

**THE CHRISTIAN NATIONALS' EVANGELISM
COMMISSION (HONG KONG) LIMITED
- Christian Nationals' Evangelism Commission
Grace Light Neighbourhood Elderly Centre**

**基督教中華傳道會(香港)有限公司
-中華傳道會恩光長者鄰舍中心**

**Annual Financial Report
For the year ended 31 March 2023
(For the purpose of Social Welfare Department)**



華強會計師事務所

LKY CHINA

Certified Public ACCOUNTANTS (PRACTISING), HONG KONG

**THE CHRISTIAN NATIONALS' EVANGELISM
COMMISSION (HONG KONG) LIMITED**
- Christian Nationals' Evangelism Commission
Grace Light Neighbourhood Elderly Centre

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Annual Financial Report
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Certified Public Accountants (Practising), Hong Kong

Partners:

甄達華會計師

JOSEPH T. W. YAN

FCPA (Practising), FCA, FCCA,
CTA, FTIHK, FSCA

蔡少芬會計師

NATALIE S.F. CHOY

CPA (Practising), FCCA,
MA (Acctg)

楊嘉豪會計師

ANDY K.H. YEUNG

CPA (Practising), FCCA,
BBA (Hons)

Principal:

張文傑主管

KEN M.K. CHEUNG

Independent Auditor's Assurance Report

To the Directors of

THE CHRISTIAN NATIONALS' EVANGELISM COMMISSION (HONG KONG) LIMITED

基督教中華傳道會(香港)有限公司

(Incorporated in Hong Kong with liability limited by guarantee)

We have audited the financial statements of **Christian Nationals' Evangelism Commission Grace Light Neighbourhood Elderly Centre** ("the Centre") operated by **The Christian Nationals' Evangelism Commission (Hong Kong) Limited** for the year ended 31 March 2023 in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and have issued an unmodified auditor's report thereon dated **26 AUG 2023**

Pursuant to the Lump Sum Grant ("LSG") Manual issued by the Social Welfare Department of the Government of the Hong Kong Special Administrative Region ("SWD"), we have been requested to issue this assurance report in connection with the Annual Financial Report ("AFR") of the Centre for the year ended 31 March 2023.

Responsibilities of the Executive Committee Members

In relation to this report, the Executive Committee Members of the Centre are responsible for ensuring the AFR of the Centre for the year ended 31 March 2023 is properly prepared in accordance with the relevant accounting and financial reporting requirements set out in the LSG Manual and other instructions issued by the SWD; and the use of the funds from the LSG by the Centre has complied with the purposes as specified in the LSG Manual and other instructions issued by the SWD.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Hong Kong Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibility

Our responsibility is to form a conclusion, based on our engagement, and to report our conclusion to you. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of the report.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* and with reference to Practice Note 851 (Revised), *Reporting on the Annual Financial Reports of Non-governmental Organisations* issued by the HKICPA. We have planned and performed our work to obtain reasonable assurance for giving conclusion 1 and obtain limited assurance for giving conclusion 2 below.



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張文傑主管

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Independent Auditor's Assurance Report (cont'd)

To the Directors of

THE CHRISTIAN NATIONALS' EVANGELISM COMMISSION (HONG KONG) LIMITED

基督教中華傳道會(香港)有限公司

(Incorporated in Hong Kong with liability limited by guarantee)

Auditor's Responsibility (cont'd)

The work undertaken in connection with this engagement is less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

In relation to our conclusion 1 below, we have planned and performed such procedures as we considered necessary with reference to the procedures recommended in PN 851 (Revised), to satisfy ourselves that the AFR has been properly prepared, in all material respects, in accordance with the relevant accounting and financial reporting requirements set out in the LSG Manual and other instructions issued by the SWD.

