

# 週年財務報告

## The Annual Financial Report 2015



**CHRISTIAN FAMILY SERVICE CENTRE  
(INCORPORATED UNDER THE HONG KONG  
COMPANY ORDINANCE)  
DIRECTORS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH, 2015**

**CONTENTS**

	<b>PAGE</b>
DIRECTORS' REPORT	1 - 4
INDEPENDENT AUDITOR'S REPORT	5 - 6
CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT	7 - 8
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	9 - 10
CONSOLIDATED STATEMENT OF CASH FLOWS	11
CONSOLIDATED STATEMENT OF CHANGES IN RESERVES AND FUNDS	12 - 13
NOTES TO THE FINANCIAL STATEMENTS	14 - 46

范 陳 會 計 師 行  
**FAN, CHAN & CO.**  
CERTIFIED PUBLIC ACCOUNTANTS  
HONG KONG

The directors present herewith their report and the audited consolidated financial statements for the year ended 31 March, 2015.

**Principal activities**

The principal activities of Christian Family Service Centre (“the Centre”) are the provision of family services, children and youth services, elderly services, rehabilitation services, community development services and health services, etc. to the needy people in Hong Kong with a view to manifesting the love of God and enhancing family life.

The principal activities of its subsidiary are set out in note 9 to the financial statements.

**Financial statements**

The results of the Group for the year ended 31 March, 2015 and the state of affairs of the Group and the Centre at that date are set out in the consolidated financial statements on pages 7 to 46.

**Group status**

The Group are companies incorporated in Hong Kong with liability limited by guarantee.

**Reserves**

Details of movements in the reserves of the Group and of the Centre for the year ended 31 March, 2015 are set out in notes 14 to 33 to the financial statements.

### **Directors**

The directors who held office during the year and up to the date of this report were:

Mr. Nicholas Chiu Sai-chuen, B.B.S., M.B.E., J.P. (Chairman)  
Professor Alex Kwan Yui-huen (Vice-chairman)  
Rev. Daniel Li Yat-shing (Hon. Treasurer)  
Mr. Chan Wing-kai  
Mr. Cheng Wing-for  
Mr. Lau Chun-chuen, Karl  
Major On Dieu-quang  
Rev. Po Kam-cheong  
The Hon. Madam Justice Maggie Poon Man-kay  
Mr. Thomas Tsang Fuk-chuen  
Miss Nora Yau Ho-chun, M.H., J.P.  
Dr. Alice Yuk Tak-fun, B.B.S., J.P.  
Rev. Yung Chuen-hung  
Rev. Wong Chak-tong  
Mr. Antonio Kwong Cho-shing, M.H. (appointed on 1 January, 2015)

In accordance with the Centre's Articles of Association, all directors in office will continue to hold office for the coming year.

### **Directors of the Centre's subsidiaries**

During the year and up to date of this report, Miss Nora Yau Ho-chun, M.H., J.P. is also director in subsidiary of the Centre. Other directors of the Centre's subsidiary during the year and up to the date of this report include: Mr. Edward Lo Chin-man and Mr. Alfred So Ping-fai.

### **Directors' material interests in transactions, arrangements and contracts that are significant in relation to the Centre's business**

No transactions, arrangements and contracts of significance in relation to the Group's business to which the Centre or its subsidiary was a party and in which a director of the Centre had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### **Management contracts**

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

### **Directors' interests in underlying shares and debentures of the Centre or any specified undertaking of the Centre**

At no time during the year was the Centre, its subsidiary, a party to any arrangement to enable the directors of the Centre to hold any interests in the shares or debentures of, the Centre or its specified undertakings.

### **Permitted indemnity provisions**

At no time during the financial year and up to the date of this Directors' Report, there was or is, any permitted indemnity provision being in force for the benefit of any of the directors of the Centre (whether made by the Centre or otherwise or an associated company (if made by the Centre)).

### **Business review**

#### **A fair review of business**

In the year 2014-15, Christian Family Service Centre operated smoothly and experienced a steady growth in business. The total turnover of the year is \$410M, representing a 12% growth compared to \$366M in 2013-14. The revenue came from three categories of service operation including the SWD Lump Sum Grant Service (LSG), Applied-Funding Service (Applied-Fund) and Self-Supporting Service (Self-Supporting). The revenue growth for LSG, Applied-Fund and Self-Supporting categories were 20%, 2% and 11% respectively. The LSG reserve has increased from \$20.8M to \$25.2M while the total reserves increased from \$156M to \$168M.

#### **Principal risks and uncertainties**

The risk in revenue changes is low. About 66% of the service income is stable subvention from Social Welfare Department. For Applied-Fund services, while some projects will be terminated, there are new projects being secured in the coming year 2015-16. For Self-Supporting services, the business environment will be stable and the budget forecast is positive.

As Christian Family Service Centre adopts a conservative strategy for reserve investment and the investment is closely monitored by the Board, the investment-risk is relatively low. The interest-rate risk is also low as Christian Family Service Centre does not have any debt or interest-sensitive operation activities.

#### **Important events since the end of the financial year**

Christian Family Service Centre was at its 60th Anniversary in 2014 and had organized certain events to celebrate the Anniversary including seminars, community carnivals, publishing an anniversary special bulletin and two case-books, and had held a Cocktail Reception in a hotel for 500 guests and partners. Christian Family Service Centre also launched two new services during the year including the official openings for Urban Oasis Project and a Project for Children with Special Educational Needs.

#### **Future development of the organization's operation**

Christian Family Service Centre will re-organize its top management structure in 2015-16 to support its ten core services which were transformed from its original four service continuum for the purpose of better service and business positioning.

There will be substantial service expansion in 2015-16 due to more projects being planned and bid and an increase in service demand for elderly care.

**Auditor**

The financial statements have been audited by Messrs. Fan, Chan & Co., Certified Public Accountants, who now retire and offer themselves for re-appointment.

For and on behalf of the Board



---

Chairman, Chiu Sai Chuen, Nicholas  
Dated, 9 September, 2015

## **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 7 to 46, which comprise the consolidated statements of financial position as at 31 March, 2015, 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 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. 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 financial position of the Centre and its subsidiary as at 31 March, 2015, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards 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 and other instructions issued by the Director of Social Welfare.



---

Fan, Chan & Co.  
Certified Public Accountants  
Hong Kong, 9 September, 2015



**CHRISTIAN FAMILY SERVICE CENTRE**  
**CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH, 2015**

	<b>2015</b>	<b>2014</b>
	<b>HK\$</b>	<b>HK\$</b>
<b>Income</b>		
Social Welfare Department subvention	272,759,029.67	242,496,609.80
Government Subvention (non-social welfare department)	13,419,860.08	9,540,620.78
Community Chest Allocation	6,166,301.31	3,163,253.40
Hong Kong Jockey Club Charities Trust subvention	2,023,160.98	1,764,690.36
Other project grants	8,241,074.82	9,236,633.25
Fee income	65,093,836.27	60,355,340.16
Programme income	26,329,862.80	24,331,386.66
Donations	12,654,397.44	11,157,016.97
Bank interest income	197,346.19	408,887.31
Investment income	2,286,173.98	2,314,395.69
Other income	510,462.19	974,999.48
<b>Total income</b>	<b>409,681,505.73</b>	<b>365,743,833.86</b>
<b>Deduct :</b>		
<b>Expenditures</b>		
Personal emoluments	273,996,114.63	252,989,035.22
Staff incentive and allowance	7,758,374.48	2,631,209.25
Staff benefits and training	4,116,872.25	3,732,939.98
Administrative expenses	3,695,669.92	4,049,140.35
Utilities expenses	7,200,365.01	6,931,531.04
Stores and equipment	28,337,433.25	26,698,763.53
Insurance premium for office	3,029,120.59	2,185,547.96
Publicity and promotion expenses	686,001.40	380,064.60
Programme expenses	21,816,976.03	18,441,533.31
Hire of services	10,086,785.29	7,192,292.05
Transportation and travelling	3,478,420.42	3,143,023.46
Food for clients	10,440,321.27	9,674,582.77
Incentive payment for clients	1,042,818.70	902,323.43
Clients' medical care and supplies	6,193,901.44	5,956,867.09
Insurance premium for clients	81,768.90	65,279.88
Rent and rates	13,102,976.62	12,300,913.43
Miscellaneous	1,521,536.81	1,562,993.75
<b>Total expenditures</b>	<b>396,585,457.01</b>	<b>358,838,041.10</b>
<b>Surplus and other comprehensive income for the year before transfer to restricted and designated reserves</b>	<b>13,096,048.72</b>	<b>6,905,792.76</b>

