

藍如溪盛成皿教育基金有限公司
ALICE LAN AND VERA SHEN EDUCATION FUND LIMITED

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

(EXPRESSED IN HONG KONG DOLLARS)

葉梁會計師事務所
YIP, LEUNG & CO.
Certified Public Accountants

ALICE LAN AND VERA SHEN EDUCATION FUND LIMITED
REPORT OF THE DIRECTORS

NOTES TO THE FINANCIAL STATEMENTS

The directors of Alice Lan And Vera Shen Education Fund Limited (“the Company”) present their annual report and the audited financial statements of the Company for the year ended 31st March 2025.

PRINCIPAL PLACE OF BUSINESS

The Company is an entity incorporated and domiciled in Hong Kong. Its registered office and principal place of business are situated at 45-47 Grampian Road, Kowloon.

PRINCIPAL ACTIVITIES

The Company principally engages in operating child care centres and nurseries, and granting scholarships and bursaries to deserving and needy pupils.

RESULTS, AND STATE OF AFFAIRS

Results of the Company for the year ended 31st March 2025 and its financial position as at that date are set out in the financial statements on pages 5 to 11.

DONATIONS

The Company did not make any donations in the year ended 31st March 2025 (2024: Nil).

FIXED ASSETS

Movements in property, plant and equipment are set out in note 4 to the financial statements.

RESERVES

Movements in reserves are set out in note 9 to the financial statements, comprised changes to accumulated funds which arose from surplus or deficit.

DIRECTORS

The directors of the Company during the year were:

Chu Pui San	Cheng Kin Tak Samuel
Pei Chen Chi Kuen Delia	Lim Hang Woi
Tsang Wing Yiu (Resigned on 30-12-2024)	Yung Wing Ki, Samuel
Fung Chi Ho Benjamin	Kwan Tat Cheong

In accordance with articles 18 and 19 of the Company’s Articles of Association, all of the present directors retire and, being eligible, offer themselves for re-election.

MANAGEMENT CONTRACTS

The Company did not enter into any contracts, other than the contracts of service with the directors or any full-time staff, whereby any individual, firm or body corporate undertakes the management and administration of the whole or any substantial part of the business of the Company.

DIRECTORS' INTERESTS

No contract of significance to which the Company was a party and in which a director of the Company had a material interest subsisted at the end of the year or at any time during the year.

EQUITY-LINKED AGREEMENTS

The Company did not enter into any equity-linked agreement in the year. There was no equity-linked agreement subsisted at the end of the year.

PERMITTED INDEMNITY PROVISION

At no time during the year was there any permitted indemnity provision in force for the benefit of one or more directors of the Company.

At the time of approval of this report, there is no permitted indemnity provision in force for the benefit of one or more directors of the Company.

BUSINESS REVIEW

The Company falls within the reporting exemption for the year. Accordingly, the Company is exempted from preparing a business review.

AUDITOR

The financial statements for the year have been audited by Messrs. Yip, Leung & Co. who retire and, being eligible, offer themselves for re-appointment.

ON BEHALF OF THE BOARD

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ALICE LAN AND VERA SHEN EDUCATION FUND LIMITED
(incorporated in Hong Kong, limited by guarantee)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Alice Lan And Vera Shen Education Fund Limited ("the Company") set out on pages 5 to 11, which comprise the statement of financial position as at 31st March 2025, and the statement of income and retained earnings and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31st March 2025 and of its financial performance and its cash flows for the year then ended in accordance with the Hong Kong Financial Reporting Standard for Private Entities ("HKFRS for Private Entities") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information included in the directors' report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. We have nothing to report in this regard.

Responsibilities of Directors and Those Charged with Governance for the Financial Statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with the HKFRS for Private Entities issued by the HKICPA and the Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

INDEPENDENT AUDITOR'S REPORT (Cont'd)

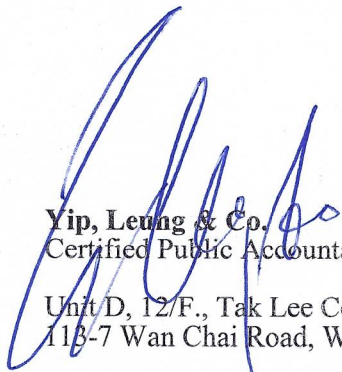
Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. This report is made solely to you, as a body, in accordance with section 405 of the Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Yip, Leung & Co.
Certified Public Accountants

