

J.E. JOSEPH TRUST FUND REPORT
FOR THE PERIOD 1 APRIL 2013 TO 31 MARCH 2014

This Report is submitted in accordance with Section 6(3) of the J.E. Joseph Trust Fund Ordinance, Cap. 1067.

2. The Fund was established in 1954 under J.E. Joseph Trust Fund Ordinance for the purpose of encouraging and improving agriculture in the New Territories. It issues loans to farmers' co-operative societies and farmers for use either as development or working capital. The societies may re-lend the money to their members at low interest rates. The Fund is vested in the Registrar of Co-operative Societies (currently the Director of Agriculture, Fisheries and Conservation) as the Trustee and administered by the Agriculture, Fisheries and Conservation Department.

3. The Fund has a capital of \$4,261,107 with \$459,554 being the original amount paid to the Trustee in 1954, \$1,553 being a further payment made by the Hong Kong and Shanghai Banking (Trustee) Ltd. in 1961, \$750,000 contributed by the Hong Kong Government in July 1957 as a special relief fund following the disastrous floods in May that year, \$3,000,000 donated by a private individual in 1991 and \$50,000 donated by the agricultural industry in 1996/97. Income derived from interest on loans and on bank deposits during the year under review amounted to \$134,099. The Fund, including the aggregate surpluses of \$14,727,976 stood at \$18,989,083 on 31 March 2014.

4. Since the inception of the Fund, 16,136 loans had been issued to 60,581 borrowers. The accumulated total amount of loans issued up to 31 March 2014 stood at \$187,619,199. A total of 15 loans amounting to \$1,950,000 were approved and lent to farmers in 2013/14. As at 31 March 2014, the total outstanding balance stood at \$2,815,909.

5. A copy of the signed and audited Statement of Accounts of the Fund for the year is attached herewith.

Alan WONG
Registrar of Co-operative Societies
Trustee, J.E. Joseph Trust Fund

Encls.

約瑟信託基金年報
二〇一三年四月一日至二〇一四年三月三十一日

現根據香港法例第 1067 章《約瑟信託基金條例》第 6(3)條的規定提交本報告。

2. 這項基金於一九五四年根據《約瑟信託基金條例》創立，貸款予農民合作社及農民作發展或營運資金，合作社會以低息將所貸款項轉借給社員來鼓勵及改善新界的農業。合作社註冊官（現為漁農自然護理署署長）是基金的受託人，而基金則由漁農自然護理署管理。
3. 基金的資本為 4,261,107 元，其中 459,554 元是原先在一九五四年撥予受託人的金額；另 1,553 元為匯豐銀行（信託）有限公司於一九六一年所付；750,000 元由香港政府於一九五七年七月撥捐，以作為該年五月水災後的特別救濟基金；3,000,000 元則於一九九一年由私人捐出，餘下的 50,000 元則於一九九六／九七年度由農業界業內人士捐出。在報告所述年度，由貸款及銀行存款所得利息合共 134,099 元。截至二〇一四年三月三十一日，基金總額為 18,989,083 元，其中包括合計盈餘 14,727,976 元。
4. 基金自開始運作以來，已發放 16,136 宗貸款予 60,581 名借款人。截至二〇一四年三月三十一日發放的累積總貸款金額為 187,619,199 元。基金在該年度共發放 15 宗貸款給農民，總款額為 1,950,000 元。截至二〇一四年三月三十一日止，未清還貸款的結餘為 2,815,909 元。
5. 現夾附基金於該年度經簽訖及已審核之帳目結算表乙份。

約瑟信託基金受託人
合作社註冊官

黃志光

連附件

J. E. Joseph Trust Fund

Financial Statements for the year ended 31 March 2014

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 J. E. Joseph Trust Fund set out on pages 3 to 11, which comprise the balance sheet as at 31 March 2014, 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.

