

財政報告

Financial Reports

HONG KONG FAMILY WELFARE SOCIETY

REPORT OF THE EXECUTIVE COMMITTEE

The Executive Committee submits its report together with the audited financial statements of Hong Kong Family Welfare Society (the "Society") for the year ended 31st March 2025.

Principal activity

The principal activity of the Society is the provision of welfare services.

Business review

Main business

Hong Kong Family Welfare Society, established in 1949, is one of the major social service organisations in Hong Kong. With a "family-centric" perspective, the Society is committed to delivering quality and professional social services to enhance the wellbeing of families and individuals in Hong Kong and foster a caring community.

The Society renders the following major types of social services for families and individuals through its 52 service centres in Hong Kong:

- a) Integrated Family Services – including 6 Integrated Family Service Centres, Zonta White House – Family Retreat Centre, Clinical Psychological Service, and service projects to promote the wellbeing of families;
- b) Mediation Services and Divorce Services – including a Mediation Centre, a Parent-child Connect Specialised Co-parenting Support Centre, a Family Resource Centre, and services to address needs of divorce and blended families;
- c) Children Services – including Foster Care Service, After School Care and Support Programmes, Neighbourhood Support Child Care Project and Kindergarten Social Work Service, Social Work Service for Pre-primary Institutions, and various service projects to serve the children in need;
- d) Youth Services – including School Social Work Service for 40 secondary schools, an Integrated Children and Youth Service Centre, and a variety of service projects to serve the developmental needs of young people;
- e) Community Care and Support Services for the Elderly – including Enhanced Home and Community Care Services / Integrated Home Care Services (Frail Cases), a Neighbourhood Elderly Centre, Home Care and Support Services for Elderly Persons with Mild Impairment, Community Care Service Voucher Scheme for the Elderly, and service projects that address the mental health issues of elders and their carers; and
- f) Special Services – including a Financial Education Centre, a Women and Family Enhancement Centre, Services for Multi-Generational Families, Volunteer Service, and Wellness Programmes.

In 2024-25, income of the Society from Lump Sum Grant ("LSG") had increased due to the new subvention on Social Work Service for Pre-primary Institutions and Neighbourhood Support Child Care Project, this provided a stable income for the Society in service provision. Besides, the Society had continued the partnership with different funders and charities in various service projects so as to fill the service gaps for those families in need.

In the previous year, the Society had celebrated the 75th Anniversary of the Society, and various activities were held, including our 75th Anniversary Cocktail Reception for service partners in September 2024. Effort was made in the consolidation of our partnership with our strategic partners and in the community engagement on the promotion of family wellbeing. Internally, the Society had strengthened the infrastructure of central administration to address the new requirement and measures from the government and from the funders.

HONG KONG FAMILY WELFARE SOCIETY

REPORT OF THE EXECUTIVE COMMITTEE (CONTINUED)

Business review (Continued)

Business review and performance analysis

The Society was financially stable with an increase in total income by 8.4% as compared with last year. Its major source of fund was from the subvention by Social Welfare Department ("SWD"), including LSG, which was 85.1% of the total income. The Society also obtained funding support from other government departments and different kinds of project fund and charity fund, including The Community Chest, The Hong Kong Jockey Club Charities Trust and the Lotteries Fund Grant as well as donation from individuals and corporates.

All along, the Society complies with the requirements stipulated in the SWD LSG Manual, Lotteries Fund Manual and 16 Service Quality Standards, the Best Practice Manual. The Society has policies and procedures to ensure all units observe the relevant legal obligations in their operation, including Employment Ordinance, Personal Data (Privacy) Ordinance, etc.

The Society has generally met the performance requirements agreed with its funders, including the Service Quality Standards, Essential Service Requirements, Output Standards and Outcome standards set out by the SWD. Besides, its services received positive feedback from service users.

