



審核財務報告

Audited Financial Statements

CFSC

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CHRISTIAN FAMILY SERVICE CENTRE**

(incorporated in Hong Kong and limited by guarantee)

We have audited the consolidated financial statements of Christian Family Service Centre (the "Centre") and its subsidiary (together "the Group") set out on pages 104 to 109, which comprise the consolidated and Centre statements of financial position as at 31 March, 2014, and the consolidated income and expenditure account, the consolidated statement of cash flows and the consolidated statement of changes in reserves and funds for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

The directors of the Centre are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance, the "Lump Sum Grant Manual", the "Guide to Social Welfare Subventions", the requirements as stipulated by Social Welfare Department and Community Care Fund on implementing the Community Care Fund Programme and other instructions issued by the Director of Social Welfare, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit, and to report our opinion solely to you, as a body, in accordance with section 80 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622), and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Centre's preparation of consolidated financial statements that give a true and fair view 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 Centre's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CHRISTIAN FAMILY SERVICE CENTRE**

(incorporated in Hong Kong and limited by guarantee)

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Centre and of the Group as at 31 March, 2014, and of the Group's surplus and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance, the "Lump Sum Grant Manual", the "Guide to Social Welfare Subventions" and compiled with the requirements as stipulated by Social Welfare Department and Community Care Fund on implementing the Community Care Fund Programme and other instructions issued by the Director of Social Welfare.



Fan, Chan & Co.
Certified Public Accountants
Hong Kong, 10 September, 2014

CHRISTIAN FAMILY SERVICE CENTRE
CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH, 2014

	2014 HK\$	2013 HK\$
Income		
Social Welfare Department subvention	242,496,609.80	234,541,130.35
Other Government subsidy	9,540,620.78	6,924,452.44
Community Chest Allocation	3,163,253.40	5,374,859.83
Hong Kong Jockey Club Charities Trust subvention	1,764,690.36	2,799,963.25
Other project grants	9,236,633.25	9,927,376.34
Fee income	60,355,340.16	55,748,150.75
Programme income	24,331,386.66	21,200,230.69
Donations	11,157,016.97	19,081,785.41
Bank interest income	408,887.31	264,283.30
Investment income	2,314,395.69	3,231,373.64
Other income	974,999.48	827,107.90
Total income	365,743,833.86	359,920,713.90
Deduct :		
Expenditures		
Personal emoluments	252,989,035.22	232,374,917.73
Staff incentive and allowance	2,631,209.25	2,009,145.40
Staff benefits and training	3,732,939.98	2,970,606.95
Administrative expenses	4,049,140.35	3,545,927.04
Utilities expenses	6,931,531.04	6,665,617.15
Stores and equipment	26,698,763.53	19,885,878.52
Insurance premium for office	2,185,547.96	1,983,131.15
Publicity and promotion expenses	380,064.60	376,651.62
Programme expenses	18,441,533.31	14,882,340.98
Hire of services	7,192,292.05	5,872,122.67
Transportation and travelling	3,143,023.46	4,603,548.20
Home environment improvement scheme for the elderly	-	2,320,877.00
Central item expenses (other than personal emoluments)	-	615,084.10
Food for clients	9,674,582.77	9,261,634.26
Incentive payment for clients	902,323.43	866,932.01
Clients' medical care and supplies	5,956,867.09	4,947,935.59
Insurance premium for clients	65,279.88	39,543.88
Rent and rates	12,300,913.43	10,489,918.52
Miscellaneous	1,562,993.75	7,763,979.11
Total expenditures	358,838,041.10	331,475,791.88
Surplus before transfer to restricted and designated reserves	6,905,792.76	28,444,922.02

CHRISTIAN FAMILY SERVICE CENTRE
CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH, 2014


	2014 HK\$	2013 HK\$
Transferring from/(to):		
- Restricted reserves	511,598.11	(15,967,259.99)
- Designated reserves	(549,927.79)	1,276,899.88
Surplus for the year	6,867,463.08	13,754,561.91
Transfer from/(to) Unrestricted reserves	2,455,901.70	(1,616,523.81)
General fund	9,323,364.78	12,138,038.10

CHRISTIAN FAMILY SERVICE CENTRE
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 MARCH, 2014


