

香港賽馬會精英運動員基金 財務報告

截至二零一九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

意見

本核數師（以下簡稱「我們」）已審計

列載於第 91 至 103 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：

- 於二零一九年三月三十一日之資產負債表；
- 截至該日止年度之全面收益表；
- 截至該日止年度之資金變動表；
- 截至該日止年度之現金流量表；以及
- 財務報告附註，包括重要會計政策摘要

我們的意見

我們認為，該等財務報告已根據香港會計師公會頒佈的香港財務報告準則真實而公平地反映基金於二零一九年三月三十一日的財務狀況，以及基金截至該日止年度的財務表現及現金流量。

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「核數師就審計財務報告須承擔的責任」部份中作進一步闡述。

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。

獨立性

根據香港會計師公會頒佈的專業會計師道德守則（守則），我們獨立於基金，並已履行守則中的其他專業道德責任。

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真實而公平的財務報告，並對其認為為使財務報告的編製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。

在編製財務報告時，受託人須負責評估基金持續經營的能力，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，除非受託人有意將基金清盤或停止經營，或別無其他實際的替代方案。

此外，受託人須負責監督基金的財務報告過程。

THE HONG KONG JOCKEY CLUB ELITE ATHLETES FUND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2019

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

Opinion

What we have audited

The financial statements of The Hong Kong Jockey Club Elite Athletes Fund (the "Fund") set out on pages 91 to 103, which comprise:

- the balance sheet as at 31st March 2019;
- the statement of comprehensive income for the year then ended;
- the statement of changes in funds for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 31st March 2019, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund 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.

Responsibilities of Trustee for the Financial Statements

The Trustee is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, 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.

In preparing the financial statements, the Trustee is responsible for assessing the Fund'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 Trustee either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process.

核數師就審計財務報告須承擔的責任

我們的目標，是對整體財務報告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。我們是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。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使用者依賴本財務報告所作出的經濟決定，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，我們運用專業判斷，並保持專業懷疑態度。我們亦：

- 識別和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，設計和執行審計程序以應對該等風險，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，但目的並非對基金內部控制的有效性發表意見。
- 評價受託人所採用會計政策的恰當性，以及作出會計估計和相關披露的合理性。
- 對受託人採用持續經營為會計基礎的恰當性作出結論，以及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，從而可能導致對基金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財務報告中的相關披露。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基金不能持續經營。
- 評價財務報告的整體列報方式、結構和內容，包括披露、以及財務報告是否中肯反映交易和事項。

除其他事項外，我們與受託人溝通了計劃的審計範圍、時間安排和重大審計發現，包括我們在審計過程中識別出內部控制的任何重大缺陷。

羅兵咸永道會計師事務所
執業會計師

香港，二零一九年九月二十七日

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with our 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. 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee.
- Conclude on the appropriateness of the Trustee's 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 Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustee 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.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 27th September 2019

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 st March		
		附註 Note	2019 HK\$'000	2018 HK\$'000
資產	ASSETS			
流動資產	Current assets			
以公平值計入損益表的金融資產	Financial assets at fair value through profit or loss	5	240,562	266,246
其他應收款項	Other receivables	6	166	202
總資產	Total assets		240,728	266,448
資金	FUNDS			
資本基金	Capital fund	1	200,000	200,000
累計盈餘	Accumulated surplus		39,981	66,066
總資金	Total funds		239,981	266,066
負債	LIABILITIES			
總負債及流動負債	Total and current liabilities			
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")	7	680	317
應計費用	Accruals	8	67	65
			747	382
總資金及負債	Total funds and liabilities		240,728	266,448

刊於第 91 至 103 頁之財務報告已於二零一九年九月二十七日獲受託人批准。

The financial statements on pages 91 to 103 were approved by the Trustee on 27th September 2019.

林大輝博士 SBS JP
Dr LAM Tai-fai, SBS JP

受託人主席
Chairman of the Trustee

上述資產負債表應與隨附的附註一併閱讀。

The above balance sheet should be read in conjunction with the accompanying notes.

