



警察福利基金  
2014 至 2015 年度年報  
POLICE WELFARE FUND  
ANNUAL REPORT  
2014/2015

# **POLICE WELFARE FUND ANNUAL REPORT 2014/2015**

## **Introduction**

The Police Welfare Fund was established under Section 39 of the Police Force Ordinance, Cap 232, which sets out the purposes of the Fund. The Police Force (Welfare Fund) Regulation, Cap 232C, regulates its administration.

## **Purposes**

2. The major purposes of the Fund are to provide and maintain amenities for the use and enjoyment of, and make loans, grants, allowances and gifts to beneficiaries including police officers, civilian officers and any other persons as specified in Section 39 of the Police Force Ordinance (Cap. 232).

## **Management and Control**

3. The Commissioner of Police of Hong Kong is constituted as a corporation solely for the management and control of the Police Welfare Fund with the corporate name of “Commissioner of Police Incorporated”. The corporation has delegated the day-to-day management of the Fund to the Police Welfare Fund Management Committee chaired by the Deputy Commissioner of Police, Management. The Director of Personnel and Training (DPT), the Assistant Commissioner of Police, Personnel (ACP P), the Chief Superintendent of Police, Personnel Services and Staff Relations (CSP PS&SR) and the Financial Controller (FC) are members of the Committee whilst the Executive Officer, Support Services 1, Personnel Services and Staff Relations (EO SUP SEV 1 PS&SR) is the Secretary.

4. The Police Welfare Fund comprises five accounts; namely, the General Fund Account, the Police Band Fund Account, the Sir Shiu-kin TANG Donation Fund (1985) Account, the Music Bursary Fund Account and the Further Education Fund Account. Although each account has its own purposes and has to be kept under separate ledger, they form an integral part of the Police Welfare Fund.

## Performance for 2014/2015

5. The Police Welfare Fund had a surplus of \$44.97 million at the end of the 2014/2015 financial year with the breakdown as follows: -

<u>Account</u>	<u>Income</u> (\$)	<u>Expenditure</u> (\$)	<u>Surplus/ (Deficit)</u> (\$)
General Fund	68,120,234	23,191,467	44,928,767
Police Band Fund	964,350	976,347	(11,997)
Sir Shiu-Kin TANG Donation Fund (1985)	13,422	13,422	0
Music Bursary Fund	60,500	3,950	56,550
Further Education Fund	0	0	0
	<u>69,158,506</u>	<u>24,185,186</u>	<u>44,973,320</u>

6. The net assets of the Fund stood at \$139.33 million as at 31 March 2015, which showed a net increase of 47.7% as compared with \$94.36 million as at 31 March 2014.

## Welfare Loans

7. In 2014/2015, a total sum of \$0.13 million was loaned to members of the Force. The total amount outstanding as at 31 March 2015 was \$0.15 million, which represented an decrease of \$0.16 million, or 51.6%, as compared with the balance as at 31 March 2014 (\$0.31 million).

## General Fund Account

8. Surplus of this account for 2014/2015 was \$44.93 million comparing to the surplus of \$7.57 million in 2013/2014.

9. The total income for the year was \$68.12 million, which represented an increase of \$43.26 million (+174%) from that of 2013/2014 (\$24.86 million). Changes in major items include:

Item	Changes
Donations	+ \$ 43,646,073 [+441.68 %]
Interest income from fixed deposits	+ \$ 522,648 [+65.98 %]
Miscellaneous receipts	- \$ 903,794 [-16.48 %]

10. In 2014/2015, the total expenditure under this account was \$23.19 million, which represented an increase of \$5.9 million (+34.1%) when compared with 2013/2014 (\$17.29 million). Major changes include: -

Item	Changes
Refreshments for police officers on special duties	+ \$ 3,557,539 [+1,195.22 %]
Staff relation expenses	+ \$ 1,207,238 [+24.18 %]
Grants on death of serving police/civilian officers or pensioners	+ \$ 176,869 [+18.26 %]
Grants to JPO Further Education	+ \$ 155,362 [+ 8.44 %]

### Police Band Fund Account

11. The main income for this account is derived from the hire of the Police Band for public performances. Deficit of the year was \$0.01 million. During the year, the total income was \$0.96 million, an increase of 2.1% as compared with \$0.94 million for 2013/2014. The total expenditure was \$0.98 million, which was decreased by 3.9%, compared with \$1.02 million in 2013/2014. The account has a net asset of \$1.16 million as at 31 March 2015.

### Sir Shiu-kin TANG Donation Fund (1985) Account

12. In 1985, the late Sir Shiu-kin TANG donated \$1 million to the Force to establish the Sir Shiu-kin TANG Donation Fund. The only income of this account is derived from the interest on a \$1 million time deposit. Interest income generated in 2014/2015 was \$13,422 which was decreased by 2.7% if compared with \$13,789 in 2013/2014. All income was spent for general welfare purposes during the year.

### **Music Bursary Fund Account**

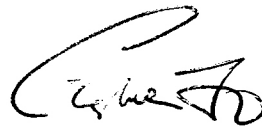
13. The purpose of this account is to provide a fund to sponsor the Bandsmen to attend musical training courses, and its income is derived from the sale proceeds of Police Band compact discs. Whilst there was an income of \$60,500 in 2013/2014, an expenditure of \$3,950 was recorded resulting in a surplus of \$56,550 in the year.

### **Further Education Fund Account**

14. To promote life-long learning among the police officers, the Force set up an account designated for educational purpose, namely Further Education Fund, in May 2006. The account is to provide assistance to police officers to pursue private academic studies relevant to their duties to realize their full potential. Its income was donations designated for educational purpose. In 2014/2015, no income and expenditure was recorded for the account and the asset value was zero as at 31 March 2015.

### **Audit of the Fund's Final Accounts**

15. The Director of Audit has audited the final accounts of the Fund for 2014/2015. A copy of his certificate and the Fund's final accounts for 2014/2015 are attached.



