

**CHRISTIAN & MISSIONARY ALLIANCE CHURCH
UNION HONG KONG LIMITED
- C & M A SOCIAL SERVICES
基督教宣道會香港區聯會有限公司
宣道會社會服務處**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2024**



INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF CHRISTIAN & MISSIONARY ALLIANCE CHURCH UNION
HONG KONG LIMITED
基督教宣道會香港區聯會有限公司

Opinion

We have audited the financial statements of Christian & Missionary Alliance Church Union Hong Kong Limited – C & M A Social Services (the "Organization") set out on pages 4 to 30, which comprise the statement of financial position as at 31 March, 2024, and the statement of comprehensive income, statement of cash flows and statement of changes in reserves and funds for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

The financial statements of the Organization do not form part of the specified financial statements of Christian & Missionary Alliance Church Union Hong Kong Limited.

In our opinion, the financial statements give a true and fair view of the financial position of the Organization as at 31 March, 2024, and of its financial performance and its 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 accordance with the "Lump Sum Grant Manual" and complied 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 from time to time.

Other Information

We have not performed any audit procedures to verify the authenticity of the supplementary and unaudited information provided by the Committee Members of the Organization in the financial statements.

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 Financial Statements section of our report. We are independent of the Organization 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.

Responsibilities of Committee Members and Those Charged with Governance for the Financial Statements

The Committee Members of the Organization are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRS for Private Entities issued by the HKICPA, and for such internal control as the Committee Members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Committee Members are responsible for assessing the Organization'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 Committee Members either intend to liquidate the Organization or to cease operations, or have no realistic alternative but to do so.

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



范陳會計師行有限公司
Fan, Chan & Co. Limited

INDEPENDENT AUDITOR'S REPORT
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HONG KONG LIMITED
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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, 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 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 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 Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee Members.
- Conclude on the appropriateness of the Committee Members use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with 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.

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

Hong Kong, 17 October, 2024

CHRISTIAN & MISSIONARY ALLIANCE CHURCH UNION HONG KONG LIMITED
- C & M A SOCIAL SERVICES

基督教宣道會香港區聯會有限公司 - 宣道會社會服務處

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH, 2024

	Note	2024 HK\$	2023 HK\$
Income			
Social Welfare Department's subvention and grants	4	39,073,577	36,473,229
Education Bureau's subvention		36,035,805	38,803,497
Donations and subventions from other sources	5	11,929,952	10,116,175
Fee income and assistance	6	16,609,971	15,320,437
Programme income	7	1,449,435	898,666
Bank interest income		1,536,959	299,830
Administrative fee income		2,929,705	3,052,677
Sundry income		108,725	342,591
Total income		109,674,129	105,307,102
Deduct:			
Expenditure			
Administrative expenses		626,956	801,269
Audit fee		138,730	138,660
Building management fee		743,911	697,980
Capital expenditure for designated donations / government grants		52,620	351,871
Central items		1,701,828	1,767,350
Depreciation and amortization	10	1,766,732	1,879,123
Expenditure for designated donations		2,003,445	2,828,898
Food		1,529,483	842,776
Government rent and rates		640,527	475,504
Insurance premium		907,499	757,170
Personnel emoluments	8	83,314,722	80,928,747
Programme expenses	7	5,589,727	4,759,425
Rental expenses		2,224,212	2,214,070
Repairs and maintenance		1,328,769	1,075,209
Social Welfare Development Fund Expenditure		-	37,922
Store and equipment		837,855	726,686
Sundry expenses		622,890	905,286
Transportation and travelling		75,071	81,087
Utilities		1,657,005	1,441,551
Loss on disposal of property, plant and equipment		7,414	23,389
Total expenditure		105,769,396	102,733,973
Surplus for the year		3,904,733	2,573,129

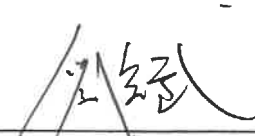
CHRISTIAN & MISSIONARY ALLIANCE CHURCH UNION HONG KONG LIMITED
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基督教宣道會香港區聯會有限公司 - 宣道會社會服務處

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH, 2024

	Note	2024 HK\$	2023 HK\$
Non-current assets			
Property, plant and equipment	10	5,442,841	5,779,305
Current assets			
Inventories	11	200,285	149,157
Deposits, prepayment and other receivables	12	2,357,572	1,595,184
Cash and cash equivalents	13	86,636,757	81,107,344
		89,194,614	82,851,685
Current liabilities			
Account and other payables		5,247,708	4,556,094
Receipt in advance		6,038,838	4,763,925
		11,286,546	9,320,019
Net current assets		77,908,068	73,531,666
Total assets less current liabilities		83,350,909	79,310,971
Non-current liabilities			
Provision for long service payment	14	655,137	727,979
Block grant reserve	15	2,896,408	2,688,361
		3,551,545	3,416,340
Net assets		79,799,364	75,894,631
Total reserves and funds			
Accumulated general fund		2,200,954	(863,134)
Designated funds		77,598,410	76,757,765
		79,799,364	75,894,631

