



NG, SUEN, LAU C.P.A. LIMITED

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吳孫劉會計師事務所有限公司

PARTNERS 合夥人：
Sylvia Ng 吳秀華會計師
FCCA, CPA
Gary Suen 孫文輝會計師
FCCA, CPA

**CORNERSTONE ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)**

房角石協會有限公司(無股本的擔保有限公司)

REPORTS AND FINANCIAL STATEMENTS

報告及財務報表

FOR THE YEAR ENDED DECEMBER 31, 2015

截至二零一五年十二月三十一日止年度

NG, SUEN, LAU C.P.A. LIMITED

Certified Public Accountants (Practising)

Member of JPA International

Room 2402, 24/F., 101 King's Road, Fortress Hill, Hong Kong • 香港炮台山英皇道一零一號二十四字樓二四零二室

Tel: (852) 2832 9993 • Fax: (852) 2838 4966 • Email: admin@ngsuenlau.com.hk



MEMBER OF THE

FORUM OF FIRMS

CORNERSTONE ASSOCIATION LIMITED
(Limited by Guarantee)
房角石協會有限公司(無股本的擔保有限公司)

REPORTS AND FINANCIAL STATEMENTS 報告及財務報表
FOR THE YEAR ENDED DECEMBER 31, 2015 截至二零一五年十二月三十一日止年度

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CORNERSTONE ASSOCIATION LIMITED
(Limited by Guarantee)
房角石協會有限公司(無股本的擔保有限公司)

DIRECTORS' REPORT 董事報告

The directors presented their annual report and the audited financial statements of the Association for the year ended December 31, 2015.

董事會將本協會截至二零一五年十二月三十一日止年度之年報及經審核之財務報表呈覽。

PRINCIPAL ACTIVITIES 主要業務範圍

The Association is incorporated to promote the extension of the Christian religion throughout Hong Kong and elsewhere in accordance with the Doctrinal Basis of the Christian & Missionary Alliance and to carry out community services for religious and benevolent purposes.

本協會主要業務為遵循基督教宣道會之教義，在香港及其他地方宣揚基督教信仰及為此信仰與慈善目的實踐社會服務。

BUSINESS REVIEW 業務回顧

The Association falls within reporting exemption for the financial period. Accordingly, the Association is exempted from preparing a business review.

本協會在本財政年度豁免編製業務回顧。

RESULTS 財務狀況

The result of the Association for the year ended December 31, 2015 and the state of the Association's affairs at that date are set out in the financial statements on pages 7 to 24.

本協會截至二零一五年十二月三十一日止年度之業績及事務狀況均列載於財務報表第七頁至二十四頁。

FIXED ASSETS 固定資產

Movements in fixed assets during the year are set out in notes 4 and 5 to the financial statements.

本年度有關於固定資產之變動列載於財務報表附註四及五。

CORNERSTONE ASSOCIATION LIMITED

(Limited by Guarantee)

房角石協會有限公司(無股本的擔保有限公司)

DIRECTORS' REPORT - CONTINUED 董事報告 - 續

DIRECTORS 董事

The directors of the Association during the year and up to the date of this report were:
本協會於本年度及截至本報告簽署日期之董事如下:

But Tak Fu 畢德富	
Chow Tak Kun 鄒德根	
Chung Sheung Kam 鍾尚甘	
Chung Woon Cheung 鍾煥璋	
Hui Kam Kun 許金根	
Kan Yiu Tong 簡耀堂	
Kwok Shui Wing 郭瑞榮	
Ng Kam Ming 吳錦明	
Poon See Tat 潘士達	
Tong Chung Lin 湯頌年	
Yeung Kwan Mo 楊君武	
Yuen Shing Kwok 阮成國	
Yick Kar Lim 易嘉濂	(Appointed on March 27, 2015) (於二零一五年三月二十七日委任)
Hui Chun Mo 許振武	(Appointed on September 25, 2015) (於二零一五年九月二十五日委任)
Phang Chew Fun 彭秋芬	(Appointed on September 25, 2015) (於二零一五年九月二十五日委任)
Poon Tat Man 潘達文	(Appointed on September 25, 2015) (於二零一五年九月二十五日委任)
Choy Wing Ping, Paula 蔡永平	(Resigned on September 25, 2015) (於二零一五年九月二十五日離任)
Lai Sik Hung 黎錫雄	(Resigned on September 25, 2015) (於二零一五年九月二十五日離任)

There being no provision to the contrary in the Association's Articles of Association, all the existing directors continue in office.