Unit D, 12/F., Tak Lee Commercial Building,
113-7 Wan Chai Road, Wanchai, Hong Kong

Hong Kong, 25 SEP 2025

ALICE LAN & VERA SHEN EDUCATION FUND LIMITED
INCOME STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2025

	<u>Lump sum grant and central items</u>	<u>Other grants and subventions</u>	<u>2025</u>	<u>2024</u>
	\$	\$	\$	\$
INCOME				
Nursery service fees	-	620,595.00	620,595.00	595,410.00
Child care service fees	5,881.00	-	5,881.00	6,052.00
Child messing income	58.50	-	58.50	448.50
Child care centre special grant	-	48,000.00	48,000.00	93,000.00
Unit subsidy	-	9,259,607.00	9,259,607.00	9,113,471.00
KCSS subsidy	-	207,545.50	207,545.50	221,719.00
Grant for a cook subventions	-	596,514.00	596,514.00	416,100.00
Donations received	-	29,500.00	29,500.00	7,000.00
Lump Sum Grant excluding Provident Fund	2,391,417.00	-	2,391,417.00	2,324,761.00
Lump Sum Grant - Provident Fund	182,862.00	-	182,862.00	177,532.00
School fees	-	1,073,265.00	1,073,265.00	962,648.00
Meal charges	-	625,152.00	625,152.00	857,146.00
Subvention for rent, rates and building management fee	-	821,644.00	821,644.00	816,663.00
Other subsidies for child care centre	-	1,074,771.00	1,074,771.00	942,732.00
Other receipts	-	99,838.83	99,838.83	55,762.99
Promotion of reading grant	-	26,693.00	26,693.00	26,298.00
Bank interest received	5,697.00	13,614.87	19,311.87	20,066.37
	<u>2,585,915.50</u>	<u>14,496,740.20</u>	<u>17,082,655.70</u>	<u>16,636,809.86</u>
Less:				
EXPENDITURE				
Advertising	-	13,518.00	13,518.00	41,180.00
Auditor's remuneration	37,500.00	39,000.00	76,500.00	81,400.00
Bank charges	480.00	8,925.00	9,405.00	8,330.00
Cleaning expenses	14,761.00	110,982.55	125,743.55	129,975.10
Computer expenses	-	2,949.00	2,949.00	1,839.00
Depreciation	-	40,972.08	40,972.08	73,611.88
Electricity and water	-	168,085.00	168,085.00	175,814.10
Food and messing for children	-	427,093.01	427,093.01	423,063.11
Gas and fuel	-	40,965.00	40,965.00	45,975.00
Insurance	-	103,403.62	103,403.62	62,418.25
Loss on commercial activities	-	5,078.99	5,078.99	11,986.57
Minor furniture and equipment	3,800.00	-	3,800.00	-
Pension fund and MPF contributions	104,448.76	505,532.19	609,980.95	646,149.93
Postage	-	2,027.30	2,027.30	2,244.40
Printing and stationery	17,305.40	25,899.56	43,204.96	34,398.96
Programme expenses	70,408.90	257,396.67	327,805.57	211,567.69
Related expenses on promotion of reading grant	-	34,223.69	34,223.69	15,967.10
Rent and rates	-	851,643.50	851,643.50	819,093.90
Repairs and maintenance	-	202,506.00	202,506.00	130,706.00
Secretarial services fee	-	1,405.00	1,405.00	1,325.00
Scholarship	-	19,750.00	19,750.00	18,500.00
Staff salaries	1,475,529.00	11,092,941.46	12,568,470.46	13,202,206.20
Staff welfare and training	-	-	-	9,700.00
Sub-contracting charges	-	-	-	83,495.00
Sundry expenses	-	71,828.49	71,828.49	65,404.46
Teaching consumables	-	87,903.43	87,903.43	105,674.99
Telecommunications	-	22,485.00	22,485.00	20,567.00
Travelling	-	6,421.30	6,421.30	6,100.40
	<u>1,724,233.06</u>	<u>14,142,935.84</u>	<u>15,867,168.90</u>	<u>16,428,694.04</u>
SURPLUS FOR THE YEAR	<u>861,682.44</u>	<u>353,804.36</u>	<u>1,215,486.80</u>	<u>208,115.82</u>
Attributable to:				
Alice Lan & Vera Shen Education Fund Limited	436,605.29	(8,041.88)	428,563.41	428,281.21
ALVSEF - Delia Pei Nursery - Kindergarten	268,592.33	58,775.93	327,368.26	(348,043.31)
ALVSEF - Gordon Pei Nursery - Kindergarten	156,484.82	303,070.31	459,555.13	127,877.92
	<u>861,682.44</u>	<u>353,804.36</u>	<u>1,215,486.80</u>	<u>208,115.82</u>