Director of Agriculture, Fisheries and Conservation's Responsibility for the Financial Statements

The Director of Agriculture, Fisheries and Conservation is responsible for the preparation of financial statements in accordance with section 6(1) of the J. E. Joseph Trust Fund Ordinance (Cap. 1067) and the accounting policies set out in note 2 to the financial statements, and for such internal control as the Director of Agriculture, Fisheries and Conservation 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 6(2) of the J. E. Joseph Trust Fund Ordinance 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 Director of Agriculture, Fisheries and Conservation, 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 of the J. E. Joseph Trust Fund for the year ended 31 March 2014 are prepared, in all material respects, in accordance with section 6(1) of the J. E. Joseph Trust Fund Ordinance and the accounting policies set out in note 2 to the financial statements.

Frederick T C WONG
Principal Auditor
for Director of Audit

17 June 2014

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

J. E. JOSEPH TRUST FUND

Balance Sheet as at 31 March 2014

| | Note | 2014 HK\$ | 2013 HK\$ |
|----------------------------------|------|-------------------|-------------------|
| ASSETS | | | |
| Non-current Assets | | | |
| Loans – receivable after 1 year | 3 | 43,000 | 954,933 |
| Current Assets | | | |
| Loans - receivable within 1 year | 3 | 2,772,909 | 3,077,978 |
| Interest receivable | 4 | 22,923 | 32,651 |
| Bank deposits | | 11,114,615 | 13,564,866 |
| Cash and cash equivalents | 5 | 5,035,636 | 1,224,556 |
| | | <u>18,946,083</u> | <u>17,900,051</u> |
| | | <u>18,989,083</u> | <u>18,854,984</u> |
| FUND BALANCE | | | |
| Capital | | 4,261,107 | 4,261,107 |
| Accumulated surplus | | 14,727,976 | 14,593,877 |
| | | <u>18,989,083</u> | <u>18,854,984</u> |

The accompanying notes 1 to 9 form part of these financial statements.

(Alan WONG)
Director of Agriculture, Fisheries and Conservation
Trustee of the J. E. Joseph Trust Fund
17 June 2014

J. E. JOSEPH TRUST FUND

**Income and Expenditure Account
For the year ended 31 March 2014**

| | 2014 HK\$ | 2013 HK\$ |
|--|-----------------------|-----------------------|
| INCOME | | |
| Loan interest | 216 | 342 |
| Bank interest | 133,883 | 145,015 |
| | <u>134,099</u> | <u>145,357</u> |
| EXPENDITURE | <u>-</u> | <u>-</u> |
| SURPLUS FOR THE YEAR | 134,099 | 145,357 |
| OTHER COMPREHENSIVE INCOME | <u>-</u> | <u>-</u> |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | <u><u>134,099</u></u> | <u><u>145,357</u></u> |

The accompanying notes 1 to 9 form part of these financial statements.

J. E. JOSEPH TRUST FUND

**Statement of Changes in Equity
For the year ended 31 March 2014**

| | Capital | Accumulated | Total |
|---|----------------|--------------------|--------------|
| | HK\$ | Surplus | HK\$ |
| | HK\$ | HK\$ | HK\$ |
| Balance at 1 April 2012 | 4,261,107 | 14,448,520 | 18,709,627 |
| Total comprehensive income for 2012-13 | - | 145,357 | 145,357 |
| Balance at 31 March 2013 | 4,261,107 | 14,593,877 | 18,854,984 |
| Total comprehensive income for 2013-14 | - | 134,099 | 134,099 |
| Balance at 31 March 2014 | 4,261,107 | 14,727,976 | 18,989,083 |

The accompanying notes 1 to 9 form part of these financial statements.

J. E. JOSEPH TRUST FUND
Statement of Cash Flows
For the year ended 31 March 2014

| | Note | 2014 HK\$ | 2013 HK\$ |
|---|------|-------------------------|-------------------------|
| Cash flows from operating activities | | | |
| Surplus for the year | | 134,099 | 145,357 |
| Loan interest | | (216) | (342) |
| Bank interest | | (133,883) | (145,015) |
| Loan interest received | | 3,921 | 95 |
| Decrease in loans | | 1,217,002 | 1,605,024 |
| Net cash from operating activities | | <u>1,220,923</u> | <u>1,605,119</u> |
| Cash flows from investing activities | | | |
| Net decrease / (increase) in bank deposits with original maturity over 3 months | | 2,450,251 | (1,122,510) |
| Bank interest received | | 139,906 | 167,471 |
| Net cash from / (used in) investing activities | | <u>2,590,157</u> | <u>(955,039)</u> |
| Net increase in cash and cash equivalents | | 3,811,080 | 650,080 |
| Cash and cash equivalents at beginning of year | | 1,224,556 | 574,476 |
| Cash and cash equivalents at end of year | 5 | <u><u>5,035,636</u></u> | <u><u>1,224,556</u></u> |

The accompanying notes 1 to 9 form part of these financial statements.