根據本協會之組織章程，所有符合資格的董事均可連任。

DIRECTORS' INTERESTS IN CONTRACTS 董事合約權益

Save as transactions disclosed in note 12 to the financial statements for which the directors have beneficial interests, no other contracts of significance in relation to the Association's business to which the Association was a party, and in which any directors of the Association had a material interest, whether directly or indirectly, subsisted at the end of the year or any time during the year.

除了刊登於財務報告內附註12的交易有利益外，於結算日或本年度內任何時間，本協會概無訂立與本協會業務有關之任何重要合約，而使本協會任何董事以任何形式，直接或間接獲得重大利益。

CORNERSTONE ASSOCIATION LIMITED

(Limited by Guarantee)

房角石協會有限公司(無股本的擔保有限公司)

DIRECTORS' REPORT - CONTINUED 董事報告 - 續

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES 董事於股份及債券認購之權益

At no time during the year was the Association a party to any arrangement to enable the directors of the Association to acquire benefits by means of the acquisition of shares in or debentures of the Association or its associated corporations.

本協會於本年底及本年內任何時間，並無提供董事認購本協會及相關法團的股份及債券之權益。

EQUITY-LINKED AGREEMENTS 股票掛鈎協議

No equity-linked agreements were entered into during the year.

年內並無訂立任何股票掛鈎協議。

INDEMNITY OF DIRECTORS 董事彌償

No permitted indemnity provision (as defined in section 469 of the Hong Kong Companies Ordinance) for the benefit of the directors of the Company has been entered into by the Association.

本協會並無訂定符合香港《公司條例》第 469 條指明的規定之獲准許的彌償條文向董事提供彌償。

AUDITORS 核數師委任

A resolution will be submitted to the annual general meeting of the Association to re-appoint Messrs. Ng, Suen, Lau C.P.A. Limited.

聘請吳孫劉會計師事務所有限公司為本協會核數師之決議案將於應屆週年大會提呈。

On behalf of the Board

承董事會命


Tong Chung Lin 湯頌年

Hong Kong, - 4 MAY 2016
香港，

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
CORNERSTONE ASSOCIATION LIMITED
(Incorporated in Hong Kong with liability limited by guarantee)

We have audited the financial statements of Cornerstone Association Limited (the "Association") set out on pages 7 to 24, which comprise the statement of financial position as at December 31, 2015, and the statement of comprehensive income, statement of changes in reserves and funds and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with the Hong Kong Financial Reporting Standards for Private Entities issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of 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 financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 405 to 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 the 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of 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 entity'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 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 - CONTINUED

TO THE MEMBERS OF
CORNERSTONE ASSOCIATION LIMITED
(Incorporated in Hong Kong with liability limited by guarantee)

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Association as at December 31, 2015, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards for Private Entities and have been properly prepared in compliance with the Hong Kong Companies Ordinance.



Ng, Suen, Lau C.P.A. Limited
Certified Public Accountants (Practising)

Hong Kong, - 4 MAY 2016

Ng Sau Wa, Sylvia
Practising Certificate Number: P01895

獨立核數師報告

致：房角石協會有限公司成員
(於香港註冊成立的無股本的擔保有限公司)

本核數師(以下簡稱「我們」)已審計列載於第七至二十四頁的房角石協會有限公司(以下簡稱「貴協會」)的財務報表，此財務報表包括於二零一五年十二月三十一日的財務狀況表與截至該日止年度的全面收益表、儲備及基金變動表及現金流量表，以及主要會計政策概要及其他附註解釋資料。

董事就財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的《私營企業香港財務報告準則》及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

核數師的責任

我們的責任是根據我們的審計對該等財務報表作出意見，並按照香港《公司條例》第405條之規定，僅向成員報告，除此以外，我們的報告書別無其他目的。我們概不就本報告書的內容，對任何其他人士負上或承擔責任。

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計以對財務報表是否不存在任何重大錯誤陳述獲取合理保證。

審計涉及執程序以獲取有關財務報表所載金額及披露資料的審計憑證。所選擇的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該協會擬備真實而中肯的財務報表相關的內部控制，以設計適當的審計程序，但目的並非對協會內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的恰當性及作出會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證是充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等財務報表已根據《私營企業香港財務報告準則》真實而中肯地反映貴協會於二零一五年十二月三十一日的財務狀況及截至該日止年度的財務表現及現金流量，並已遵照香港《公司條例》妥為擬備。

