

李寶椿慈善信託基金

截至二零一五年八月三十一日止年度的 受託人基金管理報告書

李寶椿慈善信託基金(基金)乃按照《李寶椿慈善信託基金條例》(條例)(第 1110 章)編製。其目的在鼓勵教育方面為頒發獎學金給予在本港及海外求學的學生，在促進福利方面為發放臨時救濟金給予在困難中而從其他途徑得不到足夠救濟的人。基金是由已故李寶椿先生所捐贈的本港公司若干股票設立。

二. 民政事務局局长法團為基金的受託人。按照基金條例第 5 條的規定，基金由李寶椿慈善信託基金委員會(委員會)管理，年度內，委員會之成員為：

民政事務局局长 (當然主席)

李瑞智先生

社會福利署署長或
社會福利署助理署長
(家庭及兒童福利)

在職家庭及學生資助辦事處處長

馮煒能先生

李錦霞女士 任期由 1.8.2015

黃潔蓮女士 任期至 31.7.2015

三. 基金的秘書處服務及帳務工作則由信託基金及廟宇聯合秘書處處理。而依照基金條例第 11(2)條的規定，審計署署長為基金的審計師。
截至二零一五年八月三十一日止的經審核財務報表，現載於附錄一。

四. 本年度委員會共發放 167 個獎學金，詳情列於附錄二。委員會亦批准撥款 1,905,125 港元經社會福利署署長，發給困苦人士的資助，詳情列於附錄三。

劉江華

民政事務局局长法團
李寶椿慈善信託基金受託人
二零一六年二月十八日

李寶椿慈善信託基金

截至 2015 年 8 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15頁李寶椿慈善信託基金的財務報表，該等財務報表包括於2015年8月31日的資產負債表與截至該日止年度的收支帳目、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資料。

民政事務局局長法團就財務報表須承擔的責任

民政事務局局長法團須負責按照《李寶椿慈善信託基金條例》(第1110章)第11(1)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《李寶椿慈善信託基金條例》第11(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。

審計涉及執执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。審計亦包括評價民政事務局局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》真實而公平地反映李寶椿慈善信託基金於2015年8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《李寶椿慈善信託基金條例》第11(1)條妥為擬備。

審計署署長
(審計署首席審計師張永安)

2016年2月18日

審計署
香港灣仔
告士打道7號
入境事務大樓26樓

李寶椿慈善信託基金
二零一五年八月三十一日資產負債表

	附註	2015 港元	2014 港元
非流動資產			
可供出售金融資產	3	66,910,190	74,684,169
流動資產			
可供出售金融資產	3	10,800,860	-
應收帳項		1,080,075	928,147
預支款項		1,100,000	1,889,103
定期存款		4,545,810	-
現金及等同現金項目	4	8,964,151	23,502,981
		<hr/> 26,490,896	<hr/> 26,320,231
流動負債			
職員約滿酬金撥備	5	(59,885)	(91,938)
未放取假期撥備		(4,462)	(3,129)
應付帳項		(247,044)	(387,453)
		<hr/> (311,391)	<hr/> (482,520)
流動資產淨額		<hr/> 26,179,505	<hr/> 25,837,711
		-----	-----
		93,089,695	100,521,880
		=====	=====
累積基金			
資本		55,441,378	55,441,378
累積盈餘		44,648,463	45,011,676
投資價值重估儲備		(7,000,146)	68,826
		<hr/> 93,089,695	<hr/> 100,521,880
		=====	=====

隨附附註 1 至 10 為本財務報表的一部分。

劉江華
民政事務局局長法團
李寶椿慈善信託基金受託人
二零一六年二月十八日

李寶椿慈善信託基金

截至二零一五年八月三十一日止年度收支帳目

	附註	2015 港元	2014 港元
收入			
股息		2,300,469	2,436,523
利息	6	675,502	581,319
出售可供出售金融資產的收益		2,348,106	298,245
出售按公平值經損益帳列帳之 金融資產的收益		-	1,148,346
其他收入		426,368	83,146
		<hr/>	<hr/>
		5,750,445	4,547,579
支出			
獎學金		(2,420,281)	(4,100,714)
訓練及考察補助金		(245,292)	(162,191)
濟助貧苦不幸人士補助金		(1,905,125)	(2,160,185)
兌換虧損		(773,537)	(91,994)
職員薪酬		(743,680)	(630,081)
投資管理費及其他費用		-	(93,605)
雜項		(25,743)	(45,209)
		<hr/>	<hr/>
		(6,113,658)	(7,283,979)
年度虧損		<hr/>	<hr/>
		(363,213)	(2,736,400)
		=====	=====