香港賽馬會精英運動員基金
全面收益表

THE HONG KONG JOCKEY CLUB ELITE ATHLETES FUND
STATEMENT OF COMPREHENSIVE INCOME

		截至三月三十一日止年度 Year ended 31 st March	
		2019 HK\$'000	2018 HK\$'000
收入	Revenue		
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	(831)	959
- 公平值未實現 (虧損) / 溢利	- Unrealised fair value (losses)/gains	(4,105)	30,729
		(4,936)	31,688
支出	Expenditure		
投資組合管理費	Portfolio management fees	808	856
核數師酬金	Auditor's remuneration	67	65
保管費	Custodian fees	120	120
行政及雜項開支	Administration and sundry expenses	6	6
		1,001	1,047
撥款前之年度 (虧絀) / 盈餘	(Deficit)/surplus for the year before contributions	(5,937)	30,641
撥予體院的款項	Contributions to HKSIL	(20,148)	(14,360)
年度 (虧絀) / 盈餘	(Deficit)/surplus for the year	(26,085)	16,281
年度其他全面收益	Other comprehensive income for the year	-	-
年度總全面 (虧損) / 收益	Total comprehensive (loss)/income for the year	(26,085)	16,281

上述全面收益表應與隨附的附註一併閱讀。

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

香港賽馬會精英運動員基金
總資金變動表

THE HONG KONG JOCKEY CLUB ELITE ATHLETES FUND
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
截至二零一七年四月一日的結餘	Balance at 1 st April 2017	200,000	49,785	249,785
年度總全面收益	Total comprehensive income for the year	-	16,281	16,281
截至二零一八年三月三十一日及 二零一八年四月一日的結餘	Balances at 31 st March 2018 and 1 st April 2018	200,000	66,066	266,066
年度總全面虧損	Total comprehensive loss for the year	-	(26,085)	(26,085)
截至二零一九年三月三十一日的結餘	Balance at 31 st March 2019	200,000	39,981	239,981

上述總資金變動表應與隨附的附註一併閱讀。

The above statement of changes in funds should be read in conjunction with the accompanying notes.

香港賽馬會精英運動員基金

現金流量表

THE HONG KONG JOCKEY CLUB ELITE ATHLETES FUND

STATEMENT OF CASH FLOWS

		於三月三十一日結算 Year ended 31 st March	
		2019 HK\$'000	2018 HK\$'000
	附註 Note		
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	9(a) (20,748)	(15,205)
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	(769)	(753)
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	19,976	14,324
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	1,541	1,634
投資活動所得之現金淨額	Net cash generated from investing activities	20,748	15,205
現金及現金等值物的變動淨額	Net change in cash and cash equivalents	-	-
年度初的現金及現金等值物	Cash and cash equivalents at beginning of the year	-	-
截至年結的現金及現金等值物	Cash and cash equivalents at end of the year	-	-

上述現金流量表應與隨附的附註一併閱讀。

The above statement of cash flows should be read in conjunction with the accompanying notes.

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。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，本財務報告均以港元列示。

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 編制基礎

本財務報告乃遵照香港會計師公會頒佈的香港財務報告準則編製。此統稱包括所有適用的個別香港財務報告準則、香港會計準則和詮釋、香港公認會計原則。本財務報告乃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) 基金於二零一八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」）

基金於二零一八年四月一日開始之會計年度首次採納香港財務報告準則第9號「金融工具」。基金已於採納香港財務報告準則第9號後變更其會計政策，詳載於附註2.2。

於二零一八年四月一日開始之財政年度起適用於本基金之所有其他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

基金於二零一九年四月一日或以後開始之財政年度必須採納若干已由香港會計師公會頒佈之修訂。基金選擇不提早採納已頒佈惟於二零一九年三月三十一日尚未生效之修訂。

基金已開始評估所有尚未生效之修訂的影響。根據受託人的初步評估，該等修訂生效時預計不會對基金之財務表現及狀況有重大影響。

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 23rd 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 22nd 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 22nd 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 dollar unless otherwise stated.

