

AIDS Trust Fund

Financial statements for the year ended 31 March 2013

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 have audited the financial statements of the AIDS Trust Fund set out on pages 3 to 12, which comprise the statement of financial position as at 31 March 2013, and the statement of comprehensive income, 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.

Financial Secretary Incorporated's Responsibility for the Financial Statements

The Financial Secretary Incorporated, as the Trustee of the AIDS Trust Fund, is responsible for the preparation of financial statements that give a true and fair view in accordance with Clause 12 of the Declaration of Trust made by the Financial Secretary Incorporated on 30 April 1993 and Hong Kong Financial Reporting Standards, and for such internal control as the Financial Secretary 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 Clause 12 of the Declaration of Trust 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 Financial Secretary 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 AIDS Trust Fund as at 31 March 2013, 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 Clause 12 of the Declaration of Trust.



LAU Sun-wo
Assistant Director of Audit
for Director of Audit

15 January 2014

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

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2013**

	Note	2013 HK\$'000	2012 HK\$'000
ASSETS			
Cash at bank		3,989	4
Deposits with banks	3	115,977	141,720
Interest receivable	4	154	112
Total assets		120,120	141,836
LIABILITIES			
Grants payable - due within one year	5	(33,975)	(19,450)
Grants payable - due after one year	5	(18,838)	(32,960)
Total liabilities		(52,813)	(52,410)
Net assets		67,307	89,426
Representing:			
FUND BALANCE			
Capital		350,000	350,000
Accumulated deficit		(282,693)	(260,574)
		67,307	89,426

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

The Financial Secretary Incorporated
The Trustee of the AIDS Trust Fund

John C TSANG
Financial Secretary

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2013**

	Note	2013 HK\$'000	2012 HK\$'000
Income	6	5,093	2,281
Expenditure	7	(27,212)	(57,121)
Deficit for the year		(22,119)	(54,840)
Other comprehensive income		—	—
Total comprehensive loss for the year		(22,119)	(54,840)

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

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2013**

	Capital HK\$'000	Accumulated deficit HK\$'000	Total HK\$'000
Balance at 1 April 2011	350,000	(205,734)	144,266
Total comprehensive loss for the year 2011-12	—	(54,840)	(54,840)
Balance at 31 March 2012	<u>350,000</u>	<u>(260,574)</u>	<u>89,426</u>
Total comprehensive loss for the year 2012-13	—	(22,119)	(22,119)
Balance at 31 March 2013	<u>350,000</u>	<u>(282,693)</u>	<u>(67,307)</u>

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

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2013**

	Note	2013 HK\$'000	2012 HK\$'000
Net cash used in operating activities	8	(23,069)	(31,272)
Net (used in) / cash from investing activities	9	(97,196)	(15,400)
Net (decrease) / increase in cash and cash equivalents		<u>(120,265)</u>	<u>(46,672)</u>
Cash and cash equivalents at beginning of year		124,254	170,926
Cash and cash equivalents at end of year	10	<u>3,989</u>	<u>124,254</u>

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

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL

The AIDS Trust Fund (the Fund) was established on 30 April 1993 by a Declaration of Trust (hereinafter referred to as the Trust) made by The Financial Secretary Incorporated (the Trustee). The principal activities of the Fund are the financing of ex-gratia payments for persons infected with the HIV through the transfusion in Hong Kong of blood products prior to August 1985, medical and support services for HIV-infected patients and publicity and public education on AIDS. In 1993, the Council for the AIDS Trust Fund (the Council) started providing one-off payments to eligible HIV-infected persons in line with the ex-gratia payment scheme approved by the Finance Committee of the Legislative Council. The Council also endorsed in April 2005 the payment of additional recurrent supplements within the ambit and funding approved for the Fund. The financial statements of the Fund are prepared in accordance with Clause 12 of the Trust.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

The financial statements of the Fund have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards, which is a collective term that includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (HKASs) and interpretations issued by the Hong Kong Institute of Certified Public Accountants (HKICPA), and accounting principles generally accepted in Hong Kong.

(b) Basis of preparation of the financial statements

The measurement basis used in the preparation of the financial statements is the historical cost basis.

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical 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 also no key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next reporting period.

The HKICPA has issued a number of new and revised HKFRSs that are effective for the current accounting period. There have been no significant changes to the accounting policies applied in these financial statements for the years presented as a result of these developments.

The Fund has not applied any new HKFRSs that are not yet effective for the current accounting period (Note 13).

(c) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and which the Fund has no intention of trading. This category includes cash at bank and deposits with banks. Loans and receivables are carried at amortised cost using the effective interest method.