The financial statements were approved and authorised for issue by the Social Services Committee on 17 October, 2024 and are signed on its behalf by:


Chairman of
Social Services Committee
C & M A Social Services


General Secretary for
Social Services
C & M A Social Services

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH, 2024

	Note	2024 HK\$	2023 HK\$
Operating activities			
Surplus for the year		3,904,733	2,573,129
Adjustments for:			
Block Grant Deferred Income - Furniture and equipment replenishment and minor works	15	192,010	425,000
Depreciation and amortization		1,766,732	1,879,123
Loss on disposal of property, plant and equipment		7,414	23,389
(Written back)/addition for long service payment		(72,842)	86,149
Bank interest income		(1,536,959)	(299,830)
Operating surplus before changes in working capital		4,261,088	4,686,960
Increase in inventories		(51,128)	(99)
(Increase)/decrease in deposits, prepayment and other receivables		(762,388)	588,584
Repayment from related parties		-	19,361
Increase in account and other payables		691,614	308,224
Increase/(decrease) in receipt in advance		1,274,913	(3,351,037)
Cash generated from operating activities		5,414,099	2,251,993
Investing activities			
Interest received		1,536,959	299,830
Interest received - Block Grant Deferred Income - Furniture and equipment replenishment and minor works	15	16,037	2,941
Purchases of property, plant and equipment		(1,437,682)	(1,209,806)
Cash flow generated from/(used in) investing activities		115,314	(907,035)
Net increase in cash and cash equivalents		5,529,413	1,344,958
Cash and cash equivalents at the beginning of the year		81,107,344	79,762,386
Cash and cash equivalents at the end of the year			
Cash and bank balances		86,636,757	81,107,344

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STATEMENT OF CHANGES IN RESERVES AND FUNDS
FOR THE YEAR ENDED 31 MARCH, 2024

	Accumulated general fund HK\$	Lump sum grant reserve HK\$	Church support fund HK\$	C & M A elderly service fund HK\$	C & M A social service fund HK\$	SWD development fund HK\$	School fee assistant fund HK\$	Service reserve HK\$	Sub-total carried forward HK\$
As at 1 April, 2022	3,335	13,974,418	3,481,398	87,998	1,759,665	97,042	28,075	9,399,780	28,831,711
Refund to Government	-	-	-	-	-	-	-	-	-
Surplus/(deficit) for the year	(866,469)	192,100	(52,381)	(11,979)	92,933	(37,795)	-	(335,056)	(1,018,647)
Balance as at 31 March, 2023	(863,134)	14,166,518	3,429,017	76,019	1,852,598	59,247	28,075	9,064,724	27,813,064
Refund to Government	-	-	-	-	-	-	-	-	-
Surplus/(deficit) for the year	3,064,088	607,453	33,716	(59,399)	61,420	426	-	(46,781)	3,660,923
Balance as at 31 March, 2024	2,200,954	14,773,971	3,462,733	16,620	1,914,018	59,673	28,075	9,017,943	31,473,987

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STATEMENT OF CHANGES IN RESERVES AND FUNDS
FOR THE YEAR ENDED 31 MARCH, 2024

	Sub-total brought forward HK\$	Flag day reserve HK\$	Huen Chi caring fund HK\$	Nursery school fund HK\$	Fixed assets fund HK\$	Retained surplus of FQKES HK\$	Total HK\$
As at 1 April, 2022	28,831,711	579,330	34,409	37,040,031	5,661,187	1,174,834	73,321,502
Refund to Government	-	-	-	-	-	-	-
Surplus/(deficit) for the year	(1,018,647)	470,198	-	4,871,570	(811,226)	(938,766)	2,573,129
Balance as at 31 March, 2023	27,813,064	1,049,528	34,409	41,911,601	4,849,961	236,068	75,894,631
Refund to Government	-	-	-	-	-	-	-
Surplus/(deficit) for the year	3,660,923	(291,437)	-	869,527	(164,203)	(170,077)	3,904,733
Balance as at 31 March, 2024	31,473,987	758,091	34,409	42,781,128	4,685,758	65,991	79,799,364

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2024

1. General information

C & M A Social Services (the "Organization") is a division of Christian & Missionary Alliance Church Union Hong Kong Limited (the "Union") which is a Company incorporated in Hong Kong with liabilities limited by guarantee. The principal activities of the Organization are preaching the Gospel, providing wholistic care and serving the community in the spirit of Christ's love. The principal office of the Organization is situated at M/F., GIC Building, Olympian City (Phase 1), 11 Hoi Fai Road, Tai Kok Tsui, Kowloon, Hong Kong.

These financial statements are only related to the Organization and are not specified financial statements of the Union. The specified financial statements of the Union have been delivered to the Companies Registry and the auditor's report has been prepared on the specified financial statements for the said financial year and the auditor's report was not qualified or otherwise modified.

These financial statements are presented in Hong Kong dollars ("HK\$"), unless otherwise stated which is the currency of the primary economic environment in which the organization operates.

