

**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, 2018
截至二零一八年十二月三十一日止年度**

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, 2018 截至二零一八年十二月三十一日止年度

<u>CONTENTS</u> 內容	<u>PAGE(S)</u> 頁數
DIRECTORS' REPORT 董事報告	1 - 4
INDEPENDENT AUDITOR'S REPORT 獨立核數師報告	5 - 10
CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表	11 - 12
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收益表	13
CONSOLIDATED STATEMENT OF CHANGES IN RESERVES AND FUNDS 綜合儲備及基金變動表	14 - 15
CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表	16
NOTES TO THE FINANCIAL STATEMENTS 賬目附註	17 - 32

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 consolidated audited financial statements of the Association for the year ended December 31, 2018.

董事會將本協會截至二零一八年十二月三十一日止年度之年報及經審核之綜合財務報表呈覽。

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. The principal activity of its subsidiary is set out in note 14b to the consolidated financial statements.

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。本協會的附屬公司的主要業務於綜合財務報表附註14b詳列。

BUSINESS REVIEW 業務回顧

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

本集團在本財政年度豁免編製業務回顧。

RESULTS 財務狀況

The result of the Group for the year ended December 31, 2018 and the state of affairs of the Group and of the Association at that date are set out in the consolidated financial statements on pages 11 to 32.

本集團截至二零一八年十二月三十一日止年度之業績及本集團及本協會之事務狀況均列載於綜合財務報表第十一頁至三十二頁。

FIXED ASSETS 固定資產

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

本集團於本年度有關固定資產之變動列載於綜合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

SUBSIDIARY 附屬公司

Details of the Association's subsidiary as at December 31, 2018 are set out in note 14b to the financial statements.

本協會附屬公司於二零一八年十二月三十一日之詳細資料載於綜合財務報表附註14b。

CHARITABLE DONATION 慈善捐款

During the year, the Association made charitable donations totaling HK\$36,000.

DIRECTORS 董事

- (i) 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
Chan Yu Kow 陳茹九
Chow Tak Kun 鄒德根
Chung Sheung Kam 鍾尚甘
Chung Woon Cheung 鍾煥璋
Kan Yiu Tong 簡耀堂
Phang Chew Fun 彭秋芬
Poon Kwok Yin 潘國賢
Poon Tat Man 潘達文
Tong Chung Lin 湯頌年
Yeung Kwan Mo 楊君武
Yuen Shing Kwok 阮成國
Yick Kar Lim 易嘉濂
Wang Reng Fu Douglas 王弼福

In accordance with Article 43 of the Association's Articles of Association, all directors, after two years term of office, shall retire and being eligible, offer themselves for re-election.
根據本協會之組織章程第四十三條，所有董事任期二年後須遵章告退，符合資格者可候選連任。

- (ii) The directors of the subsidiary during the year and up to the date of this report were:
附屬公司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	(Date of appointment: December 17, 2018)
Chan Yu Kow 陳茹九	(Date of appointment: December 17, 2018)
Yeung Kwan Mo 楊君武	(Date of appointment: December 17, 2018)

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' INTERESTS IN CONTRACTS 董事合約權益

Save as transactions disclosed in note 12 to the consolidated financial statements for which the directors have beneficial interests, no other contracts of significance in relation to the Group's business to which the Association or its subsidiary 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.

除了刊登於綜合財務報告內附註12的交易有利益外，於結算日或本年度內任何時間，本集團概無訂立與本協會或其附屬公司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。

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 or its subsidiary 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.

本協會或其附屬公司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 股票掛鉤協議

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

年內並無訂立任何股票掛鉤協議。

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 Association has in force in 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。

During the financial period and up to the date of this report, the subsidiary has in force indemnity provisions as permitted under section 469 of the Companies Ordinance for the benefit of the directors of the subsidiary. The permitted indemnity provisions are provided for in the subsidiary's Articles of Association.

