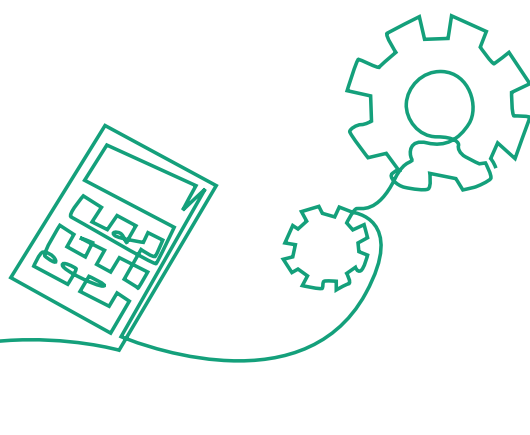


# 審核財務報告

Audited Financial Statements



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

(incorporated in Hong Kong and limited by guarantee)

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### *Opinion*

We have audited the consolidated financial statements of Christian Family Service Centre (the "Centre") and its subsidiary ("the Group") set out on pages 10 to 46, which comprise the consolidated statement of financial position as at 31 March, 2021, 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 notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Centre and its subsidiary as at 31 March, 2021, and of their financial performance and cash flows for the year then ended in accordance with 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 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, the Lotteries Fund Manual and other instructions issued by the Director of Social Welfare.

### *Basis for Opinion*

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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. The other information comprises the information included in the directors' report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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.

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

(incorporated in Hong Kong and limited by guarantee)

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

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS for Private Entities issued by the HKICPA 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, the Lotteries Fund Manual 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.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group'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 Group or to cease operations, or have no realistic alternative but to do so.

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

### *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements*

Our objectives are to obtain reasonable assurance about whether the consolidated 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. This report is made 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 HKSAs 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 consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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

(incorporated in Hong Kong and limited by guarantee)

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- 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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.



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Fan, Chan & Co. Limited  
Certified Public Accountants  
Leung Kwong Kin  
Practising Certificate Number P03702

Hong Kong, 9 September, 2021

**CHRISTIAN FAMILY SERVICE CENTRE**  
**CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH, 2021**

	<b>2021</b>	<b>2020</b>
	<b>HK\$</b>	<b>HK\$</b>
<b>Income</b>		
Social Welfare Department subvention	636,743,224.13	482,841,063.67
Government Subvention (non-social welfare department)	65,190,910.28	39,065,950.65
Community Chest Allocation	9,532,574.97	11,397,773.88
Hong Kong Jockey Club Charities Trust subvention	25,870,785.68	28,474,703.64
Other project grants	21,222,229.09	23,215,555.25
Fee income	54,820,796.05	77,616,849.74
Programme income	24,258,320.03	28,387,061.94
Donations	4,341,031.57	2,553,851.62
Bank interest income	278,530.42	682,805.07
Investment income	4,609,750.57	1,645,531.97
Other income	3,110,992.93	5,334,564.17
<b>Total income</b>	<b>849,979,145.72</b>	<b>701,215,711.60</b>
<b>Deduct :</b>		
<b>Expenditures</b>		
Personal emoluments	541,318,588.39	470,725,505.53
Staff incentive and allowance	5,208,688.56	4,672,424.19
Staff benefits and training	4,786,158.45	7,092,915.12
Administrative expenses	7,269,633.74	6,801,740.92
Finance charges	339,605.47	634,945.19
Utilities expenses	6,817,091.69	7,521,980.34
Stores and equipment	60,158,053.38	42,394,045.58
Insurance premium for office	7,421,070.72	6,159,696.46
Publicity and promotion expenses	923,089.20	519,131.33
Programme expenses	16,186,457.62	21,164,642.55
Hire of services	45,685,190.92	50,251,318.87
Transportation and travelling	5,424,383.79	5,469,781.65
Food for clients	9,895,405.09	11,718,813.25
Incentive payment for clients	2,602,398.25	1,789,812.93
Clients' medical care and supplies	8,923,832.43	9,108,018.20
Insurance premium for clients	234,207.46	176,433.70
Rent and rates	23,912,832.43	21,284,041.19
Miscellaneous	3,565,123.49	3,500,152.90
<b>Total expenditures</b>	<b>750,671,811.08</b>	<b>670,985,399.90</b>