(d) Interest income recognition

Interest income is recognised on an accrual basis using the effective interest method. The bank interest rates on deposits with banks, the only interest-bearing assets, represent the effective interest rates on such deposits.

(e) Grants

Grants, including multi-year grants, are recognised as expenses and payables when they are approved.

(f) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents include cash at bank and deposits with banks with a maturity of three months or less from the date of placement.

3. DEPOSITS WITH BANKS

These are Hong Kong dollar deposits placed with licensed banks in Hong Kong for investment under Clause 5 of the Trust.

4. INTEREST RECEIVABLE

This is interest accrued on deposits and bank balances.

5. GRANTS PAYABLE

	2013 HK\$'000	2012 HK\$'000
Publicity and public education	42,799	41,070
Medical and support services	10,014	11,340
	52,813	52,410
Amount due within one year	33,975	19,450
Amount due after one year	18,838	32,960
	52,813	52,410

6. INCOME

	2013 HK\$ 000	2012 HK\$ 000
Interest on deposits and bank balances	1,353	2,149
Refund of grants	2,230	18
Other income	1,510	114
	5,093	2,281

AIDS Trust Fund

7. EXPENDITURE

	2013 HK\$ 000	2012 HK\$ 000
Grants		
Publicity and public education	14,984	40,085
Medical and support services	4,762	9,063
Ex-gratia payment	7,466	7,973
	27,212	57,121

8. RECONCILIATION OF DEFICIT TO NET CASH USED IN OPERATING ACTIVITIES

	2013 HK\$ 000	2012 HK\$ 000
Deficit for the year	(22,119)	(54,840)
Interest income	(1,353)	(2,149)
Increase / (Decrease) in grants payable	403	25,717
Net cash used in operating activities	(23,069)	(31,272)

9. NET CASH (USED IN) / FROM INVESTING ACTIVITIES

	2013 HK\$ 000	2012 HK\$ 000
Interest received	1,311	2,070
(Increase) / Decrease in deposits with banks with original maturity over three months	(98,507)	(17,470)
Net (used in) / cash from investing activities	(97,196)	(15,400)

10. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS

	2013 HK\$ 000	2012 HK\$ 000
Cash at bank	3,989	4
Deposits with banks with original maturity within three months	--	124,250
	3,989	124,254

Reconciliation with the statement of financial position:

	2013	2012
	HK\$'000	HK\$'000
Amounts in the statement of financial position:		
Cash at bank	3,989	4
Deposits with banks	115,977	141,720
	119,966	141,724
Less: Amounts with original maturity over three months	(115,977)	(17,470)
Cash and cash equivalents in the statement of cash flows	3,989	124,254

11. CAPITAL RISK MANAGEMENT

The capital of the Fund, which may be expended specifically for the purposes of the Fund, is managed prudently to generate income for the purposes of the Fund. The financial risks in investment portfolio are monitored on a continuous basis to ensure that such risks are covered before funding is considered for the purposes of the Fund.

12. FINANCIAL RISK MANAGEMENT

(a) Investment management and control

The Director of Accounting Services has been appointed as the agent for the Trustee to implement decisions concerning investments of the Fund and to generally manage such investments.

(b) Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to pay amounts in full when due. The Fund's financial assets which are potentially subject to credit risk consist principally of bank balances. The Fund selects counterparty with good credit standing, strong financial strength and sizeable capital. The exposure to the credit risk of bank balances and accrued interest on deposits is minimal. Hence the Fund does not have significant exposures to credit risk.

The Fund's maximum exposure to the credit risk at the end of the reporting period without taking account of collateral held or other credit enhancements, if any, is shown below:

	2013	2012
	HK\$'000	HK\$'000
Cash at bank	3,989	4
Deposits with banks	115,977	141,720
Interest receivable	154	112
	120,120	141,836

The credit quality of major financial assets, analysed by the ratings designated by Moody's or their equivalents, at the end of the reporting period is shown below:

	2013	2012
	HK\$'000	HK\$'000
Cash at bank and deposits with banks, by credit rating:		
Aa1 to Aa3	32,900	28,364
A1 to A3	87,066	113,360
	119,966	141,724

(c) Liquidity risk

Liquidity risk is the risk that the Fund may not have sufficient funds available to meet its obligations as they fall due. The Fund monitors the liquidity requirements on a continuous basis and maintains a level of short term deposits and cash to pay grants as necessary. Hence the Fund does not have significant exposures to liquidity risk.