於本年度內及截至本報告日期止，附屬公司根據公司條例第 469 條的彌償條文，於附屬公司章程細則載有惠及附屬公司的董事獲准許之彌償協議，仍然生效。

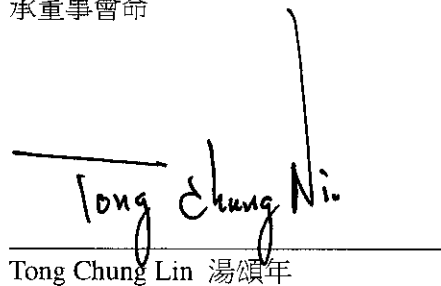
CORNERSTONE ASSOCIATION LIMITED
(Limited by Guarantee)
房角石協會有限公司(無股本的擔保有限公司)

DIRECTORS' REPORT - CONTINUED 董事報告 - 續

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,
香港, 3 1 MAY 2019

INDEPENDENT AUDITOR'S REPORT

To the members of
CORNERSTONE ASSOCIATION LIMITED
(Incorporated in Hong Kong with liability limited by guarantee)

Opinion

We have audited the consolidated financial statements of Cornerstone Association Limited (the "Association") and its subsidiary (together with the "Group") set out on pages 11 to 32, which comprise the consolidated statement of financial position as at December 31, 2018, and the consolidated statement of comprehensive income, consolidated statement of changes in reserves and funds and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at December 31, 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standard for Private Entities ("HKFRS for Private Entities") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the directors' report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT - CONTINUED

To the members of
CORNERSTONE ASSOCIATION LIMITED
(Incorporated in Hong Kong with liability limited by guarantee)

Responsibilities of Director and Those Charged with Governance for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of the report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

INDEPENDENT AUDITOR'S REPORT - CONTINUED

To the members of
CORNERSTONE ASSOCIATION LIMITED
(Incorporated in Hong Kong with liability limited by guarantee)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements - Continued

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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

Hong Kong, **31 MAY 2019**

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)

意見

本核數師(以下簡稱「我們」)已審計列載於第十一至三十二頁的房角石協會有限公司(以下簡稱「貴協會」)或其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零一八年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合全面收益表、綜合儲備及基金變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《私營企業香港財務報告準則》真實而中肯地反映了貴集團於二零一八年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

意見的基礎

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。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

刊載於年度報告內其他信息

董事需對其他信息負責。其他信息包括刊載於年度報告內的董事報告，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

獨立核數師報告 - 續

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)

董事與治理層就綜合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《私營企業香港綜合財務報告準則》及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合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需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴協會持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴協會清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督貴協會的綜合財務報告過程。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告及按照香港《公司條例》第405條之規定，僅向成員報告，除此以外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴協會內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

獨立核數師報告 - 續

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)

核數師就審計綜合財務報表承擔的責任 - 續

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否公允反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

吳孫劉會計師事務所有限公司
香港執業會計師

香港， **3 1 MAY 2019**

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)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

AS AT DECEMBER 31, 2018 於二零一八年十二月三十一日

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

	Notes 附註	2018	2017
ASSETS 資產			
Non-current assets 非流動資產			
Property, plant and equipment 物業、機器及設備	4	118,322	219,008
Land use rights 土地使用權證	5	301,007	309,860
		<u>419,329</u>	<u>528,868</u>
Current assets 流動資產			
Accounts receivables 應收款項		533,587	182,512
Utility and sundry deposits 按金		27,128	19,077
Prepayments 預付款		31,960	40,029
Bank balances and cash 銀行存款及現金	6	18,014,550	17,108,188
		<u>18,607,225</u>	<u>17,349,806</u>
Total assets 資產總額		<u>19,026,554</u>	<u>17,878,674</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)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - CONTINUED
綜合財務狀況表 - 續

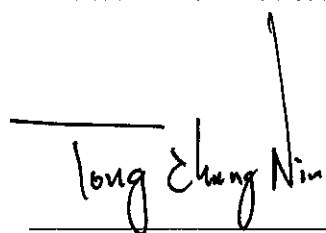
AS AT DECEMBER 31, 2018 於二零一八年十二月三十一日
(Expressed in Hong Kong Dollars 賬項以港幣計算)

	<u>2018</u>	<u>2017</u>
LIABILITY AND RESERVES 負債及儲備		
Current liability 流動負債		
Accounts payables and accruals 應付及應付未付款項	1,039,192	96,049
Reserves 儲備		
General fund 常費	(4,644,296)	(3,480,158)
Designated funds 各項基金	21,731,658	20,362,783
Multi-purpose service/development fund 綜合服務發展獻金	900,000	900,000
	<u>17,987,362</u>	<u>17,782,625</u>
Total liability and reserves 負債及儲備總額	<u>19,026,554</u>	<u>17,878,674</u>