ALICE LAN & VERA SHEN EDUCATION FUND LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH 2025

	NOTE	Central Administration \$	Nurseries \$	2025 \$	2024 \$
NON-CURRENT ASSETS					
Initial start-up cost for nurseries	10	1,459,649.70	-	1,459,649.70	1,459,649.70
Property, plant and equipment	4	-	62,642.08	62,642.08	74,779.16
		<u>1,459,649.70</u>	<u>62,642.08</u>	<u>1,522,291.78</u>	<u>1,534,428.86</u>
CURRENT ASSETS					
Utilities deposits		-	53,400.00	53,400.00	53,400.00
Inventories		-	8,527.50	8,527.50	1,230.00
Subventions receivable		-	-	-	1,312.00
Inter-department account		1.00	313,312.60	313,313.60	485,802.30
Cash and cash equivalents		998,695.99	3,901,613.91	4,900,309.90	4,616,511.32
		<u>998,696.99</u>	<u>4,276,854.01</u>	<u>5,275,551.00</u>	<u>5,158,255.62</u>
CURRENT LIABILITIES					
Accruals		14,500.00	41,900.00	56,400.00	58,800.00
Inter-department account		-	313,313.60	313,313.60	485,802.30
Receipts in advance		-	145,157.60	145,157.60	120,134.10
Block Grant	5	-	4,202.84	4,202.84	4,202.84
Sundry creditors		100,099.07	-	100,099.07	100,099.07
Unspent government subventions		145,000.00	-	145,000.00	-
Unspent central items	6	-	16,182.00	16,182.00	16,183.00
Social Welfare Development Fund	7	-	-	-	410,375.00
Lum Sum Grant	8	1,241,785.74	2,230,696.57	3,472,482.31	2,943,748.87
		<u>(1,501,384.81)</u>	<u>(2,751,452.61)</u>	<u>(4,252,837.42)</u>	<u>(4,139,345.18)</u>
NET CURRENT ASSETS		<u>(502,687.82)</u>	<u>1,525,401.40</u>	<u>1,022,713.58</u>	<u>1,018,910.44</u>
NET ASSETS		<u>956,961.88</u>	<u>1,588,043.48</u>	<u>2,545,005.36</u>	<u>2,553,339.30</u>
Financed by:					
ACCUMULATED FUNDS					
Capital reserve	9	197,975.94	-	197,975.94	197,975.94
General fund		(700,663.76)	-	(700,663.76)	(692,621.88)
Grants from Education Bureau		-	1,467,126.60	1,467,126.60	1,829,264.90
Nurseries reserve	10	1,459,649.70	120,916.88	1,580,566.58	1,218,720.34
		<u>956,961.88</u>	<u>1,588,043.48</u>	<u>2,545,005.36</u>	<u>2,553,339.30</u>

Approved by the board of directors on **25 SEP 2025**

ALICE LAN & VERA SHEN EDUCATION FUND LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2025

	<u>2025</u>	<u>2024</u>
	\$	\$
OPERATING ACTIVITIES		
Surplus for the year	1,215,486.80	208,115.82
Adjustment for:		
Depreciation	40,972.08	73,611.88
Bank interest received	(19,311.87)	(20,066.37)
Operating surplus before changes in working capital	1,237,147.01	261,661.33
(Increase)/Decrease in inventories	(7,297.50)	3,310.60
Decrease in subventions receivable	1,312.00	36,386.40
(Decrease)/Increase in accruals	(2,400.00)	9,000.00
Increase/(Decrease) in receipts in advance	25,023.50	(12,308.90)
Increase in unspent government subventions	145,000.00	-
Decrease in unspent central items	(1.00)	-
(Decrease)/Increase in Social Welfare Development Fund	(410,375.00)	1,756.20
(Decrease)/Increase in other grants from Education Bureau	(362,138.30)	758,268.46
Cash generated from operations	626,270.71	1,058,074.09
Lump Sum Grant surplus returned to Social Welfare Department	(332,949.00)	(1,077,725.38)
Bank interest received	19,311.87	20,066.37
Net cash generated	312,633.58	415.08
INVESTING ACTIVITIES		
Cash used - Acquisition of property, plant and equipment	(28,835.00)	(18,330.00)
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	283,798.58	(17,914.92)
CASH AND CASH EQUIVALENTS		
At start of year	4,616,511.32	4,634,426.24
At end of year	4,900,309.90	4,616,511.32
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Cash at bank	4,895,400.70	4,611,522.92
Cash on hand	4,909.20	4,988.40
	4,900,309.90	4,616,511.32