J. E. JOSEPH TRUST FUND

Notes to the financial statements

1. GENERAL

The J. E. Joseph Trust Fund (the Fund) was established for the purpose of encouraging and improving agriculture in the New Territories by making loans to Farmers' Co-operative Societies in accordance with section 5 of the J. E. Joseph Trust Fund Ordinance (Cap. 1067) and to individual farmers in accordance with the direction made by the then Secretary for Economic Services under delegated authority under section 8 of the J. E. Joseph Trust Fund Ordinance.

The address of the Fund's principal place of business is 5th Floor, Cheung Sha Wan Government Offices, 303 Cheung Sha Wan Road, Kowloon.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Financial reporting framework

The Fund has adopted a financial reporting framework incorporating the accounting policies approved by the Kadoorie Agricultural Aid Loan Fund Committee and applicable requirements of Hong Kong Financial Reporting Standards (HKFRSs), which is a collective term that includes all applicable individual HKFRSs, Hong Kong Accounting Standards (HKASs) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants. A summary of the significant accounting policies adopted by the Fund is set out below.

(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) Recognition of income

(i) Interest income from loans is recognised in accordance with the terms set out in the individual loan agreements.

(ii) Interest income from bank deposits 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.

(e) Loans and receivables

Loans and receivables are stated at cost. This is different from the accounting treatment required under the HKAS 39 *Financial instruments : Recognition and measurement* where loans and receivables are carried at amortised cost.

Where the repayment of a loan becomes doubtful, a provision is made and charged to the income and expenditure account.

(f) Cash equivalents

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value, having been within three months of maturity when acquired.

3. LOANS

| | 2014 HK\$ | 2013 HK\$ |
|--|----------------------|----------------------|
| Loans receivable within 1 year | 2,772,909 | 3,077,978 |
| Loans receivable after 1 year | 43,000 | 954,933 |
| | <u>2,815,909</u> | <u>4,032,911</u> |
| Balance at beginning of year | 4,032,911 | 5,637,935 |
| Loans issued during the year | 1,950,000 | 1,950,000 |
| | <u>5,982,911</u> | <u>7,587,935</u> |
| Loans repaid during the year | (3,167,002) | (3,555,024) |
| Balance at end of year | <u>2,815,909</u> | <u>4,032,911</u> |
| Loans approved but not paid before the balance sheet date | <u>-</u> | <u>130,000</u> |

4. INTEREST RECEIVABLE

| | 2014 HK\$ | 2013 HK\$ |
|--------------------------|----------------------|----------------------|
| Loan interest receivable | 1,203 | 4,908 |
| Bank interest receivable | 21,720 | 27,743 |
| | <u>22,923</u> | <u>32,651</u> |

5. CASH AND CASH EQUIVALENTS

| | 2014 HK\$ | 2013 HK\$ |
|---|----------------------|----------------------|
| Bank deposits with original maturity within three months | 4,635,118 | 644,961 |
| Cash at bank | 400,518 | 579,595 |
| | <u>5,035,636</u> | <u>1,224,556</u> |

6. FINANCIAL RISK MANAGEMENT

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

(a) Credit risk

The Fund's maximum exposure to credit risk 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 reputable licensed banks in Hong Kong. The Fund considers that adequate provision has been made, where necessary, for loan amounts which are expected to be irrecoverable. Applicants for loans above HK\$130,000 are usually required to provide land-based properties as security. An ageing analysis of the loans that were past due at the balance sheet date is as follows:

Loans that were past due for:

| | 2014 | 2013 |
|------------------|----------------|----------------|
| | HK\$ | HK\$ |
| Less than 1 year | 218,978 | 27,000 |
| 1 – 2 years | - | - |
| 2 – 3 years | 292,000 | 204,000 |
| | <u>510,978</u> | <u>231,000</u> |

(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. As they are stated at amortised cost, changes in market interest rates will not affect their carrying amounts and the Fund's surplus and equity.

