

## 香港賽馬會精英運動員基金 財務報告

截至二零一一年三月三十一日止年度

### 獨立核數師報告 致香港賽馬會精英運動員基金受託人

本核數師（以下簡稱「我們」）已審計列載於第92至第101頁香港賽馬會精英運動員基金（「基金」）之財務報告，此財務報告包括於二零一一年三月三十一日之資產負債表與截至該日止年度之全面收益表、資金變動表和現金流量表，以及主要會計政策摘要及其他附註解釋資料。

### 受託人就財務報告須承擔的責任

受託人須負責根據香港會計師公會頒佈的香港財務報告準則編製財務報告，以令財務報告作出真實而公平的反映，及落實其認為編製財務報告所必要的內部控制，以使財務報告不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 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告作出意見，並按照雙方已同意的聘約條款僅向受託人報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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，以合理確定財務報告是否不存在任何重大錯誤陳述。

審計涉及執程序以獲取有關財務報告所載金額及披露資料的審計憑證。所選定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告存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該基金編製財務報告以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對基金內部控制的有效性發表意見。審計亦包括評價受託人所採用會計政策的合適性及作出會計估計的合理性，以及評價財務報告的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 意見

我們認為，該等財務報告已根據香港財務報告準則真實而公平地反映基金於二零一一年三月三十一日的事務狀況，及基金截至該日止年度的盈餘及現金流量。

羅兵咸永道會計師事務所  
執業會計師

香港，二零一一年十二月三十日

## THE HONG KONG JOCKEY CLUB ELITE ATHLETES FUND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2011

### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE HONG KONG JOCKEY CLUB ELITE ATHLETES FUND

We have audited the financial statements of The Hong Kong Jockey Club Elite Athletes Fund (the "Fund") set out on pages 92 to 101, which comprise the balance sheet as at 31<sup>st</sup> March 2011, and the statement of comprehensive income, the statement of changes in funds and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Trustee's responsibility for the financial statements

The Trustee is responsible for the preparation of financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and for such internal control as the Trustee determines 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 the agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the 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 judgement, 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 Trustee, 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.

### Opinion

In our opinion, the financial statements give a true and fair view of the state of the Fund's affairs as at 31<sup>st</sup> March 2011, and of its surplus and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 30<sup>th</sup> December 2011

		於三月三十一日結算 As at 31 <sup>st</sup> March		
		附註 Note	2011 HK\$'000	2010 HK\$'000
<b>資產</b>	<b>ASSETS</b>			
<b>流動資產</b>	<b>Current assets</b>			
以公平值計入損益表的金融資產	Financial assets at fair value through profit or loss	6	268,825	259,606
其他應收款項	Other receivables	7	192	719
現金及現金等值物	Cash and cash equivalents	8	1,500	990
<b>總資產</b>	<b>Total assets</b>		<b>270,517</b>	<b>261,315</b>
<b>資金</b>	<b>FUNDS</b>			
資本基金	Capital fund	1	200,000	200,000
累計盈餘	Accumulated surplus		70,471	60,763
<b>總資金</b>	<b>Total funds</b>		<b>270,471</b>	<b>260,763</b>
<b>負債</b>	<b>LIABILITIES</b>			
<b>流動及總負債</b>	<b>Current and total liabilities</b>			
其他應付款項及應計費用	Other payables and accruals	9	46	552
<b>總資金及負債</b>	<b>Total funds and liabilities</b>		<b>270,517</b>	<b>261,315</b>

李家祥博士 GBS JP  
受託人主席

Dr. Eric Li Ka-cheung, GBS JP  
Chairman of the Trustee

刊於第92至第101頁之財務報告已於二零一一年十二月九日獲受託人批准，並已代表受託人簽署。  
The financial statements on pages 92 to 101 were approved by the Trustee on 9<sup>th</sup> December 2011.

刊於第95至第101頁之附註為本財務報告之整體部份。  
The notes on pages 95 to 101 are an integral part of these financial statements.

