

**ASBURY METHODIST SOCIAL SERVICE**

**AUDITORS' ASSURANCE REPORT AND  
ANNUAL FINANCIAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

何麗賢會計師行  
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何麗賢會計師行

## INDEPENDENT AUDITOR'S ASSURANCE REPORT

To the Management Committee of Asbury Methodist Social Service ("the Agency")

We have audited the financial statements of the Agency for the year ended 31 March 2024 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 **28 OCT 2024**

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 Agency for the year ended 31 March 2024.

### Responsibilities of the Committee Members

In relation to this report, the Committee Members are responsible for ensuring the AFR of the Agency for the year ended 31 March 2024 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 Agency 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.

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.

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## INDEPENDENT AUDITOR'S ASSURANCE REPORT

To the Management Committee of Asbury Methodist Social Service ("the Agency")

- Continued -

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 AGENCY 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 Agency for the year ended 31 March 2024 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 Agency 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 Agency 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.

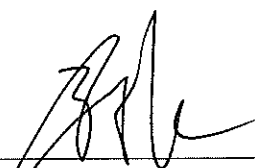
  
STELLA L.Y. HO & COMPANY  
Certified Public Accountants


Hong Kong, 28 OCT 2024

**ANNUAL FINANCIAL REPORT**  
**NGO : ASBURY METHODIST SOCIAL SERVICE (028)**  
**1 APRIL 2023 TO 31 MARCH 2024**

	Notes	2023 - 2024	2022 - 2023
		\$	\$
<b>A. INCOME</b>			
I. Lump Sum Grant			
a. Lump Sum Grant (excluding Provident Fund)	1b	25,986,934.00	24,677,950.00
b. Provident Fund	1c	1,705,224.00	1,618,030.00
2. Fee Income	2	14,049.00	21.00
3. Central Items	3	161,784.00	271,944.00
4. Rent and Rates	4	513,163.00	443,971.00
5. Other Income	5	1,262,928.07	1,202,150.63
6. Interest Received		52,794.46	3,179.92
<b>TOTAL INCOME</b>		<b>29,696,876.53</b>	<b>28,217,246.55</b>
<b>B. EXPENDITURE</b>			
1. Personal Emoluments			
a. Salaries		21,298,014.20	21,194,356.75
b. Provident Fund	1c	1,159,196.66	1,257,165.21
c. Allowances		-	-
Sub-total	6	22,457,210.86	22,451,521.96
2. Other Charges	7	4,806,456.52	4,009,835.28
3. Central Items	3	181,387.00	162,351.00
4. Rent and Rates	4	518,784.00	485,018.00
<b>TOTAL EXPENDITURE</b>		<b>27,963,838.38</b>	<b>27,108,726.24</b>
<b>C. SURPLUS/(DEFICIT) FOR THE YEAR</b>	8	<b>1,733,038.15</b>	<b>1,108,520.31</b>

The Annual Financial Report from pages 3 to 12 has been prepared in accordance with the requirements as set out in the Lump Sum Grant Manual.

  
 \_\_\_\_\_  
 THE REV. CHEUNG KWOK LEUNG  
 CHAIRMAN

  
 \_\_\_\_\_  
 MR. CHENG CHUN CHEONG  
 NGO HEAD

DATE: 28 OCT 2024

DATE: 28 OCT 2024

**NOTES ON THE ANNUAL FINANCIAL REPORT  
FOR THE PERIOD FROM 1 APRIL 2023 to 31 MARCH 2024**

**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 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>	Snapshot Staff	6.8% and Other Posts	Total
	\$	\$	\$
Subvention Received	61,817.00	1,643,407.00	1,705,224.00
Provident Fund Contribution Paid during the Year	(41,208.00)	(1,117,988.66)	(1,159,196.66)
Surplus/ (Deficit) for the Year	20,609.00	525,418.34	546,027.34
<u>Add</u> : Surplus/ (Deficit) b/f	10,077.00	4,220,442.73	4,230,519.73
Additional subvention receive for previous year(s)	6.00	-	6.00
<u>Less</u> : Refund to Government	-	-	-
<b>Surplus/(Deficit) c/f</b>	<u>30,692.00</u>	<u>4,745,861.07</u>	<u>4,776,553.07</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.