**CHRISTIAN FAMILY SERVICE CENTRE**  
**CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH, 2015**

---

	<b>2015</b>	<b>2014</b>
	<b>HK\$</b>	<b>HK\$</b>
<b>Transferring from/(to):</b>		
- Restricted reserves	(11,607,318.61)	511,598.11
- Designated reserves	(192,790.80)	(549,927.79)
- Unrestricted reserves	230,605.71	2,455,901.70
<b>General fund</b>	<b>1,526,545.02</b>	<b>9,323,364.78</b>

**CHRISTIAN FAMILY SERVICE CENTRE**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AT 31 MARCH, 2015**

	Note	2015 HK\$	2014 HK\$
<b>Non-current assets</b>			
Property, plant and equipment	(8)	53,237,967.91	44,285,186.05
Available-for-sale investments	(10)	74,097,766.48	57,708,245.48
		127,335,734.39	101,993,431.53
<b>Current assets</b>			
Other receivables, deposits and prepayments	(11)	12,250,395.52	9,325,280.57
Pledged deposits	(12)	2,209,843.70	2,019,923.10
Cash and cash equivalents	(12)	88,499,568.59	89,269,583.30
		102,959,807.81	100,614,786.97
<b>Current liabilities</b>			
Accruals and other payables	(13)	17,175,072.50	16,123,243.58
Deferred income		45,235,127.35	30,771,592.66
		62,410,199.85	46,894,836.24
Net current assets		40,549,607.96	53,719,950.73
<b>Net assets</b>		167,885,342.35	155,713,382.26
<b>Representing: -</b>			
General fund			
- Accumulated surplus	(14)	39,886,710.27	38,782,878.30
Restricted reserves			
- SWD Lump Sum Grant reserve	(15)	25,202,123.72	20,842,156.45
- SWD provident fund reserve	(16)	25,752,037.16	21,552,211.24
- Other restricted reserves	(17)	27,442,466.99	21,900,597.06
Capital project and restricted funds	(27)	(5,614,998.02)	(2,588,467.34)
Designated reserves	(32)	7,020,248.41	6,957,574.99
Unrestricted reserves	(33)	45,797,875.49	46,228,070.74
Fair value reserve		2,398,878.33	2,038,360.82
<b>Total reserves and funds</b>		167,885,342.35	155,713,382.26

CHRISTIAN FAMILY SERVICE CENTRE  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AT 31 MARCH, 2015

---

The consolidated financial statements were approved and authorised for issue by the Board on 9 September, 2015 and are signed on its behalf by:



---

Chairman, Chiu Sai Chuen, Nicholas



---

Hon. Treasurer, Li Yat Shing, Daniel



---

Chief Executive, Kwok Lit Tung

**CHRISTIAN FAMILY SERVICE CENTRE**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH, 2015**

	<b>2015</b>	<b>2014</b>
	<b>HK\$</b>	<b>HK\$</b>
<b>Operating activities</b>		
Surplus before transfer to restricted and designated reserves	13,096,048.72	6,905,792.76
Net payment on General fund	(259,271.90)	
Net payment on SWD Lump Sum Grant reserve fund	(1,076,860.25)	(1,890.20)
Net receipt/(payment) on Other restricted reserves	115,389.30	(41,909.78)
Net payment on Capital project and restricted funds	-	(4,252.30)
Net payment on Designated reserves	(130,117.38)	(146,210.83)
Net payment on Unrestricted reserves	(63,236.16)	(131,503.19)
Adjustments for:		
Depreciation	20,110,221.69	18,651,355.71
Interest income	(197,346.19)	(408,887.31)
Interest received from fund reserve (Note 25(a))	129,490.25	-
Loss on disposal of plant and equipment	3,222.19	-
Gain on disposal of available-for-sale investments	(49,808.03)	(254,066.10)
Operating surplus before changes in working capital	31,677,732.24	24,568,428.76
Increase in other receivables, deposits and prepayments	(2,925,114.95)	(2,103,656.59)
Increase in pledged deposits	(189,920.60)	(639,628.00)
Decrease in Lotteries Fund receivables	-	91,840.00
Increase in accruals and other payables	1,051,828.92	2,318,063.35
Increase in deferred income	14,463,534.69	7,724,964.16
<b>Cash flow generated from operating activities</b>	<b>44,078,060.30</b>	<b>31,960,011.68</b>
<b>Investing activities</b>		
Interest received	197,346.19	408,887.31
Purchases of property, plant and equipment	(29,066,225.74)	(26,966,255.88)
Proceeds from sale of available-for-sale investments	18,064,465.96	10,157,600.67
Purchases of available-for-sale investments	(34,043,661.42)	(4,873,919.74)
<b>Cash flow used in investing activities</b>	<b>(44,848,075.01)</b>	<b>(21,273,687.64)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(770,014.71)</b>	<b>10,686,324.04</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>89,269,583.30</b>	<b>78,583,259.26</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>88,499,568.59</b>	<b>89,269,583.30</b>
<b>Analysis of balances of cash and cash equivalents</b>		
Cash and bank balances	88,499,568.59	89,269,583.30
	<b>88,499,568.59</b>	<b>89,269,583.30</b>

CHRISTIAN FAMILY SERVICE CENTRE

CONSOLIDATED STATEMENT OF CHANGES IN RESERVES AND FUNDS  
FOR THE YEAR ENDED 31 MARCH, 2015

	General Fund HK\$	SWD Lump Sum Grant reserve fund HK\$	SWD provident fund reserve HK\$	Other restricted reserves HK\$	Capital project and restricted funds HK\$	Designated reserves HK\$	Unrestricted reserves HK\$	Fair value reserve HK\$	Total HK\$
At 1 April, 2014	38,782,878.30	20,842,156.45	21,552,211.24	21,900,597.06	(2,588,467.34)	6,957,574.99	46,228,070.74	2,038,360.82	155,713,382.26
Surplus/(deficit) for the year	1,526,545.02	9,636,653.44	-	4,445,427.37	(3,045,773.66)	192,790.80	340,405.75	-	13,096,048.72
Funds transfer	(163,441.15)	(4,199,825.92)	4,199,825.92	851,563.01	19,242.98	-	(707,364.84)	-	-
Amount refunded to Government	-	(1,076,860.25)	-	(808.90)	-	-	-	-	(1,077,669.15)
Funding receipt/(claw back)	(259,271.90)	-	-	245,688.45	-	-	-	-	(13,583.45)
Reversal of depreciation	-	-	-	-	-	(130,117.38)	(63,236.16)	-	(193,353.54)
Change in fair value of available-for-sales investments	-	-	-	-	-	-	-	360,517.51	360,517.51
Net surplus / (deficit)	1,103,831.97	4,359,967.27	4,199,825.92	5,541,869.93	(3,026,530.68)	62,673.42	(430,195.25)	360,517.51	12,171,960.09
At 31 March, 2015	39,886,710.27	25,202,123.72	25,752,037.16	27,442,466.99	(5,614,998.02)	7,020,248.41	45,797,875.49	2,398,878.33	167,885,342.35