吳孫劉會計師事務所有限公司
香港執業會計師

香港， - 4 MAY 2016

吳秀華會計師
執業證書編號：P01895

CORNERSTONE ASSOCIATION LIMITED
(Limited by Guarantee)
房角石協會有限公司(無股本的擔保有限公司)

STATEMENT OF FINANCIAL POSITION 財務狀況表

AS AT DECEMBER 31, 2015 於二零一五年十二月三十一日

(Expressed in Hong Kong Dollars 賬項以港幣計算)

	Notes 附註	2015	2014
ASSETS 資產			
Non-current assets 非流動資產			
Property, plant and equipment 物業、機器及設備	4	395,529	12,336
Land use rights 土地使用權證	5	327,566	336,419
		<u>723,095</u>	<u>348,755</u>
Current assets 流動資產			
Accounts receivables 應收款項		183,068	66,833
Utility and sundry deposits 按金		80,276	70,580
Prepayments 預付款		22,705	21,952
Bank balances and cash 銀行存款及現金	6	17,214,516	17,224,989
		<u>17,500,565</u>	<u>17,384,354</u>
Total assets 資產總額		<u><u>18,223,660</u></u>	<u><u>17,733,109</u></u>

CORNERSTONE ASSOCIATION LIMITED
(Limited by Guarantee)
房角石協會有限公司(無股本的擔保有限公司)

STATEMENT OF FINANCIAL POSITION - CONTINUED 財務狀況表 - 續

AS AT DECEMBER 31, 2015 於二零一五年十二月三十一日

(Expressed in Hong Kong Dollars 賬項以港幣計算)

	<u>2015</u>	<u>2014</u>
LIABILITY AND RESERVES 負債及儲備		
Current liability 流動債務		
Accounts payables and accruals 應付及應付未付款項	<u>92,245</u>	<u>169,911</u>
Reserves 儲備		
General fund 常費	(848,117)	(671,061)
Designated funds 各項基金	18,079,532	17,334,259
Multi-purpose service/development fund 綜合服務發展獻金	<u>900,000</u>	<u>900,000</u>
	<u>18,131,415</u>	<u>17,563,198</u>
Total liability and reserves 負債及儲備總額	<u><u>18,223,660</u></u>	<u><u>17,733,109</u></u>

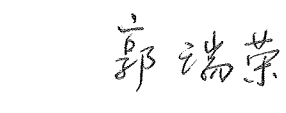
The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

所有賬目會計準則和附註組成此等財務報告之一部份，並應一併使用來閱讀此財務報表。

Approved on behalf of the Board by:

此財務報表已交董事局審議及通過，並由以下代表簽署：


Tong Chung Lin 湯頌年


Kwok Shui Wing 郭瑞榮

CORNERSTONE ASSOCIATION LIMITED
(Limited by Guarantee)
房角石協會有限公司(無股本的擔保有限公司)

STATEMENT OF COMPREHENSIVE INCOME 全面收益表

FOR THE YEAR ENDED DECEMBER 31, 2015 截至二零一五年十二月三十一日止年度
(Expressed in Hong Kong Dollars 賬項以港幣計算)

	Notes 附註	2015	2014
Revenue 收益			
Offerings received 奉獻收入	7	11,927,044	10,621,832
Received from interflow team 交流團收入	8	2,020,863	2,150,595
Interest income 利息收入		318,651	283,539
Sponsor received 津貼收入		400,000	750,000
Exchange gain 匯兌收入		-	11,538
Other income 其他收入	9	1,165,931	672,850
Activities income 活動收入		64,954	-
		<u>15,897,443</u>	<u>14,490,354</u>
Expenditure 支出			
Administrative expenditure 行政支出	10	4,225,571	3,214,716
Designated funds expenditure 各項基金支出	11	11,103,655	11,536,510
		<u>15,329,226</u>	<u>14,751,226</u>
Surplus/(deficit) for the year 本年度盈餘/(虧損)		<u>568,217</u>	<u>(260,872)</u>

The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

所有賬目會計準則和附註組成此等財務報告之一部份，並應一併使用來閱讀此財務報表。

CORNERSTONE ASSOCIATION LIMITED
(Limited by Guarantee)
房角石協會有限公司(無股本的擔保有限公司)

STATEMENT OF CHANGES IN RESERVES AND FUNDS 儲備及基金變動表

FOR THE YEAR ENDED DECEMBER 31, 2015 截至二零一五年十二月三十一日止年度

(Expressed in Hong Kong Dollars 賬項以港幣計算)