(d) 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 all the Fund's deposits with banks bear interest at fixed rates, their fair values will fall when market interest rates increase. However, as they are all stated at amortised cost, changes in market interest rates will not affect their carrying amounts and the Fund's deficit 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.

The Fund's exposure to interest rate risk, based on the major interest bearing assets stated at carrying amounts at the end of the reporting period and categorised by the earlier of contractual repricing dates or maturity dates, is shown below:

	Repricing Period		
	Up to 3 months	Over 3 months to 1 year	Total
	HK\$'000	HK\$'000	HK\$'000
2013			
Deposits with banks	--	115,977	115,977
2012			
Deposits with banks	124,250	17,470	141,720

13. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2013

Up to the date of issue of the financial statements, the Hong Kong Institute of Certified Public Accountants has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 March 2013 and which have not been early adopted in the financial statements. The Fund is in the process of making an assessment of the impact expected of these amendments, new standards and interpretations in the period of initial application. So far, it has concluded that the adoption of them is unlikely to have a significant impact on the Fund's financial performance and financial position.

The following developments may result in new or amended disclosures in future financial statements:

	Effective for accounting periods beginning on or after
Amendments to HKAS 1 (Revised), Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income	1 July 2012
Amendments to HKAS 32, Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities	1 January 2014
Amendments to HKFRS 7, Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities	1 January 2013
HKFRS 9 – Financial Instruments	1 January 2015
HKFRS 13 – Fair Value Measurement	1 January 2013

審計署署長報告



香港特別行政區政府
審計署

獨立審計報告 致立法會

我已審計列載於第 3 至 12 頁愛滋病信託基金的財務報表，該等財務報表包括於 2013 年 3 月 31 日的財務狀況表與截至該日止年度的全面收益表、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。

財政司司長法團就財務報表須承擔的責任

財政司司長法團作為愛滋病信託基金信託人須負責按照財政司司長法團於 1993 年 4 月 30 日作出的信託聲明書第 12 條及香港財務報告準則，編製及真實而公平地列報該等財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報財務報表有關的內部控制，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；選擇和應用適當的會計政策；以及按情況作出合理的會計估計。

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。我已按照信託聲明書第 12 條的規定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。

審計涉及執行程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編製及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。審計亦包括評價財政司司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。

審計署署長報告

意見

我認為，該等財務報表已按照香港財務報告準則真實而公平地反映愛滋病信託基金於 2013 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，並已按照信託聲明書第 12 條妥為編製。

審計署署長
(審計署助理署長劉新和代行)

2013 年 1 月 15 日

審計署
香港灣仔
告士打道 7 號
入境事務大樓 26 樓

愛滋病信託基金

2013年3月31日財務狀況表

	附註	2013 HK\$'000	2012 HK\$'000
資產			
銀行現金		3,989	4
銀行存款	3	115,977	141,720
應收利息	4	154	112
資產總額		120,120	141,836
負債			
應付補助金 – 一年內到期支付	5	(33,975)	(19,450)
應付補助金 – 一年後到期支付	5	(18,838)	(32,960)
負債總額		(52,813)	(52,410)
淨資產		67,307	89,426
上列項目代表：			
基金結餘			
資本		350,000	350,000
累積虧損		(282,693)	(260,574)
		67,307	89,426

附註 1 至 13 為本財務報表的一部分。

財政司司長法團
愛滋病信託基金受託人
曾俊華
財政司司長

截至 2013 年 3 月 31 日止年度全面收益表

	附註	2013 HK\$'000	2012 HK\$'000
收入	6	5,093	2,281
支出	7	(27,212)	(57,121)
年度虧損		(22,119)	(54,840)
其他全面收益		—	—
年度總全面虧損		(22,119)	(54,840)

附註 1 至 13 為本財務報表的一部分。

截至 2013 年 3 月 31 日止年度權益變動表

	資本 HK\$'000	累積虧損 HK\$'000	總額 HK\$'000
2011 年 4 月 1 日的結餘	350,000	(205,734)	144,266
2011-12 年度的總全面虧損	—	(54,840)	(54,840)
2012 年 3 月 31 日的結餘	350,000	(260,574)	89,426
2012-13 年度的總全面虧損	—	(22,119)	(22,119)
2013 年 3 月 31 日的結餘	350,000	(282,693)	67,307

附註 1 至 13 為本財務報表的一部分。

截至 2013 年 3 月 31 日止年度現金流量表

	附註	2013 HK\$'000	2012 HK\$'000
用於營運活動的現金淨額	8	(23,069)	(31,272)
用於投資活動的現金淨額	9	(97,196)	(15,400)
現金及等同現金項目的減少淨額		(120,265)	(46,672)
年初現金及等同現金項目		124,254	170,926
年終現金及等同現金項目	10	3,989	124,254