CHRISTIAN FAMILY SERVICE CENTRE

CONSOLIDATED STATEMENT OF CHANGES IN RESERVES AND FUNDS  
FOR THE YEAR ENDED 31 MARCH, 2015

	General Fund HK\$	SWD Lump Sum Grant reserve fund HK\$	SWD provident fund reserve HK\$	Other restricted reserves HK\$	Capital project and restricted funds HK\$	Designated reserves HK\$	Unrestricted reserves HK\$	Fair value reserve HK\$	Total HK\$
At 1 April, 2013	29,459,513.52	25,071,973.02	18,909,003.70	17,629,702.36	1,215,299.90	8,071,907.21	47,387,538.63	3,325,470.62	151,070,408.96
Surplus/(deficit) for the year	9,323,364.78	(1,584,718.83)	-	4,312,804.48	(3,239,683.76)	549,927.79	(2,455,901.70)	-	6,905,792.76
Other Comprehensive income									
Funds transfer	-	(2,643,207.54)	2,643,207.54	-	90,112.18	(1,518,049.18)	1,427,937.00	-	-
Transfer from Lotteries Fund									
Receivables	-	-	-	-	(649,943.36)	-	-	-	(649,943.36)
Interest income	-	-	-	-	-	30.55	-	-	30.55
Amount refunded to Government	-	(1,890.20)	-	(34,293.78)	(4,252.30)	-	-	-	(40,436.28)
Claw back	-	-	-	(7,616.00)	-	-	-	-	(7,616.00)
Reversal of depreciation	-	-	-	-	-	(146,241.38)	(131,503.19)	-	(277,744.57)
Change in fair value of available-for-sales investments	-	-	-	-	-	-	-	(1,287,109.80)	(1,287,109.80)
Net surplus / (deficit)	9,323,364.78	(4,229,816.57)	2,643,207.54	4,270,894.70	(3,803,767.24)	(1,114,332.22)	(1,159,467.89)	(1,287,109.80)	4,642,973.30
At 31 March, 2014	38,782,878.30	20,842,156.45	21,552,211.24	21,900,597.06	(2,588,467.34)	6,957,574.99	46,228,070.74	2,038,360.82	155,713,382.26

**1. General information**

Christian Family Service Centre (“The Centre”) was incorporated on 20 July, 1971 as a company limited by guarantee incorporated in Hong Kong. The address of Centre’s registered office and the principal place of operation is located at 10/F., 3 Tsui Ping Road, Kwun Tong, Kowloon, Hong Kong.

The consolidated financial statements are presented in Hong Kong dollars, which is also the functional currency of the Centre.

During the year, the principal activities of the Centre are the provision of family services, children and youth services, elderly services, rehabilitation services, community development services and health services, etc. to the needy people in Hong Kong with a view to manifesting the love of God and enhancing family life.

The principal activities of the Centre’s subsidiary are set out in note 9.

**2. Application of new and revised Hong Kong Financial Reporting Standards**

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collectively includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance.

The HKICPA has issued the following amendments to HKFRSs and one new Interpretation that are first effective for the current accounting period of the Group.

- Amendments to HKFRS 10, HKFRS 12 and HKAS 27, *Investment entities*
- Amendments to HKAS 32, *Offsetting financial assets and financial liabilities*
- Amendments to HKAS 36, *Recoverable amount disclosures for non-financial assets*
- Amendments to HKAS 39, *Novation of derivatives and continuation of hedge accounting*
- HK(IFRIC) 21, *Levies*

The application of the amendments to HKFRSs and the new Interpretation in the current year has had no material effect on the Group’s financial performance and positions for the current and prior year and/or on the disclosures set out in these financial statements.

The Group has not applied the new, revised and amendments to HKFRSs that have been issued but are not yet effective for the current accounting period. The Group has already commenced an assessment of the impact of these new, revised and amendments to HKFRSs but is not yet in a position to state whether these new, revised and amendments to HKFRSs would have a material impact on its results of operations and financial position.

**New Hong Kong Companies Ordinance (Cap. 622)**

In addition, the requirements of Part 9 “Accounts and Audit” of the new Hong Kong Companies Ordinance (Cap. 622) come into operation during the financial year, as a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.



### **3. Significant accounting policies**

#### **Basis of preparation**

The consolidated financial statements have been prepared on the historical cost basis, except for available-for-sale investments, which are stated at their fair value, as explained in the respective accounting policy as set out below.

The preparation of the consolidated financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the consolidated financial statements and estimates with significant risk of material adjustments in the next year are discussed in note 4.

#### **Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Centre and its subsidiary. Subsidiary is entity controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

The results of subsidiary acquired or disposed of during the year are included in surplus or deficit from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiary to bring their accounting policies in line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

### **3. Significant accounting policies (continued)**

#### **Revenue**

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following basis:

- (i) Subvention income is recognised in the accounting period which generally matched with the related costs incurred;
- (ii) Donation income is recognised when the income is received from donors;
- (iii) Fee income and programme income are recognised when the relevant services are rendered; and
- (iv) Interest income is recognised as it accrues using the effective interest method.

#### **Property, plant and equipment**

Property, plant and equipment including buildings held for use in the supply of goods and services, or for administrative purposes are stated at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation on property, plant and equipment is provided to write off the cost of items over their estimated useful lives and after taking into account of their estimated residual value, using the straight line method. The estimated useful lives, residual values and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds, if any, and the carrying amount of the item) is included in surplus or deficit in the year in which the item is derecognised.

#### **Subsidiaries**

A subsidiary is an entity over which the Group has control. The Group controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to effect those returns through its power over the entity.

In the Centre's statement of financial position, investments in subsidiary is stated at cost less any impairment losses. The carrying amount of the investments is reduced to its recoverable amount on an individual basis. The results of subsidiary are accounted for by the Centre on the basis of dividends received and receivable.

### **3. Significant accounting policies (continued)**

#### **Impairment of non-financial assets**

At the end of each reporting period, the Group reviews internal and external sources of information to determine whether its tangible non-financial assets have suffered an impairment loss or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less cost of disposal and value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. cash generating unit). If the recoverable amount of an asset or a cash generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash generating unit is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately. A reversal of impairment loss is limited to the carrying amount of the asset or cash-generating unit that would have been determined had no impairment loss been recognised in prior years. Reversal of impairment loss is recognised as income immediately.

#### **Available-for-sale financial assets**

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the end of the reporting period.

Regular purchases and sales of financial assets are recognised on the trade-date, the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets. Available-for-sale financial assets are subsequently carried at fair value.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in fair value reserve are included in income and expenditure account as gains and losses from investment securities. Interest on available-for-sale securities calculated using the effective interest method is recognised in income and expenditure. Dividends on available-for-sale equity instruments are recognised in income and expenditure when the Group's right to receive payment is established.

The Group assesses at end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in income and expenditure account - is removed from other comprehensive income and recognised in income and expenditure account. Impairment losses on equity instruments classified as available-for-sale are not reversed through income and expenditure account. Impairment losses on debt instruments classified as available-for-sale are reversed through income and expenditure account, if the increase in the fair value of the instrument can be objectively related to an event occurring after the impairment loss was recognised in income and expenditure account.

**3. Significant accounting policies (continued)**

**Receivables, deposits and prepayments**

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less impairment loss. Impairment loss on other receivables, deposits and prepayment is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. The amount of loss is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the assets is reduced through the use of an allowance account, and the amount of the loss is recognised in income and expenditure account.

**Cash and cash equivalents**

For the purpose of the consolidated statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value.

**Accruals and other payables**

Accruals and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Operating leases**

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessee, rentals payable under operating leases are charged to income and expenditure on the straight line basis over the lease terms.

**Government grants**

Government grants are recognised when there is reasonable assurance that the grants will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the periods necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, the grant is credited to a deferred income account and is released to surplus or deficit over the expected useful life of the relevant asset by equal annual instalments/deducted from the carrying amount of the asset and released to surplus or deficit by way of a reduced depreciation charge.

**Employee benefits**

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

Contributions to the Mandatory Provident Fund Scheme (the "MPF Scheme") and payments to state-managed retirement benefit scheme are charged as an expense as they fall due.

### **3. Significant accounting policies (continued)**

#### **Foreign currencies**

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was determined.

The results of group companies which have a functional currency other than Hong Kong Dollars (“HKD”) are translated into HKD at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions are used. Assets and liabilities are translated into HKD at the foreign exchange rates ruling at the end of the reporting period. The resulting exchange differences are recognised directly in other comprehensive income.