**CHRISTIAN FAMILY SERVICE CENTRE**  
**CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH, 2021**

	<b>2021</b>	<b>2020</b>
	<b>HK\$</b>	<b>HK\$</b>
<b>Surplus before fair value changes of financial assets</b>	99,307,334.64	30,230,311.70
Fair value gain/(loss) on financial assets	5,688,432.11	(2,846,117.52)
<b>Surplus for the year</b>	<b>104,995,766.75</b>	<b>27,384,194.18</b>
<b>Transferring from/(to):</b>		
- Restricted reserves	(82,490,522.88)	(17,455,052.92)
- Designated reserves	(1,436,939.63)	(726,663.00)
- Unrestricted reserves	2,853,170.29	(5,320,540.33)
<b>Surplus transferred to General fund</b>	<b>23,921,474.53</b>	<b>3,881,937.93</b>

**CHRISTIAN FAMILY SERVICE CENTRE**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH, 2021**

	Note	2021 HK\$	2020 HK\$
<b>Non-current assets</b>			
Property, plant and equipment	(7)	157,037,314.69	139,708,244.84
Financial assets at fair value	(9)	76,632,801.87	69,458,128.28
		233,670,116.56	209,166,373.12
<b>Current assets</b>			
Other receivables, deposits and prepayments	(10)	30,454,193.57	36,384,276.55
Pledged deposits	(11)	19,366,186.76	18,552,566.58
Cash and bank balances	(11)	173,929,072.69	70,767,816.47
		223,749,453.02	125,704,659.60
<b>Current liabilities</b>			
Accruals and other payables	(12)	25,581,667.66	21,975,903.79
Deferred income		42,634,063.72	31,639,757.89
Bank borrowings	(12)	15,000,000.00	19,000,000.00
		83,215,731.38	72,615,661.68
Net current assets		140,533,721.64	53,088,997.92
<b>Total assets less current liabilities</b>		374,203,838.20	262,255,371.04
<b>Non-current liabilities</b>			
Deferred income		91,678,812.54	81,820,955.31
<b>Net assets</b>		282,525,025.66	180,434,415.73

**CHRISTIAN FAMILY SERVICE CENTRE**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH, 2021**

	Note	2021 HK\$	2020 HK\$
<b>Representing: -</b>			
General fund			
- Accumulated surplus	(13)	40,346,295.62	46,724,383.18
Restricted reserves			
- SWD Lump Sum Grant reserve	(14)	107,100,785.28	46,108,386.94
- SWD provident fund reserve	(15)	28,640,235.86	31,441,432.12
- Other restricted reserves	(16)	15,944,534.23	(10,870,824.69)
Capital project and restricted funds	(25)	(1,011,828.21)	(16,998,691.89)
Designated reserves	(29)	18,526,915.20	17,088,370.75
Unrestricted reserves	(30)	72,978,087.68	66,941,359.32
<b>Total reserves and funds</b>		<b>282,525,025.66</b>	<b>180,434,415.73</b>

The consolidated financial statements were approved and authorised for issue by the Board on 9 September, 2021 and are signed on its behalf by:

  
 \_\_\_\_\_  
 Chairman, Kwan Yui Huen, Alex

  
 \_\_\_\_\_  
 Vice-chairman, Li Yat Shing, Daniel

  
 \_\_\_\_\_  
 Chief Executive, Kwok Lit Tung



**CHRISTIAN FAMILY SERVICE CENTRE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH, 2021**

	The Centre	
	2021 HK\$	2020 HK\$
<b>Non-current assets</b>		
Property, plant and equipment	156,394,695.88	138,629,423.68
Financial assets at fair value	76,632,801.87	69,458,128.28
	233,027,497.75	208,087,551.96
<b>Current assets</b>		
Other receivables, deposits and prepayments	28,962,103.53	34,211,749.37
Amount due from a subsidiary	2,513,971.05	704,450.22
Pledged deposits	19,366,186.76	18,552,566.58
Cash and cash equivalents	168,435,731.71	67,654,061.87
	219,277,993.05	121,122,828.04
<b>Current liabilities</b>		
Accruals and other payables	25,282,685.39	21,712,141.03
Deferred income	42,355,884.94	31,224,394.73
Bank borrowings	15,000,000.00	19,000,000.00
	82,638,570.33	71,936,535.76
Net current assets	136,639,422.72	49,186,292.28
<b>Total assets less current liabilities</b>	369,666,920.47	257,273,844.24
<b>Non-current liabilities</b>		
Deferred income	91,491,331.84	81,355,295.81
<b>Net assets</b>	278,175,588.63	175,918,548.43

**CHRISTIAN FAMILY SERVICE CENTRE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH, 2021**

**34. Statement of financial position and reserve movement of the Centre (continued)**

		<b>The Centre</b>	
		<b>2021</b>	<b>2020</b>
		<b>HK\$</b>	<b>HK\$</b>
<b>Representing: -</b>	<b>Note</b>		
General fund			
- Accumulated surplus	(13)	40,346,295.62	46,724,383.18
Restricted reserves			
- SWD Lump Sum Grant reserve	(14)	107,100,785.28	46,108,386.94
- SWD provident fund reserve	(15)	28,640,235.86	31,441,432.12
- Other restricted reserves	(34(a))	18,641,127.74	(9,018,854.58)
Capital project and restricted funds	(25)	(1,011,828.21)	(16,998,691.89)
Designated reserves	(34(b))	18,566,925.47	17,088,370.75
Unrestricted reserves	(34(c))	65,892,046.87	60,573,521.91
<b>Total reserves and funds</b>		<b>278,175,588.63</b>	<b>175,918,548.43</b>

Approved by the Board on 9 September, 2021

  
 Chairman, Kwan Yui Huen, Alex

  
 Vice-chairman, Li Yat Shing, Daniel

  
 Chief Executive, Kwok Lit Tung

第118至123頁的財務資料乃節錄自本會截至2021年3月31日年度之指明財務報表。本年報未有刊載財務報表附註，而該附註為指明財務報表之一部分，應聯同財務報表一起閱讀。根據‘公司條例’第436(2)段，本年報附上獨立核數師報告刊載於115至117頁。

