

## 香港賽馬會精英運動員基金 財務報告

截至二零一六年三月三十一日止

### 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91至第99頁香港賽馬會精英運動員基金（「基金」）之財務報告，此財務報告包括於二零一六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責或承擔任何責任。

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。

審計涉及執行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二零一六年三月三十一日的財務狀況，及基金截至該日止年度的財務表現及現金流量。

羅兵咸永道會計師事務所  
執業會計師

香港，二零一六年十月二十五日

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

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2016

### 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 91 to 99, which comprise the balance sheet as at 31<sup>st</sup> March 2016, and the statement of comprehensive income, statement of changes in funds and 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 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 financial position of the Fund as at 31<sup>st</sup> March 2016, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 25<sup>th</sup> October 2016

## 香港賽馬會精英運動員基金

## THE HONG KONG JOCKEY CLUB ELITE ATHLETES FUND

## 資產負債表

## BALANCE SHEET

		於三月三十一日結算 As at 31 <sup>st</sup> March		
		附註 Note	2016 HK\$'000	2015 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	5	248,030	265,178
其他應收款項	Other receivables	6	172	1,696
<b>總資產</b>	<b>Total assets</b>		<b>248,202</b>	<b>266,874</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		48,007	66,816
<b>總資金</b>	<b>Total funds</b>		<b>248,007</b>	<b>266,816</b>
<b>負債</b>	<b>LIABILITIES</b>			
<b>總負債及流動負債</b>	<b>Total and current liabilities</b>			
應付香港體育學院有限公司 (「體院」)的款項	Amount due to Hong Kong Sports Institute Limited ("HKSIL")		135	-
應計費用	Accruals	7	60	58
			195	58
<b>總資金及負債</b>	<b>Total funds and liabilities</b>		<b>248,202</b>	<b>266,874</b>

刊於第91至第99頁之財務報告已於二零一六年十月二十五日獲受託人批准。

The financial statements on pages 91 to 99 were approved by the Trustee on 25<sup>th</sup> October 2016.

唐家成先生 SBS JP  
Mr Carlson Tong Ka-shing, SBS JP

受託人主席  
Chairman of the Trustee

刊於第93至第99頁之附註為本財務報告之整體部份。

The notes on pages 93 to 99 are an integral part of these financial statements.

## 香港賽馬會精英運動員基金

## THE HONG KONG JOCKEY CLUB ELITE ATHLETES FUND

## 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	
		2016 HK\$'000	2015 HK\$'000
<b>收入</b>	<b>Revenue</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(虧損)/溢利	- Realised fair value (losses)/gains	(311)	1,861
- 公平值未實現(虧損)/溢利	- Unrealised fair value (losses)/gains	(6,953)	13,246
雜項收入	Miscellaneous income	26	-
		(7,238)	15,107
<b>支出</b>	<b>Expenditure</b>		
投資組合管理費	Portfolio management fees	831	859
核數師酬金	Auditor's remuneration	59	57
保管費	Custodian fees	120	120
行政及雜項開支	Administration and sundry expenses	6	13
匯兌虧損淨額	Net exchange losses	-	105
		1,016	1,154
撥款前之年度(虧絀)/盈餘	(Deficit)/surplus for the year before contributions	(8,254)	13,953
撥予體院的款項	Contributions to HKSIL	(10,555)	(14,797)
<b>年度虧絀</b>	<b>Deficit for the year</b>	(18,809)	(844)
年度其他全面收益	Other comprehensive income for the year	-	-
<b>年度總全面虧損</b>	<b>Total comprehensive loss for the year</b>	(18,809)	(844)

## 總資金變動表

## STATEMENT OF CHANGES IN TOTAL FUNDS

		資本基金 Capital fund HK\$'000	累計盈餘 Accumulated surplus HK\$'000	總計 Total HK\$'000
截至二零一四年四月一日的結餘	Balance at 1 <sup>st</sup> April 2014	200,000	67,660	267,660
年度總全面虧損	Total comprehensive loss for the year	-	(844)	(844)
截至二零一五年三月三十一日及 四月一日的結餘	Balances at 31 <sup>st</sup> March and 1 <sup>st</sup> April 2015	200,000	66,816	266,816
年度總全面虧損	Total comprehensive loss for the year	-	(18,809)	(18,809)
截至二零一六年三月三十一日的 結餘	Balance at 31 <sup>st</sup> March 2016	200,000	48,007	248,007

刊於第93至第99頁之附註為本財務報告之整體部份。

The notes on pages 93 to 99 are an integral part of these financial statements.