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

所有賬目會計準則和附註組成此等綜合財務報告之一部份，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



Yeung Kwan Mo 楊君武

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)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收益表

FOR THE YEAR ENDED DECEMBER 31, 2018 截至二零一八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	2018	2017
Revenue 收益			
Offerings received 奉獻收入	7	11,354,371	12,403,375
Received from interflow team 交流團收入	8	1,245,538	1,414,317
Interest income 利息收入		64,188	55,830
Sponsor received 津貼收入		400,000	400,000
Exchange gain 匯兌收益		-	10,216
Other income 其他收入	9	486,378	628,515
		<u>13,550,475</u>	<u>14,912,253</u>
Expenditure 支出			
Administrative expenditure 行政支出	10	5,161,762	4,968,772
Designated funds expenditure 各項基金支出	11	8,183,976	9,170,858
		<u>13,345,738</u>	<u>14,139,630</u>
Surplus for the year 本年度盈餘		<u>204,737</u>	<u>772,623</u>

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

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

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)

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

FOR THE YEAR ENDED DECEMBER 31, 2018 截至二零一八年十二月三十一日止年度

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

Year 2017	2017年度											Multi-purpose service/development fund 綜合服務發展基金	Total 總計		
	Balance brought forward	General fund 常置	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			Gui-zhou fund 貴州基金	Medical fund 醫療基金
Income	(2,442,127)	199,655	181,514	(121,945)	496,606	(303,250)	1,622,872	307,902	4,664,176	204,123	8,833	7,793,395	3,498,248	900,000	17,010,662
Expenditure	14,912,253	-	-	-	-	-	-	-	-	-	-	-	-	-	14,912,253
Surplus for the year	(14,139,630)	-	-	-	-	-	-	-	-	-	-	-	-	-	(14,139,630)
Transfer net result of designated funds	772,623	-	-	-	-	-	-	-	-	-	-	-	-	-	772,623
Transfer	(1,810,654)	20,147	(122,893)	90,813	238,055	(58,828)	671,030	-	(277,400)	-	(20,752)	326,297	944,185	-	-
Net movement for the year	(1,038,031)	20,147	(33,640)	90,813	238,055	(58,828)	671,030	-	(277,400)	-	(20,752)	286,297	894,932	-	772,623
Balance carried forward	(3,480,158)	219,802	147,874	(31,132)	734,661	(362,078)	2,293,902	307,902	4,386,776	204,123	(11,919)	8,079,692	4,393,180	900,000	17,782,625

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)

CONSOLIDATED STATEMENT OF CHANGES IN RESERVES AND FUNDS 綜合儲備及基金變動表 - 續

FOR THE YEAR ENDED DECEMBER 31, 2018 截至二零一八年十二月三十一日止年度

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

Year 2018	2018年度														
	Balance brought forward	General fund 儲蓄	Jiang-men fund 江門基金	Hu-nan fund 湖廣基金	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	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
Income	(3,480,158)	219,802	147,874	(31,132)	734,661	(362,078)	2,293,902	307,902	4,386,776	204,123	(11,919)	8,079,692	4,393,180	900,000	17,782,625
Expenditure	13,550,475	-	-	-	-	-	-	-	-	-	-	-	-	-	13,550,475
Surplus for the year	(13,345,738)	-	-	-	-	-	-	-	-	-	-	-	-	-	(13,345,738)
Transfer net result of designated funds	204,737	-	-	-	-	-	-	-	-	-	-	-	-	-	204,737
Transfer	(1,368,875)	(16,222)	138,053	13,765	13,765	(365,866)	(16,319)	273,322	(339,192)	-	(3,340)	(230,291)	1,914,965	-	-
Net movement for the year	(1,164,138)	(16,222)	167,198	13,765	(17,367)	(365,866)	(16,319)	273,322	(339,192)	-	7,515	(270,291)	1,914,965	-	204,737
Balance carried forward	(4,644,296)	203,580	315,072	(17,367)	368,795	(378,397)	2,567,224	307,902	4,047,584	204,123	(4,404)	7,809,401	6,308,145	900,000	17,987,362