( LO Wai-chung )

Commissioner of Police Incorporated

23 October 2015

# 警察福利基金

## 2014 至 2015 年度年報

### 引言

警察福利基金按照香港法例第 232 章《警隊條例》第 39 條設立，而該項規定列明基金的宗旨。香港法例第 232C 章《警隊（福利基金）規例》規管基金的管理事宜。

### 基金的宗旨

2. 基金的主要宗旨是提供和維持設施活動，提供貸款、資助金、津貼及饋贈予受益人享用，包括警務人員、文職人員和任何香港法例第 232 章《警隊條例》第 39 條所列明的其他人士。

### 管理與控制

3. 因應管理與控制警察福利基金的事務，香港警務處處長成立為單一法團，其法人名稱為「警務處處長法團」。法團將基金的日常管理委託警察福利基金管理委員會辦理，該委員會由警務處副處長（管理）擔任主席。委員會的成員包括人事及訓練處處長、警務處助理處長（人事）、總警司（人事服務及職員關係）和財務總監，而秘書一職則由行政主任（支援服務）<sup>1</sup>（人事服務及職員關係）擔任。

4. 警察福利基金由五項帳目組成，分別為一般儲備金帳目、警察樂隊基金帳目、鄧肇堅爵士捐款基金（1985 年）帳目、音樂助學基金帳目和持續進修基金帳目。雖然每項帳目皆有其本身的宗旨，並分設獨立的帳簿，但均為警察福利基金的組成部分。

## 2014 至 2015 年度的收支狀況

5. 在 2014 至 2015 財政年度終結時，警察福利基金共有盈餘 4,497 萬元，分項數字如下：

帳目	收入(元)	支出(元)	盈餘／(虧損) (元)
一般儲備金	68,120,234	23,191,467	44,928,767
警察樂隊基金	964,350	976,347	(11,997)
鄧肇堅爵士	13,422	13,422	0
捐款基金(1985 年)			
音樂助學基金	60,500	3,950	56,550
持續進修基金	0	0	0
	<u>69,158,506</u>	<u>24,185,186</u>	<u>44,973,320</u>

6. 截至 2015 年 3 月 31 日為止，基金的資產淨值為 1 億 3,933 萬元，與 2014 年 3 月 31 日的 9,436 萬元比較，淨增幅為 47.7%。

## 福利貸款

7. 在 2014 至 2015 年度，借予警隊成員的貸款合共 13 萬元。截至 2015 年 3 月 31 日為止，未清繳款項總額為 15 萬元，與 2014 年 3 月 31 日的結餘(31 萬元)比較，減少了 16 萬元，即 51.6%。

## 一般儲備金帳目

8. 在 2014 至 2015 年度，此項帳目的盈餘為 4,493 萬元，而 2013/2014 年度有盈餘 757 萬元。

9. 本年度基金的總收入為 6,812 萬元，較 2013 至 2014 年度(2,486 萬元)增加 4,326 萬元(+174%)。主要項目的轉變包括：

項目	轉變
捐款	增加 43,646,073 元 [+ 441.68%]
定期存款利息收入	增加 522,648 元 [+ 65.98%]
雜項收入	減少 903,794 元 [- 16.48%]

10. 在 2014 至 2015 年度，此項帳目的總支出為 2,319 萬元，與 2013 至 2014 年度（1,729 萬元）比較，增加 590 萬元（+34.1%）。主要項目的轉變包括：

項目	轉變
擔任特殊職務警務人員茶點費用	增加 3,557,539 元 [+ 1,195.22%]
員工關係開支	增加 1,207,238 元 [+ 24.18%]
在職警務/文職人員或退休人員去世補助金	增加 176,869 元 [+ 18.26%]
初級警務人員進修補助金	增加 155,362 元 [+ 8.44%]

### 警察樂隊基金帳目

11. 此項帳目的主要收入來自僱用警察樂隊作公開演出。本年度的虧損約為 1 萬元。本年度總收入為 96 萬元，與 2013 至 2014 年度的 94 萬元比較，增幅約為 2.1%。其總支出則為 98 萬元，較 2013 至 2014 年度的 102 萬元減少 3.9%。截至 2015 年 3 月 31 日為止，此項帳目的資產淨值為 116 萬元。

### 鄧肇堅爵士捐款基金（1985 年）帳目

12. 已故鄧肇堅爵士於 1985 年向警隊捐贈 100 萬元，成立鄧肇堅爵士捐款基金。此項帳目的唯一收入來自 100 萬元的定期存款利息。2014 至 2015 年度的利息收入為 13,422 元，與 2013 至 2014 年度的 13,789 元比較，減幅為 2.7%。年內所有收入均用於一般福利開支。



### **音樂助學基金帳目**

13. 此項帳目的宗旨是提供款項贊助樂師參加音樂訓練課程，而帳目的收入是來自售賣警察樂隊鐳射唱片的利潤。2014至2015年度的收入為60,500元，減去支出3,950元，全年共錄得盈餘56,550元。

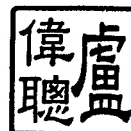
### **持續進修基金帳目**

14. 為鼓勵警務人員終身學習，警務處在2006年5月開立了一個專為警務人員進修而設的持續進修基金帳目。此項帳目的宗旨是為警務人員提供補助金資助，以鼓勵他們在公餘進修與其職務相關的課程，協助全面發揮他們的潛能。帳目的收入主要是指定作教育用途的捐款。在2014/2015年度，帳目沒有收入及支出紀錄。截至2015年3月31日，帳目的資產淨值為零。

### **基金最後結算的審核**

15. 審計署署長已審核基金2014至2015年度的最後結算，其證明書和基金2014至2015年度的最後結算現夾附於本報告內。

警務處處長法團盧偉聰



2015年10月23日

# Police Welfare Fund

Financial Statements for the year ended 31 March 2015

# ***Report of the Director of Audit***



**Audit Commission**

**The Government of the Hong Kong Special Administrative Region**

## **Independent Audit Report**

### **To the Legislative Council**

I certify that I have audited the financial statements of the Police Welfare Fund set out on pages 3 to 16, which comprise the balance sheet as at 31 March 2015, and the income and expenditure account, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Commissioner of Police Incorporated's Responsibility for the Financial Statements**

The Commissioner of Police Incorporated is responsible for the preparation of financial statements that give a true and fair view in accordance with section 10(1)(b) of the Police Force (Welfare Fund) Regulation (Cap. 232 sub. leg. C) and Hong Kong Financial Reporting Standards, and for such internal control as the Commissioner of Police Incorporated 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**

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with section 11(3) of the Police Force (Welfare Fund) Regulation and the Audit Commission auditing standards. Those standards require that I 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 judgment, 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 Commissioner of Police Incorporated, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

### **Opinion**

In my opinion, the financial statements give a true and fair view of the financial position of the Police Welfare Fund as at 31 March 2015, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with section 10(1)(b) of the Police Force (Welfare Fund) Regulation.