## 香港賽馬會精英運動員基金

## THE HONG KONG JOCKEY CLUB ELITE ATHLETES FUND

## 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	2016 HK\$'000	2015 HK\$'000
營運活動之現金流量	Cash flows from operating activities			
用於營運活動之現金淨額	Net cash used in operating activities	8	(9,884)	(17,420)
投資活動之現金流量	Cash flows from investing activities			
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		(782)	(25,911)
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		9,076	40,169
以公平值計入損益表的金融資產的公平值未實現溢利的退款	Rebate received included in unrealised fair value gains on financial assets at fair value through profit or loss		1,590	1,662
投資活動所得之現金淨額	Net cash generated from investing activities		9,884	15,920
現金及現金等值物的減少淨額	Net decrease in cash and cash equivalents		-	(1,500)
年度初的現金及現金等值物	Cash and cash equivalents at beginning of the year		-	1,500
截至年結的現金及現金等值物	Cash and cash equivalents at end of the year		-	-

刊於第93至第99頁之附註為本財務報告之整體部份。

The notes on pages 93 to 99 are an integral part of these financial statements.

## 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

## 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。基金投資於本港之單位信託基金，並由基金經理（「基金經理」）管理。

除特別註明外，本財務報告均以港幣列示。本財務報告已於二零一六年十月二十五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。

## 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, HKSIL 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 Fund has invested in the unit trust funds in Hong Kong, managed by a fund manager ("Fund Manager").

The financial statements are presented in Hong Kong dollars unless otherwise stated. The financial statements have been approved for issue by the Trustee on 25<sup>th</sup> October 2016.

## 2. Summary of principal 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 編制基礎

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，再以公平值列帳。

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。本財務報告並無涉及較多判斷或較為複雜的範疇，或需作重大假設及估計的範疇。

### (a) 基金於二零一五年四月一日開始之財政年度已經生效之香港財務報告準則內之新訂準則、修訂及詮釋（統稱「修訂」）

於二零一五年四月一日開始之財政年度起適用於本基金之所有修訂均對基金無重大影響。

### (b) 尚未生效及基金並無提早採納之修訂

基金於二零一六年四月一日或以後開始之財政年度必須採納若干已頒佈之修訂。基金選擇不提早採納以下已頒佈惟於二零一六年三月三十一日尚未生效之修訂：

香港財務報告準則第15號 合約客戶收益\*  
香港財務報告準則第9號 金融工具\*

\* 於二零一八年四月一日開始財政期間起適用於本基金

基金將於首次應用年度應用此等修訂。受託人認為採納此等修訂將不會對基金之會計政策帶來重大變動。

## 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，均於損益表內確認。

## 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。基金的貸款及應收款項詳載於附註4。

## 2.1 Basis of preparation

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

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. There are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

### (a) New standards, amendments and interpretations to existing HKFRS (collectively, the "Amendments") effective for the Fund's accounting year commencing on 1<sup>st</sup> April 2015

All Amendments which are effective for the Fund's accounting period commencing on 1<sup>st</sup> April 2015 are not material to the Fund.

### (b) Amendments that are not yet effective and have not been early adopted by the Fund

Certain Amendments have been published that are mandatory for the Fund's accounting periods commencing on or after 1<sup>st</sup> April 2016. The Fund has elected not to early adopt the following relevant Amendments that have been issued but are not yet effective as at 31<sup>st</sup> March 2016:

HKFRS 15 Revenue from contracts with customers\*  
HKFRS 9 Financial instruments\*

\* Effective for the Fund's accounting periods commencing on 1<sup>st</sup> April 2018

The Fund will apply these Amendments in the year of initial application. The Trustee is of the view that the adoption of these Amendments will not result in substantial changes to the Fund's accounting policies.

## 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 profit or loss.

## 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 are as detailed in note 4.

### 2.3.1 分類 (續)

#### (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。以公平值計入損益表之金融資產最初按公平值確認，其交易費用於損益表內列作支出。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。以公平值計入損益表的金融資產隨後以公平值列帳。貸款及應收款項最初按公平值確認，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」類別因其公平值變化而產生的損益，將於產生期間內列入損益表內。

## 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。如應收款項預期將在一年或一年以內收回（如仍在正常營運週期中，時間則可較長），則分類為流動資產。否則，將此等款項呈列為非流動資產。

## 2.5 金融資產減值（以攤銷成本入帳）

基金會於各結算日期末評估是否存在客觀證據證明某項金融資產或一組金融資產出現減值。惟當有客觀證據證明於首次確認資產後發生一宗或多宗事件導致減值出現（「虧損事件」），而該宗（或該等）虧損事件對該項或該組金融資產之估計未來現金流量構成可合理估計的影響，有關的金融資產才算出現減值及產生減值虧損。