2. Summary of significant accounting policies

The significant 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"), which is a collective term that includes all applicable individual HKFRS, Hong Kong Accounting Standards ("HKAS") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong. 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 1st April 2018

HKFRS 9 "Financial Instruments" has been adopted by the Fund for the first time for the accounting year commencing on 1st April 2018. The Fund had changed its accounting policies following the adoption of HKFRS 9 as detailed in note 2.2.

All other Amendments which are effective for the Fund's accounting period commencing on 1st April 2018 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 by HKICPA that are mandatory for the Fund's accounting periods commencing on or after 1st April 2019. The Fund has elected not to early adopt the Amendments that have been issued but are not yet effective as at 31st March 2019.

The Fund has already commenced an assessment of the impact of all Amendments that are not yet effective. According to the preliminary assessment made by the Trustee, no significant impact on the financial performance and position of the Fund is expected when they become effective.

2.2 採納香港財務報告準則第 9 號對會計政策之影響及變動

本附註解釋採納香港財務報告準則第 9 號「金融工具」對基金之財務報告的影響。

香港財務報告準則第 9 號取代香港會計準則第 39 號有關金融資產及金融負債的確認、分類及計量；金融工具的取消確認；金融資產的減值；以及對沖會計的條文。

自二零一八年四月一日起採納香港財務報告準則第 9 號只導致了會計政策的變動。新會計政策載於下文附注 2.4。根據香港財務報告準則第 9 號的過渡性條文（第 7.2.15 及 7.2.26 段），比較數字並無重列，而金融資產或負債之帳面值的任何調整均於本報告期初確認，差額則於期初累計盈餘中確認。

受託人釐定，採納香港財務報告準則第 9 號對基金截至二零一八年四月一日的期初資產淨值沒有影響。

分類及計量

於二零一八年四月一日（香港財務報告準則第 9 號首次應用日期），受託人已評估適用於基金持有的金融資產和負債的商業模式，並將其金融工具分類至香港財務報告準則第 9 號的適當類別。經有關評估採納香港財務報告準則第 9 號後並沒有導致分類及計量有任何改變。

金融資產減值

基金按攤銷成本計量的金融資產需跟從香港財務報告準則第 9 號新的預期信貸虧損模型。基金須根據香港財務報告準則第 9 號修訂其金融資產的減值方法。

對於按攤銷成本計量的金融資產，基金採用三階段一般減值模型來計算預期的信貸虧損。

截至二零一八年四月一日，基金採用預期信貸虧損模型並無導致金融資產確認任何虧損撥備。

2.3 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。因結算該等交易及以年度末之匯率折算為港元時所出現的匯兌損益，一般於損益表中確認。

2.2 Impacts and changes in accounting policies as a result of adoption of HKFRS 9

This note explains the impact of the adoption of HKFRS 9 “Financial Instruments” on the Fund’s financial statements.

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of HKFRS 9 from 1st April 2018 only resulted in changes in accounting policies. The new accounting policies are set out in note 2.4 below. In accordance with the transitional provisions in HKFRS 9 (paragraphs 7.2.15 and 7.2.26), comparative figures have not been restated and any adjustments to carrying amounts of financial assets or liabilities are recognised at the beginning of the current reporting period, with the difference recognised in opening accumulated surplus.

The Trustee determined that there is no impact on the Fund’s opening net assets as at 1st April 2018 as a result of the adoption of HKFRS 9.

Classification and measurement

On 1st April 2018 (the date of initial application of HKFRS 9), the Trustee assessed which business models apply to the financial assets and liabilities held by the Fund and has classified its financial instruments into the appropriate HKFRS 9 categories. The assessments do not result in any changes in classification and measurement after the adoption of HKFRS 9.