TEO Wing-on  
Principal Auditor  
for Director of Audit

22 September 2015

Audit Commission  
26th Floor  
Immigration Tower  
7 Gloucester Road  
Wanchai, Hong Kong

**POLICE WELFARE FUND**  
**BALANCE SHEET AS AT 31 MARCH 2015**

	Note	2015 HK\$	2014 HK\$
<b>NON-CURRENT ASSETS</b>			
Loans receivable	3	20,000	80,000
<b>CURRENT ASSETS</b>			
Inventories	2 (d)	9,197	10,779
Loans receivable	3	128,000	234,000
Sundry debtors, prepayments and others	4	4,950,247	4,715,110
Fixed deposits with banks		93,693,565	68,745,776
Cash and cash equivalents	5	44,428,784	23,235,959
		143,209,793	96,941,624
<b>CURRENT LIABILITIES</b>			
Sundry creditors, advance payments and deposits received	6	(3,898,947)	(2,664,098)
<b>NET CURRENT ASSETS</b>		<u>139,310,846</u>	<u>94,277,526</u>
<b>TOTAL NET ASSETS</b>		<u>139,330,846</u>	<u>94,357,526</u>
<b>CAPITAL ACCOUNT</b>			
Sir Shiu-kin TANG Donation Fund (1985)	7	1,000,000	1,000,000
<b>ACCUMULATED FUND</b>			
General Fund		135,304,088	90,375,321
Police Band Fund		1,156,867	1,168,864
Sir Shiu-kin TANG Donation Fund (1985)		1,197,497	1,197,497
Music Bursary Fund		672,394	615,844
Further Education Fund		-	-
		138,330,846	93,357,526
<b>TOTAL EQUITY</b>		<u>139,330,846</u>	<u>94,357,526</u>

The accompanying notes 1 to 13 form part of these financial statements.



( LO Wai-chung )  
Commissioner of Police Incorporated  
22 September 2015

**POLICE WELFARE FUND**

**INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2015**

		<b>General Fund</b>	<b>Police Band Fund</b>	<b>Sir Shiu-kin TANG Donation Fund (1985)</b>	<b>Music Bursary Fund</b>	<b>Further Education Fund</b>	<b>Total</b>
	<b>Note</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
<b>2015</b>							
Income	8	68,120,234	964,350	13,422	60,500	-	69,158,506
Expenditure	9	(23,191,467)	(976,347)	(13,422)	(3,950)	-	(24,185,186)
Surplus/(Deficit) for the year		44,928,767	(11,997)	-	56,550	-	44,973,320
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income/(expense) for the year		<u>44,928,767</u>	<u>(11,997)</u>	<u>-</u>	<u>56,550</u>	<u>-</u>	<u>44,973,320</u>
<b>2014</b>							
Income	8	24,857,685	941,290	13,789	125,600	-	25,938,364
Expenditure	9	(17,285,801)	(1,019,870)	(13,789)	-	-	(18,319,460)
Surplus/(Deficit) for the year		7,571,884	(78,580)	-	125,600	-	7,618,904
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income/(expense) for the year		<u>7,571,884</u>	<u>(78,580)</u>	<u>-</u>	<u>125,600</u>	<u>-</u>	<u>7,618,904</u>

The accompanying notes 1 to 13 form part of these financial statements.

**POLICE WELFARE FUND**

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 31 MARCH 2015**

	<b>Capital Account</b>			<b>Accumulated Fund</b>			<b>Total</b>
	<b>Sir Shiu-kin TANG Donation Fund (1985)</b>	<b>General Fund</b>	<b>Police Band Fund</b>	<b>Sir Shiu-kin TANG Donation Fund (1985)</b>	<b>Music Bursary Fund</b>	<b>Further Education Fund</b>	
	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
Balance at 1 April 2013	1,000,000	82,803,437	1,247,444	1,197,497	490,244	-	86,738,622
Total comprehensive income/(expense) for 2013/14	-	7,571,884	(78,580)	-	125,600	-	7,618,904
Balance at 31 March 2014	1,000,000	90,375,321	1,168,864	1,197,497	615,844	-	94,357,526
Total comprehensive income/(expense) for 2014/15	-	44,928,767	(11,997)	-	56,550	-	44,973,320
Balance at 31 March 2015	<u>1,000,000</u>	<u>135,304,088</u>	<u>1,156,867</u>	<u>1,197,497</u>	<u>672,394</u>	<u>-</u>	<u>139,330,846</u>

The accompanying notes 1 to 13 form part of these financial statements.

