

STEWARDS
(INCORPORATED IN HONG KONG
AND LIMITED BY GUARANTEE)
ANNUAL FINANCIAL REPORTS
FOR THE YEAR ENDED 31 MARCH 2023
(For the purpose of Social Welfare Department)



INDEPENDENT AUDITOR'S ASSURANCE REPORT

To the Management Board of Stewards (the "Company")

We have audited the financial statements of the Company 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 unqualified independent auditor's report thereon dated 21 SEP 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 Company for the year ended 31 March 2023.

Responsibilities of the Management Board

In relation to this report, the Management Board are responsible for ensuring the AFR of the Company 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 Company 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.



INDEPENDENT AUDITOR'S ASSURANCE REPORT

Auditor's Responsibility

Our responsibility is to form a conclusion, based on our engagement, and to report our conclusion to you.

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.

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 Company 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.

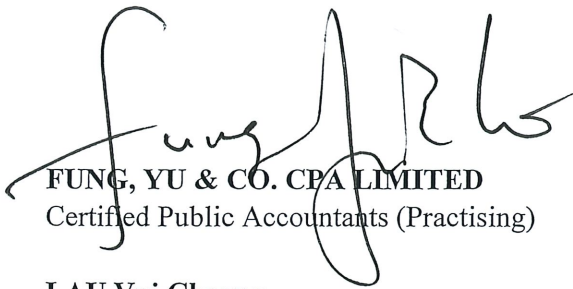
Conclusion

1. In our opinion, the AFR of the Company 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 Company has not complied, in all material respects, with the purposes as specified in the LSG Manual and other instructions issued by the SWD.

INDEPENDENT AUDITOR'S ASSURANCE REPORT

Intended Users and Purpose

This report is intended solely for submission by the Company 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.



FUNG, YU & CO. CPA LIMITED
Certified Public Accountants (Practising)

LAU Vui Cheong
Practising Certificate Number: P03455



Hong Kong, 21 SEP 2023

**STEWARDS
ANNUAL FINANCIAL REPORT
1 APRIL 2022 TO 31 MARCH 2023**

	<u>Notes</u>	<u>2022-23</u> \$	<u>2021-22</u> \$
INCOME			
1 Lump Sum Grant			
a. Lump Sum Grant (excluding Provident Fund)	1b	94,270,783.00	92,991,877.02
b. Provident Fund	1c	6,552,722.00	6,448,928.98
2 Fee Income	2	2,267,816.20	1,548,188.50
3 Central Items	3	611,874.00	949,304.00
4 Rent and Rates	4	4,480,882.00	4,330,654.00
5 Other Income	5	7,531,799.31	6,284,305.20
6 Interest Received		800,265.95	103,464.80
TOTAL INCOME		116,516,142.46	112,656,722.50
EXPENDITURE			
1 Personal Emoluments			
a. Salaries		85,955,716.74	85,820,878.99
b. Provident Fund	1c	5,382,450.46	5,475,369.45
c. Allowances		110,700.00	106,920.00
Subtotal	6	91,448,867.20	91,403,168.44
2 Other Charges	7	17,490,288.31	15,755,309.94
3 Central Items	3	796,524.00	958,689.90
4 Rent and Rates	4	4,575,587.00	4,384,036.00
TOTAL EXPENDITURE		114,311,266.51	112,501,204.28
SURPLUS FOR THE YEAR	8	2,204,875.95	155,518.22

The Annual Financial Report from pages 4 to 12 has been prepared in accordance with the requirements as set out in the Lump Sum Grant Manual.

SIGNATURE



Mr. LAU Ying Pan

CHAIRMAN

DATE:

21 SEP 2023



Mr. YU Chun Tat

CHIEF EXECUTIVE

DATE :

21 SEP 2023

STEWARDS

NOTES TO 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) services (including support services to FSA services) 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 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</u>	<u>6.8% and Other Posts</u>	<u>Total</u>
	\$	\$	\$
Subvention Received	1,240,983.00	5,311,739.00	6,552,722.00
Provident Fund Contribution Paid during the year	1,122,905.03	4,259,545.43	5,382,450.46
Surplus/(Deficit) for the Year	118,077.97	1,052,193.57	1,170,271.54
Add: Surplus/(Deficit) b/f	81,714.69	11,115,834.23	11,197,548.92
Opening adjustment for previous year	87,951.39	(87,951.39)	-
Additional subvention received for previous year(s)	-	30,871.00	30,871.00
Less: Refund to Government	(86,917.00)	-	(86,917.00)
Surplus/(Deficit) c/f	200,827.05	12,110,947.41	12,311,774.46

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.