## 全面收益表

## STATEMENT OF COMPREHENSIVE INCOME

		截至三月三十一日止年度 Year ended 31 <sup>st</sup> March	
		2011 HK\$'000	2010 HK\$'000
<b>收入</b>	<b>Income</b>		
以公平值計入損益表的金融資產	Financial assets at fair value through profit or loss		
- 公平值已實現溢利	- Realised fair value gains	976	5,369
- 公平值未實現溢利	- Unrealised fair value gains	24,908	44,570
雜項收入	Miscellaneous income	2	15
		<b>25,886</b>	<b>49,954</b>
<b>支出</b>	<b>Expenditure</b>		
投資組合管理費	Portfolio management fees	809	845
核數費	Auditor's remuneration	46	42
保管費	Custodian fees	120	120
行政及雜項開支	Administration and sundry expenses	11	10
匯兌虧損	Exchange loss	5	60
		<b>991</b>	<b>1,077</b>
撥款前年度盈餘	Surplus for the year before contributions	24,895	48,877
撥予香港體育學院有限公司（體院） 的款項	Contributions to Hong Kong Sports Institute Limited ("HKSIL")	(15,187)	(15,762)
<b>年度盈餘</b>	<b>Surplus for the year</b>	<b>9,708</b>	<b>33,115</b>
年度其他全面收益	Other comprehensive income for the year	-	-
<b>年度總全面收益</b>	<b>Total comprehensive income for the year</b>	<b>9,708</b>	<b>33,115</b>

刊於第95至第101頁之附註為本財務報告之整體部份。

The notes on pages 95 to 101 are an integral part of these financial statements.

## 資金變動表

## STATEMENT OF CHANGES IN FUNDS

		資本基金 Capital fund HK\$'000	累計盈餘 Accumulated surplus HK\$'000	總計 Total HK\$'000
截至二零零九年四月一日的結餘	Balance at 1 <sup>st</sup> April 2009	200,000	27,648	227,648
年度總全面收益	Total comprehensive income for the year	-	33,115	33,115
截至二零一零年三月三十一日及 四月一日的結餘	Balances at 31 <sup>st</sup> March and 1 <sup>st</sup> April 2010	200,000	60,763	260,763
年度總全面收益	Total comprehensive income for the year	-	9,708	9,708
截至二零一一年三月三十一日的結餘	Balance at 31 <sup>st</sup> March 2011	200,000	70,471	270,471

## 現金流量表

## STATEMENT OF CASH FLOWS

		截至三月三十一日止年度 Year ended 31 <sup>st</sup> March	
	附註 Note	2011 HK\$'000	2010 HK\$'000
<b>營運活動之現金流量</b>	<b>Cash flows from operating activities</b>		
用於營運活動之現金淨額	Net cash used in operating activities	10	(16,155)
<b>投資活動之現金流量</b>	<b>Cash flows from investing activities</b>		
購入以公平值計入損益表的 金融資產	Purchases of financial assets at fair value through profit or loss		(765)
出售以公平值計入損益表的金融資產的 所得款項	Proceeds from sales of financial assets at fair value through profit or loss		15,862
以公平值計入損益表的金融資產的 公平值未實現溢利 / 虧損的退款	Rebate received included in unrealised fair value gains/losses on financial assets at fair value through profit or loss		1,568
投資活動所得之現金淨額	Net cash generated from investing activities		16,665
<b>現金及現金等值物的增加 / (減少) 淨額</b>	<b>Net increase/(decrease) in cash and cash equivalents</b>		510
始於年度初的現金及現金等值物	Cash and cash equivalents at beginning of the year		990
截至年結的現金及現金等值物	Cash and cash equivalents at end of the year	8	1,500

刊於第95至第101頁之附註為本財務報告之整體部份。

The notes on pages 95 to 101 are an integral part of these financial statements.

## 香港賽馬會精英運動員基金

### 財務報告附註

#### 1. 一般資料

香港賽馬會精英運動員基金（「基金」）於一九九二年七月二十三日成立。成立時之二億港元基金來自香港賽馬會（慈善）有限公司。

基金以往由香港康體發展局（「康體局」）的受託人委員會管理，並支付康體局之運作經費及資本開支。康體局解散後，體院由二零零四年九月二十二日起成為基金的受託人。自此，基金的目的乃根據「規管及管理慈善活動計劃」支援香港的精英運動員。「規管及管理慈善活動計劃」乃康體局於二零零四年九月二十二日解散前，由高等法院准予之力求接近有關基金規管及管理條文的託管計劃。