During the year, the Society was granted different awards for its contributions:

- a) The Society was award the Certificate of Good Employer Charter 2024, and also accredited by the Panel of Judges as effectively promoting family-friendly employment practices, and was authorised to use the "Supportive Family-friendly Good Employer" logo for 2024-2026.
- b) Financial Education Centre was honoured with the "Corporate Financial Education and Environmental, Social, and Governance (ESG) Leadership (Gold Award)" by The Institute of Financial Planners of Hong Kong. Besides, the "Empowering Your Life's Second Half" Financial Education Project received the "Investor and Financial Education Award (Public / Professional Body and NGOs) - Gold Award" from the Investor and Financial Education Council.

Key relationships

- a) **Members**
Members of the Society are persons, corporates or institutional bodies who register and subscribe to the Articles of Association and pay the annual subscription. At the end of the financial year 2024/25, the Society maintained a membership of 117.
- b) **Service users**
In general, service users of the Society are families or individuals who meet the eligibility criteria for services of the Society and wish to use the Society's services. Apart from providing appropriate services to its service users, the Society also promotes a family-friendly environment and advocates policies which enhance family wellbeing. Besides, the Society took an active stance in sharing views and concerns towards relevant social issues, government policies and legislation, such as the working guideline and mechanism of the "Mandatory Reporting of Child Abuse Ordinance".

During the year, the Society offered education, preventive and remedial services for more than 591,845 beneficiaries and provided intensive service for more than 23,237 individual and family cases.

- c) **Staff**
The Society maintained a work force of over 1,281 as at 31st March 2025, comprising professional, management, administrative, frontline and support staff. The number of staff was slightly higher compared with the figure of 1,160 in 2023/24.

HONG KONG FAMILY WELFARE SOCIETY

REPORT OF THE EXECUTIVE COMMITTEE (CONTINUED)

Business review (Continued)

Key relationships (Continued)

d) Funders and external partners

The Society has maintained close collaboration with government departments, funders and strategic partners to put joint efforts in service provision to benefit the service users and the community as a whole. During the year, the management staff served in over a hundred of committees, panels, working groups, task force, liaison groups and network meetings of different nature set up under Social Welfare Department, Social Workers Registration Board, Hong Kong Council of Social Service, Family Council, Hospital Authority and District Council etc, to advise on the development of social services, social welfare policies and issues relating to the welfare of its service users and the community as a whole. The Society continued participating in the work of Connecting Hearts which supports the development of welfare sector as a whole. All these efforts are to actualise the Society's mission to promote the wellbeing of families and foster a caring community.

Principal risks and uncertainties

With increased complexity in the external environment, it is inevitable that the Society is exposed to risk which would affect its ability to achieve the planned objectives. To manage risks and to ensure sustainable development of the Society, a Legal Support Steering Committee was formed in 2024 under the Executive Committee to advise the agency on legal compliance, risk management and related corporate governance issues. There was a progress report to the Executive Committee on a regular basis to ensure that risks are identified, appropriately assessed, mitigated and managed, and continual enhancement of its services and operations is in place.

The Society had an overall staff turnover rate at 12.5%, which recorded a decrease as compared with the figure of 17.9% last year. With the service expansion in the social welfare sector and government subvention, competition in the manpower market could not be avoided. Effort in the recruitment and retention of staff was made, particularly for social workers and health care professionals, etc. and the Society conducted annual review exercise on the remuneration package, and develop Human Resource initiatives to improve the staff welfare benefits and to promote the Society by enhancing employer branding. The Society will monitor on staff control practices due to the fluctuation in attrition rate which have impact on the finance and services. Strategies will be developed to attract and retain talents.

Future development

In the coming year, after the completion of Envisioning 2024, the Society had kick started another business cycle, including (1) Echo the societal needs and improving the family wellbeing in Hong Kong by providing quality services; (2) Capacity Building by facilitating innovation and entrepreneurship through service development; and (3) Strengthen Central Support to enhance operation efficiency and effectiveness.

Internally, in view of the budget cut of under the implementation of Productivity Enhancement Programme of the government, the Society will develop plans and policies in reviewing service modality and staff mix to cope with a gradual budget adjustment and to ensure minimal disruption to services and uphold staff morale in the operation.