STEWARDS

NOTES TO THE ANNUAL FINANCIAL REPORT

3 Central Items

These are subsidies allocated to NGOs 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 NGOs. 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 the LSG Manual). The income and expenditure of each of the Central Items are as follows:

	<u>2022-23</u>	<u>2021-22</u>
Income	\$	\$
After School Care Programme-Fee Waiving Subsidy Scheme	611,874.00	434,304.00
Training Sponsorship Scheme for two-year MOT Programme of PolyU	-	320,000.00
One-off Subsidy for Strengthened Provision of Visiting Medical Officer Service for Residential Care Homes for the Elderly and Visiting Medical Practitioner Scheme for Residential Care Homes for Persons with Disabilities	-	195,000.00
Total	<u>611,874.00</u>	<u>949,304.00</u>
Expenditure		
After School Care Programme-Fee Waiving Subsidy Scheme	471,524.00	503,689.90
Training Sponsorship Scheme for two-year MOT Programme of PolyU	320,000.00	455,000.00
One-off Subsidy for Strengthened Provision of Visiting Medical Officer Service for Residential Care Homes for the Elderly and Visiting Medical Practitioner Scheme for Residential Care Homes for Persons with Disabilities	5,000.00	-
Total	<u>796,524.00</u>	<u>958,689.90</u>

4 Rent and Rates

This represents the amount paid by SWD in respect of premises recognised by SWD. Expenditures on rent and rates in respect of premises not recognised by SWD have not been included in AFR.

STEWARDS

NOTES TO THE ANNUAL FINANCIAL REPORT

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 be 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>
Other Income	\$	\$
(a) Fees and charges for services incidental to the operations of subvented services	870,711.80	940,065.17
(b) Utilised allocation under Central Items (CI) – After School Care Programme (ASCP) / Enhanced ASCP – Fee Waiving Subsidy Scheme (FWSS) which forms as part of Other Income *	-	-
(c) Reimbursement of Maternity Leave Pay (RMLP) Scheme reimbursement received	39,320.07	139,640.84
(b) Production income	3,387,247.69	2,613,686.64
(c) Programme income	3,234,519.75	2,590,912.55
Sub-Total	7,531,799.31	6,284,305.20
Less : Utilised allocation under CI - ASCP / Enhanced ASCP - FWSS	-	-
Total	<u>7,531,799.31</u>	<u>6,284,305.20</u>

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

STEWARDS

NOTES TO THE ANNUAL FINANCIAL REPORT

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.	7	5,259,022.65
HK\$800,001 - HK\$900,000 p.a.	3	2,506,605.50
HK\$900,001 - HK\$1,000,000 p.a.	1	932,174.36
HK\$1,000,001 - HK\$1,100,000 p.a.	2	2,087,112.00
HK\$1,100,001 - HK\$1,200,000 p.a.	5	5,864,149.84
>HK\$1,200,000 p.a.	1	1,324,793.81

7 Other Charges

The breakdown on Other Charges is as follows:

	2022-23	2021-22
	\$	\$
Other Charges		
(a) Utilities	1,190,302.00	1,162,835.90
(b) Food	985,387.12	1,023,896.63
(c) Administrative Expenses	1,654,061.99	1,485,830.21
(d) Stores and Equipment	3,169,221.76	2,168,400.09
(e) Repairs and Maintenance	1,186,983.90	1,389,609.20
(f) Special Allowances	2,004,804.50	1,849,555.50
(g) Programme Expenses	2,765,003.62	2,387,030.90
(h) Transportation and Travelling	544,903.13	582,193.65
(i) Insurance	1,059,610.09	1,095,192.20
(j) Cost of production	2,676,834.94	2,293,379.22
(k) Miscellaneous	253,175.26	317,386.44
Sub-Total	17,490,288.31	15,755,309.94

Less : Utilised allocation under CI - ASCP / Enhanced ASCP - FWSS*
which forms as part of Other Income to fund the operating expenses
of FSA-related activities

Total	17,490,288.31	15,755,309.94
--------------	----------------------	----------------------