Year 2014	2014年度	General fund 常費	Jiang-men fund 江門基金	Hu-nan fund 湖南基金	Hu-bei fund 湖北基金	Yun-nan fund 雲南基金	Qing-yuan fund 清遠基金	Guang-xi fund 廣西基金	He-bei fund 河北基金	Si-chuan fund 四川基金	Qing-hai fund 青海基金	Hai-nan fund 海南基金	Gui-zhou fund 貴州基金	Medical fund 醫療基金	Unallocated fund 未分配基金	Multi-purpose service/development fund 綜合服務發展基金	Total 總計
Balance brought forward	上年度結轉	(901,851)	(17,240)	133,758	(118,491)	540,431	(146,905)	1,244,578	307,902	4,732,938	359,321	(60,335)	-	7,224,500	2,825,464	1,700,000	17,824,070
Income	本年度收入	14,490,354	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,490,354
Expenditure	本年度支出	(14,751,226)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(14,751,226)
Deficit for the year	本年度虧損	(260,872)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(260,872)
Transfer net result of designated funds	轉撥各項基金本年度淨收支	491,662	6,497	116,348	(28,743)	(154,349)	(327,999)	(21,636)	-	(171,422)	(30,088)	-	(24,282)	168,185	(24,173)	-	-
Transfer	轉賬	-	-	(14,818)	-	-	-	-	-	-	-	60,335	-	(45,517)	800,000	(800,000)	-
Net movement for the year	本年度淨變動	230,790	6,497	101,530	(28,743)	(154,349)	(327,999)	(21,636)	-	(171,422)	(30,088)	60,335	(24,282)	122,668	775,827	(800,000)	(260,872)
Balance carried forward	結餘轉入下年度	(671,061)	(10,743)	235,288	(147,234)	386,082	(474,904)	1,222,942	307,902	4,561,516	329,233	-	(24,282)	7,347,168	3,601,291	900,000	17,563,198

CORNERSTONE ASSOCIATION LIMITED
(Limited by Guarantee)
房角石協會有限公司(無股本的擔保有限公司)

STATEMENT OF CHANGES IN RESERVES AND FUNDS 儲備及基金變動表

FOR THE YEAR ENDED DECEMBER 31, 2015 截至二零一五年十二月三十一日止年度

(Expressed in Hong Kong Dollars 賬項以港幣計算)

Year 2015	2015年度	General fund	Jiang-men fund	Hu-nan fund	Hu-bei fund	Yun-nan fund	Qing-yuan fund	Guang-xi fund	He-bei fund	Si-chuan fund	Qing-hai fund	Hai-nan fund	Gui-zhou fund	Medical fund	Unallocated fund	Multi-purpose service/development fund	Total
Balance brought forward	上年度結轉	(671,061)	(10,743)	235,288	(147,234)	386,082	(474,904)	1,222,942	307,902	4,561,516	329,233	-	(24,282)	7,347,168	3,601,291	900,000	17,563,198
Income	本年度收入	15,897,443	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,897,443
Expenditure	本年度支出	(15,329,226)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(15,329,226)
Surplus for the year	本年度盈餘	568,217	-	-	-	-	-	-	-	-	-	-	-	-	-	-	568,217
Transfer net result of designated funds	轉撥各項基金	(745,273)	11,111	(337,794)	23,323	147,888	77,843	353,467	-	(21,575)	(117,875)	-	42,630	595,492	(29,237)	-	-
Transfer	本年度淨收支轉賬	-	-	40,000	-	-	-	(11,639)	-	-	3,710	-	-	(40,000)	7,929	-	-
Net movement for the year	本年度淨變動	(177,056)	11,111	(297,794)	23,323	147,888	77,843	341,828	-	(21,575)	(114,165)	-	42,630	555,492	(21,308)	-	568,217
Balance carried forward	結餘轉入下年度	(848,117)	368	(62,506)	(123,911)	533,970	(397,061)	1,564,770	307,902	4,539,941	215,068	-	18,348	7,902,660	3,579,983	900,000	18,131,415

CORNERSTONE ASSOCIATION LIMITED
(Limited by Guarantee)
房角石協會有限公司(無股本的擔保有限公司)

STATEMENT OF CASH FLOWS 現金流量表

FOR THE YEAR ENDED DECEMBER 31, 2015 截至二零一五年十二月三十一日止年度

(Expressed in Hong Kong Dollars 賬項以港幣計算)