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

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

| | Up to 3 months HK\$ | Repricing Period Over 3 months to 1 year HK\$ | Total HK\$ |
|---------------------|------------------------------------|--|-----------------------|
| 2014 | | | |
| Deposits with banks | 8,469,639 | 7,280,094 | 15,749,733 |
| 2013 | | | |
| Deposits with banks | 7,647,886 | 6,561,941 | 14,209,827 |

(c) Liquidity risk

In the management of 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.

7. CAPITAL MANAGEMENT

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

- (a) to comply with the J. E. Joseph Trust Fund Ordinance; and
- (b) to maintain a strong capital base for carrying out the purpose of the Fund as stated in note 1 above.

The Fund manages its capital to ensure that the capital level is adequate to fund future issue of loans and expenditure, taking into account the projected cash flow requirements, future financial obligations and commitments.

8. ADMINISTRATION COST

The cost of administering the Fund has been borne by the Government of the Hong Kong Special Administrative Region in accordance with section 4 of the J. E. Joseph Trust Fund Ordinance.

9. FAIR VALUES OF FINANCIAL ASSETS

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

約瑟信託基金

截至 2014 年 3 月 31 日止年度的財務報表

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

茲證明我已審計列載於第3至11頁約瑟信託基金的財務報表，該等財務報表包括於2014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。

漁農自然護理署署長就財務報表須承擔的責任

漁農自然護理署署長須負責按照《約瑟信託基金條例》(第1067章)第6(1)條及列載於財務報表附註2的會計政策擬備該等財務報表，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《約瑟信託基金條例》第6(2)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。

審計涉及執行政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。審計亦包括評價漁農自然護理署署長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，約瑟信託基金截至2014年3月31日止年度的財務報表在各重大方面均按照《約瑟信託基金條例》第6(1)條及列載於財務報表附註2的會計政策擬備。

審計署署長
(審計署首席審計師黃達昌代行)

2014年6月17日

審計署
香港灣仔
告士打道7號
入境事務大樓26樓

約瑟信託基金

二零一四年三月三十一日資產負債表

| | 註釋 | 2014 港元 | 2013 港元 |
|--------------|----|-------------------|-------------------|
| 資產 | | | |
| 非流動資產 | | | |
| 於一年後應收的貸款 | 3 | <u>43,000</u> | <u>954,933</u> |
| 流動資產 | | | |
| 於一年內應收的貸款 | 3 | 2,772,909 | 3,077,978 |
| 應收利息 | 4 | 22,923 | 32,651 |
| 銀行存款 | | 11,114,615 | 13,564,866 |
| 現金及現金等值物 | 5 | <u>5,035,636</u> | <u>1,224,556</u> |
| | | <u>18,946,083</u> | <u>17,900,051</u> |
| | | <u>18,989,083</u> | <u>18,854,984</u> |
| 基金結餘 | | | |
| 資本 | | 4,261,107 | 4,261,107 |
| 累積盈餘 | | <u>14,727,976</u> | <u>14,593,877</u> |
| | | <u>18,989,083</u> | <u>18,854,984</u> |

隨附註釋 1 至 9 亦為上述帳目的一部分。

漁農自然護理署署長
約瑟信託基金受託人
黃志光
二零一四年六月十七日

約瑟信託基金

截至二零一四年三月三十一日止年度收支帳目

| | 2014 港元 | 2013 港元 |
|---------|----------------|----------------|
| 收入 | | |
| 貸款利息 | 216 | 342 |
| 銀行存款利息 | 133,883 | 145,015 |
| | <hr/> | <hr/> |
| | 134,099 | 145,357 |
| 支出 | - | - |
| | <hr/> | <hr/> |
| 年度盈餘 | 134,099 | 145,357 |
| 其他全面收益 | - | - |
| | <hr/> | <hr/> |
| 年度總全面收益 | <u>134,099</u> | <u>145,357</u> |