隨附附註 1 至 10 為本財務報表的一部分。

李寶椿慈善信託基金

截至二零一五年八月三十一日止年度全面收益表

	2015 港元	2014 港元
年度虧損	(363,213)	(2,736,400)
其他全面收益		
將來或會重新分類為盈餘或虧損的項目：		
可供出售金融資產		
價值重估後的公平值變動	(5,220,798)	5,101,418
出售時從投資價值重估儲備 回撥的重新分類調整	(1,848,174)	(174,201)
	(7,068,972)	4,927,217
年度全面(虧損)/收益總額	(7,432,185)	2,190,817

隨附附註 1 至 10 為本財務報表的一部分。

李寶椿慈善信託基金

截至二零一五年八月三十一日止年度權益變動表

	資本 港元	累積盈餘 港元	投資價值 重估儲備 港元	總額 港元
2013 年 9 月 1 日結餘	55,441,378	47,748,076	(4,858,391)	98,331,063
2013-14 年全面(虧損)/收益總額	-	(2,736,400)	4,927,217	2,190,817
2014 年 9 月 1 日結餘	55,441,378	45,011,676	68,826	100,521,880
2014-15 年全面虧損總額	-	(363,213)	(7,068,972)	(7,432,185)
2015 年 8 月 31 日結餘	55,441,378	44,648,463	(7,000,146)	93,089,695
	=====	=====	=====	=====

隨附附註 1 至 10 為本財務報表的一部分。

李寶椿慈善信託基金

截至二零一五年八月三十一日止年度現金流量表

	附註	2015 港元	2014 港元
營運活動現金流量			
年度虧損		(363,213)	(2,736,400)
股息		(2,300,469)	(2,436,523)
利息		(675,502)	(581,319)
出售按公平值經損益帳列帳之 金融資產的收益		-	(1,148,346)
出售可供出售金融資產的收益		(2,348,106)	(298,245)
兌換虧損		625,728	92,261
應收帳項增加		(63,080)	(73,450)
預支款項減少/(增加)		789,103	(1,569,103)
職員約滿酬金撥備(減少)/增加		(32,053)	18,612
未放取假期撥備增加/(減少)		1,333	(5,887)
應付帳項(減少)/增加		(140,409)	65,270
營運活動所用現金淨額		<u>(4,506,668)</u>	<u>(8,673,130)</u>
投資活動現金流量			
購買可供出售金融資產		(18,000,000)	-
購買按公平值經損益帳列帳之 金融資產		-	(3,171,340)
出售可供出售金融資產所收款項		9,812,831	1,732,923
出售按公平值經損益帳列帳之 金融資產所收款項		-	16,526,223
原多於三個月到期的定期存款增加淨額		(4,726,302)	-
已收股息		2,264,987	2,444,890
已收利息		606,305	522,949
投資活動(所用)/所得現金淨額		<u>(10,042,179)</u>	<u>18,055,645</u>
現金及等同現金項目(減少)/增加淨額		(14,548,847)	9,382,515
年初現金及等同現金項目的結餘		23,502,981	14,165,399
匯率變動對現金及等同現金項目的影響		10,017	(44,933)
年終現金及等同現金項目的結餘	4	<u>8,964,151</u>	<u>23,502,981</u>

隨附附註 1 至 10 為本財務報表的一部分。

李寶椿慈善信託基金

財務報表附註

1. 概況

李寶椿慈善信託基金(基金)是根據《李寶椿慈善信託基金條例》(第 1110 章)第 6(1)條規定，為下列各項提供協助：

- (a) 教育用途，包括在香港設立教育機構或向教育機構捐助；及
- (b) 為從其他方面得不到足夠協助的個案中使用，以濟助困苦。

基金主要業務地址為香港灣仔皇后大道東 213 號胡忠大廈 34 樓。

2. 主要會計政策

(a) 符合準則聲明

財務報表根據《李寶椿慈善信託基金條例》第 11(1)條及香港會計師公會頒佈之《香港財務報告準則》的所有適用規定擬備。

(b) 擬備基準

財務報表是按應計記帳方式及歷史成本法擬備，惟可供出售金融資產和按公平值經損益帳列帳之金融資產則除外，如下文所載之會計政策附註 2(d) 及 2(e)所解釋，可供出售金融資產和按公平值經損益帳列帳之金融資產按公平值計量。