**POLICE WELFARE FUND**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2015**

	<b>Note</b>	<b>2015 HK\$</b>	<b>2014 HK\$</b>
<b>Cash flows from operating activities</b>			
Operating surplus/(deficit) from:			
General Fund		44,928,767	7,571,884
Police Band Fund		(11,997)	(78,580)
Music Bursary Fund		<u>56,550</u>	<u>125,600</u>
		44,973,320	7,618,904
 Exchange (gain)/loss		(1,216)	1,661
Interest income from fixed deposits		(1,328,227)	(805,946)
Decrease in inventories		1,582	1,415
Decrease/(Increase) in loans receivable		166,000	(88,500)
Decrease in sundry debtors, prepayments and others		282,517	487,149
Increase/(Decrease) in sundry creditors, advance payments and deposits received		<u>1,234,849</u>	<u>(1,463,503)</u>
<b>Net cash from operating activities</b>		<u>45,328,825</u>	<u>5,751,180</u>
 <b>Cash flows from investing activities</b>			
Net (increase)/decrease in bank deposits		(24,946,573)	4,816,379
Interest received from fixed deposits		<u>810,573</u>	<u>812,324</u>
<b>Net cash (used in)/from investing activities</b>		<u>(24,136,000)</u>	<u>5,628,703</u>
<b>Net increase in cash and cash equivalents</b>		21,192,825	11,379,883
<b>Cash and cash equivalents at beginning of year</b>		<u>23,235,959</u>	<u>11,856,076</u>
<b>Cash and cash equivalents at end of year</b>	<b>5</b>	<u><u>44,428,784</u></u>	<u><u>23,235,959</u></u>

The accompanying notes 1 to 13 form part of these financial statements.



**POLICE WELFARE FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**

**1. General information**

The Police Welfare Fund (the Fund) was established mainly for providing and maintaining amenities for the use and enjoyment of, and making loans, grants, allowances and gifts to beneficiaries including police officers, civilian officers and any other persons as specified in section 39 of the Police Force Ordinance (Cap. 232). The address of the Fund's principal place of business is Police Headquarters, No. 1 Arsenal Street, Wan Chai, Hong Kong.

**2. Significant accounting policies**

(a) Statement of compliance

The financial statements of the Fund have been prepared in accordance with section 10(1)(b) of the Police Force (Welfare Fund) Regulation (Cap. 232 sub. leg. C) and all applicable Hong Kong Financial Reporting Standards (HKFRSs) issued by the Hong Kong Institute of Certified Public Accountants.

(b) Basis of preparation

The financial statements have been prepared on an accrual basis and under the historical cost convention.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenditure. The estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no critical accounting judgements involved in the application of the Fund's accounting policies. There are neither key assumptions concerning the future nor other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next year.

(c) Adoption of new/revised HKFRSs

The Fund has adopted all new/revised HKFRSs which are effective and relevant to the Fund for the current accounting period.

The Fund has not early adopted any amendments, new standards and interpretations which are not yet effective for the current accounting period. The Fund is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial adoption. So far, it has concluded that the adoption of them is unlikely to have a significant impact on the Fund's results of operations and financial position.

(d) Inventories

- (i) Inventories consist of the Police Band 55th Anniversary Commemorative Postal Covers.
- (ii) Inventories are valued on a first-in-first-out basis. The inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated selling expenses.

(e) Loans and receivables

Loans and receivables are stated at cost. Where the repayment of a loan becomes doubtful, a provision is made and charged to the income and expenditure account.

(f) Revenue recognition

- (i) Fees for hire of police services are recognised upon provision of services.
- (ii) Donation income is recognised once the approval for acceptance is obtained.
- (iii) Interest income is recognised as it accrues using the effective interest method. The effective interest method is a method of calculating the amortised cost of financial asset and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset or, when appropriate, a shorter period to the net carrying amount of the financial asset.
- (iv) Government grant is recognised when there is a reasonable assurance that the Fund will comply with the conditions attaching to it and that the grant will be received. Government grant is recognised in the income and expenditure account over the period necessary to match it with the costs it is intended to compensate.

(g) Foreign currency translation

Hong Kong dollar is the currency of the primary economic environment in which the Fund operates. Foreign currency transactions during the year are translated into Hong Kong dollars at the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Hong Kong dollars at the exchange rates ruling at the balance sheet date. Exchange gains and losses are dealt with in the income and expenditure account.

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value, having been within three months of maturity when acquired.

**3. Loans receivable**

	<b>2015 HK\$</b>	<b>2014 HK\$</b>
Balance at beginning of year	314,000	225,500
Loans made during the year	130,000	435,000
Repayments received during the year	(296,000)	(346,500)
Balance at end of year	<u>148,000</u>	<u>314,000</u>
Classified as :		
Non-current asset	20,000	80,000
Current asset	128,000	234,000
	<u>148,000</u>	<u>314,000</u>

As at 31 March 2015, there were no approved loans (2014: Nil) with payments effected after the balance sheet date.

**4. Sundry debtors, prepayments and others**

	<b>2015 HK\$</b>	<b>2014 HK\$</b>
Sundry debtors	3,755,114	2,746,579
Prepayments	301,164	494,998
Others	893,969	1,473,533
	<u>4,950,247</u>	<u>4,715,110</u>

Others represents the costs of retirement souvenirs purchased but not yet allocated to eligible retiring officers at the balance sheet date.

**5. Cash and cash equivalents**

	<b>2015 HK\$</b>	<b>2014 HK\$</b>
Deposit with the Treasury	43,650,434	19,848,981
Cash at bank	778,350	3,386,978
	<u>44,428,784</u>	<u>23,235,959</u>

**6. Sundry creditors, advance payments and deposits received**

	<b>2015 HK\$</b>	<b>2014 HK\$</b>
Amount due to Police Band members	173,324	87,726
Sundry creditors	3,541,077	2,464,456
Advance payments received	91,446	41,706
Deposits received	93,100	70,210
	<u>3,898,947</u>	<u>2,664,098</u>

**7. Capital Account**

A sum of HK\$1,000,000 was donated by the late Sir Shiu-kin TANG in honor of Mr. Roy HENRY's retirement in 1984-85. In accordance with the donor's wishes, this amount has to be deposited with bank and the income earned therefrom should be used for general welfare purposes.