除特別註明外，本財務報告均以港幣列示。本財務報告已於二零一一年十二月九日由受託人批准刊發。

#### 2. 主要會計政策摘要

編製財務報告時所採用的主要會計政策載列如下。除特別註明外，該等政策已於所呈報年度內貫徹應用。

##### 2.1 編製基礎

本基金財務報告乃遵照香港財務報告準則編製。報告按原始成本慣例入帳，並按以公平值計入損益表的金融資產重估作出修訂。

按香港財務報告準則編製財務報告，需要作出若干重要的會計估算，亦需要管理層在應用基金的會計政策的過程中運用其判斷力。有關涉及較多判斷或較為複雜的範疇，又或在財務報告中需作重大假設及估計的範疇，已於附註4內披露。

(a) 於二零一零年生效之新訂準則、修訂及對現行香港財務報告準則之詮釋

香港會計師公會頒佈的若干新訂準則、修訂及對現行香港財務報告準則之詮釋必須於二零一零年四月一日開始之會計期採用。由於該等新訂準則、修訂本及詮釋與基金的營運無關，因此對基金的財務報告沒有任何影響。

(b) 尚未生效及基金並無提早採納之新訂準則、修訂及對現行香港財務報告準則之詮釋

若干已頒佈的新訂準則、修訂及對現行香港財務報告準則之詮釋（下統稱為「修訂」）必須於二零一一年四月一日開始之會計期採用。受託人認為該等修訂及詮釋與基金的營運無關，因此對財務報告沒有任何影響。

## THE HONG KONG JOCKEY CLUB ELITE ATHLETES FUND

### NOTES TO THE FINANCIAL STATEMENTS

#### 1. General information

The Hong Kong Jockey Club Elite Athletes Fund (the "Fund") was established on 23<sup>rd</sup> July 1992 with an endowment of HK\$200 million granted by the Hong Kong Jockey Club (Charities) Limited.

The Fund was previously managed by the Committee of Trustees of the Hong Kong Sports Development Board ("HKSDB") and used to finance the operating expenses and capital expenditure of the HKSDB. Following the dissolution of the HKSDB, HKJSL has become the Trustee of the Fund with effect from 22<sup>nd</sup> September 2004. Since then, the purpose of the Fund is to support elite athletes in Hong Kong in accordance with the Scheme for Regulating and Managing the Charity. The Scheme for Regulating and Managing the Charity is a cy-pres Scheme of Trusteeship for the regulation and management of the Fund approved by the High Court on 22<sup>nd</sup> September 2004 before the HKSDB was dissolved.

The financial statements are presented in Hong Kong dollars unless otherwise stated. The financial statements have been approved for issue by the Trustee on 9<sup>th</sup> December 2011.

#### 2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the years presented, unless otherwise stated.

##### 2.1 Basis of preparation

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS"). They have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

(a) New standards, amendments and interpretations to existing HKFRS effective in 2010

The Hong Kong Institute of Certified Public Accountants has issued a number of new standards, amendments and interpretations to existing HKFRS which are mandatory for the accounting period commencing on 1<sup>st</sup> April 2010. These new standards, amendments and interpretations do not have any impact on the Fund's financial statements since they are not relevant to the Fund's operations.

(b) New standards, amendments and interpretations to existing HKFRS that are not yet effective and have not been early adopted by the Fund

Certain new standards, amendments and interpretations to existing HKFRS (collectively, the "Amendments") have been published that are mandatory for the accounting periods commencing on 1<sup>st</sup> April 2011. The Trustee are of the opinion that these amendments and interpretations do not have any impact on the financial statements since they are not relevant to the Fund's operation.

## 2.2 外幣換算

### (a) 功能貨幣及列帳貨幣

基金之財務報告所列項目均採用基金營運所在之主要經濟環境的通用貨幣（「功能貨幣」）為計算單位。港元為基金之功能貨幣及列帳貨幣，故本財務報告以港元列帳。

### (b) 交易及結餘

外幣交易以成交日匯率換算為功能貨幣，因結算該等交易而引起的兌換損益，以及外幣結存之貨幣性資產及負債以年度末之匯率折算為港幣時所出現的兌換差額，均於全面收益表內確認。