ALICE LAN AND VERA SHEN EDUCATION FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Alice Lan And Vera Shen Education Fund Limited ("the Company") is an entity incorporated in Hong Kong under the Companies Ordinance as a company limited by guarantee and not having a share capital. Its registered office and principal place of business is located at 45-47 Grampian Road, Kowloon.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standard for Private Entities issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong, and the requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention. Significant accounting policies adopted by the Company are set out below.

(a) Property, plant and equipment

Property, plant and equipment costing \$1,200.00 or less are considered as minor fixed assets and written off as an expense when incurred. Property, plant and equipment costing more than \$1,200.00 are capitalised and stated at cost less accumulated depreciation and accumulated impairment losses. Cost represents the purchase price of the asset and other costs incurred to bring the asset into its existing use. Depreciation is provided to charge the cost of property, plant and equipment to operations over their estimated useful lives on a straight-line basis at 20% per annum.

(b) Current accounts

Current accounts between departments are not eliminated in the preparation of these financial statements.

(c) Accounting for Central Items

Central Items subsidies are initially paid into the account of Central Administration. On receipt of subsidies, the Central Administration will allocate the subsidies among respective operating departments. Income statement takes credit of the lower amount of the allocated subsidy and qualified expenditure.

(d) Impairment of assets

An assessment is made for the carrying values of property, plant and equipment at each reporting date to determine whether there is any indication of impairment or reversal of previous impairment. In the event that an asset's carrying value exceeds its recoverable amount, the carrying value is reduced to the lower recoverable amount and an impairment loss is recognised in the income statement. A previously recognised impairment loss is reversed only if there has been a change in estimates used to determine the recoverable amount, however not to an amount higher than the carrying value that would have been determined, had no impairment losses been recognised for the asset in prior years.

3. TAXATION

The Company is an approved institution of a public character, and is exempt from Hong Kong Taxation under section 88 of the Inland Revenue Ordinance.

4. PROPERTY, PLANT AND EQUIPMENT

	<u>Leasehold improvement</u>	<u>Furniture & equipment</u>	<u>Total</u>
	\$	\$	\$
COST			
At 31-3-2024	1,241,768.40	1,187,355.00	2,429,123.40
Addition	-	28,835.00	28,835.00
At 31-3-2025	<u>1,241,768.40</u>	<u>1,216,190.00</u>	<u>2,457,958.40</u>
Less:			
DEPRECIATION			
At 31-3-2024	1,241,768.40	1,112,575.84	2,354,344.24
Charge for the year	-	40,972.08	40,972.08
At 31-3-2025	<u>1,241,768.40</u>	<u>1,153,547.92</u>	<u>2,395,316.32</u>
NET BOOK VALUE			
At 31-3-2025	<u>-</u>	<u>62,642.08</u>	<u>62,642.08</u>
At 31-3-2024	<u>-</u>	<u>74,779.16</u>	<u>74,779.16</u>

5. BLOCK GRANT

	<u>2025</u>	<u>2024</u>
	\$	\$
Surplus of Lotteries Fund refundable	<u>4,202.84</u>	<u>4,202.84</u>

6. UNSPENT CENTRAL ITEMS

	<u>Time-defined Subsidy</u>
	\$
Balance brought forward	16,183.00
Subsidy received in the year	16,182.00
Clawback in the year	(16,183.00)
Balance carried forward	<u>16,182.00</u>

7. SOCIAL WELFARE DEVELOPMENT FUND

	<u>2025</u>	<u>2024</u>
	\$	\$
Balance brought forward	410,375.00	408,618.80
Interest received in the year	-	1,756.20
Recovery of unspent balance by SWD	(410,375.00)	-
Balance carried forward	-	410,375.00