## 8. Income

	2015 HK\$	2014 HK\$
<b>(a) General Fund</b>		
Donations	53,527,835	9,881,762
Government grant	125,440	143,600
Hire of police services	7,432,295	7,308,979
Hire of police holiday facilities	31,045	29,610
Interest income from fixed deposits	1,314,805	792,157
Commission on sale of souvenirs by contractor	867,878	978,063
Miscellaneous receipts	4,579,720	5,483,514
Commission from Staff Purchase Scheme contractor	240,000	240,000
Exchange gain	1,216	-
	68,120,234	24,857,685
<b>(b) Police Band Fund</b>		
Hire of Police Band	964,350	941,290
<b>(c) Sir Shiu-kin TANG Donation Fund (1985)</b>		
Interest income from fixed deposit	13,422	13,789
<b>(d) Music Bursary Fund</b>		
Sale of compact discs	60,500	125,600
	<u>69,158,506</u>	<u>25,938,364</u>

## 9. Expenditure

	Note	2015 HK\$	2014 HK\$
<b>(a) General Fund</b>			
Formation welfare grants	10	3,838,268	3,817,280
Grants to Police Tactical Units		123,172	131,277
Grants to various councils, associations, etc.		2,114,380	2,013,409
Recurrent expenses on police holiday facilities		346,101	358,106
Grants to police/civilian officers in hardship		1,512,906	1,120,702
Refreshments for police officers on special duties		3,855,185	297,646
Police sports activities expenses		391,979	152,221
Staff relation expenses		6,200,501	4,993,263
Grants on death of serving police/civilian officers or pensioners		1,145,300	968,431
Summer scholarships for police officers' children		121,119	190,628
Healthy Lifestyle Strategy Activities		852,165	837,713
Seminars and Resettlement Training Course		46,804	58,981
Grants to Junior Police Officers for Further Education		1,996,885	1,841,523
Others		646,702	502,960
Exchange loss		-	1,661
		23,191,467	17,285,801

**(b) *Police Band Fund***

	<b>2015 HK\$</b>	<b>2014 HK\$</b>
Distribution of band fees	645,836	623,499
Purchase and repairs of musical instruments	287,017	344,369
Royalties to Composers and Authors Society of Hong Kong Limited	3,099	2,966
Laundry expenses for bandsmen engaged in private functions	1,680	1,960
Miscellaneous expenses	34,935	40,834
Entertainment expenses	3,780	6,242
	976,347	1,019,870

**(c) *Sir Shiu-kin TANG Donation Fund (1985)***

General welfare expenses	13,422	13,789
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**(d) *Music Bursary Fund***

Expenses on training bandsmen	3,950	-
	<u>24,185,186</u>	<u>18,319,460</u>

## 10. Formation welfare grants

All formation welfare grants distributed to the Formations are charged to the income and expenditure account of the Fund in the year of distribution. As at the balance sheet date, the accumulated surplus grants held by the Formations were as follows:

	Note	2015 HK\$	2014 HK\$
Balance at beginning of year		226,495	298,394
Grants received during the year	9	3,838,268	3,817,280
		<hr/> 4,064,763	<hr/> 4,115,674
Expenses paid during the year		(3,855,637)	(3,889,179)
		<hr/> (3,855,637)	<hr/> (3,889,179)
Balance at end of year		<hr/> <hr/> 209,126	<hr/> <hr/> 226,495

## 11. Financial risk management

The Fund's major financial instruments include bank deposits and loans receivable. The major risks associated with these financial instruments are set out below.

### (a) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The Fund's maximum exposure to credit risk as at the balance sheet date in relation to the financial instruments is the carrying amount of these assets as stated in the balance sheet. The Fund limits its exposure to credit risk arising from the bank deposits by transacting with well established banks with high credit ratings.

For loans receivable, the Fund closely monitors the granting of credit and the repayment of loans. The Fund considers that adequate provision has been made, where necessary, for amounts which are expected to be irrecoverable as at the balance sheet date. There were no loan repayments past due as at 31 March 2015 (2014: Nil).



(b) Interest rate risk

Interest rate risk is the risk of loss arising from changes in market interest rates. This can be further classified into fair value interest rate risk and cash flow interest rate risk. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. Since the Fund's bank deposits bear interest at fixed rates, their fair value will fall when market interest rates increase. However, as they are stated at amortised cost, changes in market interest rates will not affect their carrying amounts and the Fund's total comprehensive income and equity.

Cash flow interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Fund is not exposed to material cash flow interest rate risk because it has no major financial instruments bearing interest at a floating rate.

(c) Foreign currency risk

As at the balance sheet date, the Fund maintained financial assets denominated in Renminbi at a total of CNY3,791,720 (2014: CNY3,662,597).

It is estimated that, if the Renminbi strengthen/weaken by 5% (2014: 5%) against the Hong Kong dollar as at the balance sheet date, with all other variables being held constant, the total comprehensive income for the year would increase/decrease by HK\$237,000 (2014: HK\$229,000).

The sensitivity analysis above has been determined assuming that the change in foreign exchange rate had occurred at the balance sheet date and for financial instruments in existence at that date. The 5% (2014: 5%) strengthening/weakening in Renminbi represents the assessment by the Fund of a reasonably possible change in foreign exchange rate over the period until the end of next year.

(d) Liquidity risk

The Fund maintains a level of cash and cash equivalents that is considered adequate to finance its operations and mitigate the effect of fluctuations in cash flows.

## **12. Capital Management**

The capital structure of the Fund consists of capital and accumulated funds. The Fund's objectives when managing capital are :

- (a) to comply with the Police Force Ordinance and the Police Force (Welfare Fund) Regulation; and
- (b) to maintain a capital base for carrying out the purposes of the Fund as stated in note 1 above.

The Fund manages capital to ensure that its level is sufficient to fund future loan payments and expenditure, taking into account its projected cash flow requirements, future financial obligations and commitments.

### **13. Fair values of financial assets and liabilities**

All financial assests and liabilities are stated in the balance sheet at amounts equal to or not materially different from their fair values.