Impairment of financial assets

The Fund’s financial assets at amortised cost are subject to HKFRS 9’s new expected credit loss model. The Fund is required to revise its impairment methodology under HKFRS 9 for its financial asset.

For financial assets at amortised cost, the Fund applies 3-stage general impairment model to measure the expected credit losses.

Applying the expected credit loss model, the Fund did not result in recognition of any loss allowance on its financial assets as at 1st April 2018.

2.3 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 dollar, 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 at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are generally recognised in profit or loss.

2.4 金融資產

(a) 分類

自二零一八年四月一日起，基金將其金融資產分為以下計量類別：

- 按公平值計入損益表的金融資產；以及
- 按攤銷成本計量的金融資產。

分類是基於基金管理該金融資產的商業模式和合約現金流的條款。

(b) 確認、取消確認及計量

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。當從金融資產收取現金流之權利已屆滿或已轉讓，或基金已將擁有權之絕大部份風險及回報轉讓時，即取消確認該等金融資產。

於首次確認時，基金按公平值計量其金融資產，倘某項金融資產並非按公平值計入損益表，則另加交易成本。按公平值計入損益表之金融資產交易成本於損益表內列作支出。

按攤銷成本計量的金融資產隨後按攤銷成本計量。以公平值計入損益表的金融資產隨後按公平值計量。隨後按公平值計量之金融資產的任何收益或虧損於損益表中確認。

(c) 減值

自二零一八年四月一日起，基金前瞻性地評估與按攤銷成本計量之金融資產相關的預期信貸虧損。所採用的減值方法取決於信貸風險是否顯著增加。減值虧損於損益表中列示為單獨項目。

(d) 截至二零一八年三月三十一日止適用的會計政策

分類

基金將其金融資產劃分為以下類別：

- 按公平值計入損益表的金融資產，以及
- 貸款及應收款項

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。

以公平值計入損益表的金融資產

如購入之金融資產主要作短期轉售用途，基金會將其分類為以公平值計入損益表的金融資產。如該等金融資產預期在報告期末後十二個月內出售，均列示為流動資產，否則列示為非流動資產。

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。如應收款項預期在一年或少於一年內收回，均分類為流動資產，否則列示為非流動資產。

2.4 Financial assets

(a) Classification

From 1st April 2018, the Fund classifies its financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss; and
- those to be measured at amortised cost.

The classification depends on the Fund's business model for managing the financial assets and contractual terms of the cash flows.

(b) Recognition, derecognition and measurement

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Fund commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Fund measures its financial assets at fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

The financial assets at amortised cost are subsequently measured at amortised cost. The financial assets at fair value through profit or loss are subsequently measure at fair value. Any gain or loss on the financial assets that is subsequently measured at fair value is recognised in profit or loss.

(c) Impairment

From 1st April 2018, the Fund assesses the expected credit losses associated with the financial assets at amortised cost on a forward-looking basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Impairment losses are presented as separate line in the profit or loss.

(d) Accounting policies applied until 31st March 2018

Classification

The Fund classifies its financial assets in the following categories:

- financial assets at fair value through profit or loss, and
- loans and receivables

The classification depends on the purpose for which they were acquired. Management determines the classification of its financial assets at initial recognition.

Financial assets at fair value through profit or loss

The Fund classifies financial assets at fair value through profit or loss if they are acquired principally for the purpose of selling in the short term. They are presented as current assets if they are expected to be sold within 12 months after the end of the reporting period; otherwise they are presented as non-current assets.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. If collection of the amounts is expected in one year or less they are classified as current assets. If not, they are presented as non-current assets.