2. Basis of preparation and accounting policies

These financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standard for Private Entities ("HKFRS for Private Entities") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The financial statements have been prepared under the accrual basis of accounting and on the basis that the Organization is a going concern. They have been prepared under the historical cost convention.

The financial statements include accounts of social service units under the management of the Organization. Transactions between and among the social service units are eliminated in the process of combination. List of the service units included is as follows:

Name of social service units

- (a) C & M A Social Services ("C & M A SS")
- (b) C & M A Bradbury King Lam Neighbourhood Elderly Centre ("King Lam")
- (c) C & M A Yau Lai Neighbourhood Elderly Centre ("Yau Lai")
- (d) C & M A Riviera Gardens Elderly Centre Learning Centre ("Riviera")
- (e) C & M A Cheung Hang Neighbourhood Elderly Centre ("Cheung Hang")
- (f) C & M A Lei Fook Neighbourhood Elderly Centre ("Lei Fook")
- (g) C & M A Tsui Lok Good Neighbours Centre for Elderly ("Tsui Lok")
- (h) Christian & Missionary Alliance Fu Shan Nursery School ("Fu Shan")
- (i) Christian & Missionary Alliance Lei Tung Nursery School ("Lei Tung")
- (j) Christian & Missionary Alliance Shatin Nursery School ("Shatin")
- (k) Christian & Missionary Alliance South Horizons Nursery School ("South Horizons")
- (l) Christian & Missionary Alliance Plover Cove Nursery School ("Plover Cove")
- (m) Christian & Missionary Alliance Tin Chung Nursery School ("Tin Chung")
- (n) Christian & Missionary Alliance Children Development and Support Centre ("Development and Support")
- (o) Christian & Missionary Alliance Personal Growth and Counselling Centre ("Growth and Counselling")

2. Basis of preparation and accounting policies (continued)

Property, Plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation, if any.

Where the Organization acquires leasehold land for own use under a finance lease, the prepaid cost included in the property, plant and equipment on initial recognition represents the fair value of the leasehold land, or if lower, the present value of the minimum lease payments, determined at the inception of the lease and any initial direct costs of the lessee (incremental costs that are directly attributable to negotiating and arranging a lease). The other cost of such items of property, plant and equipment comprises the following:

- (a) The purchase price, including legal and brokerage fees, import duties and non-refundable purchase taxes, after deducting trade discounts and rebates. All capital expenditure of which individual item over HK\$800 incurred during the year are capitalized in the accounts of "Property, plant and equipment" and "Fixed assets fund". Any costs directly attributable to bringing the asset to the location and condition necessary for them to be capable of operating in the manner intended by management; and
- (b) The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. Assets held under finance leases, for which there is no reasonable certainty that the Organization will obtain ownership at the end of the lease term, are depreciated over their expected useful lives on the same basis as owned assets, or where shorter, the terms of the relevant lease. The following annual rates are used for the depreciation of property, plant and equipment:

Leasehold land	Over the Unexpired terms of leases
Buildings	27 years
Leasehold improvement	3 to 5 years
Furniture, equipment and computers	5 years

If there is an indication that there has been a significant change in the depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within "Income/Expenditure" in the statement of comprehensive income.

2. Basis of preparation and accounting policies (continued)

Impairment of non-financial assets, other than inventories

At each reporting date, items of property, plant and equipment are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If an estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognized immediately in the income and expenditure.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized immediately in the income and expenditure.

Inventories

Inventories are stated at the lower of cost and net realizable value. Cost represents purchase cost and in general, costs are assigned to individual items on the first-in-first-out basis. Net realizable value is the price at which stocks can be sold or consumed in the normal course of business after allowing for the costs of realization.

Financial instruments

Other receivables are initially recognised at the transaction price. All sales are made on the basis of normal credit terms, and the receivables do not bear interest. At the end of each reporting period, the carrying amounts of other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in the income and expenditure.

Financial liabilities are initially recognised at the transaction price (including transaction costs). Accounts payables are obligations on the basis of normal credit terms and do not bear interest. Interest bearing liabilities are subsequently measured at amortised cost using the effective interest method. Interest bearing liabilities are classified as current liabilities unless the Organization has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less.

Funds

The natures and purposes of the Organization's reserves and funds are as follows:

- (a) Accumulated general fund represents accumulated operating surplus or deficit, after fund transfer, to be carried forward to next financial year, for the general operation.
- (b) Lump sum grant reserve represents the accumulated operating surplus or deficit of funds from the grant from Social Welfare Department (the "SWD") and is for financing the subvented service activities as set out in the lump sum grant manual and other correspondences with the SWD.