減值證據可包括債務人或一組債務人出現重大財政困難、逾期支付或拖欠利息或本金、可能破產或進行其他財務重組，以及有可觀察的數據顯示估計之未來現金流量出現可衡量的跌幅，例如與拖欠相關聯的欠款或經濟狀況的變動。

虧損的金額是以資產的帳面值與按金融資產原來的實際利率折算估計之未來現金流量（不包括未產生的日後信貸虧損）所得的現值兩者間之差額計量。資產的帳面值被削減，而虧損金額則於損益表內確認。

如於繼後期間，減值虧損金額減少，同時客觀地與減值獲確認後發生的事項相關（例如債務人的信貸評級改善），則將過往確認的減值虧損撥回，於損益表內確認。

### 2.3.1 Classification (Continued)

#### (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. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the profit or loss. 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. Financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are initially recognised at fair value and are subsequently carried at amortised cost using the effective interest method.

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 profit or loss in the period in which they arise.

## 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. If collection of receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

## 2.5 Impairment of financial assets carried at amortised cost

The Fund assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a “loss event”) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

## 2.6 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、原到期日為三個月或以下的其他短期高度流動性投資。

## 2.7 應付款項

如應付款項將於十二個月或十二個月以內到期（如仍在正常營運週期中，時間則可較長），則分類為流動負債。否則，將此等款項呈列為非流動負債。

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。

## 2.8 撥備

當基金因過往事件須承擔現有之法律或推定責任，而且履行該責任可能導致資源流出，並可作出可靠的估計，則須確認撥備。未來之營運虧損不作撥備確認。

倘有多項同類責任時，釐定履行該等責任所導致的資源流出之可能性，按該責任類別作整體考慮。即使在同類別責任當中任何一個項目相關的資源流出之可能性甚低，亦會確認撥備。

## 2.9 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。

由於基金之商業交易、已確認之資產及負債主要以港元為單位，亦即基金的功能貨幣，因此受託人認為基金並沒有承受重大的外匯風險，故此沒有就外匯風險進行敏感度分析。

#### (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其他應收款項。

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其他應收款項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。

#### (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。

## 2.6 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.

## 2.7 Payables

Payables are classified as current liabilities if payment is due within 12 months or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

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

## 2.8 Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation where, as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating leases.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

## 2.9 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 Trustee is of the opinion that the Fund is not exposed to significant foreign exchange risk as the Fund's commercial transactions, recognised assets and liabilities are mainly denominated in Hong Kong dollars, which is the functional currency of the Fund. Accordingly, no sensitivity analysis of foreign exchange risk 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 other receivables.

The credit risk on investments in financial assets at fair value through profit or loss and other receivable is limited because the counterparties are financial institutions 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.

#### (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.

### 3.1 財務風險因素 (續)

#### (c) 流動資金風險 (續)

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。表內所披露的金額為合約未貼現現金流量。

		2016 HK\$'000	2015 HK\$'000
少於一年	Less than one year		
- 應付體院的款項	- Amount due to HKSIL	135	-
- 應計費用	- Accruals	60	58
		195	58

#### (d) 價格風險

由於基金投資於本港的報價單位信託基金，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。

此分析假定報價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1.57%（2015：5.24%），而所有其他變動因素維持不變，以及所有報價單位信託基金均按照歷史數據而變動。

截至二零一六年三月三十一日，如報價單位信託基金的平均回報率增加/減少1.57%（2015：5.24%），歸類為以公平值計入損益表的金融資產的報價單位信託基金的收益/虧損會導致年度虧絀減少/增加3,894,000港元（2015：13,895,000港元）。

#### (e) 現金流量利率風險

基金並無重大的計息資產或負債，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，受託人認為基金不存在重大的現金流量利率風險，故此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。

### 3.3 公平值估計

(a) 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）。

### 3.1 Financial risk factors (Continued)

#### (c) Liquidity risk (Continued)

The table below analyses the Fund's financial liabilities 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.

	2016 HK\$'000	2015 HK\$'000
Less than one year		
- Amount due to HKSIL	135	-
- Accruals	60	58
	195	58

#### (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 1.57% (2015: 5.24%) 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 2016, if the average rate of return of the quoted unit trust funds had increased/decreased by 1.57% (2015: 5.24%), deficit for the year would decrease/increase by HK\$3,894,000 (2015: HK\$13,895,000) 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 significant 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 Fair value estimation

(a) 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).