2.4 金融資產（續）

確認及取消確認

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。當從金融資產收取現金流之權利已屆滿或已轉讓，或基金已將擁有權之絕大部份風險及回報轉讓時，即取消確認該等金融資產。

計量

於首次確認時，基金按公平值計量貸款及應收款項，倘某項金融資產並非按公平值計入損益表，則另加購入該金融資產而直接引致的交易成本。按公平值計入損益表之金融資產交易成本於損益表內列作支出。

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，因其公平值變化而產生的損益於全面收益表內確認。

減值

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。

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，而虧損金額則於全面收益表內確認。

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，於全面收益表內確認。

2.5 金融工具之抵銷

倘基金當前有可合法強制執行權利抵銷已確認金額，且有意以淨額基準結算或同時變現資產及清償負債，則金融資產及負債可進行抵銷，而款項淨額則於資產負債表內列示。

2.6 現金及現金等值物

現金及現金等值物包括手頭現金、金融機構通知存款、原到期日為三個月或以下且可隨時轉換為已知數額現金及價值變動風險不大的其他短期高流動性投資，以及銀行透支（如有）。

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。

2.4 Financial assets (Continued)

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Fund commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Fund measures loans and receivables at fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

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 are recognised in the statement of comprehensive income.

Impairment

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.

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 the statement of comprehensive income.

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 the statement of comprehensive income.

2.5 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet where the Fund currently has a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.6 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts, if any.

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 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。

2.8 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.

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其他應收款項。

按攤銷成本計量之其他金融資產減值

基金採用三階段一般減值模式計量按攤銷成本計量之金融資產的預期信貸虧損。由於自首次確認起，其他金融資產的信貸風險並無顯著增加，因此減值撥備釐定為十二個月預期信貸虧損。截至二零一九年三月三十一日及二零一八年四月一日，受託人認為預期的信貸虧損並不重大，因此沒有釐定信貸虧損撥備。

過往關於應收款項減值之會計政策

由於並無發現拖欠付款，因此基金的其他應收款項信貸風險為低。上述金融資產概無已逾期或已減值。

(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。

此表所披露的金額為合約未貼現現金流量。由於貼現的影響並不重大，故此在十二個月內到期的結餘等同其帳面值。

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 dollar, 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 other receivables.

Impairment for other financial assets at amortised cost

The Fund applies 3-stage general impairment model to measure the expected credit losses of financial assets at amortised cost. The impairment provision is determined as 12-month expected credit losses as there was no significant increase in credit risk on the other financial assets since initial recognition. No loss allowance provisions were determined as at 31st March 2019 and 1st April 2018 as the Trustee considered that the expected credit loss was immaterial.

Previous accounting policy for impairment of receivables

The Fund's credit risk on other receivables is low since no default payment is noted. None of these financial assets are past due or are impaired.

(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 amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

		2019 HK\$'000	2018 HK\$'000
少於一年	Less than one year		
- 應付體院的款項	- Amount due to HKSIL	680	317
- 應計費用	- Accruals	67	65
		747	382

3.1 財務風險因素(續)

(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5.10%(二零一八:4.8%)，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。

截至二零一九年三月三十一日為止，如報價單位信託基金的平均回報率增加/減少5.10%(二零一八:4.8%)，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/虧損會導致年度盈餘增加/減少約12,269,000港元(二零一八:一千二百七十八萬三千港元)。

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) 下表按輸入值層級及計量公平值所採用的估值技術分析基金截至二零一九年及二零一八年三月三十一日以公平值入帳之金融工具。有關輸入值按以下三個公平值層級分類：

- 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)。

下表列示於二零一九年及二零一八年三月三十一日以公平值計量的基金資產。

3.1 Financial risk factors (Continued)

(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 5.10% (2018: 4.8%) with all other variables held constant and all the quoted unit trust funds moved according to the historical data.

As at 31st March 2019, if the average rate of return of the quoted unit trust funds had increased/decreased by 5.10% (2018: 4.8%), surplus for the year would increase/decrease by approximately HK\$12,269,000 (2018: HK\$12,783,000) as a result of gains/losses on the quoted unit trust funds classified as financial assets at fair value through profit or loss.

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 the Fund's financial instruments carried at fair value as at 31st March 2019 and 2018 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy 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 31st March 2019 and 2018.