2. Basis of preparation and accounting policies (continued)

Funds (continued)

- (c) Church support fund represents the accumulated operating surplus or deficit financed by sponsoring churches for usage of service activity expenditure not subvented by the Government.
- (d) C & M A elderly service fund represents the accumulated operating surplus or deficit financed by sponsoring churches and the public for operating the Organization's self-financing elderly centres or projects.
- (e) Social Welfare Development fund represents the accumulated operating surplus or deficit financed by the SWD and is for supporting the following scopes:
 - Training and professional development for non-board members, subvented staff, covering also the cost of works to relieve staff who go on training;
 - Business system upgrading for subvented services of NGOs (both information technology (IT) and non-IT projects); and
 - Studies for enhancing subvented NGO's service delivery.
- (f) School fee assistant fund represents the balance of reserve for school fee assistance provided to the students with financial difficulties to pay the outstanding school fee indebted to the Organization's nursery school.
- (g) Service reserve represents the balance of funds received and reserved for future social service projects.
- (h) Flag day reserve represents the balance of funds raised from the flag day events and is reserved for existing service units and future projects.
- (i) Huen Chi caring fund represents the balance of funds received by donations and is to provide preventive and supportive care service for dementia patients and their cares.
- (j) Nursery school fund represents the accumulated operating surplus or deficit of the Organization's nursery schools.
- (k) Fixed assets fund represents the Organization's property, plant and equipment under the Social Welfare Department fund.
- (l) C & M A social service fund represents the accumulated operating surplus or deficit for operating the Organization's social service centres or projects.
- (m) Retained surplus of FQKES represents the accumulated surplus or deficit of the Organization's nursery schools under the Free Quality Kindergarten Education Scheme.

2. Basis of preparation and accounting policies (continued)

Employee benefits

(a) Employee leave entitlements

Employee entitlements to annual leave are recognized when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity or paternity leave are not recognized until the time of leave.

(b) Pension obligations

The Organization operates a mandatory provident fund scheme ("MPF scheme") in Hong Kong. The assets of the MPF scheme are held in separate trustee-administered funds. Contributions to the scheme by the Organization and the employees are calculated as a percentage of employees' salaries. The Organization has no further payment obligations once the contributions have been paid. The contributions are recognized as the employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

(c) Long service payments

The liability for employee benefit obligations relates to government mandated long service payments. All full-time staff are covered by the programme. A payment is made of 5% of salary (as determined for the twelve months before the payment) at the end of each of five years of employment. The payment is made as part of the December payroll in the fifth year. The Organization does not fund this obligation in advance.

The Organization's cost and obligation to make long service payments to employees are recognized during the employees' periods of service. The cost and obligation are measured using projected unit credit method, assuming a 4.7% average annual salary increase, with employee turnover based on the Institute's recent experience, discounted using the current market yield at 5.8%.

Provisions

A provision is recognized when an entity has a present obligation (legal or constructive) as a result of a past event, excluding those arising from the executory contracts, except where these are onerous; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2024

2. Basis of preparation and accounting policies (continued)

Recognition of income

Revenue is recognized when the amount can be measured reliably and when it is probable that the economic benefits associated with the transaction will flow to the Organization.

- (a) Government grants and assistance are recognized when there is reasonable assurance that the Organization will comply with the conditions attaching to and that the grants and assistance will be received. Accrual basis and income approach are adopted that government grants and assistances be recognized as income on a systematic and rational basis over the relevant periods to match with the related costs. Any amounts need to be refunded to the Government is recorded as "Accounts and other payables" in the statements of financial position. Unspent balance of block grant received is recorded as receipts in advance on the statement of financial position;
- (b) Fee income and assistance are recognized on accrual basis;
- (c) Donation is recognized upon the amount is properly received;
- (d) Activity income is recognized when the event has taken place;
- (e) Interest is recognized on a time proportion basis that takes into account the effective yield on the asset;
- (f) Sale of goods is recognized when the goods are delivered and the risks and rewards of ownership have passed to the customer; and
- (g) Service income is recognized when the services have been provided.

Lease

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the Organization. All other leases are classified as operating leases.

Rentals payable under operating leases are charged to the 'Income/Expenditure' on a straight-line basis over the term of the relevant lease.

2. Basis of preparation and accounting policies (continued)

Related parties

A related party is a person or entity that is related to the Organization:

- (a) A person, or a close member of that person's family, is related to the Organization if that person:
 - (i) has control or joint control of the Organization;
 - (ii) has significant influence over the Organization; or
 - (iii) is a member of the key management personnel of the Organization.
- (b) An entity is related to the Organization if any of the following conditions applies:
 - (i) The entity and the Organization are members or divisions of the Union (which means that the Union, each member and the division of the Union is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Union of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Union or an entity related to the Union.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Organization or to the Organization's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

3. Key sources of estimation uncertainty

When preparing the financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of the assets, liabilities, income and expenses. The actual outcomes may differ. The estimates considered most significant are discussed below.

Property, plant and equipment and depreciation

The Organization determines the estimated useful lives and related depreciation charges for the Organization'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 Organization 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.

Provision for impairment on receivables

The Organization makes provision for impairment on receivables based on an assessment of the recoverability of the receivables. Provisions are applied to the receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of impairment on receivables requires the use of judgement and estimates. Where the expectation are different from the original estimates, such differences will impact the carrying value of the receivables and the loss for the impairment on receivable is recognized in the period in which such estimates have been changed.