	<u>2015</u>	<u>2014</u>
Cash flows from operating activities 經營活動現金流量		
Cash receipts from donors 會友奉獻現金流入	15,578,793	14,206,815
Cash paid to employees and suppliers 現金流出	(15,412,977)	(14,585,613)
Net cash generated from/(used in) operating activities 經營活動所得/(支付)的現金淨額	<u>165,816</u>	<u>(378,798)</u>
Cash flows from investing activities 投資活動現金流量		
Purchase of property, plant and equipment 物業、機器及設備購置	(494,940)	(12,705)
Interest income received 已收利息收入	318,651	283,539
Net cash (used in)/generated from investing activities 投資活動(支付)/所得的現金淨額	<u>(176,289)</u>	<u>270,834</u>
Net decrease in cash and cash equivalents 現金及現金等價物減少淨額	<u>(10,473)</u>	<u>(107,964)</u>
Cash and cash equivalents at beginning of the year 於年初的現金及現金等價物	<u>17,224,989</u>	<u>17,332,953</u>
Cash and cash equivalents at end of the year 於年末的現金及現金等價物	<u><u>17,214,516</u></u>	<u><u>17,224,989</u></u>
Analysis of the balance of cash and cash equivalents 現金及現金等價物分析		
Bank balances and cash 銀行存款及現金	5,414,516	4,754,989
Time deposit within maturity of three months 原訂到期時間不超過三個月之定期存款	11,800,000	12,470,000
	<u><u>17,214,516</u></u>	<u><u>17,224,989</u></u>

CORNERSTONE ASSOCIATION LIMITED
(Limited by Guarantee)
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1. GENERAL 概況

The Association was incorporated under the Hong Kong Companies Ordinance on September 6, 1994 as a company limited by guarantee and not having a share capital. The registered address of the Association is Room 504, Austin Tower, 22-26A Austin Avenue, Tsim Sha Tsui, Kowloon, Hong Kong. The liability of each member is limited to the extent of HK\$20.

本協會根據香港公司條例於一九九四年九月六日註冊成立為一間無股本的擔保有限公司。本協會註冊地址位於香港九龍尖沙咀柯士甸路 22-26A 號好兆年行 504 室。每一位會員的負債上限最高為港幣二十元。

The principal activity of the Association is to promote the extension of the Christian religion throughout Hong Kong and elsewhere in accordance with the Doctrinal Basis of the Christian & Missionary Alliance and to carry out community services for religious and benevolent purposes.

本協會主要業務為遵循基督教宣道會之教義，在香港及其他地方宣揚基督教信仰及為此信仰與慈善目的實踐社會服務。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES 編制基準及會計政策

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards for Private Entities issued by the Hong Kong Institute of Certified Public Accountants. These financial statements also comply with the applicable requirements of the Hong Kong Companies Ordinance. They have been prepared using the historical cost convention.

本協會之財務報告乃根據香港會計師公會頒佈之《私營企業香港財務報告準則》及香港《公司條例》之規定而編製。此等財務報表符合香港《公司條例》之披露規定。此等財務報表乃按歷史成本會計基礎編製。

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2. BASIS OF PREPARATION AND ACCOUNTING POLICIES - Continued
編制基準及會計政策 - 續

a. Property, plant and equipment 物業、機器及設備

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

物業、機器及設備均按成本值累積減折舊及累積減值虧損入賬。

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. The following annual rates are used for the depreciation of property, plant and equipment:

物業、機器及設備均以直線折舊法按其估計與使用年期攤銷應折金額，每年之折舊率如下：

Leasehold land 土地	Over the remaining term of lease 以租賃的剩餘期限
Building 樓宇	Over the remaining term of lease or estimated useful life of 50 years, whichever is shorter 以租賃的剩餘期限或五十年的使 用壽命，較短為準
Leasehold improvement 裝修	20%
Furniture and fixture 傢俬及裝置	20%
Computer and equipment 電腦及設備	33⅓%

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.

如有任何折舊年率、資產使用年限或剩餘價值之重大變動跡象，該資產之折舊即跟隨其變動而註銷。

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2. BASIS OF PREPARATION AND ACCOUNTING POLICIES - Continued
編制基準及會計政策 - 續

b. Impairment of assets 資產減值

At each year end date, property, plant and equipment in the Association 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 recognised immediately in profit or loss.

本協會於每個會計年度結算日均會對物業、機器及設備進行評估，決定是否出現任何減值跡象。資產如有可減值的跡象，該資產之可收回值會被重估，並將之與賬面值比較。如資產之可收回值比賬面值為低，其賬面值將調低至可收回值，減值虧損則於全面收益表內確認。

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 recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss. 減值虧損之逆轉僅以該等減值虧損從未於過往年度確認時所釐定的資產賬面值為限，增加其賬面值至重估的可收回值，而減值虧損之逆轉將於收益表內確認。

c. Account receivables 應收款項

Account receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of account receivables is established when there is objective evidence that the Association will not be able to collect all amounts due according to the original terms of the receivables.