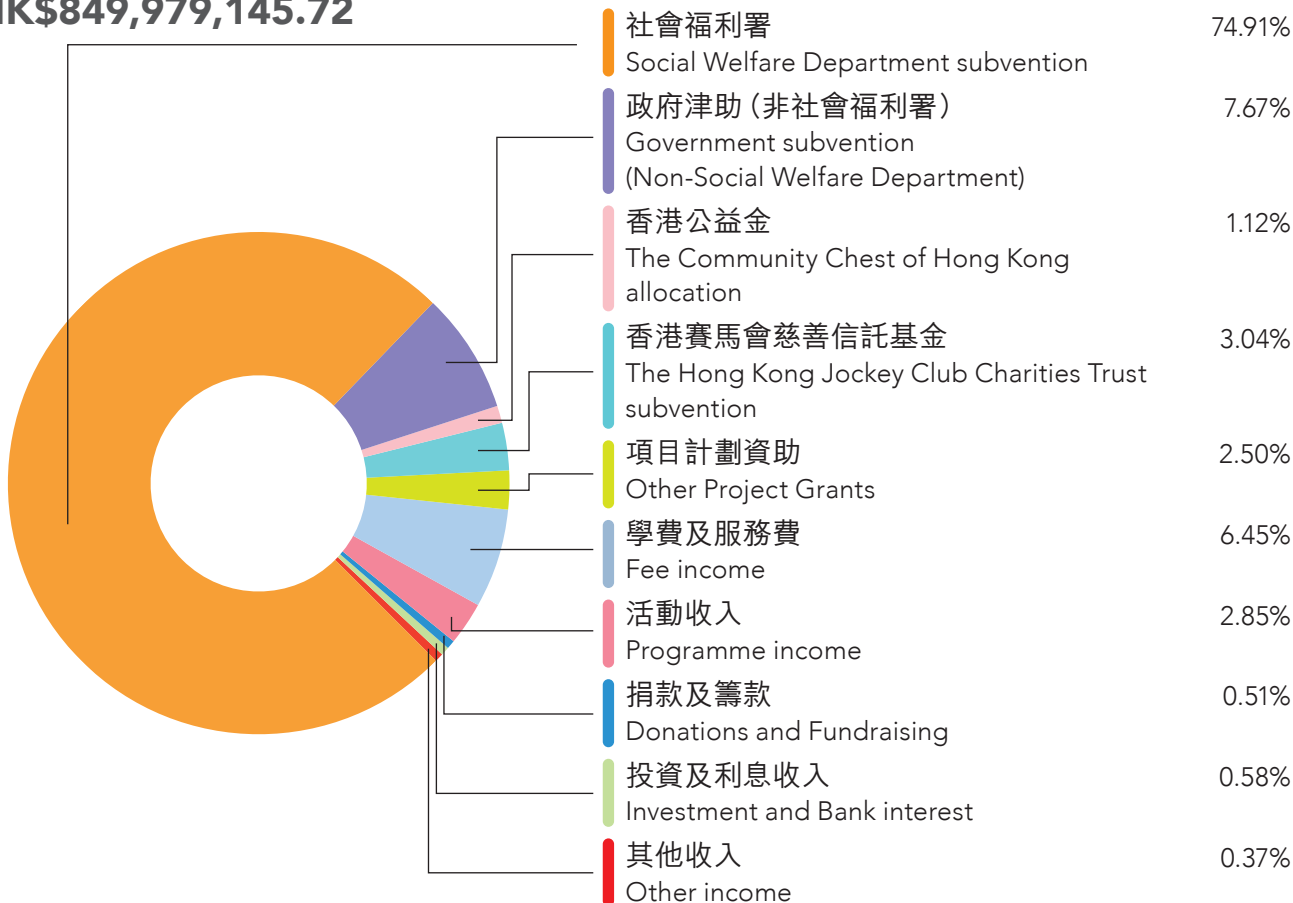
The financial statements as presented on page 118 to 123 are extracted from the specified financial statements of the Centre for the year ended 31 March, 2021, and should be read in conjunction with notes of the financial statements which are not presented here. In accordance with the Companies Ordinance Section 436(2), the auditor's report on the financial statements are accompanied here on page 115 to 117.

