

**Summary of Cash Subvention to Sailing Federation of Hong Kong, China
under the Sports Subvention Scheme of Leisure and Cultural Services Department
for the Financial Year Ended 31 March 2024**

	HK\$	
Cash subvention from LCSD		
Original cash subvention allocated at the beginning of the financial year ¹		
(i) Subvention for Personnel Expenses	2,137,560.00	
(ii) Subvention for Office Expenses	447,685.00	
(iii) Subvention for Programme Expenses, breakdown into:		
International Events Held outside Hong Kong	863,586.00	
National/Junior Squad Training Programme	88,048.00	
Regional Squad Training Programme	693,856.00	
Development Training Programmes	231,830.00	
School Sports Programme	18,155.00	
Local Competitions	24,452.00	
Community Sports Club Projects	-	
Official Training Programme	14,230.00	
Meetings/Conference	23,100.00	
Youth Sports Exchange Programme	-	
AA (Part-time) for Feeder Programmes	55,800.00	
MPF Contribution for Part-time Officials	2,790.00	
Programme Expenses sub-total	2,015,847.00	
Total original cash subvention	4,601,092.00	(a)
Add: Additional subvention from LCSD	23,215.00	(b)
Less: Subvention netted off		
(i) Net off for programmes in 2020-21 that were partially or fully cancelled due to COVID-19	(10,481.00)	
(ii) Net off for 2019-2020 according to the QAS Inspection Report	(700.00)	
(iii) Net off after the conclusion of the 2021-22 Statement of Account	(1,041,738.07)	
Total subvention netted off in 2023-24 ²	(1,052,919.07)	(c)
Total cash subvention from LCSD for the year	3,571,387.93	(d)=(a)+(b)-(c)
Expenditure³		
Total expenditure incurred for the year 2023-24		
(i) Subvention for Personnel Expenses	2,541,783.15	
(ii) Subvention for Office Expenses	389,353.55	
(iii) Subvention for Programme Expenses	1,712,010.13	
	4,643,146.83	(e)
Surplus/(Deficiency) of subvention over expenditure	(1,071,758.90)	(f)=(d)-(e)
Other income (i.e. other than LCSD subvention)⁴		
(i) Entry fee / Admission fee	226,110.00	
(ii) Bank interest generated from LCSD Subvention and Reserve Fund	-	
(iii) Sponsorship / Donation	-	
(iv) Contribution from the Association	-	
(v) Other Resources	-	
	226,110.00	(g)
Total Surplus/(Deficiency) of income over expenditure	(845,648.89)	(h)=(f)+(g)

¹ The amount reflects the cash subvention granted to the Association as stated in the Subvention Agreement.

² This refers to the amount of subvention allocated for 2023-24 which is subsequently netted off by the LCSD within the same financial year 2023-24 (e.g. due to cancellation of programmes). The total amount of subvention netted off for 2023-24 may be subject to revision upon subsequent review on NSA's Annual Accounts of the Subvention and the Reserve Fund by the LCSD.

³ This represents the total cash expenditure incurred for subvented posts, office expenses and programme expenses (met by either LCSD subvention/sponsorship/donation/NSA/other resources).

⁴ 'Other income' excludes subvention under the Arts and Sport Development Fund.

Figures are checked and found in order

United Power HK

United Power HK CPA Limited
Certified Public Accountants
Hong Kong, 21 January 2025