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《香港財務報告準則》

基金已採納新訂/經修訂的《香港財務報告準則》，該等準則適用於本基金並於本會計期生效。基金並沒有提早採用於本財政年度未生效之修訂、新準則及詮釋。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，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運作及財務狀況構成重大影響。

(d) 可供出售金融資產

除非李寶椿慈善信託基金委員會(委員會)有意在結算日後 12 個月內出售該投資，否則可供出售金融資產歸類為非流動資產。

投資的購入及出售在交易日確認，交易日指基金承諾該資產交易之日。可供出售金融資產初始按公平值加交易成本確認。在每個結算日，因重新計算公平值而產生的未實現盈虧在其他全面收益內確認，並在投資價值重估儲備內分別累計。

出售可供出售金融資產的損益包括出售所得款項淨額與帳面值的差額，及從投資價值重估儲備撥入收支帳目內的累計公平值調整數額。

有報價投資的公平值按照當時的買盤價計算。

基金在每個結算日評估是否有客觀證據證明某項金融資產經已減值。累計虧損 – 按購入成本與當時公平值的差額，減金融資產之前已在收支帳目確認的減值虧損計算 – 自投資價值重估儲備中剔除並在收支帳目記帳。倘可供出售債務證券已確認的減值虧損在日後公平值有所增加，而這增加與減值虧損確認後發生的事項有客觀上的聯繫，則撥回減值虧損。債務證券的減值虧損回撥在收支帳目記帳。股票及投資基金的減值虧損回撥不經收支帳目列帳，在日後公平值有所增加時，則在其他全面收益內確認。

(e) 按公平值經損益帳列帳之金融資產

持作買賣之金融資產歸類於「按公平值經損益帳列帳之金融資產」。倘若購入金融資產是用作近期出售，該資產便列為持作買賣之金融資產。這類金融資產於結算日參考市價以公平值列帳。公平值之變動在其產生年度的收支帳目內入帳。出售時，出售所得款項淨額與帳面值之間的差額均在收支帳目內確認入帳。

(f) 外幣折算

港元是基金在主要經濟環境營運時使用的貨幣。年內的外幣交易按交易日的匯率折算港元。而以外幣為計值單位的貨幣資產和負債金額則按結算日的匯率折算為港元。所有匯兌收益和虧損均在收支帳目內入帳。

(g) 收入確認

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利率。

股息收入於基金收取該股息之權利確立後入帳。

(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高度流動的投資。短期高度流動投資是指可隨時轉換為已知金額的現金，而所涉及的價值改變風險不大，並於購入時於三個月內到期的投資。

3. 可供出售金融資產

	2015 港元	2014 港元
由委員會自行管理的投資		
股票 — 公平值		
在香港上市	48,870,436	63,370,406
債務証券 — 公平值		
在香港以外上市	10,800,860	11,313,763
投資基金 — 公平值		
非上市	18,039,754	-
	<hr/>	<hr/>
	77,711,050	74,684,169
	=====	=====
歸類為：		
非流動資產	66,910,190	74,684,169
流動資產	10,800,860	-
	<hr/>	<hr/>
	77,711,050	74,684,169
	=====	=====

4. 現金及等同現金項目

	2015 港元	2014 港元
原於三個月內到期的定期存款	3,013,091	7,365,962
銀行存款	5,951,060	16,137,019
	<hr/>	<hr/>
	8,964,151	23,502,981
	=====	=====

5. 職員約滿酬金撥備

	2015 港元	2014 港元
年初結餘	91,938	73,326
年度撥備	49,747	56,873
年度付款	(77,170)	(38,261)
撥備回撥	(4,630)	-
	<hr/>	<hr/>
年終結餘	59,885	91,938
	=====	=====

6. 利息

	2015 港元	2014 港元
(a) 由委員會自行管理的投資所得利息：		
定期及儲蓄存款利息	328,965	232,363
債務證券利息	346,537	348,694
	675,502	581,057
(b) 予基金經理管理的投資所得利息：		
通知存款利息	-	262
	<hr/>	<hr/>
	675,502	581,319
	=====	=====