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)

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

FOR THE YEAR ENDED DECEMBER 31, 2018 截至二零一八年十二月三十一日止年度
(Expressed in Hong Kong Dollars 賬項以港幣計算)

	<u>2018</u>	<u>2017</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	13,486,287	14,856,423
Cash paid to employees and suppliers 現金流出	(12,638,615)	(14,031,724)
Net cash generated from operating activities 經營活動所得的現金淨額	<u>847,672</u>	<u>824,699</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	(5,498)	(17,456)
Interest income received 已收利息收入	64,188	55,830
Net cash generated from investing activities 投資活動所得的現金淨額	<u>58,690</u>	<u>38,374</u>
Net increase in cash and cash equivalents 現金及現金等價物增加淨額	906,362	863,073
Cash and cash equivalents at beginning of the year 於年初的現金及現金等價物	<u>17,108,188</u>	<u>16,245,115</u>
Cash and cash equivalents at end of the year 於年末的現金及現金等價物	<u><u>18,014,550</u></u>	<u><u>17,108,188</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	7,231,450	6,326,688
Time deposit within maturity of three months 原訂到期時間不超過三個月之定期存款	10,783,100	10,781,500
	<u><u>18,014,550</u></u>	<u><u>17,108,188</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)

NOTES TO THE FINANCIAL STATEMENTS 賬目附註

FOR THE YEAR ENDED DECEMBER 31, 2018 截至二零一八年十二月三十一日止年度
(Expressed in Hong Kong Dollars 賬項以港幣計算)

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。每一位成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. The principal activity of its subsidiary is set out in note 14b to the consolidated financial statements.

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。本協會的附屬公司的主要業務於綜合財務報表附註14b 詳列。

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

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

本協會之綜合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。此等綜合財務報表符合香港《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。

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)

NOTES TO THE FINANCIAL STATEMENTS 賬目附註

FOR THE YEAR ENDED DECEMBER 31, 2018 截至二零一八年十二月三十一日止年度
(Expressed in Hong Kong Dollars 賬項以港幣計算)

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

a. Consolidation 綜合賬目

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally, but not essentially, accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

附屬公司指本集團有權管控其財政及經營政策的所有實體（包括特殊目的實體），一般，但不一定，附帶超過半數投票權的股權。在評定本集團是否控制另一實體時，目前可行使或可兌換的潛在投票權的存在及影響均予考慮。

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

附屬公司自控制權轉移至本集團之日起全面合併入賬。附屬公司自控制權終止之日起停止合併入賬。

Intragroup transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from intercompany transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

集團內公司間的交易、結餘及交易收支予以對銷。於資產內確認來自集團內公司間交易的損益亦予以對銷。附屬公司的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

Non-controlling interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein. Non-controlling interests in the net assets consist of the amount of those interests at the date of the original business combination and the minority's share of changes inequity since the date of the combination.

於綜合附屬公司資產淨值之非控股股東權益與本集團於其之權益分別呈列。於資產淨值之非控股股東權益包括於原有業務合併日期之該等權益金額，以及自合併日期以來之少數股東所佔之權益變動。

Where a group entity transacts with an associate of the Group, unrealised profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

倘集團實體與本集團之聯營公司進行交易，則未實現之損益將以本集團於相關聯營公司之權益為限進行對銷。

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)

NOTES TO THE FINANCIAL STATEMENTS 賬目附註

FOR THE YEAR ENDED DECEMBER 31, 2018 截至二零一八年十二月三十一日止年度
(Expressed in Hong Kong Dollars 賬項以港幣計算)

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

b. 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。

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)

NOTES TO THE FINANCIAL STATEMENTS 賬目附註

FOR THE YEAR ENDED DECEMBER 31, 2018 截至二零一八年十二月三十一日止年度
(Expressed in Hong Kong Dollars 賬項以港幣計算)

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

c. Impairment of assets 資產減值

At each year end date, property, plant and equipment in the Group 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.

