

香港賽馬會精英運動員基金 財務報表

截至二零二一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

意見

我們已審計的內容

香港賽馬會精英運動員基金（以下簡稱「基金」）列載於第77至87頁的財務報表，包括：

- 於二零二一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
- 財務報表附註，包括重要會計政策概要。

我們的意見

我們認為，該等財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了基金於二零二一年三月三十一日的財務狀況及其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表「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及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》（以下簡稱「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。

受託人就財務報表須承擔的責任

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》擬備真實而中肯的財務報表，並對其認為為使財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備財務報表時，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。

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 2021

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 77 to 87, which comprise:

- the balance sheet as at 31st March 2021;
- 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 2021, 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 ("HKSAs") 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表須承擔的責任

我們的目標，是對財務報告整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照我們協定的業務約定條款向閣下（作為整體）報告我們的意見，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財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險，設計和執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對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，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表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致基金不能持續經營。
- 評價財務報表的整體列報方式、結構和內容，包括披露、以及財務報表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等，包括我們在審計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，二零二一年十月五日

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, 5th October 2021

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	2021 HK\$'000	2020 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	5 253,513	222,008
其他應收款項	Other receivables	6 217	205
現金及現金等值物	Cash and cash equivalents	7 1,102	1,478
總資產	Total assets	254,832	223,691
資金	FUNDS		
資本基金	Capital fund	1 200,000	200,000
累計盈餘	Accumulated surplus	52,581	20,796
總資金	Total funds	252,581	220,796
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")	8 2,184	2,682
應計費用	Accruals	9 67	213
		2,251	2,895
總資金和負債	Total funds and liabilities	254,832	223,691

刊於第77至87頁之財務報表已於二零二一年九月三十日獲受託人批准。

The financial statements on pages 77 to 87 were approved by the Trustee on 30th September 2021.

林大輝博士 SBS JP
受託人主席

Dr LAM Tai-fai, SBS JP
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 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 st March	
		2021 HK\$'000	2020 HK\$'000
投資收益	Investment income		
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	1,171	1,848
- 公平值未實現溢利 / (虧損)	- Unrealised fair value gains/(losses)	42,756	(7,988)
		43,927	(6,140)
支出	Expenditure		
投資組合管理費	Portfolio management fees	-	70
核數師酬金	Auditor's remuneration	64	71
保管費	Custodian fees	152	175
行政及雜項開支	Administration and sundry expenses	6	7
		222	323
撥款前之年度盈餘 / (虧絀)	Surplus/(deficit) for the year before contributions	43,705	(6,463)
撥予體院的款項	Contributions to HKSil	(11,920)	(12,722)
年度盈餘 / (虧絀)	Surplus/(deficit) for the year	31,785	(19,185)
年度其他全面收益	Other comprehensive income for the year	-	-
年度總全面溢利 / (虧損)	Total comprehensive gain/(loss) for the year	31,785	(19,185)

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 THE HONG KONG JOCKEY CLUB ELITE ATHLETES FUND

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
截至二零一九年四月一日的結餘	Balance at 1 st April 2019	200,000	39,981	239,981
年度總全面虧損	Total comprehensive loss for the year	-	(19,185)	(19,185)
截至二零二零年三月三十一日及 二零二零年四月一日的結餘	Balances at 31 st March 2020 and 1 st April 2020	200,000	20,796	220,796
年度總全面收入	Total comprehensive income for the year	-	31,785	31,785
截至二零二一年三月三十一日的結餘	Balance at 31 st March 2021	200,000	52,581	252,581

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 total funds should be read in conjunction with the accompanying notes.

現金流量表

STATEMENT OF CASH FLOWS

			截至三月三十一日止年度 Year ended 31 st March	
		附註 Note	2021 HK\$'000	2020 HK\$'000
營運活動之現金流量	Cash flows from operating activities			
(用於) / 來自營運活動之現金淨額	Net cash (used in)/generated from operating activities	10(a)	(376)	1,478
現金及現金等值物的 (減少) / 增加淨額	Net (decrease)/increase in cash and cash equivalents		(376)	1,478
年度初的現金及現金等值物	Cash and cash equivalents at beginning of the year		1,478	-
截至年結的現金及現金等值物	Cash and cash equivalents at end of the year	7	1,102	1,478