# 財務報告 FINANCIAL REPORT

## 收入來源表 Chart On Income Resources

2020-2021全年總收入 Annual Income

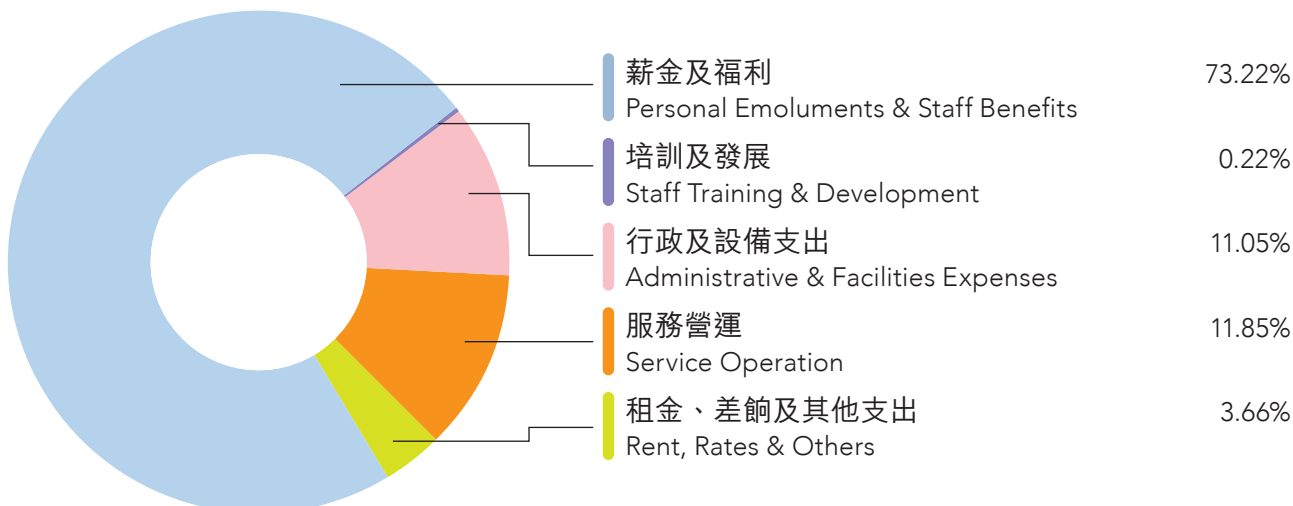
**HK\$849,979,145.72**



## 支出表 Chart On Expenditure

2020-2021全年總開支 Annual Expenditure

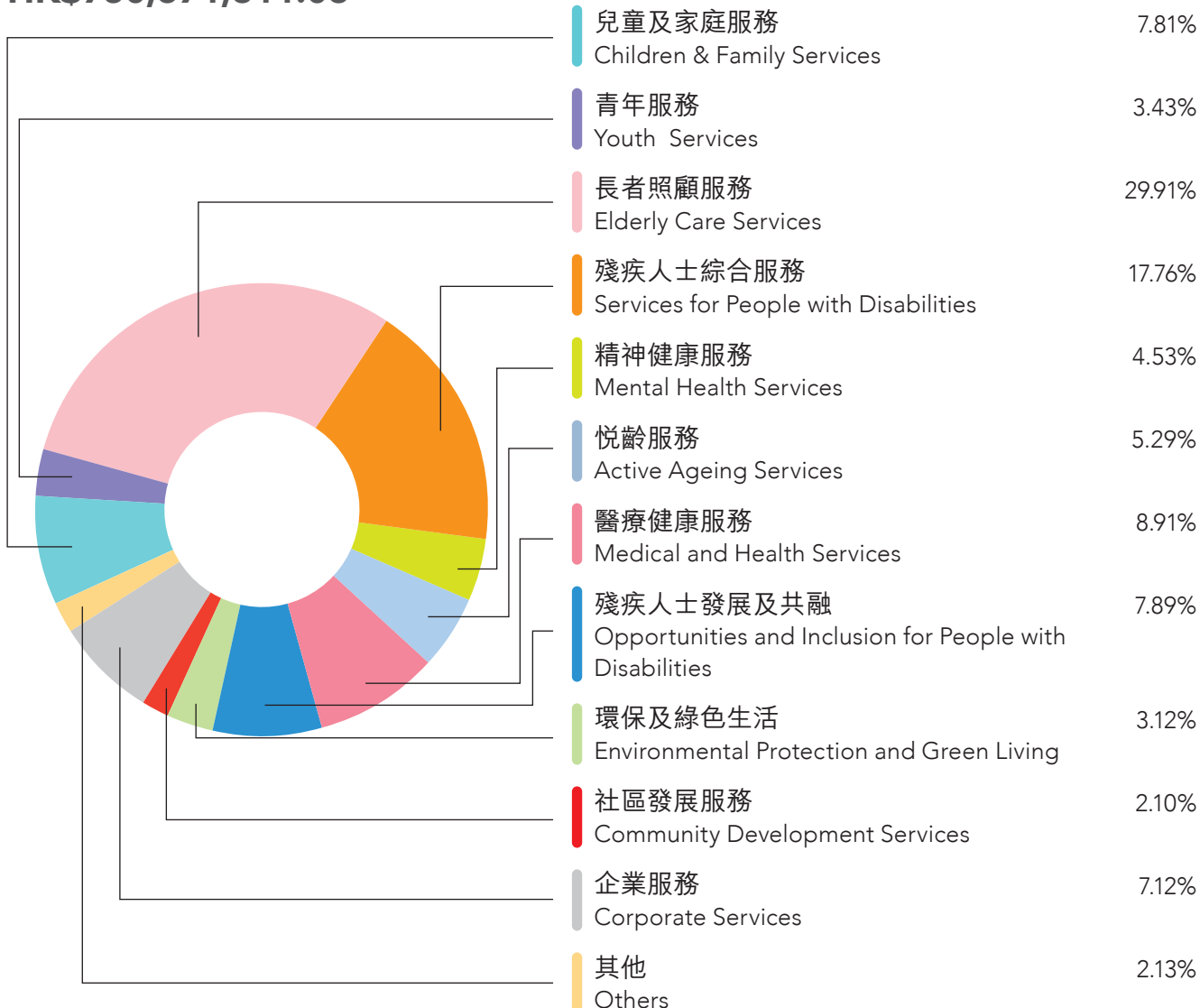
**HK\$750,671,811.08**



## 核心服務支出表 Chart On Expenditure For Core Services

2020-2021全年總開支 Annual Expenditure

**HK\$750,671,811.08**



詳細週年財務報告及整筆撥款之週年財務報告  
請於本會網頁查閱

Annual Financial Report and  
Annual Financial Report of Lump Sum Grant  
can be downloaded from CFSC's website  
[www.cfsc.org.hk](http://www.cfsc.org.hk)



整筆撥款之  
週年財務報告  
The Annual  
Financial Report  
(Lump Sum Grant)



週年財務報告  
The Annual  
Financial Report

## 2020-2021年

### 整筆撥款儲備的運用及未來運用計劃：

### MANAGEMENT OF LSG RESERVE AND FUTURE PLAN:

根據本會政策，整筆撥款儲備主要用於履行對員工的合約承諾、支付整筆撥款服務營運虧損、及推行策略性發展工作。本會2020-2021年度整筆撥款服務營運錄得盈餘港幣\$59,162,168，盈餘撥歸整筆撥款儲備。截至2021年3月底，整筆撥款累積儲備（不計算公積金儲備、租金差餉及中央項目儲備）為港幣\$106,222,597，相當於整筆撥款2020-2021年度總營運開支的24.79%。

在2020-2021年度，本會於整筆撥款儲備中撥出了港幣\$544,991推行策略性發展工作，包括加強專業核心能力培訓、進行資訊科技應用的前期顧問研究、及更新現有機構網頁等。

未來兩年，即2021-2022年及2022-2023年，本會預算動用約港幣\$9,800,000儲備，繼續推行策略性發展工作。其中一百五十萬用於持續員工專業培訓、一百二十萬用於改善單位網頁、二百七十萬用於研究開發服務使用者資訊科技應用系統、一百萬用於推廣服務、九拾萬用於鼓勵優秀團隊發展創作服務、二百萬用於多項小型維修工程、及五十萬用於進行服務效益研究。

According to the Agency policy, the Lump Sum Grant (LSG) reserve will be used for honouring the contractual commitment to snapshot staff, as a reserve for possible deficit of LSG operation, and to support the strategic development of services. At the end of March 2021, it recorded a surplus of HK\$59,162,168 for the LSG service operation in 2020-2021. The accumulated LSG reserve (excluding Provident Fund reserve, Rent and rates, and Central Item reserve) was HK\$106,222,597 which is 24.79% of the 2020-2021 LSG operating expenses.