本集團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。

d. 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 Group 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集團不能收取該應收款項時，減值虧損金額設立確認。

e. 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。

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)

NOTES TO THE FINANCIAL STATEMENTS 賬目附註

FOR THE YEAR ENDED DECEMBER 31, 2018 截至二零一八年十二月三十一日止年度
(Expressed in Hong Kong Dollars 賬項以港幣計算)

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

f. 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。

g. 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 Group, on the following bases:
收益乃於本集團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 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，並轉撥其行政費用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。

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)

NOTES TO THE FINANCIAL STATEMENTS 賬目附註

FOR THE YEAR ENDED DECEMBER 31, 2018 截至二零一八年十二月三十一日止年度
(Expressed in Hong Kong Dollars 賬項以港幣計算)

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

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. Foreign currency translation 外幣換算

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

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

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

(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。

j. 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，均在本集團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。

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)

NOTES TO THE FINANCIAL STATEMENTS 賬目附註

FOR THE YEAR ENDED DECEMBER 31, 2018 截至二零一八年十二月三十一日止年度
(Expressed in Hong Kong Dollars 賬項以港幣計算)

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

j. Employee benefits - Continued 僱員福利 - 續

Pension scheme 退休金計劃

The Group 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 Group'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 Group become payable in accordance with the Schemes. The assets of the MPF Scheme are held separately from those of the Group in an independently administrated trust fund.

本集團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，與本集團之資產分開管理。

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 Group'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.

管理層考慮本集團物業、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。

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)

NOTES TO THE FINANCIAL STATEMENTS 賬目附註

FOR THE YEAR ENDED DECEMBER 31, 2018 截至二零一八年十二月三十一日止年度
(Expressed in Hong Kong Dollars 賬項以港幣計算)

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 1.1.2018 於2018年1月1日	-	720,845	49,909	152,072	922,826
Additions 添置	-	-	-	5,498	5,498
As at 31.12.2018 於2018年12月31日	-	720,845	49,909	157,570	928,324
<u>Accumulated depreciation</u> 累積折舊					
As at 1.1.2018 於2018年1月1日	-	525,447	34,943	143,428	703,818
Charge for the year 本年度折舊	-	93,599	6,430	6,155	106,184
As at 31.12.2018 於2018年12月31日	-	619,046	41,373	149,583	810,002
<u>Carrying amount</u> 淨賬面值					
As at 31.12.2018 於2018年12月31日	-	101,799	8,536	7,987	118,322

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

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)

NOTES TO THE FINANCIAL STATEMENTS 賬目附註

FOR THE YEAR ENDED DECEMBER 31, 2018 截至二零一八年十二月三十一日止年度
(Expressed in Hong Kong Dollars 賬項以港幣計算)

5. <u>LAND USE RIGHTS</u> 土地使用權證	<u>2018</u>	<u>2017</u>
As at January 1 於一月一日	309,860	318,713
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>301,007</u>	<u>309,860</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 Group 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)名義代本集團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>2018</u>	<u>2017</u>
Cash at banks 銀行存款	7,132,836	6,087,264
Time deposits 定期存款	10,783,100	10,781,500
Cash in hand 庫存現金	98,614	239,424
	<u>18,014,550</u>	<u>17,108,188</u>

7. <u>OFFERINGS RECEIVED</u> 奉獻收入	<u>2018</u>	<u>2017</u>
General fund 常費	2,964,734	2,884,221
Designated funds 各項基金		
Jiang-men 江門	51,858	87,667
Hu-nan 湖南	1,880,351	1,911,558
Hu-bei 湖北	21,905	106,857
Yun-nan 雲南	334,995	800,869
Qing-yuan 清遠	13,333	35,911
Guang-xi 廣西	1,718,106	2,272,362
Si-chuan 四川	246,851	270,141
Gui-zhou 貴州	88,886	84,152
Medical fund 醫療基金	1,969,406	2,553,552
Unallocated fund 未分配基金	2,063,946	1,396,085
	<u>11,354,371</u>	<u>12,403,375</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)