STEWARDS

NOTES TO THE ANNUAL FINANCIAL REPORT

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

	Lump Sum Grant (LSG) HK\$	Holding account (HA) HK\$	Adjustment for Utilised allocation under ASCP / Enhanced ASCP / ASCP(PC) - FWSS HK\$	Rent and Rates HK\$	Central Items (CI) HK\$	Total HK\$
Income						
Lump Sum Grant	100,823,505.00	-	-	-	-	100,823,505.00
Fee Income	2,267,816.20	-	-	-	-	2,267,816.20
Other Income	7,531,799.31	-	-	-	-	7,531,799.31
Interest Received (Note (1))	800,265.95	-	-	-	-	800,265.95
Rent and Rates	-	-	-	4,480,882.00	-	4,480,882.00
Central Items	-	-	-	-	611,874.00	611,874.00
Total Income (a)	111,423,386.46	-	-	4,480,882.00	611,874.00	116,516,142.46
Expenditure						
Personal Emoluments	91,448,867.20	-	-	-	-	91,448,867.20
Other Charges	17,490,288.31	-	-	-	-	17,490,288.31
Rent and Rates	-	-	-	4,575,587.00	-	4,575,587.00
Central Items	-	-	-	-	796,524.00	796,524.00
Total Expenditure (b)	108,939,155.51	-	-	4,575,587.00	796,524.00	114,311,266.51
Surplus/(Deficit) for the Year (a) - (b)	2,484,230.95	-	-	(94,705.00)	(184,650.00)	2,204,875.95
Less : Surplus/(Deficit) of Provident Fund	1,170,271.54	-	-	-	-	1,170,271.54
	1,313,959.41	-	-	(94,705.00)	(184,650.00)	1,034,604.41
Surplus/(Deficit) b/f (Note (2))	22,641,977.98	6,727,491.48	-	(53,379.51)	860,868.53	30,176,958.48
	23,955,937.39	6,727,491.48	-	(148,084.51)	676,218.53	31,211,562.89
Add: Refund from Government	-	-	-	164,122.00	-	164,122.00
Adjustment as per letter dated 20 March 2023	2,242.87	-	-	-	-	2,242.87
Less : Refund to Government	-	-	-	(110,740.00)	(190,000.00)	(300,740.00)
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))	23,958,180.26	6,727,491.48	-	(94,702.51)	486,218.53	31,077,187.76

Notes:

Including an amount \$Z being the utilised allocation under CI - ASCP / Enhanced ASCP – 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 will be capped at 25% of the NGO's operating expenditure (i.e. Total Expenditure excluding Provident Fund Contribution) 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 as 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 will be capped at 25% of the NGO's operating expenditure (i.e. Total Expenditure excluding Provident Fund Contribution) for the year.

(ii) Without SS [i.e. Position of SS as 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 will be capped at 25% of the NGO's operating expenditure (i.e. Total Expenditure excluding Provident Fund Contribution) 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 will be capped at 25% of the NGO's operating expenditure (i.e. Total Expenditure excluding Provident Fund Contribution) 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/109/1/10 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 CENTRAL ITEMS
ANALYSIS OF SUBVENTION AND EXPENDITURE
FOR THE PERIOD FROM 1 APRIL 2022 TO 31 MARCH 2023

Name of Agency: STEWARDS

Unit Code and name/ Remittance Advice No. (Note 7)	Subvented Element	Subvention Released (Note 1a) (b1)	Reimbursement of Maternity Leave Pay (RMLP) Scheme reimburse (Note 1b) # \$(b2)	Actual Expenditure (Note 2a) \$(b3)	Actual Expenditure incurred under RMLP Scheme (Note 2b) # \$(b4)	Surplus (Note 3) (b) = (b1) - (b2) \$(b5)	Deficit for the year		Surplus b/f (Note 5) (e)	Refund from (to) Government (f)	Adjustment (Note 9) (g)	Surplus b/f (Note 6) (h) = (e) + (f) - (g) - (b) + (e) \$(b6)
							Deficit (Note 3) (b) = (b1) - (b2) \$(b7)	Adjusted Deficit (d) = (b) + (c) (d)				
3223	After School Care Programme-Fee Visiting Staircase Scheme Recognised expenses under relief measures under the epidemic of COVID-19	611,874.00	-	471,524.00	-	140,350.00	-	N.A.	222,893.00	-	-	363,243.00
5162	Visiting Medical Practitioner Scheme	-	-	-	-	-	-	N.A.	1,800.00	-	-	1,800.00
6583	Training Sponsorship Scheme for two- year MOT Programme of PolyU	-	-	320,000.00	-	(320,000.00)	-	N.A.	320,000.00	-	-	550.53
6484	Financial Incentive Scheme for Mentors of Employees with Disabilities	-	-	-	-	-	-	N.A.	120,625.00	-	-	120,625.00
5065518	One-off Subsidy for Strengthened Provision of Visiting Medical Officer Service for Residential Care Homes for the Elderly and Visiting Medical Practitioner Scheme for Residential Care Homes for Persons with Disabilities	-	-	5,000.00	-	(5,000.00)	-	N.A.	195,000.00	190,000.00	-	-
TOTAL		611,874.00	-	796,524.00	-	(184,650.00)	-	-	869,868.53	190,000.00	-	486,218.53

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(c) of Points to Note on Preparation of APF and Analysis Schedules in reporting the amounts of subvention.