	2019 HK\$'000	2018 HK\$'000
在第一層級內之金融資產		
以公平值計入損益表的金融資產		
報價單位信託基金	240,562	266,246
Financial assets included in level 1		
Financial assets at fair value through profit or loss		
Quoted unit trust funds	240,562	266,246

3.3 公平值估計(續)

- (a) 於二零一九年及二零一八年三月三十一日，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。

3.3 Fair value estimation (Continued)

- (a) The Fund has no financial liabilities measured at fair value as at 31st March 2019 and 2018.

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 At amortised costs 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
金融資產			
於二零一九年三月三十一日			
以公平值計入損益表的 金融資產(附註5)	-	240,562	240,562
其他應收款項	166	-	166
總計	166	240,562	240,728
於二零一八年三月三十一日			
以公平值計入損益表的 金融資產(附註5)	-	266,246	266,246
其他應收款項	202	-	202
總計	202	266,246	266,448
		2019 HK\$'000	2018 HK\$'000
以攤銷成本列帳的金融負債			
應付體院的款項		680	317
應計費用		67	65
		747	382

5. 以公平值計入損益表的金融資產

5. Financial assets at fair value through profit or loss

	2019 HK\$'000	2018 HK\$'000
本港報價單位信託基金，以市值計算	240,562	266,246

以公平值計入損益表的金融資產之公平值變化已記入全面收益表內。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帳面值以港元為單位。

Changes in fair values of financial assets at fair value through profit or loss are recorded in the statement of comprehensive income. 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 dollar.

6. 其他應收款項

6. Other receivables

	2019 HK\$'000	2018 HK\$'000
應收基金經理款項	166	202

截至二零一九年及二零一八年三月三十一日，其他應收款項之帳面值與其公平值相若，並以港元為單位。基金並無持有任何抵押品。

The carrying values of other receivables approximate their fair values as at 31st March 2019 and 2018 and are denominated in Hong Kong dollar. The Fund does not hold any collateral as security.

其他應收款項的減值評估詳載於附註 3.1(b)。

The impairment assessment on the other receivables is detailed in note 3.1(b).

7. 應付體院款項

7. Amount due to HKSIL

應付體院款項為免息、無抵押，並須按要求償還。

The amount due to HKSIL is interest free, unsecured and repayable on demand.

截至二零一九年及二零一八年三月三十一日，應付體院款項之帳面值與其公平值相若，並以港元為單位。

The carrying values of the amount due approximate their fair values as at 31st March 2019 and 2018 and are denominated in Hong Kong dollar.

8. 應計費用

8. Accruals

截至二零一九年及二零一八年三月三十一日，應計費用之帳面值與其公平值相若，並以港元為單位。

The carrying values of accruals approximate their fair values as at 31st March 2019 and 2018 and are denominated in Hong Kong dollar.

9. 現金流量資料

(a) 用於營運活動之現金淨額

年度（虧絀）／盈餘
以公平值計入損益表的金融資產的
公平值收益之調整
營運資本的變動：
- 其他應收款項
- 應付體院的款項
- 應計費用
用於營運活動之現金淨額

(b) 債務淨額對帳

年度內沒有融資活動產生的負債變動，因此未有列示融資活動產生的負債對帳。

10. 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。

11. 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（二零一八：無）。

9. Cash flows information

(a) Net cash used in operating activities

	2019 HK\$'000	2018 HK\$'000
(Deficit)/surplus for the year	(26,085)	16,281
Adjustment for fair value gains on financial assets at fair value through profit or loss	4,936	(31,688)
Changes in working capital:		
- Other receivables	36	(26)
- Amount due to HKSIL	363	226
- Accruals	2	2
Net cash used in operating activities	(20,748)	(15,205)

(b) Net debt reconciliation

Reconciliation of liabilities arising from financing activities was not presented as there was no changes in liabilities arising from financing activities during the year.

10. 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.

11. 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 (2018: nil).