NOTES TO THE FINANCIAL STATEMENTS 賬目附註

FOR THE YEAR ENDED DECEMBER 31, 2018 截至二零一八年十二月三十一日止年度

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

8.	<u>RECEIVED FROM INTERFLOW TEAM</u> 交流團收入	<u>2018</u>	<u>2017</u>
	General fund 常費	95,000	-
	Designated funds 各項基金		
	Jiang-men 江門	67,926	34,685
	Hu-nan 湖南	218,708	306,684
	Yun-nan 雲南	361,600	234,800
	Guang-xi 廣西	124,748	232,198
	Si-chuan 四川	111,400	238,900
	Gui-zhou 貴州	16,000	23,800
	Medical fund 醫療基金	221,856	183,600
	Unallocated fund 未分配基金	28,300	159,650
		<u>1,245,538</u>	<u>1,414,317</u>
9.	<u>OTHER INCOME</u> 其他收入	<u>2018</u>	<u>2017</u>
	General fund 常費	473,702	580,474
	Designated funds 各項基金		
	Yun-nan 雲南	7,806	-
	Guang-xi 廣西	-	250
	Medical fund 醫療基金	2,333	47,791
	Unallocated fund 未分配基金	2,537	-
		<u>486,378</u>	<u>628,515</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)

NOTES TO THE FINANCIAL STATEMENTS 賬項附註

FOR THE YEAR ENDED DECEMBER 31, 2018 截至二零一八年十二月三十一日止年度
(Expressed in Hong Kong Dollars 賬項以港幣計算)

10. ADMINISTRATIVE EXPENDITURE 行政支出	2018	2017
Bank charges 銀行費用	9,125	5,729
Books and magazine 資料刊物	1,500	1,863
Building management fee 大廈管理費	119,064	113,256
Depreciation 折舊	106,184	118,756
Electricity 電費	18,619	19,181
Entertainment 交誼費	13,582	17,838
Exchange loss 匯兌虧損	34,502	-
Government rent and rates 政府地租及差餉	19,745	23,870
Insurance 保險費	71,787	75,696
Interflow team expenses 交流團支出	212,460	-
Legal and professional fee 律師及專業費	62,638	1,610
Mandatory provident fund 強積金	162,086	221,098
Offerings 奉獻支出	36,000	36,000
Office supplies 辦公室用品	2,253	8,150
Postage and stamps 郵費	4,135	36,191
Printing and stationery 影印及文具	24,681	26,896
Promotion expenses 宣傳費用	265,297	166,192
Rental expenses 租金支出	303,036	297,834
Repair and maintenance 維修及保養	66,380	58,830
Salaries and allowances 薪酬及津貼	3,482,304	3,626,730
Staff activity expenses 同工活動	60,714	38,079
Staff training 同工進修費	130	900
Sundry expenses 雜項	70,496	59,293
Telephone and paging 電話及傳訊	8,821	8,441
Travelling 交通費	6,223	6,339
	<u>5,161,762</u>	<u>4,968,772</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)

NOTES TO THE FINANCIAL STATEMENTS 賬項附註

FOR THE YEAR ENDED DECEMBER 31, 2018 截至二零一八年十二月三十一日止年度
(Expressed in Hong Kong Dollars 賬項以港幣計算)

11. <u>DESIGNATED FUNDS EXPENDITURE</u> 各項基金支出	<u>2018</u>	<u>2017</u>
Amortisation 攤銷	8,853	8,853
Education expenditure 教育支出	1,970,207	2,312,891
Interflow team expenses 交流團支出	1,088,517	1,489,544
Mandatory provident fund 強積金	31,787	45,363
Medical expenditure 醫療支出	2,010,581	1,677,343
Ministry expenses 事工支出	1,551,407	1,600,857
Planting expenditure 建設工程支出	302,551	316,592
Relief expenses 援災撥款	1,300	125,465
Salaries and allowance 薪酬及津貼	635,750	907,597
Social services expenditure 社區服務支出	583,023	686,353
	<u>8,183,976</u>	<u>9,170,858</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>2018</u>	<u>2017</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>

13. TAXATION 稅項

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

本集團乃香港政府認可之慈善集團，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。

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)

NOTES TO THE FINANCIAL STATEMENTS 賬項附註

FOR THE YEAR ENDED DECEMBER 31, 2018 截至二零一八年十二月三十一日止年度
(Expressed in Hong Kong Dollars 賬項以港幣計算)