應收款項於初次確認時按交易價值計量，其後按實際利息法計算攤銷成本計算。倘若客觀情況證明本協會不能收取該應收款項時，減值虧損金額設立確認。

d. Cash and cash equivalents 現金及現金等價物

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

現金及現金等價物為庫存現金、銀行結餘及原則到期日為三個月或以下的短期高流動性投資。

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2. BASIS OF PREPARATION AND ACCOUNTING POLICIES - Continued
編制基準及會計政策 - 續

e. Account payables 應付未付款項

Account payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

應付未付款項於初次確認時按交易價值計量，其後按實際利息法計算攤銷成本計算。

f. Revenue recognition 收益確認

Revenue is recognised when the amount can be measured reliably and when it is probable that the economic benefits associated with the transaction will flow to the Association, on the following bases:

收益乃於本協會能可靠地計算及可從該事取得經濟利益時確認，按以下基準確認：

- (i) Offerings received for general fund are recognised upon the amounts are properly received.
常費奉獻收入以款項收妥時確認。
- (ii) Offerings received for designated funds are recognised upon the amounts are properly received less 5% administration charges transfer to the general fund to share the burden of the Association's administrative expenses.
各基金奉獻收入以款項收妥時確認，並轉撥該款項之 5% 往常費以分擔協會之行政費用。
- (iii) Received from interflow team and Activities income are recognised when event takes place.
交流團收入及活動收入是在交流團及活動發生時確認。
- (iv) Interests is recognised using effective interest method.
利息收入是在產生時按實際利息法確認。
- (v) Sponsor received is recognised mainly on accrual basis.
津貼收入按應計基準確認。
- (vi) Other income is recognised mainly on cash basis.
其他收入按現金基準確認。

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2. BASIS OF PREPARATION AND ACCOUNTING POLICIES - Continued
編制基準及會計政策 - 續

g. Foreign currency translation 外幣換算

(i) Functional and presentation currency 運作及呈列貨幣

Items included in the financial statements of the Association are measured using the currency of the primary economic environment in which the Association operates - the functional currency. The financial statements are presented in Hong Kong Dollars, which is the Association's functional and presentation currency.

本協會之財務報表中所載項目乃採用本協會之主要經濟環境所使用之貨幣計量。財務報表乃以港元呈列。港元乃本協會之運作及呈列貨幣。

(ii) Transactions and balances 交易及結餘

Foreign currency translations are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

外幣之交易按交易日現行之運作貨幣匯率換算。該等交易結算及以外幣結算之貨幣性資產及負債均按年終日之匯率換算所產生之匯兌收益及虧損，將於全面收益表內確認。

h. Operating leases 經營租賃

All rental receivables and payables under operating lease are credited or charged to profit or loss on a straight line basis over the duration of the leases.

所有由營業租賃合約收取或支付的租金，均已按其租賃合約期限，平均攤分記錄在全面收益表內。

i. Employee benefits 僱員福利

Salaries, paid annual leave and contribution to defined contribution retire retirement plans 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.

薪金、有薪假期及定額供款退休金計劃，均在本協會僱員提供相關服務的年度內累計。如延遲付款或結算後構成重大的貨幣時間價值，則上述數額須按現值列賬。

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2. BASIS OF PREPARATION AND ACCOUNTING POLICIES - Continued

編制基準及會計政策 - 續

i. Employee benefits - Continued 僱員福利 - 續

Pension scheme 退休金計劃

The Association operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the scheme. The Association's contributions are made to the MPF Scheme based on a percentage of the employees' relevant income. These contributions are charged to profit or loss as the Association become payable in accordance with the Schemes. The assets of the MPF Scheme are held separately from those of the Association in an independently administrated trust fund.

本協會根據強制性公積金計劃條例為合資格之員工提供定額供款退休金計劃。強制性公積金計劃之供款乃根據合資格員工相關收入計算。該等供款會於產生時計入全面收益表。上述計劃之資產乃由獨立管理之基金持有，與本協會之資產分開管理。

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENT

關鍵會計估計及假設

Estimates and judgment used in preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

用於編制財務報告之估算和判斷會被持續評估，並根據過往經驗和其他因素進行評價，包括在有關情況下相信為合理的對未來事件的預測。

The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumption 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. 所得的會計估算如其定義，很少會與實際結果相同。具很大機會導致下個財政年度的資產和負債賬面值作出重大調整的估算和假設之討論如下：

Useful life of property, plant and equipment 物業、機器及設備

Management determines the estimated useful lives and residual values for the Association's property, plant and equipment. Management will revise the depreciation charge where useful lives and residual values are different to previously estimated, or it will write off or write down technically obsolete or non-strategy assets that have been abandoned or sold.