7. 財務風險管理

- (a) 基金之主要金融工具，包括可供出售金融資產及銀行存款。與此等金融工具有關之主要風險載於下文。

(I) 信貸風險

信貸風險是指金融工具的一方持有者會因未能履行責任而引致另一方蒙受財務損失的風險。

於結算日，信貸風險最高值為資產負債表所列各相關金融資產的帳面金額。

為了減少銀行存款的信貸風險，所有定期存款存放在香港信譽良好的持牌銀行。為了減少可供出售金融資產的信貸風險，基金只會考慮由穆迪、標準普爾或惠譽評級為投資級別的金融資產。債務證券的投資在結算日的信貸質素，以穆迪、標準普爾或惠譽的評級較低者為準，分析如下：

	2015 HK\$	2014 HK\$
按信貸評級列示債務證券		
A1 至 A3/A+ 至 A-	<u>10,800,860</u>	<u>11,313,763</u>

至於其他應收帳項，基金認為已為不可收回之款額作有需要的撥備。

(II) 市場風險

基金的投資及銀行存款承受市場變數波動引致的市場風險，例如利率、股票價格及匯率的變動。為管理此等風險，委員會定期檢視基金投資組合和投資指引，以監察基金的投資活動。

(i) 股票價格風險

基金持有一個分散投資組合。為管理股票價格風險，委員會監察該投資組合的表現及定期檢討基金的投資策略。估計假如有關股票的市價升/降 10% (2014 年：10%)，則其他全面收益及投資價值重估儲備的總額便增加/減少約 4,887,000 港元(2014 年：約 6,337,000 港元)。由於基金在結算日並無按公平值經損益帳列帳之金融資產，股票價格變動並不改變基金年度虧損(2014 年：無)。這項敏感性分析是以基金於結算日持有的股票的帳面金額作根據，並假設其他變數維持不變。

(ii) 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。基金的現金流量利率風險不大，因為浮息金融工具的利息收入並不重大。

當市場利率上升，基金的債務證券投資的公平值便會普遍下跌。於二零一五年八月三十一日，假設其他可變因素維持不變，而利率普遍增加/減少 25 個基點(2014 年：25 個基點)，其他全面收益及基金投資價值重估儲備便會減少/增加 12,000 港元(2014 年：40,000 港元)。由於基金在結算日並無按公平值經損益帳列帳之金融資產，利率變動並不改變基金年度虧損(2014 年：無)。這項敏感性分析假設利率已於結算日出現變動並應用於當日已存在的債務證券。增加或減少 25 個基點是基金對直至下個年度結算日止期間利率的合理可能變動的評估。

(iii) 外匯風險

(a) 貨幣風險

基金於結算日持有以人民幣及美元計價的淨金融工具，總額分別為 16,218,659 圓人民幣(2014 年：14,897,963 圓人民幣)及 2,347,449 美元(2014 年：無)。由於基金並未持有外幣匯率對沖基金，人民幣金融工具的帳面值已為基金所持人民幣的最大外匯風險值。由於港元與美元於窄幅掛鈎，基金的美元外匯風險並不顯著。

(b) 敏感性分析

若於二零一五年八月三十一日，人民幣相對港元增強/減弱 5% (2014 年：5%)，而其他因素不變，基金的虧損估計會減少/增加 984,000 港元(2014 年：940,000 港元)。

以上敏感性分析乃假設匯率已於年終出現變動並應用於當日已存在的金融工具。人民幣增強/減弱 5% (2014 年：5%) 是基金對直至下個年終期間外幣匯率的合理可能變動的評估。

(iv) 其他價格風險

基金承受因投資基金的市場價格變動而引致的金融風險。假如有關的投資基金的市場價格上升/下降 10% (2014 年: 無), 而其他各項變數保持不變, 其他全面收益及基金的投資價值重估儲備結餘便增加/減少約 1,804,000 港元 (2014 年: 無)。由於基金於結算日沒有持有按公平值經損益帳列帳之金融資產, 投資基金市場價格的變動不會改變基金的年度虧損 (2014 年: 無)。

(III) 流動資金風險

為管理流動資金風險, 基金維持足夠現金及等同現金項目作營運資金及減低現金流量波動對基金之影響。

(b) 金融工具的公平值等級

下表呈列於結算日以公平值定期計量的金融工具的帳面值, 並按《香港財務報告準則》第 13 號“公平值之計量”所訂定的三個公平值等級分類。

	2015		總額 港元
	第一級 港元	第二級 港元	
可供出售金融資產			
股票 - 在香港上市	48,870,436	-	48,870,436
債務證券 - 在香港以外上市	10,800,860	-	10,800,860
投資基金 - 非上市	-	18,039,754	18,039,754
	<u>59,671,296</u>	<u>18,039,754</u>	<u>77,711,050</u>
	=====	=====	=====