## 2.3 金融資產

### 2.3.1 分類

基金將其金融資產劃分為以下類別：貸款及應收款項，以及按公平值計入損益表的金融資產。分類乃視乎購入有關金融資產的目的。管理層會於首次確認金融資產時釐定其所屬類別。

#### (a) 貸款及應收款項

貸款及應收款項是指固定或可以確定付款額，但在活躍市場上沒有報價的非衍生金融資產。這些資產會列入流動資產內，惟於報告期末後超過12個月到期的資產，則歸類為非流動資產。資產負債表內的基金的貸款及應收款項包括「應收款項」及「現金及現金等值物」（附註2.4及2.5）。

#### (b) 以公平值計入損益表的金融資產

基金把投資項目歸類為以公平值計入損益表的金融資產，分類方式視乎購入有關投資的目的而定。基金在初步確認時釐定其投資的類別，並於各結算日重新評估此等指定。若購入某項金融資產主要作短期轉售用途，或由受託人如此指定，均屬此類。在此類別的資產若為持作買賣或預期將於結算日後12個月內變現，則歸類為流動資產。

### 2.3.2 確認和計量

金融資產經正常方式買賣於交易日當日確認，即基金承諾購入或出售該資產當日。貸款及應收款項初步按公平值確認。以公平值計入損益表之金融資產初步按公平值確認，其交易費用於全面收益表中列作支出。當從投資收取現金流之權利已屆滿或已轉讓，並且基金已將擁有權之所有風險及回報一併轉讓時，即終止確認該等金融資產。貸款及應收款項隨後採用實際利率法按攤銷成本列帳。以公平值計入損益表的金融資產隨後以公平值列帳。

「以公平值計入損益表的金融資產」類別因其公平值變化而產生的損益，將於產生期間內列入全面收益表。

## 2.2 Foreign currency translation

### (a) Functional and presentation currency

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (“the functional currency”). The financial statements are presented in Hong Kong dollars, which is the Fund’s functional and presentation currency.

### (b) Transactions and balances

Foreign currency transactions 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 the statement of comprehensive income.

## 2.3 Financial assets

### 2.3.1 Classification

The Fund classifies its financial assets in the following categories: at loans and receivables, and financial assets at fair value through profit or loss. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

#### (a) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Fund’s loans and receivables comprise ‘receivables’ and ‘cash and cash equivalents’ in the balance sheet (notes 2.4 and 2.5).

#### (b) Financial assets at fair value through profit or loss

The Fund classified its investments as financial assets at fair value through profit or loss. The classification depends on the purpose for which the investments were acquired. The Fund determines the classification of its investment at initial recognition and reevaluates this designation at every reporting date. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by the Trustee. Assets in this category are classified as current assets if they are either held for trading or expected to be realised within 12 months from the balance sheet date.

### 2.3.2 Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date – the date on which the Fund commits to purchase or sell the asset. Loans and receivables are initially recognised at fair value. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the statement of comprehensive income. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Loans and receivables are subsequently carried at amortised cost using the effective interest method. Financial assets at fair value through profit or loss are subsequently carried at fair value.

Gains or losses arising from changes in the fair value of the ‘financial assets at fair value through profit or loss’ category are presented in the statement of comprehensive income in the period in which they arise.

## 2.4 應收款項

應收款項最初按公平值予以確認，其後則按採用實際利息法計算之已攤銷成本扣除減值撥備計量。當有客觀證據證明，基金將無法按應收款項之原訂條款收回全部欠款時，則作出應收款項減值撥備。撥備金額為有關資產之帳面值與估計未來的現金流量按原本實際利率折現之現值兩者間之差額。