Results

The results of the Society for the year are set out in the statement of comprehensive income on page 10.

Own funds

Details of the movements in own funds of the Society during the year are set out in notes 12 to 14 to the financial statements.

HONG KONG FAMILY WELFARE SOCIETY

REPORT OF THE EXECUTIVE COMMITTEE (CONTINUED)

Executive Committee members

The members of the Executive Committee during the year and up to the date of this report were:

Mr. Law Kin Chung, Christopher, JP (Chairman)
 Dr. Cheng Cheuk Sang, Arnold (Vice Chairman)
 Mr. Cheng Shee Sing, Patrick (Honorary Treasurer)
 Mrs. Choy Pun Siu Fun, Veronica, MBE, JP
 Ms. Chu Choi Ming Fung, Janet
 Dr. Chung See Yuen
 Mrs. Kwok Leung Kit Kan, Ingrid
 Ms. Lau Wing Yin, Cecilia
 Mr. Loong Hon Biu, Louis
 Ms. Siu Wing Yee, Sylvia, JP
 Ms. Sung Ye Wan, Yvonne
 Dr. Tang Sau Lim, Philip
 Ms. Wong Hang Yee, Sandy, JP
 Prof. Wu Che Yuen Justin
 Ms. Chau Shuk King, Kitty (Chief Executive) (ex-officio)

In accordance with Article 33 of the Society's Articles of Association, the members of the Executive Committee (except ex-officio) shall be elected annually from amongst the members of the Society in the Annual General Meeting.

In accordance with Article 37 of the Society's Articles of Association, the Executive Committee may appoint not more than 4 persons to be co-opted members of the Executive Committee so that the total number of Executive Committee members shall not at any time exceed 16.

Executive Committee members' material interests in transactions, arrangements and contracts that are significant in relation to the Society's business

No transactions, arrangements and contracts of significance in relation to the Society's business to which the Society was a party and in which an Executive Committee member of the Society had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Executive Committee members' interests in the shares and debentures of the Society or any specified undertaking of the Society

At no time during the year was the Society a party to any arrangement to enable the Executive Committee members of the Society to hold any interests in the shares or debentures of the Society or its specified undertakings.

Management contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Society were entered into or existed during the year.

HONG KONG FAMILY WELFARE SOCIETY

REPORT OF THE EXECUTIVE COMMITTEE (CONTINUED)

Permitted indemnity provisions

A permitted indemnity provision (as defined in Section 469 of the Hong Kong Companies Ordinance (Cap. 622)) for the benefit of the Executive Committee members of the Society is currently in force and was in force throughout the year.

Auditor

The financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Executive Committee



Mr. Law Kin Chung, Christopher
Chairman

Hong Kong, 30th September 2025

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF HONG KONG FAMILY WELFARE SOCIETY**
(Incorporated in Hong Kong and limited by guarantee)

Opinion

What we have audited

The financial statements of Hong Kong Family Welfare Society (the "Society"), which are set out on pages 9 to 53, comprise:

- the balance sheet as at 31st March 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in own funds for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Society as at 31st March 2025, and of its financial performance and its cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Society 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.

Other Information

The Executive Committee members are responsible for the other information. The other information comprises the information included in the Executive Committee's report and the annual report, but does not include the financial statements and our auditor's report thereon.



羅兵咸永道

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF HONG KONG FAMILY WELFARE SOCIETY (CONTINUED)**
(incorporated in Hong Kong and limited by guarantee)

Other Information (Continued)

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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Executive Committee Members for the Financial Statements

The Executive Committee members are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the Executive Committee members 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 Executive Committee members are responsible for assessing the Society'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 Executive Committee members either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

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. We report our opinion solely to you, as a body, in accordance with Section 405 of the Hong Kong 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. 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF HONG KONG FAMILY WELFARE SOCIETY (CONTINUED)**
(Incorporated in Hong Kong and limited by guarantee)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism 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 Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Committee members.
- Conclude on the appropriateness of the Executive Committee members' 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 Society'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 Society 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.