	2014		總額 港元
	第一級 港元	第二級 港元	
可供出售金融資產			
股票 - 在香港上市	63,370,406	-	63,370,406
債務證券 - 在香港以外上市	11,313,763	-	11,313,763
投資基金 - 非上市	-	-	-
	<u>74,684,169</u>	<u>-</u>	<u>74,684,169</u>
	=====	=====	=====

沒有金融工具歸類為第三級。年內，第一級及第二級之間並沒有調撥。

這三級公平值等級是：

第一級：公平值只使用在計量日相同的金融工具於活躍市場的未經調整報價計算；

第二級：公平值使用未能達到第一級的可觀察輸入值且並不使用重大不可觀察的輸入數據計算。不可觀察輸入值為並無市場數據的輸入值；及

第三級：公平值使用重大不可觀察的輸入值計算。

列為第二級非上市投資基金的公平值是採用托管銀行報價釐定。

8. 資本管理

基金之資本結構包括資本、累積盈餘及投資價值重估儲備。基金管理資本的目標為：

- 符合《李寶椿慈善信託基金條例》的規定；及
- 保持穩健的資本根基以達成如上文附註 1 所列基金的目的。

基金管理其資本，以確保資本的水平在顧及預算現金流量的需要及將來財務承擔之餘，亦有足夠資金提供獎學金、資助及開支。

9. 承擔款項

在二零一五年八月三十一日，基金的財務承擔款項為 1,628,340 港元，屬於已批准但未到期付款的獎學金(2014 年：2,407,825 港元)。

10. 金融資產和負債的公平值

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。

李寶椿獎學金
截至二零一五年八月三十一日年度內
依照《李寶椿慈善信託基金條例》(第 1110 章)
第 6(1)(a)(i)條所頒發各種類別獎學金之清單

<u>種類</u>	<u>金額</u> 港元
I. 大學畢業生海外深造獎學金 (條例附表第二段)	167,111
II. 中英文中學獎學金 (條例附表第三段(二))	119,280
III. 大學生之獎學金 (條例附表第三段(四))	1,453,200
IV. 大學畢業生本地深造獎學金 (條例附表第四段)	302,100
V. 聯合世界書院 (條例附表第四段)	338,690
VI. 職業訓練局獎學金 (條例附表第四段)	39,900
VII. 訓練及考察補助金 (條例附表第四段)	245,292
	<hr/>
	2,665,573
	=====

李寶椿慈善信託基金

依照該基金條例(第 1110 章)
第 6(1)(a)(ii)節所頒發經社會福利署
發給困苦人士的資助

<u>摘要</u>	<u>金額</u> 港元
搬遷及重新安置的撥款	333,287.00
租金及其他有關需要的撥款	712,017.50
為照顧申請人福利所發的撥款，俾能應付因緊急或 突發事故所引起的特別需要	420,400.30
醫葯撥款	25,840.00
發給需要救助者意外死亡安葬費	134,780.00
撥款供在醫務推薦之下配用眼鏡、假牙及醫務/ 復康器具，以及修理上述器具之費用	46,320.00
在特別情況下撥款以供購買需要的物品	82,110.20
社會福利署署長認為適當時的特別撥款	50,370.40
撥款予撒瑪利亞基金	100,000.00
	<hr/>
	1,905,125.40
	=====

LI PO CHUN CHARITABLE TRUST FUND

Report of the Trustee on the Administration of the Fund for the year ended 31 August 2015

The Li Po Chun Charitable Trust Fund (the Fund) is administered in accordance with the Li Po Chun Charitable Trust Fund Ordinance (the Ordinance) (Chapter 1110) for the purpose of encouraging education by awarding scholarships to Hong Kong students studying locally or abroad, and of promoting social welfare by providing temporary relief to persons in distress where adequate relief is not available from other sources. The Fund was established with shares in a number of local companies donated by the late Mr Li Po-chun.