In relation to our conclusion 2 below, we have obtained an understanding in respect of the purposes of the use of the funds as specified in the LSG Manual and other instructions issued by the SWD and obtaining an understanding of the control procedures. We are not required to perform any procedures to search for instances of the use of funds from the LSG by the Centre being non-complied with the specified purposes. Our work was limited to reporting non-compliances identified as a result of the procedures performed in relation to conclusion 2 and during the normal course of our work relating to conclusion 1. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Conclusion

1. In our opinion, the AFR of the Centre for the year ended 31 March 2023 is properly prepared, in all material respects, in accordance with the relevant accounting and financial reporting requirements set out in the LSG Manual and other instructions issued by the SWD.
2. Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the use of the funds from the LSG by the Centre has not complied, in all material respects, with the purposes as specified in the LSG Manual and other instructions issued by the SWD.

Intended Users and Purpose

This report is intended solely for submission by the Centre to the SWD and is not intended to be, and should not be, used for any other purpose. We agree that a copy of this report may be provided to the SWD without further comment from us.

LKY China

Certified Public Accountants (Practising)

Hong Kong, **26 AUG 2023**

香港中環德輔道中99-105號大新人壽大廈五字樓

5th Floor, Dah Sing Life Building, 99-105 Des Voeux Road Central, Hong Kong

Tel: (852) 2845 4112 Fax: (852) 2845 2907 E-Mail: lkycpa@lky.com.hk Website: www.lky.com.hk

To the Directors of
THE CHRISTIAN NATIONALS' EVANGELISM COMMISSION (HONG KONG) LIMITED
基督教中華傳道會(香港)有限公司
(Incorporated in Hong Kong with liability limited by guarantee)

Management letter

During the course of our audit, we have reviewed the accounting records and procedures of the year ended 31 March 2023 of the **Christian Nationals' Evangelism Commission Grace Light Neighbourhood Elderly Centre** operated by **The Christian Nationals' Evangelism Commission (Hong Kong) Limited** and we consider that there are no major area of weakness in its internal control system having regard to the level and nature of activities of the organization.



LKY China
Certified Public Accountants (Practising)

Hong Kong, 26 AUG 2023


THE CHRISTIAN NATIONALS' EVANGELISM COMMISSION (HONG KONG) LIMITED
- CNEC GRACE LIGHT NEIGHBOURHOOD ELDERLY CENTRE

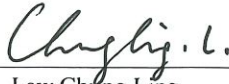
ANNUAL FINANCIAL REPORT
FOR THE YEAR FROM 1 APRIL 2022 TO 31 MARCH 2023

	<u>Notes</u>	<u>2022-23</u> <u>HKS</u>	<u>2021-22</u> <u>HKS</u>
A. INCOME			
1. Lump Sum Grant		5,599,034.00	5,522,574.00
a. Lump Sum Grant (excluding Provident Fund)	1b	5,246,349.00	5,175,770.00
b. Provident Fund	1c	352,685.00	346,804.00
2. Fee Income	2	22,808.00	6,153.00
3. Central Items	3	0.00	0.00
4. Rent and Rates	4	162,485.00	155,861.00
5. Other Income	5	51,803.00	42,743.30
6. Interest Received		4,716.24	26.71
TOTAL INCOME		<u>5,840,846.24</u>	<u>5,727,358.01</u>
B. EXPENDITURE			
1. Personal Emoluments			
a. Salaries		3,444,108.14	3,698,054.03
b. Provident Fund	1c	152,610.73	243,846.74
c. Allowances		0.00	0.00
Sub-total		3,596,718.87	3,941,900.77
2. Other Charges	7	749,036.23	617,451.33
3. Central Items	3	0.00	0.00
4. Rent and Rates	4	155,390.00	148,766.00
TOTAL EXPENDITURE		<u>4,501,145.10</u>	<u>4,708,118.10</u>
C. SURPLUS FOR THE YEAR	8	<u>1,339,701.14</u>	<u>1,019,239.91</u>

The Annual Financial Report from pages 4 to 10 has been prepared in accordance with the requirements as set out in the Lump Sum Grant Manual. Approved by the Board of Executive Committee Members on

26 AUG 2023


Mr. Chan Yau Leung Joseph
Executive Committee Chairman
Date:


Ms. Law Chung Ling
Executive Committee Treasurer
Date:

THE CHRISTIAN NATIONALS' EVANGELISM COMMISSION (HONG KONG) LIMITED
- CNEC GRACE LIGHT NEIGHBOURHOOD ELDERLY CENTRE

NOTES ON THE ANNUAL FINANCIAL REPORT

1. Lump Sum Grant

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 post 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 which are separately included as part of the income and expenditure of the relevant items have been shown under Note 3.