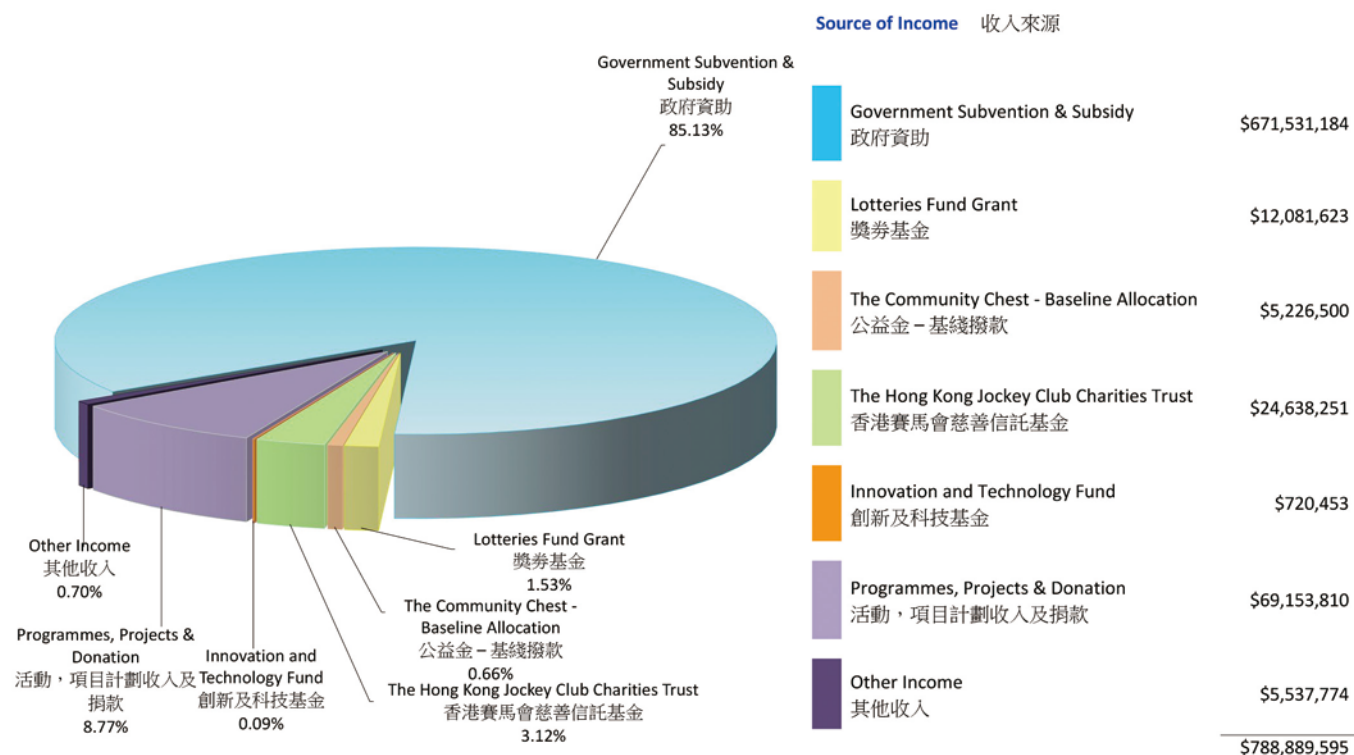
We communicate with the Executive Committee members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The engagement partner on the audit resulting in this independent auditor's report is YEUNG, Chun Wai (practising certificate number: P05533).