2. The Fund is vested in the Secretary for Home Affairs Incorporated as trustee. It is administered, as stipulated in section 5 of the Ordinance, by the Li Po Chun Charitable Trust Fund Committee (the Committee). The membership of the Committee during the year under review was as follows –

Secretary for Home Affairs

(Chairman – ex officio)

Mr LI Sui-chee, Alwin

Director of Social Welfare/
Assistant Director of Social Welfare
(Family & Child Welfare)

Head, Working Family and Student Financial Assistance Agency

Mr FUNG Wei-lung, Brian

Ms LEE Kam-ha, Melaine

as from 1.8.2015

Ms WONG Kit-lin

up to 31.7.2015

3. The secretarial and accounting work of the Fund is undertaken by the Trust Funds and Temples Joint Secretariat. The Director of Audit is the auditor of the accounts as provided for in section 11(2) of the Ordinance. The audited Financial Statements of the Fund for the year ended 31 August 2015 is at Appendix I.

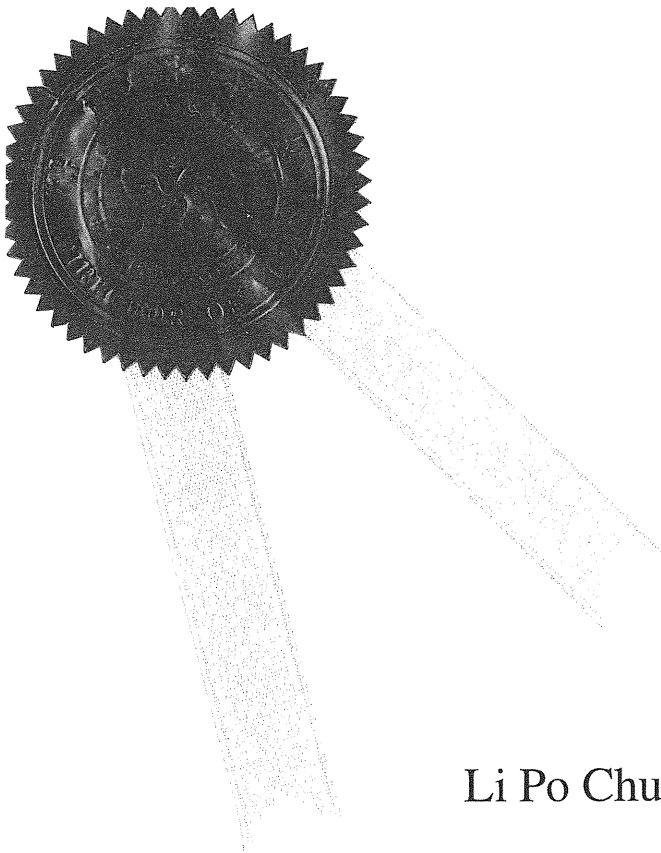
4. During the year, a total of 167 scholarship awards were granted and details are set out at Appendix II. In addition, a total of HK\$1,905,125 was disbursed through the Director of Social Welfare for social relief payments, with details set out at Appendix III.



(Lau Kong-wah)

Secretary for Home Affairs Incorporated
Trustee

Li Po Chun Charitable Trust Fund
18 February 2016



Li Po Chun Charitable Trust Fund

Financial Statements for the year ended 31 August 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 Li Po Chun Charitable Trust Fund set out on pages 3 to 17, which comprise the balance sheet as at 31 August 2015, and the income and expenditure account, 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.

Secretary for Home Affairs Incorporated's Responsibility for the Financial Statements

The Secretary for Home Affairs Incorporated is responsible for the preparation of financial statements that give a true and fair view in accordance with section 11(1) of the Li Po Chun Charitable Trust Fund Ordinance (Cap. 1110) and Hong Kong Financial Reporting Standards, and for such internal control as the Secretary for Home Affairs 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(2) of the Li Po Chun Charitable 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 Secretary for Home Affairs 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 Li Po Chun Charitable Trust Fund as at 31 August 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 11(1) of the Li Po Chun Charitable Trust Fund Ordinance.