#### **Provisions and contingent liabilities**

Provisions are recognised for other liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or nonoccurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

#### **Reserves**

The reserves are classified as restricted reserves, capital project and restricted funds, designated reserves and unrestricted reserves, according to the level of rigidity of external control.

Restricted reserves, capital project and restricted funds are strictly and rigidly designated for specific purpose and governed by the funding bodies.

Capital nature or non-recurrent projects are categorised into capital project and restricted funds. They are subject to claw back, or expenditure governed by independent governing bodies.

Designated reserve is for specific purpose and governed by internal rules or respecting the wishes of donors or funders.

Unrestricted reserve is not restricted for specific purpose but with switching flexibility as delegated by the management.

**4. Critical accounting estimates and judgements**

The Group makes estimates and assumptions concerning the future. The estimate and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

**Property, plant and equipment and depreciation**

The Group determines the estimated useful lives and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives are different to those previously estimated, or it will write off or write down technologically obsolete or non-strategic assets that have been abandoned or sold.

**Valuation of available-for-sale investments**

The Group determines that available-for-sale investments are impaired when there has been a significant or prolonged decline in the recoverable amount below its cost. The determination of when a decline in recoverable amount below its cost is not recoverable within a reasonable time period is judgmental by nature, so surplus or deficit could be affected by differences in this judgement.

**5. Surplus for the year**

	<b>2015</b>	<b>2014</b>
	<b>HK\$</b>	<b>HK\$</b>
Surplus for the year is arrived at after charging the following items:		
Contributions to the defined contribution retirement plans	17,580,520.96	16,138,273.55
Salaries, allowances and other benefits in kind	268,290,840.40	243,214,910.90
<b>Total staff costs</b>	<b>285,871,361.36</b>	<b>259,353,184.45</b>
Auditor's remuneration	161,500.00	142,800.00
Depreciation	20,110,221.69	18,651,355.71
Operating leases charges - buildings	9,148,608.46	8,665,940.20

**6. Taxation**

No provision for Hong Kong profits tax has been made in the financial statements as the Group is exempt from Hong Kong taxation under section 88 of the Inland Revenue Ordinance.

**7. Directors' remuneration**

The directors received no remuneration for their services to the Group during the year (2014: Nil).

**CHRISTIAN FAMILY SERVICE CENTRE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH, 2015**

---

**8. Property, plant and equipment**

The Group's headquarters is situated at 3 Tsui Ping Road, Kwun Tong, Kowloon, Hong Kong. The building costs of the headquarters have been financed by Designated reserves, Lotteries Fund and funds raised from flag day. The building costs of the headquarters are charged immediately against the respective accounts of Designated reserves, Lotteries Fund and flag day funds. The land of the headquarters was donated to the Group in previous year and is situated in Hong Kong held on medium lease term. The land of headquarters is stated at nominal value of HK\$1.00.

	<b>Building cost of headquarters HK\$</b>
<b>At cost</b>	
At 1 April, 2013, 31 March, 2014 and 2015	93,000,000.00
<b>Charged against Designated reserves and Lotteries Fund</b>	
At 1 April, 2013, 31 March, 2014 and 2015	93,000,000.00
<b>Net book value</b>	
At 31 March, 2014 and 2015	-

CHRISTIAN FAMILY SERVICE CENTRE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH, 2015

8. Property, plant and equipment (continued)

	Land HK\$	Furniture, fixtures and equipment HK\$	Motor vehicles HK\$	Renovation HK\$	Total HK\$
<b>Cost</b>					
At 1 April, 2014	1.00	38,809,451.60	15,905,066.50	74,183,305.71	128,897,824.81
Additions	-	4,275,455.80	293,437.00	24,497,332.94	29,066,225.74
Disposals	-	(4,000.00)	-	-	(4,000.00)
At 31 March, 2015	1.00	43,080,907.40	16,198,503.50	98,680,638.65	157,960,050.55
<b>Accumulated depreciation</b>					
At 1 April, 2014	-	32,736,830.20	9,801,217.46	42,074,591.10	84,612,638.76
Charge for the year	-	4,232,371.44	1,997,697.06	13,880,153.19	20,110,221.69
Disposals	-	(777.81)	-	-	(777.81)
At 31 March, 2015	-	36,968,423.83	11,798,914.52	55,954,744.29	104,722,082.64
<b>Net Book Value</b>					
At 31 March, 2015	1.00	6,112,483.57	4,399,588.98	42,725,894.36	53,237,967.91



8. Property, plant and equipment (continued)

	Land HK\$	Furniture, fixtures and equipment HK\$	Motor vehicles HK\$	Renovation HK\$	Total HK\$
<b>Cost</b>					
At 1 April, 2013	1.00	33,711,154.45	11,830,418.20	56,389,995.28	101,931,568.93
Additions	-	5,098,297.15	4,074,648.30	17,793,310.43	26,966,255.88
At 31 March, 2014	1.00	38,809,451.60	15,905,066.50	74,183,305.71	128,897,824.81
<b>Accumulated depreciation</b>					
At 1 April, 2013	-	27,611,009.12	7,329,738.04	31,020,535.89	65,961,283.05
Charge for the year	-	5,125,821.08	2,471,479.42	11,054,055.21	18,651,355.71
At 31 March, 2014	-	32,736,830.20	9,801,217.46	42,074,591.10	84,612,638.76
<b>Net Book Value</b>					
At 31 March, 2014	1.00	6,072,621.40	6,103,849.04	32,108,714.61	44,285,186.05

The above items of property, plant and equipment are depreciated using the straight-line method over their estimated useful lives as follows:

Furniture, fixtures and equipment	3 years
Motor vehicles	5 years
Renovation	5 years

The leasehold land and building is situated in Hong Kong held under medium lease term.

**CHRISTIAN FAMILY SERVICE CENTRE**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AT 31 MARCH, 2015**

**9. Interest in a subsidiary**

At 31 March, 2015, particulars of the subsidiary are as follows:

<b>Name</b>	<b>Place of incorporation</b>	<b>Principal activity</b>
Christian Family Service Centre Dental Services Limited	Hong Kong	Provision of dental and ancillary services on a non-profit-making basis to improve the oral health of people

The Company is incorporated in Hong Kong with liability limited by guarantee.

**10. Available-for-sale investments**

	<b>2015</b>	<b>2014</b>
	<b>HK\$</b>	<b>HK\$</b>
At fair value		
Debt securities, listed overseas	58,241,924.58	48,507,036.60
Equity securities, listed overseas	15,855,841.90	9,201,208.88
	<b>74,097,766.48</b>	<b>57,708,245.48</b>

**11. Other receivables, deposits and prepayments**

	<b>2015</b>	<b>2014</b>
	<b>HK\$</b>	<b>HK\$</b>
Utility and other deposits	1,866,583.27	1,359,158.07
Sundry debtors and prepayments	10,383,812.25	7,966,122.50
	<b>12,250,395.52</b>	<b>9,325,280.57</b>

**12. Pledged bank deposits and cash and cash equivalents**

Cash and cash equivalents comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less.

At 31 March, 2015, bank balances amounting to HK\$2,209,843.70 (2014: HK\$2,019,923.10) were pledged to banks for securing credit facilities granted to the Group.