**NOTES ON THE ANNUAL FINANCIAL REPORT  
FOR THE PERIOD FROM 1 APRIL 2023 to 31 MARCH 2024**

**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>2023 - 2024</u>	<u>2022 - 2023</u>
<b>a. Income</b>	\$	\$
After School Care Programme - Fee Waiving Subsidy Scheme	161,784.00	271,944.00
<b>Total</b>	<u>161,784.00</u>	<u>271,944.00</u>
<b>b. Expenditure</b>		
After School Care Programme - Fee Waiving Subsidy Scheme	181,387.00	162,351.00
<b>Total</b>	<u>181,387.00</u>	<u>162,351.00</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 be included as Other Income in AFR. In this respect, donations should be 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>2023 - 2024</u>	<u>2022 - 2023</u>
<b>Other Income</b>	\$	\$
(a) Programme income	812,264.30	1,117,425.68
(b) Production income	-	-
(c) Donation	-	-
(d) Income from Other Activities	-	-
(e) 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*	42,258.00	46,800.00
(f) Reimbursement of Maternity Leave Pay (RMLP) Scheme reimbursement received	-	-
(g) Miscellaneous income	450,663.77	84,724.95
<b>Sub-Total</b>	<u>1,305,186.07</u>	<u>1,248,950.63</u>
Less: Utilised allocation under CI : ASCP / Enhanced ASCP / ASCP(PC) - FWSS* which forms as part of Other Income	(42,258.00)	(46,800.00)
<b>Total</b>	<u>1,262,928.07</u>	<u>1,202,150.63</u>

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

**NOTES ON THE ANNUAL FINANCIAL REPORT  
FOR THE PERIOD FROM 1 APRIL 2023 to 31 MARCH 2024**

**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>\$</u>
HK\$700,001 - HK\$800,000 p.a.	1	876,665.50
HK\$800,001 - HK\$900,000 p.a.	0	0.00
HK\$900,001 - HK\$1,000,000 p.a.	0	0.00
HK\$1,000,001 - HK\$1,100,000 p.a.	0	0.00
HK\$1,100,001 - HK\$1,200,000 p.a.	0	0.00
>HK\$1,200,000 p.a.	0	0.00

**7. Other Charges**

The breakdown on Other Charges is as follows:

<u>Other Charges</u>	<u>2023 - 2024</u>	<u>2022 - 2023</u>
	<u>\$</u>	<u>\$</u>
(a) Utilities	380,308.57	276,756.25
(b) Minor Purchases	-	-
(c) Administrative Expenses	212,663.91	273,080.98
(d) Stores and Equipment	96,173.55	115,123.25
(e) Repair and Maintenance	469,554.60	312,245.00
(f) Staff Training	36,576.00	-
(g) Programme Expenses	3,114,717.58	2,748,254.13
(h) Transportation and Travelling	14,422.20	9,352.50
(i) Insurance	63,353.35	138,952.19
(j) Miscellaneous	460,944.76	182,870.98
<b>Sub-Total</b>	<u>4,848,714.52</u>	<u>4,056,635.28</u>
Less: Utilised allocation under CI : ASCP / Enhanced ASCP / ASCP(PC) - FWSS* which forms as part of Other Income	(42,258.00)	(46,800.00)
<b>Total</b>	<u><u>4,806,456.52</u></u>	<u><u>4,009,835.28</u></u>