Notes:

- 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 the 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 provision fund for the respective services after netting off (f) 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' M.L.P. (i.e. the 11th to 14th weeks) paid to the employees out of the corresponding allocation.
- 3 Surplus/Deficit for each element represents the difference between subvention released and actual expenditure.
- 4 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. (P3) in SWD/S104/2 Pt. 18 dated 4 March 2020.
 - (i) Dementia Supplement for Elderly with Disabilities
 - (ii) Infirmity Care Supplement for the Aged Blind Persons
 - (iii) Dementia Supplement for Residential Elderly Services
 - (iv) Infirmity Care Supplement for Residential Elderly services
- 5 "Surplus brought forward (b/f)" means surplus, if any, arising from operations in previous years.
- 6 "Surplus carried 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 check-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 RENT AND RATES
ANALYSIS OF SUBVENTION AND EXPENDITURE
FOR THE PERIOD FROM 1 APRIL 2022 TO 31 MARCH 2023**

ANNEX 2

Name of Agency : STEWARDS

Unit Code and name		Subvented Element	Subvention Released (Note 1)	Actual Expenditure	Surplus (Note 2)	Deficit (Note 2)
4950	Sha Kok Y & C Centre	Rent Rates	446,400.00 29,337.00	446,400.00 21,400.00	7,937.00	
		Total	475,737.00	467,800.00	7,937.00	-
5163	Integrated Community Centres for Mental Wellness	Rent Rates	542,940.00 51,020.00	538,465.44 26,998.38	4,474.56 24,021.62	
		Total	593,960.00	565,463.82	28,496.18	-
5825	Yiu On Halfway House	Rent Rates	590,265.00 33,989.00	596,592.00 28,000.00	5,989.00	(6,327.00)
		Total	624,254.00	624,592.00	5,989.00	(6,327.00)
5210	Kwong Yuen ICYSC	Rent Rates	499,551.00 40,786.00	504,984.00 32,800.00	7,986.00	(5,433.00)
		Total	540,337.00	537,784.00	7,986.00	(5,433.00)
5211	Yiu On Integrated Rehabilitation Service Centre	Rent Rates	813,840.00 79,698.00	807,586.56 55,448.62	6,253.44 24,249.38	
		Total	893,538.00	863,035.18	30,502.82	-
6625	Take Your Way (revamped to ICCMW)	Rent Rates	340,752.00 27,190.00	340,752.00 17,800.00	9,390.00	
		Total	367,942.00	358,552.00	9,390.00	-
7773	Yiu Tsuen Sheltered Workshop	Rent Rates	822,686.00 162,428.00	1,016,364.00 141,996.00	20,432.00	(193,678.00)
		Total	985,114.00	1,158,360.00	20,432.00	(193,678.00)
Grand Total			4,480,882.00	4,575,587.00	110,733.00	(205,438.00)

Notes :

- The figures are to be extracted from the payroll for March plus subvention released in late March of the financial year. Reimbursement for rent and rates relating to previous financial years(s) (i.e. back payments) should not be included.
- Surplus / (Deficit) for each element represents the difference between subvention released and actual expenditure.
- 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 2023

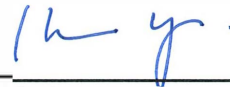
Name of Agency : STEWARDS

	<u>2022-23</u> HK\$'000	<u>2021-22</u> HK\$'000
LSG Reserve as at 31 March	<u>30,686</u>	<u>29,369</u>
Represented by: HKD Fixed Deposits	<u>30,686</u>	<u>29,369</u>

Confirmed by:-



Mr. LAU Ying Pan
CHAIRMAN



Mr. YU Chun Tat
CHIEF EXECUTIVE

Date: 21 SEP 2023

A Statement for 'Non-Statutory Accounts' for the Purpose of Section 436(3) of the Hong Kong Companies Ordinance

The Lump Sum Grant Annual Financial Report (the “LSG Report”) for the year ended 31 March 2023 has been prepared for the filing with the Social Welfare Department of the Government of the HKSAR and is in addition to those prepared for statutory reporting purposes under the Companies Ordinance (Cap. 622). Consequently, the financial statements and comparatives in the LSG Report do not constitute the Company’s statutory financial statements for the purposes of the Companies Ordinance for either of the years ended 31 March 2023 or 2022. Information relating to the Company’s consolidated financial statements prepared for the purposes of the Companies Ordinance (the “Companies Ordinance financial statements”) required to be disclosed by section 436 of the Companies Ordinance is as follows:

The Company has delivered its Companies Ordinance financial statements for the year ended 31 March 2022 to the Registrar of Companies and will deliver its Companies Ordinance financial statements for the year ended 31 March 2023 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance in due course.

The Company’s auditor has reported on the Companies Ordinance financial statements for both years. The auditor’s reports were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under sections 406(2) or 407(2) or (3) of the Companies Ordinance.

Issue date: 10 October 2023