**CHRISTIAN FAMILY SERVICE CENTRE**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AT 31 MARCH, 2015**

---

**13. Accruals and other payables**

	<b>2015</b>	<b>2014</b>
	<b>HK\$</b>	<b>HK\$</b>
Accounts payables and receipt in advance	14,944,582.46	13,365,332.29
Accruals, provisions and other payables	1,687,588.94	2,236,310.19
Deposits received	542,901.10	521,601.10
	17,175,072.50	16,123,243.58

**14. General fund**

	<b>2015</b>	<b>2014</b>
	<b>HK\$</b>	<b>HK\$</b>
Surplus brought forward	38,782,878.30	29,459,513.52
Transfer from SWD surplus fund (Note 25(b))	(163,441.15)	-
Payment	(259,271.90)	-
Surplus for the year	1,526,545.02	9,323,364.78
	39,886,710.27	38,782,878.30

**CHRISTIAN FAMILY SERVICE CENTRE**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AT 31 MARCH, 2015**

**15. SWD Lump Sum Grant reserve**

	<b>2015</b>	<b>2014</b>
	<b>HK\$</b>	<b>HK\$</b>
<b>(a) Lump Sum Grant</b>		
Balance brought forward	10,301,230.31	14,857,977.74
Surplus/(deficit) for the year	9,877,679.67	(1,913,538.44)
Transfer from/(to) Central items	438,157.77	(1.45)
Transfer to SWD Provident fund reserve	(4,199,825.92)	(2,643,207.54)
<b>Balance carried forward</b>	<b>16,417,241.83</b>	<b>10,301,230.31</b>
<b>(b) Interest income</b>		
Balance brought forward	7,670,033.91	7,549,535.84
Interest income for the year	185,263.24	120,498.07
<b>Balance carried forward</b>	<b>7,855,297.15</b>	<b>7,670,033.91</b>
<b>(c) Rent and rates</b>		
Balance brought forward	(1,295,306.64)	(264,578.84)
Deficit for the year	(1,414,386.88)	(1,028,837.60)
Recovery of rent and rates for 2011/12	-	(1,890.20)
Refund to Government	(155,162.90)	-
<b>Balance carried forward</b>	<b>(2,864,856.42)</b>	<b>(1,295,306.64)</b>
<b>(d) Central items</b>		
Balance brought forward	4,166,198.87	2,929,038.28
Surplus for the year	988,097.41	1,237,159.14
Transfer (to)/from Lump Sum Grant	(438,157.77)	1.45
Refund to Government	(921,697.35)	-
<b>Balance carried forward</b>	<b>3,794,441.16</b>	<b>4,166,198.87</b>
<b>Total</b>	<b>25,202,123.72</b>	<b>20,842,156.45</b>

**16. SWD provident fund reserve**

	<b>2015</b>	<b>2014</b>
	<b>HK\$</b>	<b>HK\$</b>
Balance brought forward	21,552,211.24	18,909,003.70
Transfer from SWD Lump Grant reserve fund		
Existing staff	517,717.30	603,743.78
6.8% and other posts	3,682,108.62	2,039,463.76
	<b>4,199,825.92</b>	<b>2,643,207.54</b>
<b>Balance carried forward</b>	<b>25,752,037.16</b>	<b>21,552,211.24</b>

**CHRISTIAN FAMILY SERVICE CENTRE**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AT 31 MARCH, 2015**

**17. Other restricted reserves**

	<b>2015</b>	<b>2014</b>
	<b>HK\$</b>	<b>HK\$</b>
SWD one-off grant (Note 18)	87,112.60	87,112.60
Community chest fund (Note 19)	(1,536,888.00)	(3,720,942.21)
HKJC charities trust reserve (Note 20)	(927,401.39)	(746,507.72)
Other project grant reserves (Note 21)	1,761,964.30	1,960,034.29
Government subvention (non-social welfare department) reserves (Note 22)	(4,141,260.90)	(6,962,047.47)
Education Bureau reserve (Note 23)	410,186.81	461,944.22
Chinese Medicine Centre for Training and Research reserve (Note 24)	2,789,002.79	1,512,210.03
SWD surplus fund (Note 25)	28,999,750.78	29,308,793.32
Additional Resources for Para-medical staff (Note 26)	-	-
	27,442,466.99	21,900,597.06

**18. SWD one-off grant**

	<b>2015</b>	<b>2014</b>
	<b>HK\$</b>	<b>HK\$</b>
Balance brought forward and carried forward	87,112.60	87,112.60

**19. Community chest fund**

	<b>2015</b>	<b>2014</b>
	<b>HK\$</b>	<b>HK\$</b>
Balance brought forward	(3,720,942.21)	(2,062,527.32)
Surplus /(deficit) for the year	2,184,054.21	(1,658,414.89)
Balance carried forward	(1,536,888.00)	(3,720,942.21)

**CHRISTIAN FAMILY SERVICE CENTRE**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AT 31 MARCH, 2015**

**20. HKJC charities trust reserve**

	<b>2015</b>	<b>2014</b>
	<b>HK\$</b>	<b>HK\$</b>
Balance brought forward	(746,507.72)	(262,518.84)
Deficit for the year	(180,893.67)	(483,988.88)
<b>Balance carried forward</b>	<b>(927,401.39)</b>	<b>(746,507.72)</b>

**21. Other project grant reserves**

	<b>2015</b>	<b>2014</b>
	<b>HK\$</b>	<b>HK\$</b>
Balance brought forward	1,960,034.29	1,535,496.81
(Deficit)/surplus for the year	(198,069.99)	455,594.47
Refund to Government	-	(31,056.99)
<b>Balance carried forward</b>	<b>1,761,964.30</b>	<b>1,960,034.29</b>

**22. Government subvention (non-social welfare department) reserves**

	<b>2015</b>	<b>2014</b>
	<b>HK\$</b>	<b>HK\$</b>
Balance brought forward	(6,962,047.47)	(2,127,553.52)
Refund/(Payment)	116,198.20	(7,616.00)
Transfer (Note 33(e))	551,768.48	-
Surplus/(deficit) for the year	2,152,819.89	(4,826,877.95)
<b>Balance carried forward</b>	<b>(4,141,260.90)</b>	<b>(6,962,047.47)</b>

**CHRISTIAN FAMILY SERVICE CENTRE**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AT 31 MARCH, 2015**

**23. Education Bureau reserve**

	<b>2015</b>	<b>2014</b>
	<b>HK\$</b>	<b>HK\$</b>
Balance brought forward	461,944.22	(427,653.75)
(Deficit)/surplus for the year	(187,473.59)	891,991.05
Transfer (Note 33(e))	136,353.38	-
Refund to Government	(637.20)	(2,393.08)
Balance carried forward (Note 40(f))	410,186.81	461,944.22

**24. Chinese Medicine Centre for Training and Research reserve**

	<b>2015</b>	<b>2014</b>
	<b>HK\$</b>	<b>HK\$</b>
Balance brought forward	1,512,210.03	88,492.72
Surplus for the year	1,276,792.76	1,423,717.31
Balance carried forward	2,789,002.79	1,512,210.03

**25. SWD surplus fund**

	<b>2015</b>	<b>2014</b>
	<b>HK\$</b>	<b>HK\$</b>
<b>(a)</b> SWD Lotteries fund reserve		
Balance brought forward	29,881,289.05	20,949,769.08
Interest received	129,490.25	8,931,519.97
Balance carried forward	30,010,779.30	29,881,289.05
<b>(b)</b> SWD projects reserves		
Balance brought forward	(572,495.73)	(150,915.42)
Deficit for the year	(601,802.24)	(420,736.60)
Transfer to general fund (Note 14)	163,441.15	-
Refund to Government	(171.70)	(843.71)
Balance carried forward	(1,011,028.52)	(572,495.73)
Total	28,999,750.78	29,308,793.32

**CHRISTIAN FAMILY SERVICE CENTRE**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AT 31 MARCH, 2015**

**26. Additional Resources for Para-medical staff**

	<b>2015</b>	<b>2014</b>
	<b>HK\$</b>	<b>HK\$</b>
Balance brought forward	-	-
Add: Additional Resources for Para-medical Staff received	-	1,769,900.00
	-	1,769,900.00
Less: Expenditures		
Personal Emolument (Additional portion paid from Lotteries Fund)		
Salary	-	(1,690,760.00)
Provident Fund	-	(79,140.00)
	-	(1,769,900.00)
Balance carried forward	-	-

**27. Capital project and restricted funds**

	<b>2015</b>	<b>2014</b>
	<b>HK\$</b>	<b>HK\$</b>
F & E Replenishment and Minor Works		
Block Grant reserve (Note 28)	1,594,297.11	1,291,185.78
Social Welfare Development Fund (Note 29)	1,599,784.99	105,274.71
Others capital project and restricted funds (Note 30)	-	-
Lotteries fund (Note 31)	(8,809,080.12)	(3,984,927.83)
	(5,614,998.02)	(2,588,467.34)