PricewaterhouseCoopers
Certified Public Accountants

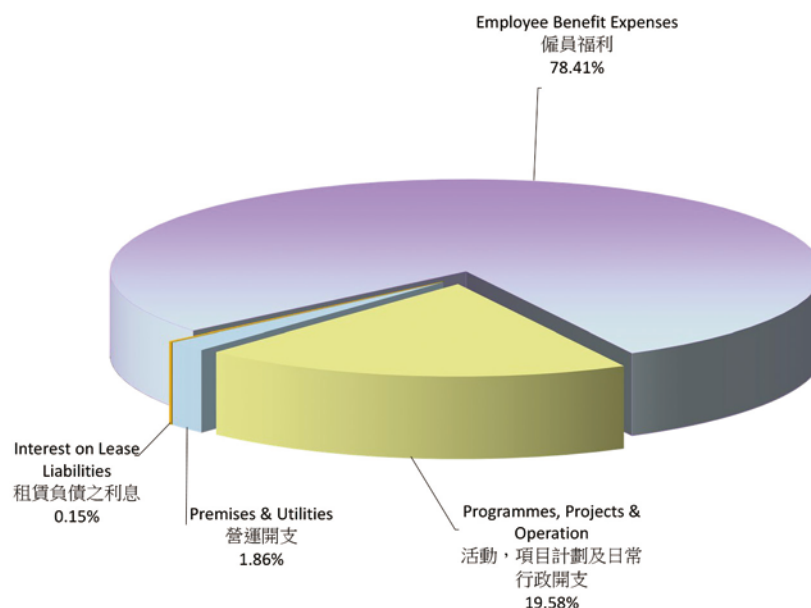
Hong Kong, 30th September 2025

HONG KONG FAMILY WELFARE SOCIETY
FINANCIAL HIGHLIGHTS (財政簡報)
FOR THE YEAR ENDED 31 MARCH 2025
(ALL AMOUNTS IN HONG KONG DOLLARS)



Expenditure 支出

Employee Benefit Expenses 僱員福利	\$610,624,432
Programmes, Projects & Operation 活動，項目計劃及日常行政開支	\$152,426,233
Premises & Utilities 營運開支	\$14,520,797
Interest on Lease Liabilities 租賃負債之利息	\$1,183,999
Total	\$778,755,461



Note : The Annual Financial Report (Lump Sum Grant) for the year ended 31 March 2025 that submitted to Social Welfare Department can be downloaded from the Society's website : hkfws.org.hk/en/about-us/financial-reports.

備註：本會向社會福利署提交之二零二四至二零二五年度周年財務報告(整筆撥款)，已經上載至本會網站。
本會網址：hkfws.org.hk/about-us/financial-reports。

HONG KONG FAMILY WELFARE SOCIETY
(All amounts in Hong Kong dollars unless otherwise stated)

BALANCE SHEET

		As at 31st March	
	Note	2025	2024
Assets			
Non-current assets			
Property, plant and equipment	5	37,761,551	37,402,837
Right-of-use assets	6	21,668,060	19,375,144
Trust fund assets	8	34,722,031	32,666,779
Total non-current assets		94,151,642	89,444,760
Current assets			
Receivables from Lotteries Fund	9	7,903,055	9,798,947
Receivables from Innovation and Technology Fund and One-off Grant		145,120	465,000
Deposits, prepayments and other receivables	10	44,636,119	42,113,357
Fixed deposits with original maturity over three months	11	600,000	600,000
Cash and cash equivalents	11	301,062,726	300,199,392
Total current assets		354,347,020	353,176,696
Total assets		448,498,662	442,621,456
Funds and reserves			
Own funds			
General Fund	12	69,119,398	87,491,858
Capital Reserve	13	2,680,004	(201,764)
Designated Funds	14	49,615,619	47,602,079
Total own funds		121,415,021	134,892,173
Other reserves and trust funds			
Lump Sum Grant Reserve	15(a)	130,033,014	129,162,275
Provident Fund Reserve	15(b)	24,858,087	23,586,026
Subvented Employee Benefit Reserve	15(a) & (c)	24,815,563	22,805,536
Social Welfare Subvention Reserve	16	24,332,835	15,894,551
Trust Funds	17	34,722,031	32,666,779
Total other reserves and trust funds		238,761,530	224,115,167
Total funds and reserves		360,176,551	359,007,340
Liabilities			
Non-current liabilities			
Deferred income	18	29,692,492	26,929,141
Lease liabilities	20	14,109,602	10,273,942
Total non-current liabilities		43,802,094	37,203,083
Current liabilities			
Payables and receipts in advance	19	14,020,317	15,817,888
Home help deposits received		-	127,000
Provisions for unutilised annual leave and long service payments		2,923,790	2,256,400
Deferred income	18	19,203,490	18,468,669
Lease liabilities	20	8,372,420	9,741,076
Total current liabilities		44,520,017	46,411,033
Total liabilities		88,322,111	83,614,116
Total funds and reserves and liabilities		448,498,662	442,621,456