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

**NOTES ON THE ANNUAL FINANCIAL REPORT  
FOR THE PERIOD FROM 1 APRIL 2023 to 31 MARCH 2024**

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

	Lump Sum Grant (LSG)	Holding Account (HA)	Adjustment for Utilised allocation under ASCP / Enhanced ASCP - FWSS	Rent and Rates	Central Items (CI)	Total
	\$		\$	\$	\$	\$
<b>Income</b>						
Lump Sum Grant	27,692,158.00		-	-	-	27,692,158.00
Fee Income	14,049.00		-	-	-	14,049.00
Other Income	1,305,186.07		(42,258.00)	-	-	1,262,928.07
Interest Received (Note (1))	52,794.46		-	-	-	52,794.46
Rent and Rates	-		-	513,163.00	-	513,163.00
Central Items	-		-	-	161,784.00	161,784.00
<b>Total Income (a)</b>	<b>29,064,187.53</b>		<b>(42,258.00)</b>	<b>513,163.00</b>	<b>161,784.00</b>	<b>29,696,876.53</b>
<b>Expenditure</b>						
Personal Emoluments	22,457,210.86	-	-	-	-	22,457,210.86
Other Charges	4,848,714.52		(42,258.00)	-	-	4,806,456.52
Rent and Rates	-		-	518,784.00	-	518,784.00
Central Items	-		-	-	181,387.00	181,387.00
<b>Total Expenditure (b)</b>	<b>27,305,925.38</b>	<b>-</b>	<b>(42,258.00)</b>	<b>518,784.00</b>	<b>181,387.00</b>	<b>27,963,838.38</b>
<b>Surplus/ (Deficit) for the Year (a) - (b)</b>	<b>1,758,262.15</b>	<b>-</b>	<b>-</b>	<b>(5,621.00)</b>	<b>(19,603.00)</b>	<b>1,733,038.15</b>
<b>Less : Surplus/ (Deficit) of Provident Fund</b>	<b>546,027.34</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>546,027.34</b>
	1,212,234.81	-	-	(5,621.00)	(19,603.00)	1,187,010.81
<b>Surplus/ (Deficit) b/f (Note (2))</b>	<b>6,517,060.62</b>	<b>2,196,156.66</b>	<b>-</b>	<b>(45,650.57)</b>	<b>1,087,417.57</b>	<b>9,754,984.28</b>
	7,729,295.43	2,196,156.66	-	(51,271.57)	1,067,814.57	10,941,995.09
<b>Add : Refund from Government</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Less : Refund to Government :</b>						
- Clawback on R&R Surpluses for 2022-23 Ref: (15) in SWD SF/SAS/4-35/2/11 (028)	-	-	-	(28,161.00)	-	(28,161.00)
- Clawback of Lump Sum Grant Reserve for 2022-23 Ref: SWD SF/SAS/4-35/1/11 (028)	(204,312.61)	-	-	-	-	(204,312.61)
- Adjustment for utilised allocation under Enhanced ASCP - FWSS* (over-estimated) / under-estimated in previous year(s)	-	-	-	-	-	-
<b>Surplus/ (Deficit) c/f (Note (4))</b>	<b>7,524,982.82</b>	<b>2,196,156.66</b>	<b>-</b>	<b>(79,432.57)</b>	<b>1,067,814.57</b>	<b>10,709,521.48</b>

**Notes :**

- (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 Infirmary Care Supplement, if any, as per Schedule of 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 2022-2023, 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 (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 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 (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 Contribution (K)) for the year. In this regard, separate disclosure of the movement of HA in their respective AFRs is not necessary.

For any amount above the cap, SWD would arrange the claw-back (including provisional in the following financial year except for those 58 NGOs which are subject to Productivity Enhancement Programme as stipulated in SWD's letter under reference (9) in SWD/S/133/1 of March 2024. For details of the claw-back arrangement of the said 58 NGOs, please refer to the above letter.) accordingly.



**Schedule for Central Items**  
**Analysis of Subvention and Expenditure for the Period from 1 April 2023 to 31 March 2024**

**Name of Agency : Asbury Methodist Social Service (028)**

Unit Code and Name	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) (a) = (a1) - (a2)	Deficit for the Year		Surplus b/f (Note 5) (c)	Refund from / (to) Government (f)	Adjustment (Note 9) (g)	Surplus c/f (Note 6) (h) = (c) + (a) - (d) - (f) + / - (g)
							Deficit (Note 3) (b) = (a1) - (a2)	Adjusted Deficit (d) = (b) - (c)				
1043 After School Care Project	After School Care Programmes - Fee Waiving Subsidy Scheme	\$ 161,784.00	\$ 0.00	\$ 181,387.00	\$ 0.00	\$ (19,603.00)	\$ 0.00	N.A.	\$ 1,087,417.57	\$ 0.00	\$ 0.00	\$ 1,067,814.57
<b>Total</b>		<b>161,784.00</b>	<b>0.00</b>	<b>181,387.00</b>	<b>0.00</b>	<b>(19,603.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>1,087,417.57</b>		<b>0.00</b>	<b>1,067,814.57</b>

**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 (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 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 overestimated / (underestimated) in previous year(s) after taking into account the actual claw-back amount(s) per SWD's allocation letter(s), if any.