**CHRISTIAN FAMILY SERVICE CENTRE**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AT 31 MARCH, 2015**

**28. F & E Replenishment and Minor Works Block Grant reserve**

	<b>2015</b>	<b>2014</b>
	<b>HK\$</b>	<b>HK\$</b>
Balance brought forward	1,291,185.78	671,100.44
Add: Block Grant received	3,385,000.00	2,720,000.00
Interest income received	58.78	43.66
	4,676,244.56	3,391,144.10
Less: Expenditure during the year		
Minor Works Projects	(1,628,521.70)	(599,051.07)
Furniture and Equipment	(1,111,205.75)	(1,246,061.45)
Vehicle Overhauling	(342,220.00)	(254,845.80)
	(3,081,947.45)	(2,099,958.32)
<b>Balance carried forward</b>	<b>1,594,297.11</b>	<b>1,291,185.78</b>

**Capital commitment**

At the end of the reporting period, the outstanding commitments in respect of acquiring fixed assets under F & E Replenishment and Minor Works Block Grant were as follows :-

	<b>2015</b>	<b>2014</b>
	<b>HK\$</b>	<b>HK\$</b>
Contracted for but not provided in the financial statements	-	58,520.00
	-	58,520.00

**CHRISTIAN FAMILY SERVICE CENTRE**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AT 31 MARCH, 2015**

**29. Social Welfare Development Fund**

	<b>2015</b>	<b>2014</b>
	<b>HK\$</b>	<b>HK\$</b>
Balance brought forward	105,274.71	539,947.16
Add: Receipt	2,551,359.00	334,383.00
Interest income	42.40	42.22
	<u>2,656,676.11</u>	<u>874,372.38</u>
Less: Expenditure under Social Welfare Development Fund during the year		
Expenditure for projects under Scope A	(250,989.01)	(331,437.15)
Expenditure for projects under Scope B	(825,145.09)	(1,126,332.42)
	<u>(1,076,134.10)</u>	<u>(1,457,769.57)</u>
Transfer from Corporate system support reserves (Note 33(g))	19,242.98	688,671.90
Balance carried forward	<u>1,599,784.99</u>	<u>105,274.71</u>

**Note:**

**Social Welfare Development Fund (Phase 1 & 2)**

	<b>Phase 1</b>	<b>Phase 2</b>	<b>Total</b>
	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
Balance brought forward	42,705.97	62,568.74	105,274.71
Add: Receipt		2,551,359.00	2,551,359.00
Interest income	-	42.40	42.40
	<u>42,705.97</u>	<u>2,613,970.14</u>	<u>2,656,676.11</u>
Less: Expenditure under Social Welfare Development Fund during the year			
Expenditure for projects under Scope A	-	(250,989.01)	(250,989.01)
Expenditure for projects under Scope B	-	(825,145.09)	(825,145.09)
		<u>-(1,076,134.10)</u>	<u>-(1,076,134.10)</u>
Transfer from Corporate system support reserves (Note 33(g))		19,242.98	19,242.98
Balance carried forward	<u>42,705.97</u>	<u>1,557,079.02</u>	<u>1,559,784.99</u>

**CHRISTIAN FAMILY SERVICE CENTRE**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AT 31 MARCH, 2015**

---

**30. Others capital project and restricted funds**

	<b>2015</b>	<b>2014</b>
	<b>HK\$</b>	<b>HK\$</b>
After School Learning – EB (10/11)		
Balance brought forward	-	4,252.30
Refund to Government	-	(4,252.30)
Balance carried forward	-	-

**31. Lotteries fund**

	<b>2015</b>	<b>2014</b>
	<b>HK\$</b>	<b>HK\$</b>
Balance brought forward	(3,984,927.83)	-
Transfer from Flag Day Fund (Note 32(c))	-	90,112.18
Transfer from Lotteries fund receivables	-	(649,943.36)
Deficit for the year	(4,824,152.29)	(3,425,096.65)
Balance carried forward	(8,809,080.12)	(3,984,927.83)

**CHRISTIAN FAMILY SERVICE CENTRE**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AT 31 MARCH, 2015**

**32. Designated reserves**

	<b>2015</b>	<b>2014</b>
	<b>HK\$</b>	<b>HK\$</b>
<b>(a)</b> CFSC Designated Fund -		
Balance brought forward	3,029,446.52	3,654,156.28
Surplus/(deficit) for the year	16,555.70	(509,518.38)
	<u>3,046,002.22</u>	<u>3,144,637.90</u>
Reversal of depreciation	(109,547.38)	(115,191.38)
	<u>2,936,454.84</u>	<u>3,029,446.52</u>
<b>(b)</b> Lai Chi Centre Designated Fund Reserves -		
Balance brought forward and carried forward	141,979.74	141,979.74
<b>(c)</b> Flag Day Fund -		
Balance brought forward	2,094,424.66	2,751,273.16
(Deficit)/surplus for the year	(10,248.06)	892,250.68
Fund transfer to Service Development Fund (Note 33(h))	-	(1,427,937.00)
Fund transfer to Lotteries Fund (Note 31)	-	(90,112.18)
	<u>2,084,176.60</u>	<u>2,125,474.66</u>
Reversal of depreciation	(20,570.00)	(31,050.00)
	<u>2,063,606.60</u>	<u>2,094,424.66</u>
<b>(d)</b> Anti-poverty project for youngster fund -		
Balance brought forward and carried forward	(74.52)	(74.52)
<b>(e)</b> Elderly raffle tickets fund		
Balance brought forward	1,077,142.95	909,947.46
Surplus for the year	186,483.16	167,195.49
	<u>1,263,626.11</u>	<u>1,077,142.95</u>

**CHRISTIAN FAMILY SERVICE CENTRE**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AT 31 MARCH, 2015**

**32. Designated reserves (continued)**

	<b>2015</b>	<b>2014</b>
	<b>HK\$</b>	<b>HK\$</b>
<b>(f)</b> Yam Pak Charitable Foundation -		
Balance brought forward	614,655.64	614,625.09
Add : Receipts	-	30.55
<u>Balance carried forward</u>	<u>614,655.64</u>	<u>614,655.64</u>
<u>Total</u>	<u>7,020,248.41</u>	<u>6,957,574.99</u>

**33. Unrestricted reserves**

	<b>2015</b>	<b>2014</b>
	<b>HK\$</b>	<b>HK\$</b>
<b>(a)</b> Cottage Repair Fund -		
Balance brought forward and carried forward	12,781,151.85	12,781,151.85
<b>(b)</b> CFSC Development Fund -		
Balance brought forward	5,212,393.84	4,460,728.11
(Deficit)/surplus for the year	(726,570.49)	883,168.92
Reversal of depreciation	4,485,823.35 (63,236.16)	5,343,897.03 (131,503.19)
<u>Balance carried forward</u>	<u>4,422,587.19</u>	<u>5,212,393.84</u>
<b>(c)</b> CFSC Building Redevelopment Fund -		
Balance brought forward and carried forward	130,085.86	130,085.86
<b>(d)</b> Miscellaneous Fund -		
Balance brought forward carried forward	100.00	100.00
<b>(e)</b> Service Units reserves -		
Balance brought forward	15,003,331.51	19,856,873.24
Fund transfer to Government subvention (non-social welfare department) reserves (Note 22)	(551,768.48)	-
Fund transfer to Education Bureau reserve (Note 23)	(136,353.38)	-
<u>Deficit for the year</u>	<u>(1,061,040.83)</u>	<u>(4,853,541.73)</u>
<u>Balance carried forward</u>	<u>13,254,168.82</u>	<u>15,003,331.51</u>

**CHRISTIAN FAMILY SERVICE CENTRE**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AT 31 MARCH, 2015**

**33. Unrestricted reserves (continued)**

	<b>2015</b>	<b>2014</b>
	<b>HK\$</b>	<b>HK\$</b>
<b>(f)</b> HQ building maintenance reserves -		
Balance brought forward	840,678.75	560,737.55
Surplus for the year	416,638.31	279,941.20
<b>Balance carried forward</b>	<b>1,257,317.06</b>	<b>840,678.75</b>
<b>(g)</b> Corporate systems support reserves -		
Balance brought forward	317,453.99	560,737.55
Surplus for the year	386,029.59	445,388.34
Fund transfer to Social Welfare Development Fund (Note 29)	(19,242.98)	(688,671.90)
<b>Balance carried forward</b>	<b>684,240.60</b>	<b>317,453.99</b>
<b>(h)</b> Service Development reserves -		
Balance brought forward	11,942,874.94	9,037,124.47
Fund transfer from Flag Day Fund (Note 32(c))	-	1,427,937.00
Surplus for the year	1,325,349.17	1,477,813.47
<b>Balance carried forward</b>	<b>13,268,224.11</b>	<b>11,942,874.94</b>
<b>Total</b>	<b>45,797,875.49</b>	<b>46,228,070.74</b>

**34. Operating lease commitments**

The Group entered into various leases on certain properties. These leases typically run for an initial lease term of one to three years with all terms renegotiated at the end of the lease.