Long service payments

The Organization determines the liability for long service payments by making an estimate of salary increases over the following five years, the discount rate for the next five years to use in the present value calculation, and the number of employees expected to leave before they receive the benefits.

4. Social Welfare Department's subvention and grants

This represents net amount of subventions/grants from Social Welfare Department recognized during the year.

	2024	2023
	HK\$	HK\$
Social Welfare Department's subvention and grants:		
Subvention	37,784,663	34,073,513
One-off subsidy	83,200	300,400
Block grant	243,990	-
Welfare project fund coded 341-148	961,724	1,322,450
Anti-epidemic Fund: Child Care Centre Special Grant	-	776,866
	39,073,577	36,473,229

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5. Donations and subventions from other sources

	2024	2023
	HK\$	HK\$
Church contributions and donations	1,893,469	863,690
Labour and Welfare Bureau's subvention	376,005	474,740
Community Chest donation	5,923,873	6,620,975
Employment Support Scheme	-	256,980
Home-School Co-operation Grants	258,010	210,260
Fu Tak Iam Foundation	3,379,207	-
Flag day fund collection	-	1,575,953
Community Care Fund	151,920	207,940
Subvention surplus repayable for the year- LWB	(52,532)	(94,363)
	11,929,952	10,116,175

6. Fee income and assistance

	2024	2023
	HK\$	HK\$
Membership fee	118,240	21
Services fee income	212,120	116,727
School fee income	16,279,611	15,203,689
	16,609,971	15,320,437

7. Programme expenses, net

	2024	2023
	HK\$	HK\$
Programme expenses	5,589,727	4,759,425
Programme income	(1,449,435)	(898,666)
	4,140,292	3,860,759

8. Personnel Emoluments

	2024	2023
	HK\$	HK\$
Salaries and allowances	77,793,163	75,655,346
Provident fund contributions	5,521,559	5,273,401
	83,314,722	80,928,747

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9. Benefits and interests of Social Services Committee members

The Social Services Committee members received no remuneration for their services to the Organization during the year and in last year.

10. Property, plant and equipment

	Leasehold land held for own use under a finance lease HK\$	Building held for own use HK\$	Leasehold improvement HK\$	Furniture, fixtures and equipment HK\$	Total HK\$
Cost					
At 1 April, 2023	4,296,000	394,000	31,977,699	15,650,560	52,318,259
Additions	-	-	315,420	1,122,262	1,437,682
Written off upon disposal	-	-	-	(619,482)	(619,482)
At 31 March, 2024	4,296,000	394,000	32,293,119	16,153,340	53,136,459
Accumulated depreciation					
At 1 April, 2023	1,781,268	248,076	31,766,946	12,742,664	46,538,954
Charges for the year	104,780	14,593	299,596	1,347,763	1,766,732
Written off upon disposal	-	-	-	(612,068)	(612,068)
At 31 March, 2024	1,886,048	262,669	32,066,542	13,478,359	47,693,618
Net carrying amount					
At 31 March, 2024	2,409,952	131,331	226,577	2,674,981	5,442,841
At 31 March, 2023	2,514,732	145,924	210,753	2,907,896	5,779,305

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH, 2024

11. Inventories

	2024 HK\$	2023 HK\$
Inventories for nursery schools and elderly centres	200,285	149,157

12. Deposits, prepayment and other receivables

	2024 HK\$	2023 HK\$
Subvention refundable	88,227	-
Other receivables	947,600	873,958
Utility deposits	357,434	342,882
Prepayment	964,311	378,344
	2,357,572	1,595,184

13. Cash and cash equivalents

	2024 HK\$	2023 HK\$
Cash in banks:		
Time deposits (matured within three months)	4,209,892	40,783,733
Current and savings accounts	82,378,835	40,275,611
	86,588,727	81,059,344
Cash on hand	48,030	48,000
Cash and cash equivalents as per statement of cash flows	86,636,757	81,107,344

14. Provision for long service payment

	2024 HK\$	2023 HK\$
Balance b/f	727,979	641,830
(Written back)/addition of provision recognised	(72,842)	86,149
Balance c/f	655,137	727,979

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2024

15. Block Grant reserve

(a) Movement of Block grant reserve

	2024	2023
	HK\$	HK\$
Balance brought forward	2,688,361	2,260,420
Add: Block Grant received	436,000	425,000
Interest income received	16,037	2,941
	3,140,398	2,688,361
Less: Expenditure during the year		
Minor Works Projects	160,680	-
Furniture & equipment	83,310	-
	243,990	-
Balance carried forward	2,896,408	2,688,361

(b) As at 31 March, 2024, the Organization has authorised but not contracted for capital commitment in respect of minor works project outstanding in the amount of HK\$ Nil (2023: HK\$ Nil).