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

財務報表附註

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」）摩根基金（亞洲）有限公司管理。

除特別註明外，本財務報表均以港元列示。

2. 主要會計政策摘要

編製財務報表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

本財務報表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。本財務報表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》編製財務報表，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。本財務報表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) 基金於二零二零年四月一日開始之報告期已經生效之《香港財務報告準則》內之新訂準則、修訂及詮釋（統稱「修訂」）

基金於二零二零年四月一日開始之年度報告期首度應用以下修訂：

《香港會計準則》第1號及
《香港會計準則》第8號（修訂） 「重大」的定義

採納以上修訂均對基金於當期或過往期間無任何重大影響，亦預計對未來期間沒有影響。

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"), J.P. Morgan Funds (Asia) Limited.

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 reporting period commencing on 1st April 2020

The Fund has applied the following Amendments for the first time for its annual reporting period commencing 1st April 2020:

HKAS 1 and HKAS 8 (Amendments) Definition of Material

The adoption of these Amendments did not have any material impact on the current period or any prior period and is not likely to affect future periods.

2.1 編製基礎 (續)

- (b) 於二零二一年四月一日開始之報告期起生效而基金並無提早採納之修訂

基金將於首次應用年度應用此修訂。基金現正評估採納該等修訂所構成的影響。迄今為止，受託人認為該等修訂預計對基金之財務報表沒有重大影響。

2.2 外幣換算

- (a) 功能貨幣及列帳貨幣

基金之財務報表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，故本財務報表以港元列帳。

- (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。

2.3 金融資產

- (a) 分類

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。

2.1 Basis of preparation (Continued)

- (b) Amendments that are effective for reporting period beginning on 1st April 2021 and have not been early adopted by the Fund

The Fund will apply the Amendments in the year of initial application. The Fund is currently assessing the impact of the adoption of the Amendments. So far the Trustee is of the opinion that none of these is expected to have a significant effect on the financial statements.

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 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.

2.3 Financial assets

- (a) Classification

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.

2.3 金融資產（續）

(c) 減值

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。

2.4 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。

2.5 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）。

2.6 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。

2.7 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。

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。

2.3 Financial assets (Continued)

(c) Impairment

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.

2.4 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.

2.5 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.

2.6 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.

2.7 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. 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.

3.1 財務風險因素 (續)

(b) 信貸風險

基金的信貸風險主要來自其他應收款項，以及現金及現金等值物。

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。截至二零二一年及二零二零年三月三十一日，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。

現金及現金等值物亦受《香港財務報告準則》第9號之減值規定所規限，惟由於現金及現金等值物主要存放於具聲望且信譽良好的銀行及金融機構，因此其已識別的減值虧損並不重大。

(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。

少於一年	Less than one year
- 應付體院的款項	- Amount due to HKSIL
- 應計費用	- Accruals

(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5.23%（二零二零：2.57%），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。

截至二零二一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5.23%（二零二零：2.57%），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溢利／虧損（二零二零：虧損）會導致年度盈餘增加／減少約一千三百二十六萬一千港元（二零二零：減少／增加約五百七十萬港元）。

3.1 Financial risk factors (Continued)

(b) Credit risk

The Fund's credit risk mainly arises from other receivables and cash and cash equivalents.

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 2021 and 2020 as the Trustee considered that the expected credit loss was immaterial.

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial as they are mainly deposited in reputable and creditworthy banks and financial institutions.

(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.

	2021 HK\$'000	2020 HK\$'000
少於一年		
- 應付體院的款項	2,184	2,682
- 應計費用	67	213
	2,251	2,895

(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 5.23% (2020: 2.57%) with all other variables held constant and all the quoted unit trust funds moved according to the historical data.

As at 31st March 2021, if the average rate of return of the quoted unit trust funds had increased/decreased by 5.23% (2020: 2.57%), surplus (2020: deficit) for the year would increase/decrease by approximately HK\$13,261,000 (2020: decrease/increase by approximately HK\$5,700,000) 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 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二零二一年及二零二零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）。

下表列示於二零二一年及二零二零年三月三十一日以公平值計量的基金資產。

		2021 HK\$'000	2020 HK\$'000
在第一層級內之金融資產	Financial assets included in level 1		
以公平值計入損益表的金融資產	Financial assets at fair value through profit or loss		
- 報價單位信託基金	- Quoted unit trust funds	253,513	222,008

於二零二一年及二零二零年三月三十一日，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。

3.2 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 2021 and 2020 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 2021 and 2020.