At 31 March, 2015, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

	<b>2015</b>	<b>2014</b>
	<b>HK\$</b>	<b>HK\$</b>
Within one year	9,774,636.60	9,490,695.60
In the second to fifth years, inclusive	2,175,569.60	11,530,940.20
<b>Total</b>	<b>11,950,206.20</b>	<b>21,021,635.80</b>

**CHRISTIAN FAMILY SERVICE CENTRE**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AT 31 MARCH, 2015**

**35. Contingent liabilities**

At the end of reporting period, the Group had contingent liabilities as follows :-

	<b>2015</b>	<b>2014</b>
	<b>HK\$</b>	<b>HK\$</b>
Staff long service payments not covered by MPF and ORSO Scheme	2,815,953.14	5,595,312.25

**36. Key management personnel compensation**

The remuneration of directors and other members of key management personnel of the Group during the year were as follows:

	<b>2015</b>	<b>2014</b>
	<b>HK\$</b>	<b>HK\$</b>
Fees	-	-
Salaries, allowances and benefits in kind	11,999,860.00	11,017,485.00
MPF and ORSO scheme contributions	1,142,085.00	1,086,856.00
	<b>13,141,945.00</b>	<b>12,104,341.00</b>

**37. Capital Commitments**

The Group had the following capital commitments at the end of the reporting period:

	<b>2015</b>	<b>2014</b>
	<b>HK\$</b>	<b>HK\$</b>
Contracted, but not provided in the financial statements	-	58,520.00

**38. Financial risk management objectives and policies**

Exposure to currency, equity price and liquidity risks arise in the normal course of the Group's business. These risks are limited by the Group's financial management policies and practices described below.

**Equity price risk**

The Group's available-for-sale investments are measured at fair value at the end of each reporting period. Therefore, the Group is exposed to equity and debt securities price risk. This exposure is managed by maintaining a portfolio of investments with different profiles both in Hong Kong and overseas. The sensitivity analysis has been determined based on the exposure to equity price risk. At the reporting date, if the fair value of available-for-sale investments had been 5% higher/lower while all other variables were held constant, the Group's reserves and funds would increase/decrease by approximately HK\$3,704,888.32 (2014: HK\$2,885,412.27).

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AT 31 MARCH, 2015**

**38. Financial risk management objectives and policies (continued)****Currency risk**

The Group is exposed to foreign currency risk arising from transactions and translation of available-for-sale investments and cash and cash equivalents which are denominated in Singapore dollars ("SGD"), British Pound ("GBP"), Euro and United States dollars ("USD"). As the United States Dollars is pegged to the Hong Kong dollar, the Group considers the risk of movements in exchange rates between the USD and the HKD to be insignificant. The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

	SGD		GBP		Euro		USD	
	2015 HK\$'000	2014 HK\$'000	2015 HK\$'000	2014 HK\$'000	2015 HK\$'000	2014 HK\$'000	2015 HK\$'000	2014 HK\$'000
<b>Assets</b>								
Available-for-sale investments	-	-	662	-	745	-	62,771	48,671
Cash and cash equivalents	21	21	-	-	-	-	4,274	7,966

Sensitivity analysis on foreign exchange risk management:

The following table details the Group's sensitivity to a 5% increase and decrease in Hong Kong dollars against the relevant foreign currency. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes outstanding foreign currency denominated monetary items, and adjusts their translation at the year end for a 5% change in foreign currency rates:

	SGD		GBP		Euro	
	2015 HK\$'000	2014 HK\$'000	2015 HK\$'000	2014 HK\$'000	2015 HK\$'000	2014 HK\$'000
Other equity		1	1	33	-	37

**Liquidity risk**

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The following table details the Group's remaining contractual maturity for its financial liabilities. For non-derivatives financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.



CHRISTIAN FAMILY SERVICE CENTRE  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AT 31 MARCH, 2015**

**38. Financial risk management objectives and policies (continued)**

**Liquidity risk (continued)**

	Carrying amount HK\$	Total contractual undiscounted cash flow HK\$	Less than 1 year HK\$
<b>At 31 March, 2015</b>			
Accruals and other payables	17,175,072.50	17,175,072.50	17,175,072.50
<b>At 31 March, 2014</b>			
Accruals and other payables	16,123,243.58	16,123,243.58	16,123,243.58

**Fair value measurement**

**Financial and non-financial assets and liabilities measured at fair value**

Fair value hierarchy

The following table presents the fair value of the Group's properties and financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows :

- Level 1 valuations : Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

	Fair value at 31 March, 2015 HK\$'000	Fair value measurements as at 31 March, 2015 categorised into		
		Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000
<b>Recurring fair value measurements</b>				
Assets				
Available-for-sale investments:				
- Listed	74,098	74,098	-	-

During the year ended 31 March, 2015, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

**CHRISTIAN FAMILY SERVICE CENTRE**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AT 31 MARCH, 2015**

**39. Management on various funds**

The Group's funds accounts consist of General fund, SWD Lump Sum Grant reserve, SWD provident fund reserve, Other restricted reserves, Capital project and restricted funds, Designated reserves and Unrestricted reserves, which are set up for various designated purposes as described in notes 14 to 33. It is the Group's objective to maintain sufficient reserves and funds to safeguard the Group's ability to continue as a going concern and to support its current and future operating expenditure requirements.

**40. Statement of financial position and reserve movement of the Centre**

	The Centre	
	2015 HK\$	2014 HK\$
<b>Non-current assets</b>		
Property, plant and equipment	53,210,160.14	44,242,599.56
Interest in a subsidiary	-	-
Available-for-sale investments	74,097,766.48	57,708,245.48
	127,307,926.62	101,950,845.04
<b>Current assets</b>		
Other receivables, deposits and prepayments	12,116,140.60	8,955,215.59
Amount due from a subsidiary	74,187.27	-
Pledged deposits	2,209,843.70	2,019,923.10
Cash and cash equivalents	87,108,474.62	89,118,908.47
	101,508,646.19	100,094,047.16
<b>Current liabilities</b>		
Accruals and other payables	16,461,835.66	15,991,197.97
Amount due to a subsidiary	-	238,197.42
Deferred income	45,235,127.35	30,771,592.66
	61,696,963.01	47,000,988.05
Net current assets	39,811,683.18	53,093,059.11
<b>Net assets</b>	167,119,609.80	155,043,904.15

**CHRISTIAN FAMILY SERVICE CENTRE**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AT 31 MARCH, 2015**

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

	Note	The Centre	
		2015 HK\$	2014 HK\$
<b>Representing: -</b>			
General fund			
- Accumulated surplus	(14)	39,886,710.27	38,782,878.30
Restricted reserves			
- SWD Lump Sum Grant reserve	(15)	25,202,123.72	20,842,156.45
- SWD provident fund reserve	(16)	25,752,037.16	21,552,211.24
- Other restricted reserves		27,547,335.88	22,557,234.43
Capital project and restricted funds	(27)	(5,614,998.02)	(2,588,467.34)
Designated reserves	(32)	7,020,248.41	6,957,574.99
Unrestricted reserves		44,927,274.05	44,901,955.26
Fair value reserve		2,398,878.33	2,038,360.82
<b>Total reserves and funds</b>		<b>167,119,609.80</b>	<b>155,043,904.15</b>