Details are analysed below:

<u>Provident Fund Contribution</u>	<u>Snapshot Staff HK\$</u>	<u>6.8% and Other Posts HK\$</u>	<u>2022-23 Total HK\$</u>	<u>2021-22 Total HK\$</u>
Subvention Received	76,488.00	276,197.00	352,685.00	346,804.00
Provident Fund Contribution Paid during the Year	(76,251.32)	(76,359.41)	(152,610.73)	(243,846.74)
Surplus/(Deficit) for the Year	236.68	199,837.59	200,074.27	102,957.26
<u>Add:</u> Surplus/(Deficit) b/f Additional subvention received for previous year(s)	6,700.38	664,386.26	671,086.64	568,129.38
	-	-	-	-
<u>Less:</u> Refund to Government	(6,701.00)	-	(6,701.00)	-
Surplus c/f	<u>236.06</u>	<u>864,223.85</u>	<u>864,459.91</u>	<u>671,086.64</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 subsidies allocated to Centre for specified purposes on a recurrent, time-limited or one-off basis 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 Centre. Any surplus, which is not allowed to be offset by any deficit of another item, is subject to claw-back by SWD according to the terms and conditions of individual central items. 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 LSG Manual). The income and expenditure of each of the Central Items are as follows:

	<u>2022-23 Total HK\$</u>	<u>2021-22 Total HK\$</u>
a. Income	-	-
Total	<u>-</u>	<u>-</u>
b. Expenditure	-	-
Total	<u>-</u>	<u>-</u>

THE CHRISTIAN NATIONALS' EVANGELISM COMMISSION (HONG KONG) LIMITED
- CNEC GRACE LIGHT NEIGHBOURHOOD ELDERLY CENTRE

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 donations received need not been included as Other Income in AFR. In this respect, donations have been included if it is used to finance expenditure of the FSA services/FSA-related activities reflected in the AFR.

The breakdown on Other Income is as follows:

	<u>2022-23</u>	<u>2021-22</u>
	<u>HK\$</u>	<u>HK\$</u>
Other Income		
(a) Fees and charge for services incidental to the operation of subvented services	51,803.00	42,473.30
(b) Others	-	-
Sub-Total	<u>51,803.00</u>	<u>42,473.30</u>
Less: Utilised allocation under CI:ASCP/Enhanced ASCP/ASCP(PC) - FWSS which forms as part of Other Income*	-	-
Total	<u><u>51,803.00</u></u>	<u><u>42,473.30</u></u>

** For those programmes which are regarded as FSA services/FSA-related activities 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 \$700,000 each paid under LSG is appended below:

<u>Analysis of Personal Emoluments paid under LSG</u>	<u>No of Posts</u>	<u>2022-23</u>	<u>2021-22</u>
		<u>HK\$</u>	<u>HK\$</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.	Nil	-	-
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>2022-23</u>	<u>2021-22</u>
	<u>HK\$</u>	<u>HK\$</u>
(a) Utilities	37,309.60	37,852.00
(b) Food	-	-
(c) Administrative Expenses	73,458.40	47,476.80
(d) Stores and Equipment	125,922.70	116,230.70
(e) Repair and Maintenance	85,425.00	73,738.00
(f) Special Allowances	-	-
(g) Programme Expenses	352,823.90	217,125.80
(h) Transportation and Travelling	2,011.00	883.30
(i) Insurance	42,285.23	111,564.82
(j) Miscellaneous	29,800.40	12,579.91
Sub-Total	<u>749,036.23</u>	<u>617,451.33</u>
Less: Utilised allocation under CI:ASCP/Enhanced ASCP/ASCP(PC)-FWSS* which forms as part of Other Income to fund the operating expenses of FSA services/FSA-related activities	-	-
Total	<u><u>749,036.23</u></u>	<u><u>617,451.33</u></u>