	2021 HK\$'000	2020 HK\$'000
Financial assets included in level 1		
Financial assets at fair value through profit or loss		
- Quoted unit trust funds	253,513	222,008

The Fund has no financial liabilities measured at fair value as at 31st March 2021 and 2020.

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

		按攤銷成本列帳 At amortised costs HK\$'000	以公平值計入 損益表 At fair value through profit or loss HK\$'000	總計 Total HK\$'000
金融資產	Financial assets			
於二零二一年三月三十一日	At 31 st March 2021			
以公平值計入損益表的 金融資產（附註5）	Financial assets at fair value through profit or loss (note 5)	-	253,513	253,513
其他應收款項	Other receivables	217	-	217
現金及現金等值物	Cash and cash equivalents	1,102	-	1,102
總計	Total	1,319	253,513	254,832
於二零二零年三月三十一日	At 31 st March 2020			
以公平值計入損益表的 金融資產（附註5）	Financial assets at fair value through profit or loss (note 5)	-	222,008	222,008
其他應收款項	Other receivables	205	-	205
現金及現金等值物	Cash and cash equivalents	1,478	-	1,478
總計	Total	1,683	222,008	223,691

		2021 HK\$'000	2020 HK\$'000
以攤銷成本列帳的金融負債	Financial liabilities at amortised cost		
應付體院的款項	Amount due to HKSIL	2,184	2,682
應計費用	Accruals	67	213
		2,251	2,895

5. 以公平值計入損益表的金融資產

本港報價單位信託基金，
以市值計算

Quoted unit trust funds in Hong Kong, at market value

2021 HK\$'000	2020 HK\$'000
253,513	222,008

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。

5. Financial assets at fair value through profit or loss

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

應收基金經理款項

Amount due from Fund Manager

2021 HK\$'000	2020 HK\$'000
217	205

截至二零二一年及二零二零年三月三十一日，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。

6. Other receivables

The carrying values of other receivables approximate their fair values as at 31st March 2021 and 2020 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. 現金及現金等值物

銀行存款，最高信貸風險

Cash at bank, maximum exposure to credit risk

2021 HK\$'000	2020 HK\$'000
1,102	1,478

現金及現金等值物的帳面值以港元為單位。

7. Cash and cash equivalents

The carrying amount of cash and cash equivalents is denominated in Hong Kong dollar.

8. 應付體院款項

應付體院款項為免息、無抵押，並須按要求償還。

截至二零二一年及二零二零年三月三十一日，應付體院款項之帳面值與其公平值相若，並以港元為單位。

9. 應計費用

截至二零二一年及二零二零年三月三十一日，應計費用之帳面值與其公平值相若，並以港元為單位。

10. 現金流量資料

(a) (用於) / 來自營運活動之現金淨額

		2021 HK\$'000	2020 HK\$'000
年度盈餘 / (虧絀)	Surplus/(deficit) for the year	31,785	(19,185)
營運資本的變動：	Changes in working capital:		
- 以公平值計入損益表的金融資產	- Financial assets at fair value through profit or loss	(31,505)	18,554
- 其他應收款項	- Other receivables	(12)	(39)
- 應付體院的款項	- Amount due to HKSIL	(498)	2,002
- 應計費用	- Accruals	(146)	146
(用於) / 來自營運活動產生之現金淨額	Net cash (used in)/generated from operating activities	(376)	1,478

(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。

11. 所得稅開支

基金為註冊慈善機構，根據香港法例第112章《稅務條例》第88條，無需繳納香港利得稅。

12. 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（二零二零：無）。

8. Amount due to HKSIL

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

The carrying values of the amount due approximate their fair values as at 31st March 2021 and 2020 and are denominated in Hong Kong dollar.

9. Accruals

The carrying values of accruals approximate their fair values as at 31st March 2021 and 2020 and are denominated in Hong Kong dollar.

10. Cash flows information

(a) Net cash (used in)/generated from operating activities

(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.

11. 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.

12. 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 (2020: nil).