	Note	2014 HK\$	2013 HK\$
Non-current assets			
Property, plant and equipment	(8)	44,285,186.05	35,970,285.88
Available-for-sale investments	(10)	57,708,245.48	64,024,970.11
		101,993,431.53	99,995,255.99
Current assets			
Other receivables, deposits and prepayments	(11)	9,325,280.57	7,221,623.98
Lotteries Fund receivables	(12)	-	741,783.36
Pledged deposits	(13)	2,019,923.10	1,380,295.10
Cash and cash equivalents	(13)	89,269,583.30	78,620,209.97
		100,614,786.97	87,963,912.41
Current liabilities			
Bank overdraft		-	36,950.71
Accruals and other payables	(14)	16,123,243.58	13,805,180.23
Deferred income		30,771,592.66	23,046,628.50
		46,894,836.24	36,888,759.44
Net current assets		53,719,950.73	51,075,152.97
Net assets		155,713,382.26	151,070,408.96
Representing: -			
General fund			
- Accumulated surplus	(15)	38,782,878.30	29,459,513.52
Restricted reserves			
- SWD Lump Sum Grant reserve	(16)	20,842,156.45	25,071,973.02
- SWD provident fund reserve	(17)	21,552,211.24	18,909,003.70
- Other restricted reserves	(18)	21,900,597.06	17,629,702.36
Capital project and restricted funds	(28)	(2,588,467.34)	1,215,299.90
Designated reserves	(33)	6,957,574.99	8,071,907.21
Unrestricted reserves	(34)	46,228,070.74	47,387,538.63
Fair value reserve		2,038,360.82	3,325,470.62
Total reserves and funds		155,713,382.26	151,070,408.96

CHRISTIAN FAMILY SERVICE CENTRE
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 MARCH, 2014

The consolidated financial statements were approved and authorised for issue by the Board on 10 September, 2014 and are signed on its behalf by:



Chairman



Hon. Treasurer



Chief Executive

CHRISTIAN FAMILY SERVICE CENTRE

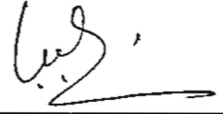
STATEMENT OF FINANCIAL POSITION
AT 31 MARCH, 2014

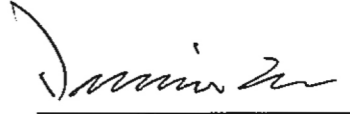
	Note	2014 HK\$	2013 HK\$
Non-current assets			
Property, plant and equipment	(8)	44,242,599.56	35,935,741.80
Interest in a subsidiary	(9)	-	-
Available-for-sale investments	(10)	57,708,245.48	64,024,970.11
		101,950,845.04	99,960,711.91
Current assets			
Other receivables, deposits and prepayments	(11)	8,955,215.59	7,141,837.60
Lotteries Fund receivables	(12)	-	741,783.36
Amount due from a subsidiary		-	180,701.62
Pledged deposits	(13)	2,019,923.10	1,380,295.10
Cash and cash equivalents	(13)	89,118,908.47	77,534,301.76
		100,094,047.16	86,978,919.44
Current liabilities			
Bank overdraft		-	36,950.71
Accruals and other payables	(14)	15,991,197.97	12,959,696.99
Amount due to a subsidiary		238,197.42	-
Deferred income		30,771,592.66	23,046,628.50
		47,000,988.05	36,043,276.20
Net current assets		53,093,059.11	50,935,643.24
Net assets		155,043,904.15	150,896,355.15
Representing: -			
General fund			
- Accumulated surplus	(15)	38,782,878.30	29,459,513.52
Restricted reserves			
- SWD Lump Sum Grant reserve	(16)	20,842,156.45	25,071,973.02
- SWD provident fund reserve	(17)	21,552,211.24	18,909,003.70
- Other restricted reserves	(18)	22,557,234.43	18,310,664.12
Capital project and restricted funds	(28)	(2,588,467.34)	1,215,299.90
Designated reserves	(33)	6,957,574.99	8,071,907.21
Unrestricted reserves	(34)	44,901,955.26	46,532,523.06
Fair value reserve		2,038,360.82	3,325,470.62
Total reserves and funds		155,043,904.15	150,896,355.15

CHRISTIAN FAMILY SERVICE CENTRE

STATEMENT OF FINANCIAL POSITION
AT 31 MARCH, 2014

The financial statements were approved and authorised for issue by the Board on 10 September, 2014 and are signed on its behalf by:


Chairman

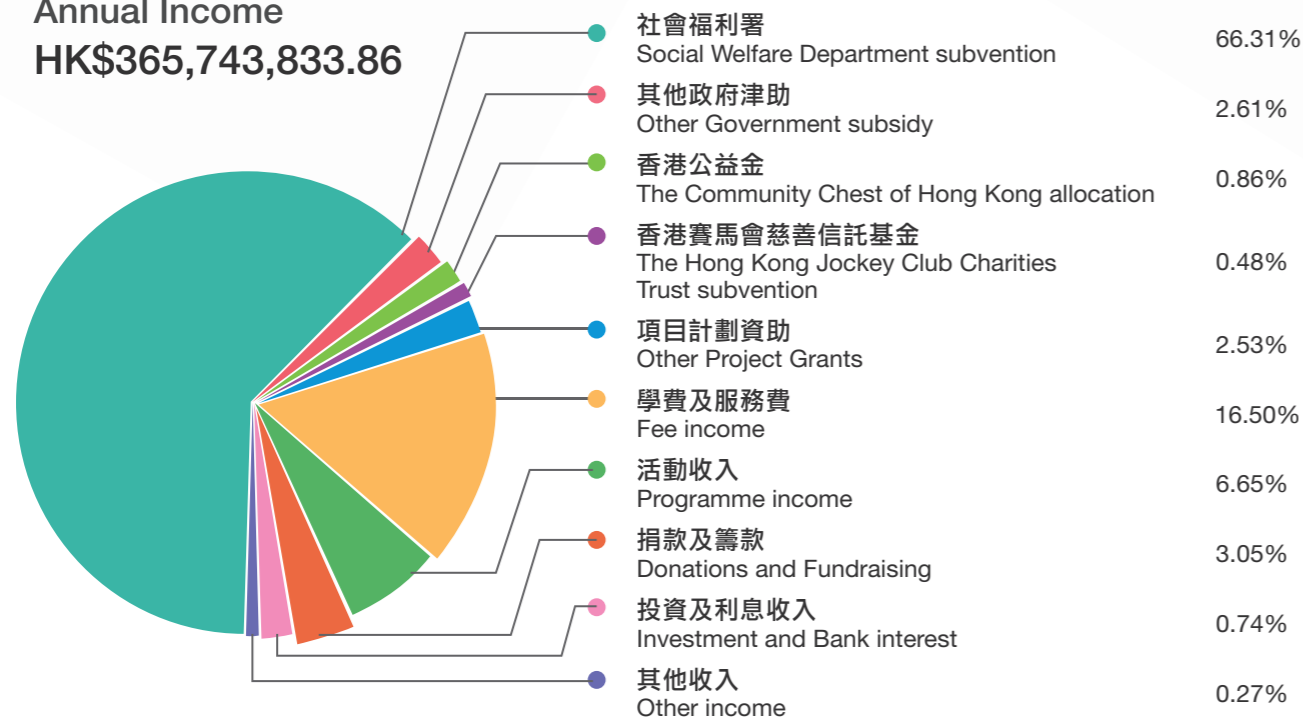

Hon. Treasurer


Chief Executive

財務報告 Financial Report

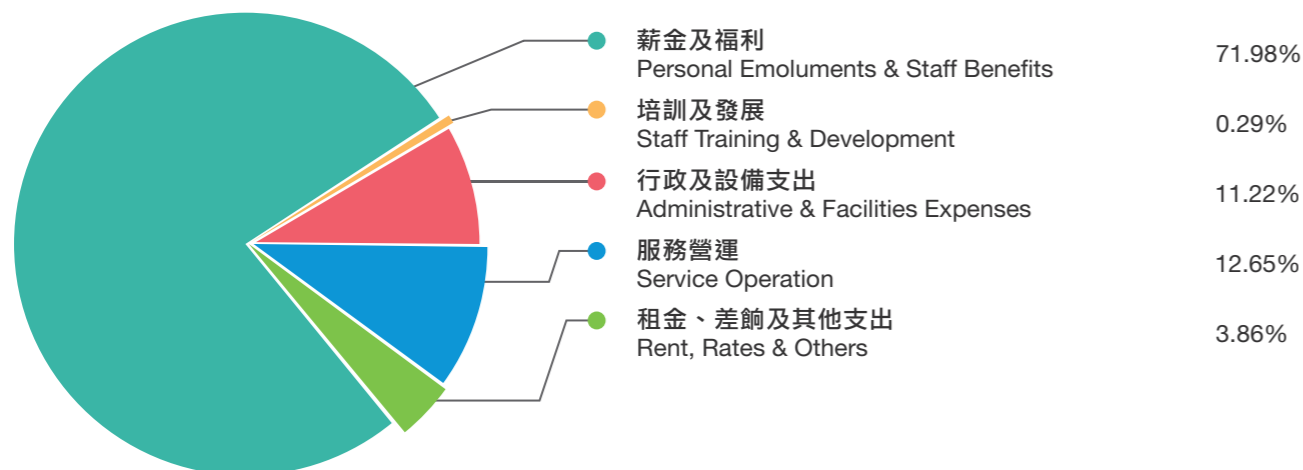
收入來源表 Chart on Income Resources

2013-2014 全年總收入
Annual Income
HK\$365,743,833.86



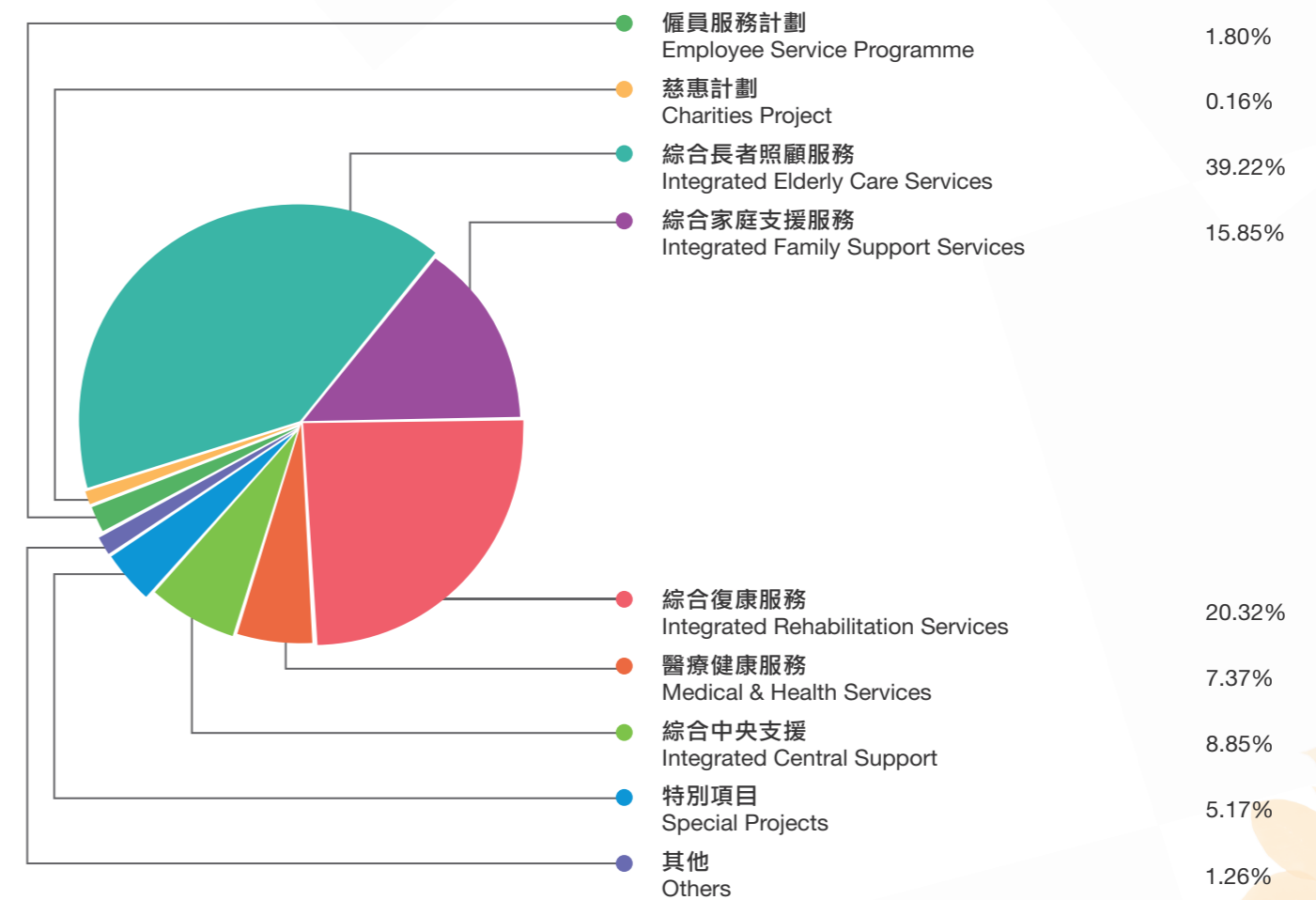
支出表 Chart on Expenditure

2013-2014 全年總開支
Annual Expenditure
HK\$358,838,041.10



服務支出表 Chart on Expenditure for Different Services

2013-2014 全年總開支
Annual Expenditure
HK\$358,838,041.10



詳細核數報告請於本會網頁查閱

Audited Financial Statements can be downloaded from CFSC's website
www.cfsc.org.hk