**Schedule for Rent and Rates**  
**Analysis of Subvention and Expenditure for the Period**  
**from 1 April 2023 to 31 March 2024**

**Name of Agency : Asbury Methodist Social Service (028)**

Unit Code and Name	Subvented Element	Subvention Released (Note 1)	Actual Expenditure	Surplus (Note 2)	Deficit (Note 2)
1165 Kwai Chung ICYSC		\$	\$	\$	\$
	PHE Rent (Note 3)	264,864.00	256,680.00	8,184.00	-
	Government Rent (Note3)	13,227.00	19,992.00	-	(6,765.00)
	Rates	33,799.00	55,796.00	-	(21,997.00)
	Total :	311,890.00	332,468.00	8,184.00	(28,762.00)
1050 Neighbourhood Elderly Centre (NEC)		86,304.00	86,304.00	-	-
	PHE Rent (Note 3)	6,102.00	6,852.00	-	(750.00)
	Government Rent (Note3)	17,434.00	18,176.00	-	(742.00)
	Rates	Total :	109,840.00	111,332.00	-
1045 School Social Work	PHE Rent (Note 3)	89,280.00	69,192.00	20,088.00	-
	Rates	2,153.00	5,792.00	-	(3,639.00)
	Total :	91,433.00	74,984.00	20,088.00	(3,639.00)
Grand Total :		513,163.00	518,784.00	28,272.00	(33,893.00)

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 year(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 2024**

**Name of Agency : Asbury Methodist Social Service (028)**


	2024 HK\$	2023 HK\$
<b>LSG Reserve as at 31 March</b>	9,721,139.48	8,713,217.28
<b>Represented by :</b>		
Investments		
a. HKD Bank Account Balances	9,721,139.48	8,713,217.28
b. HKD 24-hour Call Deposits	-	-
c. HKD Fixed Deposits	-	-
d. HKD Certificate of Deposits	-	-
e. HKD Bonds ( see appendix for breakdown)	-	-
	9,721,139.48	8,713,217.28

Note : The investments should be reported at historical cost.

Confirmed By: -

  
 \_\_\_\_\_  
 THE REV. CHEUNG KWOK LEUNG  
 CHAIRMAN

Date : 28 OCT 2024

  
 \_\_\_\_\_  
 MR. CHENG CHUN CHEONG  
 NGO HEAD

Date : 28 OCT 2024

**Schedule for Investment**  
**Detailed Analysis of Bonds/Notes as at 31 March 2024**

**Name of Agency : Asbury Methodist Social Service (028)**

**Investment in HK\$ Bonds/Notes**

	Issuer	Nominal Amount HK\$	Cost of Acquisition HK\$	Maturity Date	Coupon % p.a	Effective Yield % p.a.	Credit Rating	Custodian Bank
1.	N.A.							
2.								
3.								
4.								
	Total							

(Note) : The amount will be reduced in accordance with the proportion of the disposal of the investment.

**Schedule for the Utilisation of Reserve in Holding Account (HA) for 2023-24  
and the Plan of Utilisation of HA Reserve for 2024-25**

Name of NGO : Asbury Methodist Social Service (028)

( A ) Utilisation of HA Reserve ( 2023-24 )

		\$
( 1 )	Balance as at 31 March 2023 brought forward	( a ) 2,196,156.66
( 2 )	Actual Expenditure	
	(i) Meeting contractual commitments towards Snapshot Staff	( b ) 0.00
	(ii) Enhancing human resources management (please specify: )	( c ) 0.00
	(iii) Others [ <i>applicable to NGOs without Snapshot Staff</i> ] (please specify: )	( d ) 0.00
	Total = (b) + (c) + ( d )	( e ) 0.00
( 3 )	Balance as at 31 March 2024 carried forward [i.e. = (a) - (e)]	( f ) 2,196,156.66
( 4 )	No. of Snapshot Staff (as at 1 September 2023)	1

( B ) Plan of Utilisation of HA Reserve ( 2024-25 )

		\$
( 1 )	Balance as at 31 March 2024 brought forward	( a ) 2,196,156.66
( 2 )	Actual Expenditure	
	(i) Meeting contractual commitments towards Snapshot Staff	( b ) 0.00
	(ii) Enhancing human resources management (please specify: )	( c ) 0.00
	(iii) Others [ <i>applicable to NGOs without Snapshot Staff</i> ] (please specify: )	( d ) 0.00
	Total = (b) + (c) + ( d )	( e ) 0.00
( 3 )	Balance as at 31 March 2025 carried forward [i.e. = (a) - (e)]	( f ) 2,196,156.66
( 4 )	No. of Snapshot Staff (as at 1 September 2024)	1