隨附註釋 1 至 9 亦為上述帳目的一部分。

約瑟信託基金

截至二零一四年三月三十一日止年度權益變動表

| | 資本 港元 | 累積盈餘 港元 | 合計 港元 |
|---------------|-----------|------------|------------|
| 二零一二年四月一日結餘 | 4,261,107 | 14,448,520 | 18,709,627 |
| 二零一二至一三總全面收益 | - | 145,357 | 145,357 |
| 二零一三年三月三十一日結餘 | 4,261,107 | 14,593,877 | 18,854,984 |
| 二零一三至一四總全面收益 | - | 134,099 | 134,099 |
| 二零一四年三月三十一日結餘 | 4,261,107 | 14,727,976 | 18,989,083 |

隨附註釋 1 至 9 亦為上述帳目的一部分。

約瑟信託基金

截至二零一四年三月三十一日止年度現金流量表

| | 註釋 | 2014 港元 | 2013 港元 |
|------------------------------|----|------------------|------------------|
| 營運活動的現金流量 | | | |
| 年度盈餘 | | 134,099 | 145,357 |
| 貸款利息 | | (216) | (342) |
| 銀行存款利息 | | (133,883) | (145,015) |
| 收到的貸款利息 | | 3,921 | 95 |
| 貸款減少款額 | | <u>1,217,002</u> | <u>1,605,024</u> |
| 來自營運活動的現金淨額 | | <u>1,220,923</u> | <u>1,605,119</u> |
| 投資活動的現金流量 | | | |
| 原訂於三個月以上到期的銀行存款 減少／(增加)淨額 | | 2,450,251 | (1,122,510) |
| 收到的銀行存款利息 | | <u>139,906</u> | <u>167,471</u> |
| 來自／(用於)投資活動的現金淨額 | | <u>2,590,157</u> | <u>(955,039)</u> |
| 現金或現金等值物增加淨額 | | 3,811,080 | 650,080 |
| 年初的現金及現金等值物 | | <u>1,224,556</u> | <u>574,476</u> |
| 年終的現金及現金等值物 | 5 | <u>5,035,636</u> | <u>1,224,556</u> |

隨附註釋 1 至 9 亦為上述帳目的一部分。

約瑟信託基金

帳目註釋

1. 總論

成立約瑟信託基金(基金)，目的是按照香港法例第 1067 章《約瑟信託基金條例》第 5 條的規定向農業合作社貸款，以及按照前經濟局局長根據該條例第 8 條獲轉授的權力發出的指示，向個別農民貸款，藉以鼓勵和改善新界的農業。

基金的主要辦公地點為九龍長沙灣道 303 號長沙灣政府合署 5 樓。

2. 主要的會計政策

(a) 財務報告架構

基金採用了包括嘉道理農業輔助貸款基金委員會所通過的會計政策，以及香港財務報告準則(這是一個統稱，其中包括所有由香港會計師公會頒布的適用香港財務報告準則、香港會計準則及詮釋)所載的適用規定的財務報告架構。基金採用的主要會計政策摘要如下。

(b) 帳目擬備基礎

本帳目是根據應計制會計基礎和歷史成本法而擬備的。

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) 採納新訂／經修訂的香港財務報告準則

本基金在本會計期內採納了所有已生效並與基金有關的新訂／經修訂的香港財務報告準則。

本基金並無提早採納任何尚未在本會計期內生效的修訂、新準則及詮釋。本基金正就該等修訂、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，本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本基金的運作及財務狀況構成重大影響。

(d) 確認收入

(i) 貸款的利息收入是根據個別貸款協議所訂條款入帳。

(ii) 銀行存款的利息收入採用實際利率法並以應計記帳方式入帳。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。實際利率是指將金融工具在預計有效期間(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貼現率。