8. LUM SUM GRANT

	LSG (excluding Provident Fund)	Provident Fund	<u>2025</u>	<u>2024</u>
	\$	\$	\$	\$
Surplus brought forward	1,760,252.08	1,183,496.79	2,943,748.87	3,259,529.63
Contribution towards Lump Sum Grant Surpluses returned to Social Welfare Department - 2023/24	(339,266.00)	-	(339,266.00)	(1,084,805.38)
Additional subvention received for previous year	-	6,317.00	6,317.00	7,080.00
Surplus for the year	783,269.20	78,413.24	861,682.44	761,944.62
Surplus carried forward	2,204,255.28	1,268,227.03	3,472,482.31	2,943,748.87

9. ACCUMULATED FUNDS

	Capital reserve	General fund	Grants from Education Bureau	Nurseries funds	Total
	\$	\$	\$	\$	\$
At 31-3-2024	197,975.94	(692,621.88)	1,829,264.90	1,218,720.34	2,553,339.30
Surplus/(Deficit) for the year	-	(8,041.88)	(362,138.30)	361,846.24	(8,333.94)
At 31-3-2025	197,975.94	(700,663.76)	1,467,126.60	1,580,566.58	2,545,005.36

10. NURSERIES FUNDS

	Delia Pei Nursery · Kindergarten			Gordon Pei Nursery · Kindergarten			Total
	Day Nursery	Occasional Child Care	Extended Hours Service In Child Care	Day Nursery	Occasional Child Care	Extended Hours Service In Child Care	
	\$	\$	\$	\$	\$	\$	\$
Initial start-up cost	367,589.70	-	-	1,092,060.00	-	-	1,459,649.70
Accumulated Surplus							
At 31-3-2024	(81,319.57)	1,420.07	31,373.00	(241,949.15)	21,250.29	28,296.00	(240,929.36)
Surplus for the year	58,775.93	-	-	303,070.31	-	-	361,846.24
At 31-3-2025	(22,543.64)	1,420.07	31,373.00	61,121.16	21,250.29	28,296.00	120,916.88
	<u>345,046.06</u>	<u>1,420.07</u>	<u>31,373.00</u>	<u>1,153,181.16</u>	<u>21,250.29</u>	<u>28,296.00</u>	<u>1,580,566.58</u>

Nurseries funds comprise initial start-up cost and net assets value of the respective nurseries and child-care projects. Nurseries funds are used exclusively for the running of nurseries, occasional child care service and extended hours service in child care projects.

11. DIRECTORS' REMUNERATION

None of the directors have received any remuneration for the year ended 31st March 2025 (2024: Nil).

Disclosure in NGO's Audited Financial Statements

Use of the Social Welfare Development Fund (SWDF) Phase 3 funded by Lotteries Fund for the Financial Year (2024-2025)

Name of NGO : ALICE LAN & VERA SHEN EDUCATION FUND LIMITED

Code of NGO : 020

Particulars		\$	\$
(a)	Balance of SWDF brought forward :		(a) 410,375.00
(b)	Allocation from SWDF during the financial year :		(b) 0
(c)	Interest received during the financial year :		(c) 0
(d)	Expenditure under SWDF during the year :		
	1. Expenditure for projects under scope A	\$ 0	
	2. Expenditure for projects under scope B(non-IT)	\$ 0	
	3. Expenditure for projects under scope B(IT)	\$ 0	
	4. Expenditure for projects under scope C	\$ 0	
	5. Expenditure for administrative support	\$ 0	
	Total expenditure during the financial year :		(d) 0
(e)	Recovery of unspent balance by SWD		(e) 410,375.00
(f)	Balance carried forward to the next financial year : (f) = (a) + (b) + (c) - (d) - (e)		(f) 0

The above expenditures under the SWDF have been incurred in accordance with the requirements stipulated in SWDF Guidance Notes for Application, SWD's approval letter(s) and the procurement of projects and services are in line with the procedures specified in the Lotteries Fund Manual.

Notes:

1. The above information should be audited by external auditors and included as part of the notes to the Agency's audited financial statements submitted to SWD.
2. After completion of external audit, the audited financial statements, in which the above information must be included, together with the Auditors' Report should be submitted to SWD's Finance Branch (8/F., Wu Chung House, 213 Queen's Road East, Wanchai, Hong Kong). A copy of the notes to the audited financial statements in respect of SWDF extracted from the audited financial statements should be submitted to Subventions Section (38/F., 248 Queen's Road East, Wanchai, Hong Kong).