. Other Charges The breakdown on Other Charges is as follows:

	2024-25	2023-24
	\$	\$
Other Charges		
(a) Utilities	36,068.01	42,853.10
(b) Food (including food for service users)	-	-
(c) Administrative Expenses	41,091.49	58,840.80
(d) Stores and Equipment	43,880.58	65,542.74
(e) Minor Repair and Maintenance	93,900.58	120,238.80
(f) Special Allowances	-	-
(g) Programme Expenses	765,009.40	641,883.90
(h) Transportation and Travelling	994.00	446.20
(i) Insurance	116,980.95	36,829.87
(j) Miscellaneous	131,795.30	145,590.55
Sub-Total	1,229,720.31	1,112,225.96
<u>Less:</u> Utilised allocation under CI: ASCP / Enhanced ASCP / ASCP(PC) - FWSS* which forms as part of Other Income	-	-
Total	1,229,720.31	1,112,225.96

**For those programmes which are regarded as FSA services only*

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

	Lump Sum Grant (LSG)	Holding Account (HA)	Other Funds or Donations for Designated Purposes	Adjustment for Utilised allocation under ASCP / Enhanced ASCP / ASCP(PC) - FWSS	Rent and Rates	Central Items (CI)	Total
	S	S	S	S	S	S	S
Income							
Lump Sum Grant	7,780,499.00	-	-	-	-	-	7,780,499.00
Fee Income	31,563.00	-	-	-	-	-	31,563.00
Other Income	569,489.90	-	373,453.84	-	-	-	942,943.74
Interest Received (Note (1))	46,567.15	-	-	-	-	-	46,567.15
Rent and Rates	-	-	-	-	173,368.00	-	173,368.00
Central Items	-	-	-	-	-	-	-
Total Income (a)	8,428,119.05	-	373,453.84	-	173,368.00	-	8,974,940.89
Expenditure							
Personal Emoluments	7,040,849.11	5,223.09	406,980.00	-	-	-	7,453,052.20
Other Charges	1,148,108.02	-	81,612.29	-	-	-	1,229,720.31
Rent and Rates	-	-	-	-	188,743.26	-	188,743.26
Central Items	-	-	-	-	-	-	-
Total Expenditure (b)	8,188,957.13	5,223.09	488,592.29	-	188,743.26	-	8,871,515.77
Surplus/(Deficit) for the Year (a) - (b)	239,161.92	(5,223.09)	(115,138.45)	-	(15,375.26)	-	103,425.12
Less : Surplus/ (Deficit) of Provident Fund	51,496.28	-	-	-	-	-	51,496.28
Surplus/ (Deficit) for the Year (excl.PF)	187,665.64	(5,223.09)	(115,138.45)	-	(15,375.26)	-	51,928.84
Surplus/ (Deficit) b/f (Note (2))	1,727,825.67	5,223.09	-	-	-	-	1,733,048.76
	1,915,491.31	-	(115,138.45)	-	(15,375.26)	-	1,784,977.60
Add : Refund from Government	-	-	-	-	-	-	-
Less : Refund to Government	-	-	-	-	-	-	-
Transfer from LSG Reserve to cover the salary adjustment Infirmity Care Supplement (Note (3))	-	-	-	-	-	-	-
Transfer from Other Funds / (to) LSG Reserve [^]	-	-	-	-	-	-	-
Adjustment for utilised allocation under Enhanced ASCP / ASCP(PC) – FWSS* (over-estimated) / under-estimated in previous year(s)	-	-	-	-	-	-	-
Adjustment for Other Funds for Designated Purposes for previous year [2023-2024 HKJCCT]	6,616.30	-	(6,616.30)	-	-	-	-
Surplus/ (Deficit) c/f (Note (4))	1,922,107.61	-	(121,754.75)	-	(15,375.26)	-	1,784,977.60

Notes:

Including an amount \$Z being the utilised allocation under CI: ASCP / Enhanced ASCP / ASCP(PC) – FWSS*

* For those programmes which are regarded as FSA services only

[^] Balance generated from those completed FSA services/ FSA-related activities which are funded by Other Funds or Donations for Designated Purposes