# 警察福利基金

截至 2015 年 3 月 31 日止年度的財務報表



香港特別行政區政府  
審計署

## 獨立審計報告

### 致立法會

茲證明我已審計列載於第3至16頁警察福利基金的財務報表，該等財務報表包括於2015年3月31日的資產負債表與截至該日止年度的收支帳目、權益變動表和現金流量表，以及主要會計政策概要及其他附註解釋資料。

### 警務處處長法團就財務報表須承擔的責任

警務處處長法團須負責按照《警隊（福利基金）規例》（第232章，附屬法例C）第10(1)(b)條及《香港財務報告準則》擬備真實而公平的財務報表，及落實其認為必要的內部控制，以使財務報表不存有由於欺詐或錯誤而導致的重大錯誤陳述。

### 審計師的責任

我的責任是根據我的審計對該等財務報表作出意見。我已按照《警隊（福利基金）規例》第11(3)條及審計署的審計準則進行審計。這些準則要求我遵守道德規範，並規劃及執行審計，以合理確定財務報表是否不存有任何重大錯誤陳述。

審計涉及執行情序以獲取有關財務報表所載金額及披露資料的審計憑證。所選定的程序取決於審計師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，審計師考慮與該基金擬備真實而公平地列報財務報表有關的內部控制，以設計適當的審計程序，但並非為對基金的內部

控制的效能發表意見。審計亦包括評價警務處處長法團所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我相信，我所獲得的審計憑證是充足和適當地為我的審計意見提供基礎。

## 意見

我認為，該等財務報表已根據《香港財務報告準則》真實而公平地反映警察福利基金於2015年3月31日的財務狀況及截至該日止年度的財務表現及現金流量，並已按照《警隊（福利基金）規例》第10(1)(b)條妥為擬備。

審計署署長

(審計署首席審計師張永安代行)

2015年9月22日

審計署

香港灣仔

告士打道7號

入境事務大樓26樓

警察福利基金

二零一五年三月三十一日資產負債表

	附註	2015 港元	2014 港元
<b>非流動資產</b>			
應收貸款	3	20,000	80,000
<b>流動資產</b>			
存貨	2 (d)	9,197	10,779
應收貸款	3	128,000	234,000
雜項債務人、預付款項及其他	4	4,950,247	4,715,110
銀行定期存款		93,693,565	68,745,776
現金及等同現金項目	5	44,428,784	23,235,959
		143,209,793	96,941,624
<b>流動負債</b>			
雜項債權人、預收款項及按金	6	(3,898,947)	(2,664,098)
<b>流動資產淨值</b>		139,310,846	94,277,526
<b>資產淨值總額</b>		139,330,846	94,357,526
<b>資本帳戶</b>			
鄧肇堅爵士捐款基金 (1985年)	7	1,000,000	1,000,000
<b>累積基金</b>			
一般儲備金		135,304,088	90,375,321
警察樂隊基金		1,156,867	1,168,864
鄧肇堅爵士捐款基金 (1985年)		1,197,497	1,197,497
音樂助學基金		672,394	615,844
持續進修基金		-	-
		138,330,846	93,357,526
<b>權益總額</b>		139,330,846	94,357,526

隨附附註1至13為本財務報表的一部分。

(盧偉聰)  
警務處處長法團  
二零一五年九月廿二日

## 警察福利基金

### 截至二零一五年三月三十一日止年度收支帳目

	附註	一般儲備金	警察樂隊 基金	鄧肇堅爵士 捐款基金 (1985年)	音樂助學 基金	持續進修 基金	總額
		港元	港元	港元	港元	港元	港元
<b>2015</b>							
收入	8	68,120,234	964,350	13,422	60,500	-	69,158,506
支出	9	(23,191,467)	(976,347)	(13,422)	(3,950)	-	(24,185,186)
年度盈餘/(虧損)		44,928,767	(11,997)	-	56,550	-	44,973,320
其他全面收益		-	-	-	-	-	-
年度全面收益/ (開支)總額		<u>44,928,767</u>	<u>(11,997)</u>	<u>-</u>	<u>56,550</u>	<u>-</u>	<u>44,973,320</u>
<b>2014</b>							
收入	8	24,857,685	941,290	13,789	125,600	-	25,938,364
支出	9	(17,285,801)	(1,019,870)	(13,789)	-	-	(18,319,460)
年度盈餘/(虧損)		7,571,884	(78,580)	-	125,600	-	7,618,904
其他全面收益		-	-	-	-	-	-
年度全面收益/ (開支)總額		<u>7,571,884</u>	<u>(78,580)</u>	<u>-</u>	<u>125,600</u>	<u>-</u>	<u>7,618,904</u>

隨附附註1至13為本財務報表的一部分。

## 警察福利基金

### 截至二零一五年三月三十一日止年度權益變動表

	資本帳戶			累積基金			總額
	鄧肇堅爵士 捐款基金 (1985年)	一般儲備金	警察樂隊 基金	鄧肇堅爵士 捐款基金 (1985年)	音樂助學 基金	持續進修 基金	
	港元	港元	港元	港元	港元	港元	港元
2013年4月1日結餘	1,000,000	82,803,437	1,247,444	1,197,497	490,244	-	86,738,622
2013/14年度全面收益/ (開支)總額	-	7,571,884	(78,580)	-	125,600	-	7,618,904
2014年3月31日結餘	1,000,000	90,375,321	1,168,864	1,197,497	615,844	-	94,357,526
2014/15年度全面收益/ (開支)總額	-	44,928,767	(11,997)	-	56,550	-	44,973,320
2015年3月31日結餘	<u>1,000,000</u>	<u>135,304,088</u>	<u>1,156,867</u>	<u>1,197,497</u>	<u>672,394</u>	<u>-</u>	<u>139,330,846</u>