(c) Cash Flow Reconciliation

	2024	2023
	HK\$	HK\$
Block Grant received	436,000	425,000
Less: Expenditure during the year	(243,990)	-
Deferred Income	192,010	425,000

16. Commitments under operating leases

The Organization entered into various leases on certain properties. These leases typically run for a lease term of three years with all terms renegotiated at the end of the lease.

At 31 March, 2024 and 2023, the Organization had total future minimum lease payments under non-cancellable operating leases falling due as follows:

	2024	2023
	HK\$	HK\$
Within one year	1,909,152	1,909,152
In the second to fifth years, inclusive	-	1,909,152
	1,909,152	3,818,304

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2024

17. Related party transactions

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Organization had entered into the following transactions with related parties during the year and had the following balances with related parties at the year end date:

Related parties	Nature of transactions	2024 HK\$	2023 HK\$
Christian & Missionary Alliance Church Union Hong Kong Limited (the "Union")	Donation received	-	200,000
Member churches of the Union	Donation received	358,580	248,525
		358,580	448,525

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Movement of the F&E Replenishment and Minor Works Block Grant Reserve

	\$	\$
Balance of Block Grant Reserve brought forward from previous financial year		2,688,361.14
Add: Block Grant received during the year	436,000.00	
Interest income received	16,036.63	
Other income	<u>-</u>	
		452,036.63
Less: Expenditure during the year -		
Minor Works Projects	160,680.00	
Furniture & Equipment	<u>83,310.00</u>	
		243,990.00
		<u>2,896,407.77</u>
Contribution from C&MA Church Union to cover the deficit (Note 2)		<u>-</u>
Balance of Block Grant Reserve carried forward to next financial year		2,896,407.77
Less: Amount transferred to Special One-off Block Grant for minor works in 2023-24 in Appendix B (if any)		<u>-</u>
Balance of Block Grant Reserve carried forward to the next financial year		<u><u>2,896,407.77</u></u>

Capital Commitments

As at 31 March 2024, the outstanding commitments in respect of F&E Replenishment and Minor Works Grant were as follows:

	\$
Contracted for but not provided in the financial statements	-
Authorized but not contracted for	<u>-</u>
	<u><u>-</u></u>

Notes:

- Please be advised that the BG expenditure incurred for the year 2023-24 charged to the BG Reserve should be full expenditure amount.
- Contribution from NGO should not include its allocation for Special one-off Block Grant.

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Disclosure in NGO's Audited Financial Statements

**Use of the Social Welfare Development Fund (SWDF) Phase 3 funded by Lotteries Fund
 for the Financial Year 2023-24**

Name of NGO: Christian & Missionary Alliance Church Union H. K. Ltd.
 Code of NGO: 148

Particulars		\$	\$
I.	Balance of SWDF brought forward (a):		(a) 59,247.59
II.	Allocation from SWDF during the year (b):		(b) -
III.	Interest received during the year (c):		(c) 425.85
IV.	Expenditure under SWDF during the year:		
	1. Expenditure for projects under scope A	-	
	2. Expenditure for projects under scope B (non-IT)	-	
	3. Expenditure for projects under scope B (IT)	-	
	4. Expenditure for projects under scope C	-	
	5. Expenditure for administrative support	-	
	Total expenditure during the year (d):		(d) -
V.	Balance carried forward to the next financial year (e): (e) = (a) + (b) + (c) - (d)		(e) 59,673.44

The above expenditures under the SWDF have been incurred in accordance with the requirements stipulated in SWDF Guidance Notes for Application, SWD's approval letter(s) and the procurement of projects and services are in line with the procedures specified in the Lotteries Fund Manual.

Notes:

1. The above information should be audited by external auditors and included as part of the notes to the Agency's audited financial statements submitted to SWD.
2. After completion of external audit, the above information together with the Auditors' Report should be submitted to SWD's Finance Branch (8/F., Wu Chung House, 213 Queen's Road East, Wanchai, Hong Kong) and copied to Subventions Section (38/F., 248 Queen's Road East, Wanchai, Hong Kong).

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**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2024**

Community Care Fund Assistance Programmes

During the year, the Organization has implemented 3 Community Care Fund ("CCF") assistance programmes. According to requirement of CCF, the Organization is required to disclose the income and expenditure for each programme in its financial statements.

i) CCF - Pilot scheme on living allowance for carers of elderly persons from low income families

	2024 HK\$	2023 HK\$	2022 HK\$
Balance at the beginning of year	838,656.39	680,816.39	491,816.39
Income			
Subsidy from CCF	92,520.00	158,040.00	189,000.00
	<u>92,520.00</u>	<u>158,040.00</u>	<u>189,000.00</u>
Expenditure			
Audit Fee			
Salaries and allowance	24,670.00	-	-
Provident fund contributions	1,233.50	-	-
Stores and equipment	-	-	-
Repair and maintenance	-	-	-
Programme expenses	-	-	-
Transportation and travelling	-	-	-
Miscellaneous	-	200.00	-
Other Expenditure (Please specify)			
- Bank Charges	-	-	-
- Insurance	289.60	-	-
	<u>26,193.10</u>	<u>200.00</u>	<u>-</u>
Surplus for the year	66,326.90	157,840.00	189,000.00
Surplus carried forward from previous year	838,656.39	680,816.39	491,816.39
Balance at the end of year	<u>904,983.29</u>	<u>838,656.39</u>	<u>680,816.39</u>