管理層考慮本協會物業、機器及設備之預計可用年期及殘值。當可用年期及殘值與過往估計不同時，管理層將重訂折舊支出。或當科技落伍或非策略資產被放棄或出售時，將其註銷或減值。

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4. PROPERTY, PLANT AND EQUIPMENT 物業、機器及設備

	Leasehold land and building 土地及樓宇	Leasehold improvement 裝修	Furniture and fixture 傢俬及裝置	Computer and equipment 電腦及設備	Total 總數
<u>At cost</u> 成本值					
As at 1.1.2015 於2015年1月1日	-	252,850	17,761	97,269	367,880
Additions 添置	-	426,995	26,110	41,835	494,940
As at 31.12.2015 於2015年12月31日	-	679,845	43,871	139,104	862,820
<u>Accumulated depreciation</u> 累積折舊					
As at 1.1.2015 於2015年1月1日	-	252,850	15,836	86,858	355,544
Charge for the year 本年度折舊	-	85,399	6,226	20,122	111,747
As at 31.12.2015 於2015年12月31日	-	338,249	22,062	106,980	467,291
<u>Carrying amount</u> 淨賬面值					
As at 31.12.2015 於2015年12月31日	-	341,596	21,809	32,124	395,529

The leasehold land and building was given to the Association as a gift.
土地及樓宇乃以禮物形式贈送與本協會。

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5. <u>LAND USE RIGHTS</u> 土地使用權證	<u>2015</u>	<u>2014</u>
As at January 1 於一月一日	336,419	345,272
Amortised during the year 本年度攤銷	(8,853)	(8,853)
As at December 31 於十二月三十一日	<u>327,566</u>	<u>336,419</u>

The land-use-rights of land situated at “中國廣東省清遠市清城區源潭鎮秀溪村，高灘尾南側鶴仔塘” are held by Orientway Holdings Limited, a company incorporated in Hong Kong, as trustee for and on behalf of the Association and held under medium term lease.

該土地使用權證之土地位於「中國廣東省清遠市清城區源潭鎮秀溪村，高灘尾南側鶴仔塘」，並以貫東集團有限公司(一間於香港註冊之有限公司)名義代本協會登記及以中期租約持有。

6. <u>BANK BALANCES AND CASH</u> 銀行存款及現金	<u>2015</u>	<u>2014</u>
Cash at banks 銀行存款	5,243,254	4,677,258
Time deposits 定期存款	11,800,000	12,470,000
Cash in hand 庫存現金	171,262	77,731
	<u>17,214,516</u>	<u>17,224,989</u>

7. <u>OFFERINGS RECEIVED</u> 奉獻收入	<u>2015</u>	<u>2014</u>
General fund 常費	2,196,271	1,950,934
Designated funds 各項基金		
Jiang-men 江門	21,475	6,666
Hu-nan 湖南	2,071,946	1,897,722
Hu-bei 湖北	151,575	163,421
Yun-nan 雲南	268,492	134,855
Qing-yuan 清遠	637,071	1,330,573
Guang-xi 廣西	3,064,207	2,559,990
Si-chuan 四川	234,051	298,116
Qing-hai 青海	14,286	-
Gui-zhou 貴州	128,563	161,392
Medical fund 醫療基金	1,634,954	978,767
Unallocated fund 未分配基金	1,504,153	1,139,396
	<u>11,927,044</u>	<u>10,621,832</u>

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8.	<u>RECEIVED FROM INTERFLOW TEAM</u>	<u>2015</u>	<u>2014</u>
	交流團收入		
	Designated funds 各項基金		
	Jiang-men 江門	27,511	220,140
	Hu-nan 湖南	600,663	620,952
	Hu-bei 湖北	-	33,827
	Yun-nan 雲南	59,000	34,000
	Qing-yuan 清遠	251,388	499,399
	Guang-xi 廣西	461,052	399,836
	Si-chuan 四川	348,338	177,200
	Qing-hai 青海	117,991	60,500
	Gui-zhou 貴州	37,600	27,000
	Medical fund 醫療基金	117,320	62,423
	Unallocated 未分配基金	-	15,318
		<u>2,020,863</u>	<u>2,150,595</u>
9.	<u>OTHER INCOME 其他收入</u>	<u>2015</u>	<u>2014</u>
	General fund 常費	1,068,639	449,495
	Designated funds 各項基金		
	Jiang-men 江門	4,149	3,070
	Hu-nan 湖南	24,899	122,297
	Yun-nan 雲南	-	19,415
	Qing-yuan 清遠	2,047	7,928
	Guang-xi 廣西	-	24,311
	Si-chuan 四川	2,100	-
	Medical fund 醫療基金	21,234	7,859
	Unallocated fund 未分配基金	42,863	38,475
		<u>1,165,931</u>	<u>672,850</u>