隨附附註1至13為本財務報表的一部分。



# 警察福利基金

## 截至二零一五年三月三十一日止年度現金流量表

	附註	2015 港元	2014 港元
<b>營運活動的現金流量</b>			
營運盈餘/(虧損)來自：			
一般儲備金		44,928,767	7,571,884
警察樂隊基金		(11,997)	(78,580)
音樂助學基金		56,550	125,600
		<u>44,973,320</u>	<u>7,618,904</u>
兌換(收益)/虧損		(1,216)	1,661
定期存款利息收入		(1,328,227)	(805,946)
存貨減少		1,582	1,415
應收貸款減少/(增加)		166,000	(88,500)
雜項債務人、預付款項及其他減少		282,517	487,149
雜項債權人、預收款項及已收按金增加/(減少)		1,234,849	(1,463,503)
<b>營運活動所得的現金淨額</b>		<u>45,328,825</u>	<u>5,751,180</u>
<b>投資活動的現金流量</b>			
銀行定期存款(增加)/減少淨額		(24,946,573)	4,816,379
定期存款利息收入		810,573	812,324
<b>投資活動(所用)/所得的現金淨額</b>		<u>(24,136,000)</u>	<u>5,628,703</u>
<b>現金及等同現金項目增加淨額</b>		21,192,825	11,379,883
<b>年初的現金及等同現金項目</b>		<u>23,235,959</u>	<u>11,856,076</u>
<b>年終的現金及等同現金項目</b>	<b>5</b>	<u><u>44,428,784</u></u>	<u><u>23,235,959</u></u>

隨附附註1至13為本財務報表的一部分。

## 警察福利基金 財務報表附註

### 1. 一般資料

設立警察福利基金(基金)的目的，主要是向受益人(包括《警隊條例》(第232章)第39條所指明的警務人員、文職人員及其他人士)提供和維持設施以供他們享用，並為他們提供貸款、補助金、津貼及饋贈。基金的主要業務地址為香港灣仔軍器廠街1號警察總部。

### 2. 主要會計政策

#### (a) 符合準則聲明

基金財務報表是按照《警隊(福利基金)規例》(附屬法例第232C章)第10(1)(b)條和香港會計師公會頒布的《香港財務報告準則》的所有適用規定擬備。

#### (b) 擬備基準

本財務報表是按照應計記帳方式及歷史成本法擬備。

擬備符合《香港財務報告準則》的財務報表需要管理層作出判斷、估計及假設。而有關判斷、估計及假設會影響會計政策的採納及資產、負債、收入及支出的呈報總額。此等估計及相關的假設是根據以往經驗及其他在有關情況下認為合適的因素而制定。在欠缺其他現成數據的情況下，則採用此等估計及假設作為判斷有關資產及負債的帳面值的基礎，估計結果與實際價值或有不同。

此等估計及相關假設會被不斷檢討修訂。如修訂只影響本會計期，會在作出修訂的期內確認。但如影響本期及未來的會計期，有關修訂便會在該期及未來期間內確認。

基金在採納會計政策方面並不涉及任何關鍵的會計判斷。無論現時對未來作出的假設，或在結算日估計過程中所存在的不明朗因素，皆不足以構成重大風險，導致資產和負債的帳面金額在來年大幅修訂。

#### (c) 採用新訂/經修訂的《香港財務報告準則》

基金已採用所有在本會計期生效並與基金相關及新訂/經修訂的《香港財務報告準則》。

基金並沒有提早採用任何在本會計期尚未生效的任何修訂、新準則及詮釋。基金現正評估在採用這些修訂、新準則及詮釋初期預計會帶來的影響。到目前為止，基金的結論是，採用這些修訂、新準則及詮釋不大可能對其營運業績及財政狀況構成重大影響。

(d) 存貨

- (i) 存貨包括警察樂隊五十五周年紀念郵套。
- (ii) 存貨的價值以先入先出法計算。存貨按成本及可變現淨值兩者中較低者入帳，而可變現淨值是根據在正常業務中存貨的估計銷售價減去估計銷售開支而得出。

(e) 貸款及應收帳款

貸款及應收帳款按成本值入帳。倘對貸款的償還情況存疑，便會作出撥備並在收支帳目內入帳。

(f) 收入確認

- (i) 僱用警察服務的費用於有關服務提供後確認入帳。
- (ii) 捐款收入在獲准接納後確認入帳。
- (iii) 利息收入是採用實際利率法按應計金額確認入帳。實際利率法是計算金融資產的攤銷成本值，以及攤分在有關期間的利息收入的方法。實際利率是指可將金融資產在預計有效期間（或適用的較短期間）內的預計現金收入，折現成該金融資產的帳面淨值所適用的利率。
- (iv) 如有合理保證證明基金會履行政府補助金的附帶條件及會收到有關補助，政府補助金會確認為收入。該政府補助金與擬作補償的費用配合，並於相關期間內，在收支帳目確認入帳。

(g) 外幣換算

港元為基金主要經濟營運環境的貨幣。年內的外幣交易按交易日的匯率換算為港元。而以外幣為單位的貨幣資產及負債金額則按結算日的匯率折算為港元。所有匯兌損益均在收支帳目內入帳。

(h) 現金及等同現金項目

現金及等同現金項目包括現金、活期存款及其他短期而流動性高的投資項目。短期而流動性高的投資可隨時轉換為已知數額的現金，所涉及的價值改變風險不大，而且於購入起計三個月內到期。

### 3. 應收貸款

	2015 港元	2014 港元
年初結餘	314,000	225,500
年度內借出貸款	130,000	435,000
年度內收到還款	(296,000)	(346,500)
年終結餘	148,000	314,000
分類為：		
非流動資產	20,000	80,000
流動資產	128,000	234,000
	148,000	314,000

在2015年3月31日，並無已批核而於結算日後支付的貸款 (2014年：沒有)。

### 4. 雜項債務人、預付款項及其他

	2015 港元	2014 港元
雜項債務人	3,755,114	2,746,579
預付款項	301,164	494,998
其他	893,969	1,473,533
	4,950,247	4,715,110

其他指在結算日已購買但尚未分發予合資格退休人員的退休紀念品的成本。

### 5. 現金及等同現金項目

	2015 港元	2014 港元
庫務署存款	43,650,434	19,848,981
銀行現金	778,350	3,386,978
	44,428,784	23,235,959

**6. 雜項債權人、預收款項及已收按金**

	<b>2015 港元</b>	<b>2014 港元</b>
應付予警察樂隊成員金額	173,324	87,726
雜項債權人	3,541,077	2,464,456
預收款項	91,446	41,706
已收按金	93,100	70,210
	<hr/>	<hr/>
	<b>3,898,947</b>	<b>2,664,098</b>
	<hr/>	<hr/>