In 2020-2021, HK\$544,991 has been drawn from LSG reserve to support the strategic development of services, including professional training for staff under LSG, conducting feasibility study on shared users database, and enhancing the corporate website.

For the coming two years, that is, 2021-2022 and 2022-2023, HK\$9,800,000 has been budgeted from LSG reserve to support various strategic initiatives. With this budget, one and a half million will be used for the professional development of core service staff; one point two million will be used to enhance the unit websites, two million and seven hundred thousand is budgeted for exploring the use of new ICT technology to improve user communication, one million will be used to promote service image, nine hundred thousand will be used to reward the outstanding teams in piloting new services, two million is reserved for carrying out various minor improvement works, and half a million will be spent on social impact studies.

#### 2020-2021年

#### 整筆撥款週年財務報告：

#### The Annual Financial Report (Lump Sum Grant):



本會2020-2021年的整筆撥款週年財務報告已在本會網頁發佈。公眾人士可透過下列連結到網頁[www.cfsc.org.hk](http://www.cfsc.org.hk)查閱。

The Annual Financial Report (Lump Sum Grant) 2020-2021 has been uploaded to CFSC web page. Interested reader are welcome to visit our Home Page and view the Annual Financial Report via the following link: [www.cfsc.org.hk](http://www.cfsc.org.hk).

## 2020-2021年

### 非定影員工公積金儲備的運用及未來運用計劃：

### MANAGEMENT OF PROVIDENT FUND RESERVE FOR NON-SNAPSHOT STAFF:

本會由2017年1月起調整強積金僱主供款比率。員工在入職時，僱主供款為僱員全數薪金的5%，當僱員工作滿六年，僱主供款會增加至6%，工作滿七年增加至7%，如此類推，直至工作滿十年，僱主供款會增至最高的10%。截至2020年3月底，本會的非定影員工公積金累積儲備為港幣\$29,833,619。

在2020-2021年度，本會向工作滿六個月的非定影員工公積金戶口額外一次過供款伍千元，工作滿三年的員工則獲額外供款一萬元。截至2021年3月底，本會的非定影員工公積金累積儲備下降至港幣\$27,573,115。非整筆撥款服務的員工也獲同樣安排。

In January 2017, the employer contribution percentage for staff under MPF Scheme was enhanced. For new staff, employer contribution for MPF will be 5% of the total salary. For staff who completed six years of service, employer contribution will increase to 6%, and increase to 7% after completing seven years of service, etc. until the maximum of 10% for staff who has completed ten years of service. At end of March 2020, the accumulated Provident Fund reserve for non-snapshot staff was HK\$29,833,619.

In the year 2020-2021, the Agency improves staff retirement benefit by providing a one-time employer contribution to staff's MPF accounts, \$5,000 for staff completing six months of service and \$10,000 for staff completing three years of service. At end of March 2021, the accumulated Provident Fund reserve for non-snapshot staff was then lowered to HK\$27,573,115. Staff in non-LSG service also enjoyed the same arrangement with resources supported by Agency reserve.

	非定影員工公積金累積儲備 (非定影員工部分) Provident Fund for non-snapshot staff (6.8% portion)
截至2020年3月底 (非定影員工部分) Accumulation at end of year 2019-2020 (6.8% portion)	\$29,833,619
2020-2021年度收入 (非定影員工部分) PF Subvention Received (6.8% portion)	\$25,526,816
2020-2021年度支出 (非定影員工部分) Paid out to staff MPF accounts in 2020-2021 (6.8% portion)	(\$20,567,734)
額外一次性僱主供款 (\$10,000或\$5,000) (非定影員工) One-time Injection of \$10,000 / \$5,000 to staff MPF accounts (6.8% portion)	(\$7,383,500)
調整 Adjustment	\$163,914
截至2021年3月底累積儲備 (非定影員工部分) (Accumulation at end of year 2020-2021)	\$27,573,115