附註 1 至 13 為本財務報表的一部分。

財務報表附註

1. 概論

愛滋病信託基金(本基金)是根據財政司司長法團(受託人)作出的信託聲明書(下稱信託書)，於一九九三年四月三十日設立。本基金主要提供特惠金給在一九八五年八月前在香港因輸入血製成品而感染愛滋病病毒的人士、為感染愛滋病病毒者提供醫療和支援服務、以及資助有關愛滋病的宣傳和公眾教育。愛滋病信託基金委員會(委員會)自一九九三年起，根據立法局財務委員會通過的特惠金計劃，向合資格的感染愛滋病病毒者提供一筆過資助。此外，委員會在二〇〇五年四月通過在本基金的核准資助範圍及核准撥款內，向合資格人士額外提供經常補助金。本基金的財務報表是按照信託書第 12 條的規定而編製。

2. 主要會計政策

(a) 符合準則聲明

本基金的財務報表是按照香港財務報告準則(此乃綜合詞彙，包括所有香港會計師公會頒布的個別香港財務報告準則、香港會計準則及詮釋)及香港公認會計原則編製。

(b) 編製財務報表的基準

本財務報表的編製基礎是以原值成本值計量。

編製財務報表，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與負債以及收入與支出的呈報總額。此等估計及相關的假設是根據以往經驗及在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。如修訂只影響本報告期，會在作出修訂的期內確認，但如影響本期及未來的報告期，有關修訂便會在該期及未來期間內確認。

本基金在採納會計政策方面並不涉及任何關鍵的會計判斷。無論對未來作出的假設，或在報告期結束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下一個報告期大幅修訂。

香港會計師公會已頒布多項新訂或經修訂的香港財務報告準則並於本報告期生效。本年度財務報表所呈報的年度的會計政策並未因該等發展而出現任何重大改變。

本基金並沒有採納在本報告期尚未生效的新訂香港財務報告準則。(附註 13)

(c) 貸出款項及應收帳款

貸出款項及應收帳款為具有固定或可以確定支付金額，但在活躍市場並沒有報價的非衍生金融資產，而本基金亦無意將之持有作交易用途。此類別包括銀行現金及銀行存款。貸出款項及應收帳款採用實際利率法按攤銷成本值列帳。

愛滋病信託基金

(d) 利息收入的確認

利息收入是根據應計制基準採用實際利率法確認。銀行存款是唯一的付息資產，銀行存款利率即指該等存款的實際利率。

(e) 補助金

補助金(包括跨年補助金)在一經批核後，即視作支出及應付款項。

(f) 現金及等同現金項目

就現金流量表而言，現金及等同現金項目包括銀行現金及由存入日至到期日相等於或少於3個月的銀行存款。

3. 銀行存款

指根據信託書第5條存放在香港持牌銀行作投資的港元存款。

4. 應收利息

指存款及銀行結餘的應收利息。

5. 應付補助金

	2013 HK\$'000	2012 HK\$'000
宣傳及公眾教育	42,799	41,070
醫療及支援服務	10,014	11,340
	<u>52,813</u>	<u>52,410</u>
一年內到期的款項	33,975	19,450
一年後到期的款項	18,838	32,960
	<u>52,813</u>	<u>52,410</u>

6. 收入

	2013 HK\$'000	2012 HK\$'000
存款及銀行結餘的利息	1,353	2,149
補助金退款	2,230	18
其他收入	1,510	114
	<u>5,093</u>	<u>2,281</u>

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7. 支出

	2013 HK\$'000	2012 HK\$'000
補助金		
宣傳及公眾教育	14,984	40,085
醫療及支援服務	4,762	9,063
特惠金	7,466	7,973
	<u>27,212</u>	<u>57,121</u>

8. 虧損與用於營運活動的現金淨額之對帳表

	2013 HK\$'000	2012 HK\$'000
年度虧損	(22,119)	(54,840)
利息收入	(1,353)	(2,149)
應付補助金的增加	403	25,717
用於營運活動的現金淨額	<u>(23,069)</u>	<u>(31,272)</u>

9. 用於投資活動的現金淨額

	2013 HK\$'000	2012 HK\$'000
已收利息	1,311	2,070
原有期限超過 3 個月的銀行存款的減少	(98,507)	(17,470)
用於投資活動的現金淨額	<u>(97,196)</u>	<u>(15,400)</u>