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NOTES TO THE FINANCIAL STATEMENTS 賬項附註

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(Expressed in Hong Kong Dollars 賬項以港幣計算)

10. <u>ADMINISTRATIVE EXPENDITURE</u> 行政支出	<u>2015</u>	<u>2014</u>
Activities expenses 活動支出	109,989	-
Anniversary ceremony 週年慶典	268,667	-
Bank charges 銀行費用	3,929	3,588
Books and magazine 資料刊物	1,250	1,230
Building management fee 大廈管理費	108,909	99,898
Depreciation 折舊	111,747	20,788
Electricity 電費	19,928	19,264
Entertainment 交誼費	11,562	11,289
Exchange loss 兌換虧損	61,494	-
Insurance 保險費	55,166	41,250
Legal and professional fee 律師及專業費	3,690	1,530
Mandatory provident fund 強積金	113,655	98,744
Offerings 奉獻支出	36,000	36,000
Office supplies 辦公室用品	4,893	3,977
Postage and stamps 郵費	53,466	45,347
Printing and stationery 影印及文具	20,576	21,510
Promotion expenses 宣傳費用	162,402	105,742
Rent and rates 租金及差餉	318,772	315,557
Repair and maintenance 維修及保養	82,500	57,280
Salaries and allowances 薪酬及津貼	2,562,884	2,223,562
Staff activity expenses 同工活動	41,896	47,198
Staff training 同工進修費	5,630	1,110
Sundry expenses 雜項	49,866	33,461
Telephone and paging 電話及傳訊	9,796	20,278
Travelling 交通費	6,904	6,113
	<u>4,225,571</u>	<u>3,214,716</u>

CORNERSTONE ASSOCIATION LIMITED
(Limited by Guarantee)
房角石協會有限公司(無股本的擔保有限公司)

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(Expressed in Hong Kong Dollars 賬項以港幣計算)

11. <u>DESIGNATED FUNDS EXPENDITURE</u>	<u>2015</u>	<u>2014</u>
各項基金支出		
Amortisation 攤銷	8,853	8,853
Education expenditure 教育支出	3,285,963	3,964,423
Interflow team expenses 交流團支出	2,165,610	2,430,275
Mandatory provident fund 強積金	93,454	75,305
Medical expenditure 醫療支出	642,063	676,982
Ministry expenses 事工支出	2,057,953	1,783,002
Planting expenditure 建設工程支出	745,153	309,281
Relief expenses 援災撥款	150,877	354,271
Salaries and allowance 薪酬及津貼	1,705,594	1,321,851
Social services expenditure 社區服務支出	248,135	612,267
	<u>11,103,655</u>	<u>11,536,510</u>

12. DIRECTORS' REMUNERATION 董事酬金

Directors' remuneration disclosed pursuant to section 383(1) of the Companies Ordinance is as follows:

按照《公司條例》第 383(1)條的要求所披露之董事酬金如下：

	<u>2015</u>	<u>2014</u>
Directors' fee 董事酬金	-	-
Other emoluments 其他薪酬	-	-
Contributions to defined contribution plan 退休金供款	-	-
	<u>-</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS 賬項附註

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(Expressed in Hong Kong Dollars 賬項以港幣計算)

13. TAXATION 稅項

No provision for Hong Kong Profits Tax has been made in the financial statements as the Association is a charitable institution under Section 88 of the Inland Revenue Ordinance (Chapter 112) and is therefore exempted from taxes levied under this Ordinance.

本協會乃香港政府認可之慈善團體，根據稅務條例(香港法例第一一二章)第八十八條予以豁免繳納利得稅。

14. APPROVAL OF FINANCIAL STATEMENTS 批准財務報表

These financial statements have been approved and authorised to issue by the Board of Directors on - 4 MAY 2016 .

本財務報表於 - 4 MAY 2016 獲董事會批准及授權刊發。