** For those programmes which are regarded as FSA services/FSA-related activities only*

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

	Analysis of Reserve Fund					
	Lump Sum Grant (LSG)	Holding Account (HA)	Adjustment for Utilised allocation under ASCP/Enhanced ASCP(PC)-FWSS	Rent and Rates	Central Items (CI)	Total
	HKS	HKS	HKS	HKS	HKS	HKS
Income						
Lump Sum Grant	5,599,034.00					5,599,034.00
Fee Income	22,808.00					22,808.00
Other Income	51,803.00					51,803.00
Interest Received (Note (1))	4,716.24					4,716.24
Rent and Rates				162,485.00		162,485.00
Central Items					-	-
Total Income (a)	5,678,361.24	-	-	162,485.00	-	5,840,846.24
Expenditure						
Personal Emoluments	3,596,718.87					3,596,718.87
Other Charges	749,036.23					749,036.23
Rent and Rates				155,390.00		155,390.00
Central Items					-	-
Total Expenditure (b)	4,345,755.10	-	-	155,390.00	-	4,501,145.10
Surplus/(Deficit) for the Year (a)-(b)	1,332,606.14		-	7,095.00	-	1,339,701.14
Less: Surplus/(Deficit) of Provident Fund	200,074.27					200,074.27
	1,132,531.87		-	7,095.00	-	1,139,626.87
Surplus/(Deficit) b/f (Note (2))	2,035,045.43			7,095.00		2,042,140.43
	3,167,577.30		-	14,190.00	-	3,181,767.30
Add: Refund from Government				889.00		889.00
Less: Refund to Government	(956,169.09)			(7,984.00)		(964,153.09)
Less: Tsf from LSG Reserve to cover capital expenditure (New Member System)	(20,000.00)					(20,000.00)
Transfer from LSG Reserve to cover the salary adjustment for Dementia Supplement and Infirmity Care Supplement (Note (3))						
Adjustment for utilised allocation under Enhanced ASCP-FWSS* (over-estimated)/under-estimated in previous year(s)						
Surplus/(Deficit) c/f (Note (4))	2,191,408.21	-	-	7,095.00	-	2,198,503.21

Notes:

Including an amount HK\$0 being the utilised allocation under CI: ASCP-Enhanced ASCP-ASCP(PC)-FWSS*

* For those programmes which are regarded as FSA-related activities only

- (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) and the balance of HA should be separately reported as in the surplus b/f under LSG and HA respectively.
- (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) 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 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 (K)) for the year.

(ii) Without SS [i.e. Position of SS 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 (K)) 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 Contributions (K)) for the year. In this regard, separate disclosure of the movement of HA in their respective AFRs is not necessary.

[For (4)(i) and (4)(ii) above, please also refer to SWD's letter under reference (11) in SWD/S/109/10 of 4 April 2022.]

For any amount above the cap, SWD would arrange the claw-back (including provisional in the following financial year) accordingly.

Schedule for Rent and Rates

Analysis of subvention and Expenditure for the period from 1 April 2022 to 31 March 2023

Name of Agency : CHRISTIAN NATIONAL'S EVANGELISM COMMISSION (HONG KONG) LIMITED
- CNEC GRACE LIGHT NEIGHBOURHOOD ELDERLY CENTRE

Unit Code and Name (Note 7)	Subvented Element	Subvention Released (Noted 1)	Actual Expenditure	Surplus (Note 2)	Deficit (Note 2)
		HK\$	HK\$	HK\$	HK\$
160 CNEC Grace Light Neighbourhood Elderly Centre	Rent (Note 3)	144,936.00	144,936.00		0.00
	Rates	10,554.00	2,570.00	7,984.00	-
	Government Rent	6,995.00	7,884.00		889.00
	Total	162,485.00	155,390.00	7,984.00	889.00

** Expenses in Lum Sum Grant Subvention

Notes:

1. The figures are to be extracted from the payroll for March plus subvention released in late March of the
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

Schedule for Central Items

Analysis of subvention and Expenditure for the period from 1 April 2022 to 31 March 2023

Name of Agency : CHRISTIAN NATIONAL'S EVANGELISM COMMISSION (HONG KONG) LIMITED
 - CNEC GRACE LIGHT NEIGHBOURHOOD ELDERLY CENTRE