資產之帳面值透過使用撥備帳扣減，而虧損金額在全面收益表中予以確認。若應收款項不能收回，則於撥備帳內撇銷。其後收回之已撇銷數額撥回全面收益表。

## 2.5 現金及現金等值物

現金及現金等值物包括手頭現金、銀行通知存款及原到期日為三個月或以下的其他短期高度流動性投資。

## 2.6 應付款項

應付款項最初按公平值予以確認，其後則按採用實際利息法計算之已攤銷成本計量。

## 2.7 收入確認

雜項收入按應計基準確認。

## 3. 財務風險及資金風險管理

### 3.1 財務風險因素

基金之活動須承擔多項財務風險。基金的整體風險管理程序，集中針對金融市場的不可預測的特性，目的是盡量減低對基金財務表現的潛在不利影響。

#### (a) 外匯風險

外匯風險來自以非基金的功能貨幣為單位之未來商業交易、已確認之資產和負債。基金主要在香港營運，主要承受與美元有關的外匯風險。

受託人認為，在與美元掛鈎的聯繫匯率制度下，港元相對地穩定，基金因而沒有涉及以美元為單位的交易或結餘的重大外匯風險，故此沒有進行敏感度分析。

#### (b) 信貸風險

基金的信貸風險主要來自以公平值計入損益表的金融資產的投資項目及銀行現金存款。

由於交易方皆被國際信貸評級機構評定為擁有高信貸評級的金融機構，因此以公平值計入損益表的金融資產及銀行現金存款只承受有限的信貸風險。故此，受託人認為基金活動並無重大的信貸風險。

最大的信貸風險為資產負債表上每項金融資產的帳面值。

## 2.4 Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the Fund will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of the assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of comprehensive income. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited against the statement of comprehensive income.

## 2.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

## 2.6 Payables

Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

## 2.7 Income recognition

Miscellaneous income is recognised on an accruals basis.

## 3. Financial and fund risks management

### 3.1 Financial risk factors

The Fund's activities expose it to a variety of financial risks. The Fund's overall risk management procedure focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance.

#### (a) Foreign exchange risk

Foreign exchange risk arises when future commercial transactions, and recognised assets and liabilities are denominated in a currency that is not the Fund's functional currency. The Fund mainly operates in Hong Kong and is exposed to foreign exchange risk primarily with respect to the United States dollars.

In the opinion of the Trustee, Hong Kong dollars are reasonably stable with United States dollars under the Linked Exchange Rate System, and accordingly, the Fund does not have any significant foreign exchange risk in respect of transactions or balances denominated in United States dollars. Accordingly, no sensitivity analysis is performed.

#### (b) Credit risk

The Fund's credit risk mainly arises from investments in financial assets at fair value through profit or loss and cash at bank.

The credit risk on investments in financial assets at fair value through profit or loss and cash at bank is limited because the counterparty is a financial institution with high credit rating assigned by international credit-rating agencies. Accordingly, the Trustee is in the opinion that the Fund's activities are not exposed to significant credit risk.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

### 3.1 財務風險因素 (續)

#### (c) 流動資金風險

審慎的流動資金風險管理指維持充足的有價投資。受託人採納審慎的投資及理財政策，確保基金有充足的流動資金，以應付金融負債。

下表按資產負債表日期的剩餘期限至合約所定的到期日，以有關的期限組別分析基金之金融負債，列報其他應付款項及應計費用。表內所披露的金額為合約未貼現現金流量。

	2011 HK\$'000	2010 HK\$'000
少於一年	46	552

#### (d) 價格風險

基金有投資本港的上市單位信託基金，即在資產負債表中歸類為以公平值計入損益表的金融資產，因此基金須面對證券價格風險。

此分析假定上市單位信託基金的平均回報率(三年平均年度回報率)增加/減少13.85%(2010: 12.91%)，而所有其他變動因素維持不變，以及所有上市單位信託基金均按照歷史數據而變動。

截至二零一一年三月三十一日，如上市單位信託基金的平均回報率增加/減少13.85%(2010: 12.91%)，歸類為以公平值計入損益表的金融資產的上市單位信託基金的溢利/虧損會導致年度盈餘增加/減少37,235,000港元(2010: 33,510,000港元)。

#### (e) 現金流量利率風險

基金並無計息資產或負債，而其收入及營運現金流量大致上不受市場利率變動所影響。因此，受託人認為基金沒有重大的現金流量利率風險，因此亦沒有進行敏感度分析。

### 3.2 資金風險管理

基金管理資金的主要目標為保障基金有能力持續經營。與過往一年相比，基金之整體策略維持不變。基金包含了資本基金及累計盈餘。

### 3.1 Financial risk factors (Continued)

#### (c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient marketable investments. The Trustee has adopted a prudent investment and treasury strategy so as to ensure that it maintains sufficient liquid funds to meet its financial liabilities.

The below table analyses the Fund's financial liabilities, which represent other payables and accruals, into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	2011 HK\$'000	2010 HK\$'000
Less than one year	46	552

#### (d) Price risk

The Fund is exposed to securities price risk because the Fund has investments in quoted unit trust funds in Hong Kong, which are classified on the balance sheet as financial assets at fair value through profit or loss.