(e) 貸款及應收款項

貸款及應收款項按成本值列出。這個會計處理方法，有別於香港會計準則第 39 號“金融工具：確認及計量”所述把貸款及應收款項按攤銷成本值列出的會計處理方法。

如某項債務成為呆帳，基金會作出撥備，並記入收支帳目。

(f) 現金等值物

現金等值物為短期的高流動性投資，可隨時轉換為已知數值的現金，而其價值改變的風險不大，又該等現金等值物在取得時均屬三個月內到期。

| 3. 貸款 | 2014 港元 | 2013 港元 |
|---------------|--------------------|--------------------|
| 於一年內應收的貸款 | 2,772,909 | 3,077,978 |
| 於一年後應收的貸款 | 43,000 | 954,933 |
| | <u>2,815,909</u> | <u>4,032,911</u> |
| 年初的結餘 | 4,032,911 | 5,637,935 |
| 年度發放的貸款 | 1,950,000 | 1,950,000 |
| | 5,982,911 | 7,587,935 |
| 年度償還的貸款 | (3,167,002) | (3,555,024) |
| 年終結餘 | <u>2,815,909</u> | <u>4,032,911</u> |
| 結算日前未發放的已核准貸款 | - | <u>130,000</u> |

| 4. 應收利息 | 2014 港元 | 2013 港元 |
|----------------|--------------------|--------------------|
| 應收貸款利息 | 1,203 | 4,908 |
| 應收銀行存款利息 | 21,720 | 27,743 |
| | <u>22,923</u> | <u>32,651</u> |

| 5. 現金及現金等值物 | 2014 港元 | 2013 港元 |
|--------------------|--------------------|--------------------|
| 原訂三個月內到期的銀行存款 | 4,635,118 | 644,961 |
| 銀行存款 | 400,518 | 579,595 |
| | <u>5,035,636</u> | <u>1,224,556</u> |

6. 金融風險管理

本基金的主要金融工具包括貸款、銀行存款及銀行現金。下文會列出與這些金融工具有關的風險。

(a) 信貸風險

截至結算日，本基金與金融工具有關而須承受的最高信貸風險，為資產負債表內列出資產的帳面金額。為盡量減低銀行存款的信貸風險，本基金的銀行存款均存放於信譽良好的香港持牌銀行。此外，在有需要時，基金已為預計無法收回的貸款預留足夠撥備。十三萬港元以上的貸款申請人，一般須以房地產作抵押。現將截至結算日的過期貸款，按其過期時間長短分析如下：

| | 2014 港元 | 2013 港元 |
|---------|----------------|----------------|
| 貸款過期時間： | | |
| 少於一年 | 218,978 | 27,000 |
| 一至兩年 | - | - |
| 兩至三年 | 292,000 | 204,000 |
| | <u>510,978</u> | <u>231,000</u> |

(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公平值會因市場利率變動而波動的風險。由於基金的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。至於銀行存款均按攤銷成本值列帳，市場利率變動不會影響其帳面值及基金的盈餘和資本。

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，因為其持有的不是浮息金融工具。

本基金所面對的利率風險，按各主要付息資產皆以結算日的帳面值列出，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：

| | 三個月 或以下 港元 | 重訂利率期 超過三個月 但不超過一年 港元 | 合計 港元 |
|-----------|------------------|--------------------------------|-------------------|
| 2014 銀行存款 | <u>8,469,639</u> | <u>7,280,094</u> | <u>15,749,733</u> |
| 2013 銀行存款 | <u>7,647,886</u> | <u>6,561,941</u> | <u>14,209,827</u> |

(c) 流動資金風險

在管理流動資金風險方面，本基金所維持的現金及現金等值物水平，足以為其運作提供所需款項，以及減輕現金流量波動的影響。

7. 資本管理

本基金的資本結構分為資本及累積盈餘。本基金在管理資本方面的目的為：

- (a) 符合約瑟信託基金條例規定；以及
- (b) 維持強健的資本基礎，以便執行基金的成立目的(如上文註釋 1 所述)。

本基金管理其資本的目的，在於確保資本水平足以為日後發放貸款及開支提供資金，並會顧及基金的預計現金流量需求，以及日後的財政責任和承擔。

7. 管理費用

香港特別行政區政府根據約瑟信託基金條例第 4 條承擔本基金的管理費用。

8. 金融資產的公平價值

所有金融資產及負債均以與其公平值相等或相差不大的金額列於資產負債表內。