Approved by the Board on 9 September, 2015



Chairman, Chiu Sai Chuen, Nicholas



Hon. Treasurer, Li Yat Shing, Daniel



Chief Executive, Kwok Lit Tung

**CHRISTIAN FAMILY SERVICE CENTRE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH, 2015**

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

**Other restricted reserves**

	<b>The Centre</b>	
	<b>2015</b>	<b>2014</b>
	<b>HK\$</b>	<b>HK\$</b>
<b>(a)</b> SWD one-off grant		
Balance brought forward and carried forward	87,112.60	87,112.60
<b>(b)</b> Community chest fund		
Balance brought forward	(3,720,942.21)	(2,062,527.32)
Surplus/(deficit) for the year	2,184,054.21	(1,658,414.89)
Balance carried forward	(1,536,888.00)	(3,720,942.21)
<b>(c)</b> HKJC charities trust reserve		
Balance brought forward	(746,507.72)	(262,518.84)
Deficit for the year	(180,893.67)	(483,988.88)
Balance carried forward	(927,401.39)	(746,507.72)
<b>(d)</b> Other project grant reserves		
Balance brought forward	1,960,034.29	1,535,496.81
(Deficit)/surplus for the year	(198,069.99)	455,594.47
Refund to Government	-	(31,056.99)
Balance carried forward	1,761,964.30	1,960,034.29
<b>(e)</b> Government subvention (non-social welfare department) reserves		
Balance brought forward	(6,305,410.10)	(1,446,591.76)
Refund/(payment)	116,198.20	(7,616.00)
Surplus/(deficit) for the year	2,152,819.89	(4,851,202.34)
Balance carried forward	(4,036,392.01)	(6,305,410.10)
<b>(f)</b> Education Bureau reserve		
Balance brought forward	461,944.22	(427,653.75)
(Deficit)/surplus for the year	(187,473.59)	891,991.05
Transfer	136,353.38	-
Refund to government	(637.20)	(2,393.08)
Balance carried forward (Note 23)	410,186.81	461,944.22

**CHRISTIAN FAMILY SERVICE CENTRE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH, 2015**

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

**Other restricted reserves (continued)**

	<b>The Centre</b>	
	<b>2015</b>	<b>2014</b>
	<b>HK\$</b>	<b>HK\$</b>
<b>(g)</b> Chinese Medicine Centre for Training and Research reserve		
Balance brought forward	1,512,210.03	88,492.72
Surplus for the year	1,276,792.76	1,423,717.31
<b>Balance carried forward</b>	<b>2,789,002.79</b>	<b>1,512,210.03</b>
<b>(h)</b> SWD surplus fund		
<b>(1)</b> SWD Lotteries fund reserve		
Balance brought forward	29,881,289.05	20,949,769.08
Surplus for the year	-	8,931,519.97
Interest received	129,490.25	-
<b>Balance carried forward</b>	<b>30,010,779.30</b>	<b>29,881,289.05</b>
<b>(2)</b> SWD projects reserves		
Balance brought forward	(572,495.73)	(150,915.42)
Deficit for the year	(601,802.24)	(420,736.60)
Transfer to general fund	163,441.15	-
Refund to Government	(171.70)	(843.71)
<b>Balance carried forward</b>	<b>(1,011,028.52)</b>	<b>(572,495.73)</b>
<b>Total in (h)</b>	<b>28,999,750.78</b>	<b>29,308,793.32</b>
<b>(i)</b> Additional Resources for Para-medical staff		
Balance brought forward	-	-
Add: Additional Resources for Para-medical Staff received	-	1,769,900.00
Less: Expenditures		
Personal Emolument (Additional portion paid from Lotteries Fund)		
Salary	-	(1,690,760.00)
Provident Fund	-	(79,140.00)
<b>Balance carried forward</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>27,547,335.88</b>	<b>22,557,234.43</b>

**CHRISTIAN FAMILY SERVICE CENTRE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH, 2015**

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

**Unrestricted reserves**

	The Centre	
	2015 HK\$	2014 HK\$
<b>(j)</b> Cottage Repair Fund - Balance brought forward and carried forward	12,781,151.85	12,781,151.85
<b>(k)</b> CFSC Development Fund - Balance brought forward (Deficit)/surplus for the year	5,212,393.84 (726,570.49)	4,460,728.11 883,168.92
Reversal of depreciation	4,485,823.35 (63,236.16)	5,343,897.03 (131,503.19)
Balance carried forward	4,422,587.19	5,212,393.84
<b>(l)</b> CFSC Building Redevelopment Fund - Balance brought forward and carried forward	130,085.86	130,085.86
<b>(m)</b> Miscellaneous Fund - Balance brought forward carried forward	100.00	100.00
<b>(n)</b> Service Units reserves - Balance brought forward Fund transfer to Education Bureau reserve (Note 23) Deficit for the year	13,677,216.03  (136,353.38) (1,157,295.27)	19,001,857.67  - (5,324,641.64)
Balance carried forward	12,383,567.38	13,677,216.03
<b>(o)</b> HQ building maintenance reserves - Balance brought forward Surplus for the year	840,678.75 416,638.31	560,737.55 279,941.20
Balance carried forward	1,257,317.06	840,678.75

**CHRISTIAN FAMILY SERVICE CENTRE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH, 2015**

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

**Unrestricted reserves (continued)**

	The Centre	
	2015 HK\$	2014 HK\$
<b>(p)</b> Corporate systems support reserves -		
Balance brought forward	317,453.99	560,737.55
Surplus for the year	386,029.59	445,388.34
Fund transfer to Social Welfare Development Fund (Note 29)	(19,242.98)	(688,671.90)
<b>Balance carried forward</b>	<b>684,240.60</b>	<b>317,453.99</b>
<b>(q)</b> Service Development reserves -		
Balance brought forward	11,942,874.94	9,037,124.47
Fund transfer from Flag Day Fund (Note 32-(c))	-	1,427,937.00
Surplus for the year	1,325,349.17	1,477,813.47
<b>Balance carried forward</b>	<b>13,268,224.11</b>	<b>11,942,874.94</b>
<b>Total</b>	<b>44,927,274.05</b>	<b>44,901,955.26</b>

**Detail breakdown of Education Bureau reserve**

	2015 HK\$	2014 HK\$
<b>(r)</b> Kindergartens/Adult Education		
Balance brought forward	331,447.07	(654,735.96)
(Deficit)/surplus for the year	(261,407.86)	988,576.11
Refund to Government – Audit Education	(637.20)	(2,393.08)
<b>Balance carried forward</b>	<b>69,402.01</b>	<b>331,447.07</b>
<b>(s)</b> After School Learning 2012/13		
Balance brought forward	(70,290.73)	227,082.21
Income	-	367,666.00
Expenditure	-	(665,038.94)
Deficit for the year	-	(297,372.94)
Fund Transfer from unrestricted fund	78,524.43	-
<b>Balance carried forward</b>	<b>8,233.70</b>	<b>(70,290.73)</b>

**CHRISTIAN FAMILY SERVICE CENTRE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH, 2015**

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

**Detail breakdown of Education Bureau reserve**

	<b>2015</b>	<b>2014</b>
	<b>HK\$</b>	<b>HK\$</b>
<b>(t)</b> Community-based Projects 2013/14		
Balance brought forward	200,787.88	-
Income	437,175.00	1,748,704.00
Expenditure	(690,769.83)	(1,547,916.12)
(Deficit)/surplus for the year	(253,594.83)	200,787.88
Fund Transfer from unrestricted fund	57,828.95	-
Balance carried forward	5,022.00	200,787.88
<b>(u)</b> Community-based Projects 2014/15		
Income	2,252,230.00	-
Expenditure	(1,924,700.90)	-
Surplus for the year and balance carried forward	327,529.10	-
Total (deficit)/surplus for the year (Note 23)	(187,473.59)	891,991.05
<b>(v)</b> Balance carried forward		
Kindergardens/Adult Education	69,402.01	331,447.07
After School Learning/Community-based Projects	340,784.80	130,497.15
Total	410,186.81	461,944.22