**7. 資本帳戶**

已故鄧肇堅爵士捐出100萬港元，向在1984-85年度退休的韓義理先生致敬。按照捐款人的意願，捐款必須存入銀行，而所得收益必須用於一般福利用途。

## 8. 收入

	2015 港元	2014 港元
<b>(a) 一般儲備金</b>		
捐款	53,527,835	9,881,762
政府補助金	125,440	143,600
僱用警察服務費用	7,432,295	7,308,979
警務人員度假設施租賃費用	31,045	29,610
定期存款利息收入	1,314,805	792,157
承辦商代售紀念品佣金	867,878	978,063
雜項收入	4,579,720	5,483,514
員工購物計劃承辦商佣金	240,000	240,000
兌換收益	1,216	-
	68,120,234	24,857,685
<b>(b) 警察樂隊基金</b>		
僱用警察樂隊費用	964,350	941,290
<b>(c) 鄧肇堅爵士捐款基金(1985年)</b>		
定期存款利息收入	13,422	13,789
<b>(d) 音樂助學基金</b>		
銷售光碟	60,500	125,600
	<u>69,158,506</u>	<u>25,938,364</u>

## 9. 支出

	附註	2015 港元	2014 港元
(a) 一般儲備金			
單位福利補助金	10	3,838,268	3,817,280
警察機動部隊補助金		123,172	131,277
發給不同委員會、協會等的補助金		2,114,380	2,013,409
警務人員度假設施經常開支		346,101	358,106
發給陷入困境的警務/文職人員補助金		1,512,906	1,120,702
擔任特殊職務警務人員茶點費用		3,855,185	297,646
警隊體育活動開支		391,979	152,221
員工關係開支		6,200,501	4,993,263
在職警務/文職人員或退休人員去世補助金		1,145,300	968,431
警務人員子女暑期獎學金		121,119	190,628
健康生活策略活動		852,165	837,713
講座及轉業訓練課程		46,804	58,981
初級警務人員進修補助金		1,996,885	1,841,523
其他		646,702	502,960
兌換虧損		-	1,661
		23,191,467	17,285,801

**(b) 警察樂隊基金**

	<b>2015 港元</b>	<b>2014 港元</b>
樂隊費用分配	645,836	623,499
購買和修理樂器	287,017	344,369
付予香港作曲家及作詞家協會版權稅	3,099	2,966
樂師受僱於私人聚會洗髮費用	1,680	1,960
雜項支出	34,935	40,834
酬酢開支	3,780	6,242
	976,347	1,019,870

**(c) 鄧肇堅爵士捐款基金(1985年)**

一般福利開支	13,422	13,789
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**(d) 音樂助學基金**

樂師培訓費用	3,950	-
	<u>24,185,186</u>	<u>18,319,460</u>



## 10. 單位福利補助金

所有分發給單位的「單位福利補助金」均於分發年度在基金的收支帳目內確認入帳。在結算日，單位持有的補助金累計盈餘如下：

	附註	2015 港元	2014 港元
年初結餘		226,495	298,394
年度內收到的補助金	9	3,838,268	3,817,280
		<hr/> 4,064,763	<hr/> 4,115,674
年度內支付費用		(3,855,637)	(3,889,179)
		<hr/> (3,855,637)	<hr/> (3,889,179)
年終結餘		<hr/> 209,126	<hr/> 226,495

## 11. 財務風險管理

基金的主要金融工具包括銀行存款和應收貸款。與這些金融工具有關的主要風險分述如下。

### (a) 信貸風險

信貸風險指金融工具的其中一方持有者因未能履行責任而引致另一方蒙受財務損失的風險。

在結算日，基金的資產負債表內所載每項金融資產的帳面值顯示基金持有這些資產的最高信貸風險。基金藉着與信貸評級優良的銀行進行交易，減低因銀行存款所帶來的信貸風險。

在應收貸款方面，基金密切監察信貸批核及還款情況。基金認為已就結算日預計無法收回的數額作出所需的足夠撥備。在2015年3月31日，並無逾期未還的應收貸款(2014年：沒有)。

(b) 利率風險

利率風險指因市場利率變動而引致虧損的風險。利率風險可進一步分為公平值利率風險及現金流量利率風險。公平值利率風險指金融工具的價值會因市場利率變動而波動的風險。由於基金的銀行存款按固定利率計息，當市場利率上升時，這些存款的公平值便會下跌。不過，這些存款均按攤銷成本值列示，市場利率變動不會影響其帳面值、基金的全面收益總額和權益。

現金流量利率風險指金融工具的未來現金流量會因市場利率變動而波動的風險。基金無須面對重大的現金流量利率風險，因為基金並沒有重大的浮息金融工具。

(c) 外匯風險

在結算日，基金所持的人民幣金融資產合共人民幣3,791,720圓 (2014：人民幣3,662,597圓)。

若在結算日人民幣兌港元匯率增強/減弱 5% (2014年：5%)，而所有其他變動因素不變，估計本年度的全面收益總額便會增加/減少237,000港元 (2014年：229,000港元)。

以上敏感性分析乃假設匯率已於結算日出現變動，並應用於在當日已存在的金融工具。人民幣增強/減弱5% (2014年：5%)，代表基金評估直至明年年底為止匯率可能出現的合理變動。

(d) 流動資金風險

基金把現金及等同現金項目維持在認為足以支持基金運作的水平，並藉此減輕現金流量出現波動所造成的影響。

## 12. 資本管理

基金的資本結構包括資本和累積基金。基金管理資本的目標為：

- (a) 符合《警隊條例》和《警隊(福利基金)規例》的規定；及
- (b) 維持資本基礎以施行基金在上文附註 1 所述的目的。

基金管理資本時，會考慮預計的現金流量需求、未來的財務責任和財政承擔，以確保有足夠資金支付日後的貸款和開支。

### 13. 金融資產及負債的公平值

所有金融資產和負債均以公平值或與其相差不大的金額列於資產負債表上。