The above balance sheet should be read in conjunction with the accompanying notes. The financial statements on pages 9 to 53 were approved by the Executive Committee on 30th September 2025 and were signed on its behalf.

Mr. Law Kin Chung, Christopher
Chairman

Mr. Cheng Chee Sing, Patrick
Honorary Treasurer

HONG KONG FAMILY WELFARE SOCIETY
(All amounts in Hong Kong dollars unless otherwise stated)

STATEMENT OF COMPREHENSIVE INCOME

		Year ended 31st March	
	Note	2025	2024
Income			
Government subvention		668,568,130	614,498,652
One-off subsidy from Social Welfare Department ("SWD")		102,503	50,711
Income from Lotteries Fund - Block Grant		4,781,196	4,985,917
Income from Lotteries Fund - Social Welfare Development Fund ("SWDF")		909,360	423,996
Income from Lotteries Fund - General	25	6,391,067	7,645,516
Income from Innovation and Technology Fund and One-off Grant		720,453	655,769
Back payment from SWD		2,860,551	1,852,452
Home help fees		13,679,131	13,317,687
Donation funding for specific projects from:			
- The Community Chest - Baseline Allocation		5,226,500	5,554,500
- The Hong Kong Jockey Club Charities Trust		24,638,251	22,283,419
- Other sponsors	24	24,126,691	20,272,170
Donations and income from fund raising activities		1,586,556	2,628,458
Subsidiary services and other project income		29,761,432	27,439,271
		<u>783,351,821</u>	<u>721,608,518</u>
Other income			
Dividend income		1,338,116	1,532,267
Interest income		4,199,658	4,707,361
		<u>5,537,774</u>	<u>6,239,628</u>
Total income		<u>788,889,595</u>	<u>727,848,146</u>
Expenditure			
Employee benefit expenses	21	610,624,432	576,223,070
Programme expenses	22	91,651,114	71,457,319
Premises expenses	23	14,520,797	13,402,316
Other expenses	23	60,775,119	59,330,452
Interest on lease liabilities	20	1,183,999	1,162,171
Total expenditure		<u>778,755,461</u>	<u>721,575,328</u>
Surplus and total comprehensive income for the year		<u>10,134,134</u>	<u>6,272,818</u>
Utilisation of current year's surplus:			
Surplus/(deficit) transferred to/(from):			
- General Fund	12	(12,343,403)	(5,730,611)
- Capital Reserve	13	(1,518,232)	(1,108,194)
- Designated Funds	14	384,483	717,705
- Social Welfare Lump Sum Grant Reserve	15(a)	3,330,565	(738,751)
- Social Welfare Provident Fund Reserve	15(b)	1,272,061	1,011,462
- Social Welfare Subvention Reserve	16	19,008,660	12,121,207
		<u>10,134,134</u>	<u>6,272,818</u>

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Disclaimer

The figures and financial information relating to the year ended 31 March 2025 included in the Annual Report for 2024-2025 are not the statutory annual financial statements of Hong Kong Family Welfare Society for that year. Further information relating to those statutory annual financial statements required to be disclosed in accordance with Section 436 of the Hong Kong Companies Ordinance is as follows:

Hong Kong Family Welfare Society will deliver those annual financial statements to the Registrar of Companies as required by Section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

Hong Kong Family Welfare Society's auditor has reported on those annual financial statements. The auditor's report was 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 Section 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.