Unit Code and Name/ Remittance Advice No. (Note 7)	Subvented Element	Subvention Released (Note 1a)(a1)	Reimbursement of Maternity Leave Pay (RMLP) Scheme reimbursement received (Note 1b)#	Actual Expenditure (Note 2a)(a2)	Actual Expenditure incurred under RMLP Scheme (Note 2b)#	Surplus (Note 3) = (a1) - (a2)	Deficit for the year		Surplus b/f (Note 5) (e)	Refund from (to) Government (f)	Adjustment (Note 9) (g)	Surplus c/f (Note 6) (h)=(e)+(a)-(d)- (f)+-(g)
							Deficit (Note 3) (a1) - (a2)	Adjusted Deficit (d)=(b) - (c)				
160 CNEC Grace Light Neighbourhood Elderly Centre		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total			0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00

Any difference arising from the RMLP Scheme reimbursement received (see Note 1(b) below) and the corresponding expenditure under RMLP Scheme (see Note 2(b) below) will be assessed separately.

^ Please take note of para. 4(f) of Points to Note on Preparation of AFR and Analysis Schedules in reporting the amounts of subvention.

Note:

- 1(a). The figures for the whole financial year are extracted from the payroll for March (Final) or remittance advice(s) issued by the Treasury or allocation letter(s) issued by Social Welfare Department of the financial year.
- 1(b). This amount represents any reimbursement received from the RMLP Scheme if the NGO has temporarily paid the expenditure out of the allocation from the subvented element (see Note 2(b) below).
- 2(a). Actual expenditure represents the total expenditure incurred including provident fund for the respective services after netting off (i) programme income and (ii) expenditure under RMLP Scheme mentioned in Note 2(b) below, if any.
- 2(b). This amount represents the additional four weeks' MLP (i.e. the 11th to 14th weeks) paid to the employee out of the corresponding allocation.
3. Surplus/Deficit for each element represents the difference between subvention released and actual expenditure.
4. 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. (33) in SWD/S/104/2 Pt. 18 dated 4 March 2020.
 - (i) Dementia Supplement for Elderly with Disabilities
 - (ii) Infirmary Care Supplement for the Aged Blind Persons
 - (iii) Dementia Supplement for Residential Elderly Services
 - (iv) Infirmary Care Supplement for Residential Elderly services
5. "Surplus brought forward (b/f)" means surplus, if any, arising from operations in previous years.
6. "Surplus earned forward (c/f)" means surplus brought forward less refund to Government plus surplus, if any, arising from operations in current year.
7. Unit code and name / remittance advice no. are extracted from the payroll from SWD and remittance advice from the Treasury respectively.
8. 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.
9. For ASCP/Enhanced ASCP, the adjustment includes the amount of expenditure overstated / (understated) in previous year(s) after taking into account the actual claw-back amount(s) per SWD's allocation letter(s), if any.
10. For NGOs with Visiting Medical Practitioner Service Team which arrange delivery of the service under the Programme to all private and self-financing RCHEs, RCHDs as well as contract homes operated by private operators only.

**Schedule for Investment
Analysis of Investment as at 31 March 2023**

**CHRISTIAN NATIONAL'S EVANGELISM COMMISSION (HONG KONG) LIMITED
- CNEC GRACE LIGHT NEIGHBOURHOOD ELDERLY CENTRE**

	<u>2023</u> <u>HK\$</u>	<u>2022</u> <u>HK\$</u>
LSG Reserve as at 31 March	<u>2,191,408.21</u>	<u>2,035,045.43</u>
Represented by :		
Investments		
a. HKD Bank Account Balance	2,191,408.21	2,035,045.43
b. HKD 24-hour Call Deposits	-	-
c. HKD Fixed Deposits	-	-
d. HKD Certificate of Deposits	-	-
e. HKD Bonds (see appendix for breakdown)	-	-
	<u>2,191,408.21</u>	<u>2,035,045.43</u>

Note: The investments should be reported at historical cost.

Confirmed by: -



Mr. Chan Yau Leung Joseph
Executive Committee Chairman
DATE: **26 AUG 2023**



Ms. Law Chung Ling
Executive Committee Treasurer
DATE: **26 AUG 2023**