14. FINANCIAL INFORMATION OF THE ASSOCIATION 本協會財務資料

a. Company-level statement of financial position
本協會之財務狀況表

	<u>2018</u>	<u>2017</u>
ASSETS 資產		
Non-current assets 非流動資產		
Property, plant and equipment 物業、機器及設備	118,322	219,008
Land use rights 土地使用權證	301,007	309,860
Investment in a subsidiary 附屬公司投資	100,000	-
	<u>519,329</u>	<u>528,868</u>
Current assets 流動資產		
Accounts receivables 應收款項	533,587	182,512
Utility and sundry deposits 按金	27,128	19,077
Prepayments 預付款	31,960	40,029
Bank balances and cash 銀行存款及現金	18,014,550	17,108,188
	<u>18,607,225</u>	<u>17,349,806</u>
Total assets 總資產	<u>19,126,554</u>	<u>17,878,674</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)

NOTES TO THE FINANCIAL STATEMENTS 賬項附註

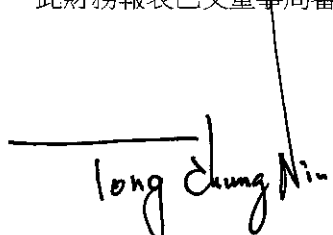
FOR THE YEAR ENDED DECEMBER 31, 2018 截至二零一八年十二月三十一日止年度
(Expressed in Hong Kong Dollars 賬項以港幣計算)

14. FINANCIAL INFORMATION OF THE ASSOCIATION – Continued 本協會財務資料 - 續


a. Company-level statement of financial position - Continued
本協會之財務狀況表 - 續

	<u>2018</u>	<u>2017</u>
LIABILITY AND RESERVES 負債及儲備		
Current liabilities 流動負債		
Accounts payables and accruals 應付及應付未付款項	1,039,192	96,049
Amount due to a subsidiary 應付附屬公司款項	100,000	-
	<u>1,139,192</u>	<u>96,049</u>
Reserves 儲備		
General fund 常費	(4,644,296)	(3,480,158)
Designated funds 各項基金	21,731,658	20,362,783
Multi-purpose service/development fund 綜合服務發展獻金	900,000	900,000
	<u>17,987,362</u>	<u>17,782,625</u>
Total liability and reserves 負債及儲備總額	<u>19,126,554</u>	<u>17,878,674</u>

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



Yeung Kwan Mo 楊君武

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)

NOTES TO THE FINANCIAL STATEMENTS 賬項附註

FOR THE YEAR ENDED DECEMBER 31, 2018 截至二零一八年十二月三十一日止年度
(Expressed in Hong Kong Dollars 賬項以港幣計算)

14. FINANCIAL INFORMATION OF THE ASSOCIATION - Continued

本協會財務資料 - 續

b. Particulars of subsidiary 附屬公司資料

Details of the Association's subsidiary as at December 31, 2018 are as follows:
於2018年12月31日，本協會擁有及控制下列附屬公司：

<u>Name of company</u> 公司名稱	<u>Place of incorporation</u> 註冊地點	<u>Equity holding</u> 應佔權益		<u>Principal activity</u> 主要業務
		Direct held 直接持有	Indirect held 間接持有	
Guo Shuo Company Limited 國碩有限公司	Hong Kong 香港	100%	-	Investments holding 投資

c. Capital and reserves of the Association 本協會的股本及儲備

	General fund 常費	Designated fund 各項基金	Multi-purpose service/ development fund 綜合服務 發展獻金	Total 合計
As at January 1, 2017 於2017年1月1日	(2,442,127)	18,552,129	900,000	17,010,002
Total comprehensive income for the year 本年全面收益總額	(1,038,031)	1,810,654	-	772,623
As at December 31, 2017 and January 1, 2018 於2017年12月31日 及2018年1月1日	(3,480,158)	20,362,783	900,000	17,782,625
Total comprehensive income for the year 本年全面收益總額	(1,164,138)	1,368,875	-	204,737
As at December 31, 2018 於2018年12月31日	(4,644,296)	21,731,658	900,000	17,987,362

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)

NOTES TO THE FINANCIAL STATEMENTS 賬項附註

FOR THE YEAR ENDED DECEMBER 31, 2018 截至二零一八年十二月三十一日止年度
(Expressed in Hong Kong Dollars 賬項以港幣計算)

15. 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 **31 MAY 2019**.
本財務報表於 **31 MAY 2019** 獲董事會批准及授權刊發。