The analysis is based on the assumption that the average rate of return (a three-year average of the annual rate of return) of the quoted unit trust funds had increased/decreased by 13.85% (2010: 12.91%) with all other variables held constant and all the quoted unit trust funds moved according to the historical data.

As at 31<sup>st</sup> March 2011, if the average rate of return of the quoted unit trust funds had increased/decreased by 13.85% (2010: 12.91%), surplus for the year would increase/decrease by HK\$37,235,000 (2010: HK\$33,510,000) as a result of gains/losses on the quoted unit trust funds classified as financial assets at fair value through profit or loss.

#### (e) Cash flow interest rate risk

The Fund has no interest-bearing assets or liabilities, and its income and operating cash flows are substantially independent of changes in market interest rates. Accordingly, the Trustee is of the opinion that the Fund does not have significant cash flow interest rate risk and no sensitivity analysis is performed.

### 3.2 Fund risk management

The Fund's objective when managing fund is to safeguard the Fund's ability to continue as a going concern. The Fund's overall strategy remains unchanged from prior year. The Fund comprises of its capital fund and accumulated surplus.



### 3.3 公平值估計

下表採用估值法對按公平值列賬之金融工具進行分析。不同級別界定如下：

- 相同資產或負債在交投活躍市場之報價（不作調整）（第一層級）。
- 有關資產或負債之輸入值並非包括在第一層級內之報價，惟可被直接觀察（即價格）或間接觀察（即源自價格）（第二層級）。
- 有關資產或負債之輸入值並非依據可觀察之市場數據（即不可觀察的輸入值）（第三層級）。

下表列示於二零一一年三月三十一日以公平值計量的基金資產。於二零一一年三月三十一日，基金沒有以公平值計量的負債。

資產	Assets
以公平值計入損益表的金融資產	Financial assets at fair value through profit or loss
- 上市單位信託基金	- Quoted unit trust funds

下表列示於二零一零年三月三十一日以公平值計量的基金資產。於二零一零年三月三十一日，基金沒有以公平值計量的負債。

資產	Assets
以公平值計入損益表的金融資產	Financial assets at fair value through profit or loss
- 上市單位信託基金	- Quoted unit trust funds

於活躍市場買賣之金融工具的公平值根據結算日之市場報價計算。活躍市場乃指可即時及定期從交易所、經銷商、經紀人、業內團體、報價服務商或規管機構取得報價之市場，而有關報價代表按公平交易原則進行的實際和經常發生的交易。基金所持金融資產所用之市場報價為當時買盤價。該等工具被列為第一層級。

應收款項及應付款項之帳面值減去減值撥備，為其公平值之合理近似估值。就披露而言，金融負債之公平值，乃按基金類似金融工具可取得之現行市場利率，折現未來合約現金流量而作估計。

### 4. 關鍵會計估計及判斷

本財務報告所採用之估計及判斷，乃按過往經驗及其他因素（包括根據現況而對未來事件作出之合理預計）不斷作出評估。

基金作出與將來有關的估計及假設。所得會計估算按其定義，甚少會與相關實際結果相同。然而，受託人預計本財務報告所採用之估計及假設，不會有導致下一財政年度資產及負債之帳面值須作出重大調整之重大風險。

### 3.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Fund's assets that are measured at fair value at 31<sup>st</sup> March 2011. The Fund has no liabilities measured at fair value at 31<sup>st</sup> March 2011.

第一級 Level 1 HK\$'000	第二級 Level 2 HK\$'000	第三級 Level 3 HK\$'000	總計 Total HK\$'000
268,825	-	-	268,825

The following table presents the Fund's assets that are measured at fair value at 31<sup>st</sup> March 2010. The Fund has no liabilities measured at fair value at 31<sup>st</sup> March 2010.

第一級 Level 1 HK\$'000	第二級 Level 2 HK\$'000	第三級 Level 3 HK\$'000	總計 Total HK\$'000
259,606	-	-	259,606

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Fund is the current bid price. These instruments are included in level 1.

The carrying value less impairment provision of receivables and payables are a reasonable approximation of their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Fund for similar financial instruments.

### 4. Critical accounting estimates and judgements

Estimates and judgements 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.