10. 現金及等同現金項目結餘分析

	2013 HK\$'000	2012 HK\$'000
銀行現金	3,989	4
原有期限不超過 3 個月的銀行存款	<u>—</u>	<u>124,250</u>
	<u>3,989</u>	<u>124,254</u>
與財務狀況表對帳：		
	2013 HK\$'000	2012 HK\$'000
財務狀況表所列款項：		
銀行現金	3,989	4
銀行存款	<u>115,977</u>	<u>141,720</u>
	<u>119,966</u>	<u>141,724</u>
減：原有期限超過 3 個月的銀行存款	<u>(115,977)</u>	<u>(17,470)</u>
現金流量表內的現金及等同現金項目	<u>3,989</u>	<u>124,254</u>

11. 資本風險管理

本基金的資本是以審慎管理的形式來賺取收入，其資本及收入皆可用於本基金的有關用途上。而投資所涉及的財務風險會持續受監控，以確保基金能應付財務風險後，才作撥款用途的考慮。

12. 財務風險管理

(a) 投資管理及監控

庫務署署長被委任為受託人的代理，以執行受託人在本基金投資方面的決定及處理該等投資的一般事項。

(b) 信貸風險

信貸風險指發行機構或交易對方未能或不願意在到期時悉數支付款項的風險。本基金有機會承受信貸風險的資產主要是在銀行結餘。本基金揀選的交易對方均具高信貸評級、穩健財政實力和龐大股本規模。存款及銀行結餘的應收利息所承受的信貸風險是極微的。故此本基金並無顯著的信貸風險。

本基金於報告期結束日未計及所持有的任何抵押品或其他提升信貸質素項目的最高信貸風險如下：

	2013 HK\$'000	2012 HK\$'000
銀行現金	3,989	4
銀行存款	115,977	141,720
應收利息	154	112
	120,120	141,836

主要金融資產在報告期結束日的信貸質素，以穆迪或其他相等機構的評級的分析如下：

	2013 HK\$'000	2012 HK\$'000
按信貸評級列示銀行現金及銀行存款		
Aa1 to Aa3	32,900	28,364
A1 to A3	87,066	113,360
	119,966	141,724

(c) 流動資金風險

流動資金風險是指本基金可能沒有足夠資金應付到期應付支出的風險。本基金持續地監控流動資金的需求，並保持一定水平的短期存款及現金以支付應付的補助金。故此本基金並無顯著的流動資金風險。

(d) 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公平值會因市場利率變動而波動的風險。由於本基金所有銀行存款均按固定利率計息，當市場利率上升，這些存款的公平值便會下跌。不過，由於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及本基金的虧損和權益。

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。本基金無須面對重大的現金流量利率風險，因為其持有的主要金融工具並不是浮息金融工具。

本基金所面對的利率風險，按各主要付息資產皆以報告期結束日的帳面值列出，並按合約重訂利率日期或到期日兩者中的較早者作分類，列示如下：

	重訂利率期		
	三個月 或以下 HK\$'000	超過三個月 但不超過一年 HK\$'000	總額 HK\$'000
2013			
銀行存款	—	115,977	115,977
2012			
銀行存款	124,250	17,470	141,720

13. 已頒布但未於截至二〇一三年三月三十一日止年度生效的財務報告準則修訂、新準則和詮釋的可能影響

直至本財務報表發出之日，香港會計師公會已頒布多項修訂、新準則及詮釋。其中包括於截至二〇一三年三月三十一日止年度尚未生效，及沒有提前在本財務報表中被採納的修訂、新準則及詮釋。基金正就採納該等修訂、新準則及詮釋在首次採用期間預期會產生的影響進行評估。直至目前為止，基金得出的結論為採納該等修訂、新準則及詮釋不大可能會對基金的財務表現及財務狀況構成重大影響。

以下的新準則可能會引致日後的財務報表須作出新的或經修訂的資料披露：

	於以下日期或之後 開始的會計期間生效
香港會計準則第 1 號(經修訂)「財務報表的呈報」的修訂 - 其他全面收益項目的呈報	二〇一二年七月一日
香港會計準則第32號「金融工具:呈報」的修訂 - 金融資產與金融負債的對銷	二〇一四年一月一日

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香港財務報告準則第7號「金融工具:披露」的修訂

二〇一三年一月一日

- 披露 - 金融資產與金融負債的對銷

香港財務報告準則第9號「金融工具」

二〇一五年一月一日

香港財務報告準則第13號「公平值計量」

二〇一三年一月一日