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**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2024**

Community Care Fund Assistance Programmes

ii) CCF - Pilot scheme on the One-off Living Subsidy for Non-Public Housing and Non-CSSA Households

	2024 HK\$	2023 HK\$	2022 HK\$
Balance at the beginning of year	800.00	800.00	800.00
Income			
Subsidy from CCF	-	-	-
Expenditure			
Audit Fee	-	-	-
Salaries and allowance	-	-	-
Provident fund contributions	-	-	-
Stores and equipment	-	-	-
Repair and maintenance	-	-	-
Programme expenses	-	-	-
Transportation and travelling	-	-	-
Miscellaneous	-	-	-
Other Expenditure (Please specify)			
- Bank Charges	-	-	-
- Insurance	-	-	-
Surplus for the year	-	-	-
Surplus carried forward from previous year	800.00	800.00	800.00
Balance at the end of year	800.00	800.00	800.00

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**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2024**

Community Care Fund Assistance Programmes

iii) CCF - Pilot scheme on Elderly Dental Assistance Expanded Programme

	2024 HK\$	2023 HK\$	2022 HK\$
Balance at the beginning of year	268,700.00	218,800.00	182,700.00
Income			
Subsidy from CCF	59,400.00	49,900.00	36,100.00
	<u>59,400.00</u>	<u>49,900.00</u>	<u>36,100.00</u>
Expenditure			
Audit Fee	-	-	-
Salaries and allowance	-	-	-
Provident fund contributions	-	-	-
Stores and equipment	-	-	-
Repair and maintenance	-	-	-
Programme expenses	-	-	-
Transportation and travelling	-	-	-
Miscellaneous	-	-	-
Other Expenditure (Please specify)			
- Bank Charges	-	-	-
- Insurance	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Surplus for the year	59,400.00	49,900.00	36,100.00
Surplus carried forward from previous year	<u>268,700.00</u>	<u>218,800.00</u>	<u>182,700.00</u>
Balance at the end of year	<u>328,100.00</u>	<u>268,700.00</u>	<u>218,800.00</u>

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**Income and Expenditure Statement for
 Community Chest Project(s)
 for the Year Ending 31 March 2024
 Christian & Missionary Alliance Church Union Hong Kong Limited**

	<u>Baseline Allocation</u>	<u>360 Wellness Project for Elders</u>	<u>Rest Carer Centre</u>	<u>Community in Goodness and Beauty</u>
	\$	\$	\$	\$
Income				
Community Chest Allocation	192,700.00	2,459,686.14	1,528,053.17	1,743,433.83
Interest Income	-	-	-	-
Programme Income	-	-	-	92,375.00
Other Income	-	-	-	-
Total Income (A)	192,700.00	2,459,686.14	1,528,053.17	1,835,808.83
Expenditure				
Personal Emoluments	192,700.00	943,490.98	234,582.46	1,051,911.69
Administrative Expenses	-	-	-	-
Insurance	-	13,995.94	4,127.89	28,986.29
Store & Equipment	-	-	-	-
Programme Expenses	-	306,170.70	325,068.60	472,910.85
Transport & Travelling	-	-	-	-
Rent & Rates	-	-	-	282,000.00
Other Expenditure:	-	42,000.00	24,330.00	-
Total Expenditure (B)	192,700.00	1,305,657.62	588,108.95	1,835,808.83
Surplus/ (deficit) for the Year (C) = (A) - (B)	-	1,154,028.52	939,944.22	-
Cumulated surplus/ (deficit) B/F (D)	-	(1,154,028.52)	(939,944.22)	-
Cumulated surplus / (deficit) C/F (F)	-	-	-	-

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**Income and Expenditure Statement for
 Lotteries Fund Experimental Project(s) of limited duration
 for the Year Ending 31 March 2024
 Christian & Missionary Alliance Church Union Hong Kong Limited**