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. However, there are no estimates or assumptions used on these financial statements that the Trustee expects will have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

## 5. 金融工具（按類別分類） Financial instruments by category

		貸款及 應收款項 Loans and receivables	以公平值計入 損益表的資產 Assets at fair value through profit or loss	總計 Total
		HK\$'000	HK\$'000	HK\$'000
<b>金融資產</b>	<b>Financial assets</b>			
於二零一一年三月三十一日	At 31 <sup>st</sup> March 2011			
以公平值計入損益表的 金融資產（附註6）	Financial assets at fair value through profit or loss (Note 6)	-	268,825	268,825
其他應收款項	Other receivables	192	-	192
現金及現金等值物（附註8）	Cash and cash equivalents (Note 8)	1,500	-	1,500
總計	Total	1,692	268,825	270,517
於二零一零年三月三十一日	At 31 <sup>st</sup> March 2011			
以公平值計入損益表的 金融資產（附註6）	Financial assets at fair value through profit or loss (Note 6)	-	259,606	259,606
其他應收款項	Other receivables	719	-	719
現金及現金等值物（附註8）	Cash and cash equivalents (Note 8)	990	-	990
總計	Total	1,709	259,606	261,315
			其他金融負債 Other financial liabilities	
			HK\$'000	
<b>以攤銷成本列帳的金融負債</b>	<b>Financial liabilities at amortised costs</b>			
於二零一一年三月三十一日	At 31 <sup>st</sup> March 2011			
其他應付款項及應計費用（附註9）	Other payables and accruals (Note 9)			46
於二零一零年三月三十一日	At 31 <sup>st</sup> March 2011			
其他應付款項及應計費用（附註9）	Other payables and accruals (Note 9)			552

## 6. 以公平值計入損益表的金融資產 Financial assets at fair value through profit or loss

		2011 HK\$'000	2010 HK\$'000
本港上市單位信託基金，以市值計算	Quoted unit trust funds in Hong Kong, at market value	268,825	259,606

以公平值計入損益表的金融資產的變動記入於全面收益表內。  
Changes in fair values of financial assets at fair value through profit or loss are recorded in the statement of comprehensive income.

單位信託基金的公平值，以活躍市場當時的買盤價為基礎。  
The fair value of the unit trust funds is based on their current bid prices in an active market.

## 7. 其他應收款項 Other receivables

截至二零一一年及二零一零年三月三十一日，其他應收款項及預付款項之帳面值與其公平值相若，並以港元為單位。

The carrying values of other receivables approximate their fair values as at 31<sup>st</sup> March 2011 and 2010 and are denominated in Hong Kong dollars.

其他應收款項不包括減值資產。基金並無持有任何抵押品。

Other receivables do not contain impaired assets. The Fund does not hold any collateral as security.

## 8. 現金及現金等值物 Cash and cash equivalents

	2011 HK\$'000	2010 HK\$'000
銀行現金存款及最高信貸風險	1,500	990

現金及現金等值物之帳面值以港元為單位。

The carrying amounts of cash and cash equivalents are denominated in Hong Kong dollars.

## 9. 其他應付款項及應計費用 Other payables and accruals

	2011 HK\$'000	2010 HK\$'000
其他應付款項	-	510
應計費用	46	42
	46	552

截至二零一一年及二零一零年三月三十一日，其他應付款項及應計費用之帳面值與其公平值相若，並以港元為單位。

The carrying values of other payables and accruals approximate their fair values as at 31<sup>st</sup> March 2011 and 2010 and are denominated in Hong Kong dollars.

## 10. 用於營運活動之現金淨額 Net cash used in operating activities

	2011 HK\$'000	2010 HK\$'000
年度盈餘	9,708	33,115
調整：		
- 以公平值計入損益表的金融資產的 公平值溢利	(25,884)	(49,939)
營運資本的變動：		
- 其他應收款項	527	(561)
- 其他應付款項及應計費用	(506)	439
用於營運活動之現金淨額	(16,155)	(16,946)

## 11. 所得稅開支 Income tax expense

基金為註冊慈善機構，根據香港法例第一百一十二章《稅務條例》第八十八條，無需繳納香港利得稅。

The Fund, being a registered charitable organisation, is exempted from Hong Kong profits tax by virtue of Section 88 of the Inland Revenue Ordinance, Chapter 112.