## 3.3 公平值估計 (續)

- (a) 下表列示於二零一六年及二零一五年三月三十一日以公平值計量的基金資產。

在 <u>第一層級</u> 內之金融資產
以公平值計入損益表的金融資產
報價單位信託基金
於二零一六年及二零一五年三月三十一日，基金並無以公平值計量之金融負債。
年度內，各層級之間並無轉撥。
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。

- (b) 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價。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。

## 3.3 Fair value estimation (Continued)

- (a) The following table presents the Fund's assets that are measured at fair value at 31<sup>st</sup> March 2016 and 2015.

	2016 HK\$'000	2015 HK\$'000
<b>Financial assets included in level 1</b>		
Financial assets at fair value through profit or loss		
Quoted unit trust funds	248,030	265,178

The fund has no financial liabilities measured at fair value as at 31<sup>st</sup> March 2016 and 2015.

There were no transfers between levels during the year.

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.

- (b) The carrying value less impairment provision of receivables and payables are assumed to approximate their fair values. The fair value of financial assets 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. 金融工具 (按類別分類)

## 4. Financial instruments by category

	貸款及 應收款項 Loans and receivables HK\$'000	以公平值計 入損益表的 資產 Assets at fair value through profit or loss HK\$'000	總計 Total HK\$'000
<b>金融資產</b>	<b>Financial assets</b>		
於二零一六年三月三十一日	At 31 <sup>st</sup> March 2016		
以公平值計入損益表的 金融資產(附註5)	-	248,030	248,030
其他應收款項	172	-	172
總計	172	248,030	248,202
於二零一五年三月三十一日	At 31 <sup>st</sup> March 2016		
以公平值計入損益表的 金融資產(附註5)	-	265,178	265,178
其他應收款項	1,696	-	1,696
總計	1,696	265,178	266,874
		2016 HK\$'000	2015 HK\$'000
<b>以攤銷成本列帳的金融負債</b>	<b>Financial liabilities at amortised cost</b>		
應付體院的款項		135	-
應計費用		60	58
		195	58

## 5. 以公平值計入損益表的金融資產

	2016 HK\$'000	2015 HK\$'000
本港報價單位信託基金，以市值計算	248,030	265,178

以公平值計入損益表的金融資產之公平值變化已記入損益表內。該等記入損益表的金融資產之公平值乃根據活躍市場的市場報價計算。該等計入損益表內的金融資產之賬面值以港元為單位。

## 5. Financial assets at fair value through profit or loss

Quoted unit trust funds in Hong Kong, at market value

Changes in fair values of financial assets at fair value through profit or loss are recorded in profit or loss. The fair values of the financial assets at fair value through profit or loss were based on quoted market prices in an active market. The carrying values of the financial assets at fair value through profit or loss are denominated in Hong Kong dollars.

## 6. 其他應收款項

	2016 HK\$'000	2015 HK\$'000
應收基金經理款項	172	1,696

截至二零一六年及二零一五年三月三十一日，其他應收款項之帳面值與其公平值相若，並以港元為單位。其他應收款項不包括減值資產。基金並無持有任何抵押品。

## 6. Other receivables

Amount due from Fund Manager

The carrying values of other receivables approximate their fair values as at 31<sup>st</sup> March 2016 and 2015 and are denominated in Hong Kong dollars. Other receivables do not contain impaired assets. The Fund does not hold any collateral as security.

## 7. 應計費用

截至二零一六年及二零一五年三月三十一日，應計費用之帳面值與其公平值相若，並以港元為單位。

## 7. Accruals

The carrying values of accruals approximate their fair values as at 31<sup>st</sup> March 2016 and 2015 and are denominated in Hong Kong dollars.

## 8. 用於營運活動之現金淨額

	2016 HK\$'000	2015 HK\$'000
年度虧絀	(18,809)	(844)
以公平值計入損益表的金融資產的 公平值收益之調整：	7,264	(15,107)
營運資本的變動：		
- 其他應收款項	1,524	(1,472)
- 應付體院的款項	135	-
- 應計費用	2	3
用於營運活動之現金淨額	(9,884)	(17,420)

## 8. Net cash used in operating activities

Deficit for the year  
Adjustment for fair value gains on financial assets at fair value through profit or loss  
Changes in working capital:  
- Other receivables  
- Amount due to HKSIL  
- Accruals

Net cash used in operating activities

## 9. 所得稅開支

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。

## 9. Income tax expense

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.

## 10. 關聯方交易

除已在財務報告內披露的交易外，基金於年度內並沒有任何其他關聯方交易（二零一五年：無）。

## 10. Related party transactions

Other than the related party transactions as disclosed elsewhere in the financial statements, during the year, there was no other transaction carried out with related parties (2015: nil).