	Wi-Fi Project	Pilot Scheme on Community Care Service Voucher (CCSV) for the Elderly (Third Phase)	Pilot Scheme on Community Care Service Voucher (CCSV) for the Elderly (Third Phase)
	35141-837-4510-0000	35141-837-4650-0000 C&MA Tsui Lok Good Neighbours Centre for the Elderly RSP1	35141-837-4650-0000 C&MA Riviera Gardens Elderly Learning Centre RSP2
	<u>Completion Date: 31 December 2023</u>	<u>Completion Date: 31 August 2023</u>	<u>Completion Date: 31 August 2023</u>
	\$	\$	\$
Income			
Lotteries Fund Grant	-	735,277.00	26,447.00
Interest Income	3,634.80		
Programme Income	-	76,692.00	3,542.00
Other Income	-		
Total Income (A)	<u>3,634.80</u>	<u>811,969.00</u>	<u>29,989.00</u>
Expenditure			
Personal Emoluments	-	425,231.70	14,305.20
Administrative Expenses	-	119,884.23	3,035.30
Utilities	-	26,741.01	3,802.33
Store & Equipment	-	13,887.14	7,911.91
Programme Expenses	-	127,995.40	-
Transport & Travelling	-	1,280.00	300.94
Rent & Rates	-	-	-
Other Expenditure:			
(1) Technical set-up and installation cost	-	-	-
(2) Operating expenses - Internet Service Charges	68,601.48	-	-
(3) Insurance	-	8,656.42	463.39
(4) Sundry Expenses	-	248.47	169.93
Total Expenditure (B)	<u>68,601.48</u>	<u>723,924.37</u>	<u>29,989.00</u>
Surplus/ (deficit) for the Year (C) = (A) - (B)	(64,966.68)	88,044.63	-
Add: Cumulated Income B/F (D)	529,481.70	1,781,585.66	-
Cumulated Expenditure B/F (E)	385,655.58	1,781,585.66	-
Cumulated surplus/ (deficit) B/F (F) = (D) - (E)	143,826.12	-	-
Cumulated surplus C/F (G) = (C) + (F)	<u>78,859.44</u>	<u>88,044.63</u>	<u>-</u>

We certify that all income and expenditure were received and incurred for the Lotteries Fund projects and in accordance with the Lotteries Fund Manual and the instructions issued by Social Welfare Department.

Authorised Signature: _____

Name: Rev. LAU Lap Mo

Title: Chairman of Social Services Committee

Date: 17 October, 2024

Authorised Signature: _____

Name: Ms. Ng Yin Hing


Title: General Secretary of Social Services

Date: 17 October, 2024

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Form of Statement of Annual Income and Expenditure
Income and Expenditure Statement for
the Scheme on Living Allowance for Carers of Elderly Persons from Low-income Families
for the Year Ending 31 March 2024
Christian & Missionary Alliance Church Union Hong Kong Limited


	\$
Income	
Subsidy from SWD	82,000.00
Interest Income	-
Programme Income	-
Other Income	-
Total Income (A)	82,000.00
Expenditure	
Personal Emoluments	-
Administrative Expenses	-
Insurance	-
Store & Equipment	-
Programme Expenses	-
Transport & Travelling	-
Rent & Rates	-
Other Expenditure:	-
Total Expenditure (B)	-
Surplus/ (deficit) for the Year (C) = (A) - (B)	82,000.00
Add: Cumulated surplus/ (deficit) B/F (D)	-
Cumulated Expenditure) B/F (E)	-
Cumulated surplus/ (deficit) B/F (F) = (D) - (E)	-
Cumulated surplus C/F (G) = (C) + (F)	82,000.00

Authorised Signature: 

Name: Rev. Lau Lap Mo

Title: Chairman of Social Services Committee

Date: 17 October, 2024

Authorised Signature: 

Name: Ms. Ng Yin Hing

Title: General Secretary of Social Services

Date: 17 October, 2024

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**Income and Expenditure Statement for
 the Community Care Service Voucher Scheme for the Elderly for the
 Ending 31 March 2024
 Christian & Missionary Alliance Church Union Hong Kong Limited**

	C&MA Tsui Lok Good Neighbours Centre for the Elderly RSP1 \$	C&MA Riviera Gardens Elderly Learning Centre RSP2 \$
Income		
Government Subsidy	862,644.00	237,067.00
Interest Income	-	
Programme Income	122,926.00	63,101.00
Other Income	-	
Total Income (A)	985,570.00	300,168.00
Expenditure		
Personal Emoluments	690,986.92	225,583.04
Administrative Expenses	48,318.84	15,673.44
Utilities	10,422.07	5,517.91
Store & Equipment	26,318.39	5,358.78
Programme Expenses	204,868.00	46,255.80
Transport & Travelling	340.40	434.15
Rent & Rates	-	-
Other Expenditure: (1) Insurance	4,066.58	1,071.08
(2) Sundry expenses	248.80	273.80
(3)	-	-
(4)	-	-
Total Expenditure (B)	985,570.00	300,168.00
Surplus/ (deficit) for the Year (C) = (A) - (B)	-	-
Add: Cumulated Income B/F (D)	-	-
Cumulated Expenditure B/F (E)	-	-
Cumulated surplus/ (deficit) B/F (F) = (D) - (E)	-	-
Cumulated surplus C/F (G) = (C) + (F)	-	-

We certify that all income and expenditure were received and incurred for the Community Care Service Voucher Scheme for the Elderly and in accordance with the Service Agreement, Service Specifications and the instructions issued by Social Welfare Department.

Authorised Signature: _____

Name: Rev. LAU Lap Mo

Title: Chairman of Social Services Committee

Date: 17 October, 2024

Authorised Signature: _____

Name: Ms. Ng Yin Hing

Title: General Secretary of Social Services

Date: 17 October, 2024