TEO Wing-on
Principal Auditor
for Director of Audit


18 February 2016

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

LI PO CHUN CHARITABLE TRUST FUND
BALANCE SHEET AS AT 31 AUGUST 2015

	Note	2015 HK\$	2014 HK\$
NON-CURRENT ASSETS			
Available-for-sale financial assets	3	66,910,190	74,684,169
CURRENT ASSETS			
Available-for-sale financial assets	3	10,800,860	-
Accounts receivable		1,080,075	928,147
Prepayments		1,100,000	1,889,103
Time deposits		4,545,810	-
Cash and cash equivalents	4	8,964,151	23,502,981
		<hr/> 26,490,896	<hr/> 26,320,231
CURRENT LIABILITIES			
Provision for staff gratuity	5	(59,885)	(91,938)
Provision for untaken leave		(4,462)	(3,129)
Accounts payable		(247,044)	(387,453)
		<hr/> (311,391)	<hr/> (482,520)
NET CURRENT ASSETS			
		<hr/> 26,179,505	<hr/> 25,837,711
		<hr/> <hr/> 93,089,695	<hr/> <hr/> 100,521,880
ACCUMULATED FUND			
Capital		55,441,378	55,441,378
Accumulated surplus		44,648,463	45,011,676
Investment revaluation reserve		(7,000,146)	68,826
		<hr/> 93,089,695	<hr/> 100,521,880
		<hr/> <hr/>	<hr/> <hr/>

The accompanying notes 1 to 10 form part of these financial statements.


 (Lau Kong-wah)
 Secretary for Home Affairs Incorporated
 Trustee
 Li Po Chun Charitable Trust Fund
 18 February 2016

LI PO CHUN CHARITABLE TRUST FUND

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

	Note	2015 HK\$	2014 HK\$
INCOME			
Dividend		2,300,469	2,436,523
Interest	6	675,502	581,319
Gains on disposal of available-for-sale financial assets		2,348,106	298,245
Gains on disposal of financial assets at fair value through profit or loss		-	1,148,346
Other income		426,368	83,146
		<hr/>	<hr/>
		5,750,445	4,547,579
EXPENDITURE			
Scholarship awards		(2,420,281)	(4,100,714)
Training and conference grants		(245,292)	(162,191)
Social relief grants		(1,905,125)	(2,160,185)
Exchange loss		(773,537)	(91,994)
Staff costs		(743,680)	(630,081)
Investment management fees and charges		-	(93,605)
Miscellaneous		(25,743)	(45,209)
		<hr/>	<hr/>
		(6,113,658)	(7,283,979)
DEFICIT FOR THE YEAR		<hr/>	<hr/>
		(363,213)	(2,736,400)
		=====	=====

The accompanying notes 1 to 10 form part of these financial statements.

LI PO CHUN CHARITABLE TRUST FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 AUGUST 2015

	2015 HK\$	2014 HK\$
DEFICIT FOR THE YEAR	(363,213)	(2,736,400)
OTHER COMPREHENSIVE INCOME		
Items that may be reclassified subsequently to surplus or deficit :		
Available-for-sale financial assets		
Fair value changes on revaluation	(5,220,798)	5,101,418
Reclassification adjustment released from investment revaluation reserve upon disposal	(1,848,174)	(174,201)
	(7,068,972)	4,927,217
TOTAL COMPREHENSIVE (LOSS) /INCOME FOR THE YEAR	(7,432,185)	2,190,817
	=====	=====

The accompanying notes 1 to 10 form part of these financial statements.

LI PO CHUN CHARITABLE TRUST FUND**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2015**

	Capital HK\$	Accumulated Surplus HK\$	Investment Revaluation Reserve HK\$	Total HK\$
Balance at 1 September 2013	55,441,378	47,748,076	(4,858,391)	98,331,063
Total comprehensive (loss)/income for 2013-14	-	(2,736,400)	4,927,217	2,190,817
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 1 September 2014	55,441,378	45,011,676	68,826	100,521,880
Total comprehensive loss for 2014-15	-	(363,213)	(7,068,972)	(7,432,185)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 August 2015	55,441,378 =====	44,648,463 =====	(7,000,146) =====	93,089,695 =====

The accompanying notes 1 to 10 form part of these financial statements.

LI PO CHUN CHARITABLE TRUST FUND

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

	Note	2015 HK\$	2014 HK\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Deficit for the year		(363,213)	(2,736,400)
Dividend income		(2,300,469)	(2,436,523)
Interest income		(675,502)	(581,319)
Gains on disposal of financial assets at fair value through profit or loss		-	(1,148,346)
Gains on disposal of available-for-sale financial assets		(2,348,106)	(298,245)
Exchange loss		625,728	92,261
Increase in accounts receivable		(63,080)	(73,450)
Decrease /(Increase) in prepayments		789,103	(1,569,103)
(Decrease) /Increase in provision for staff gratuity		(32,053)	18,612
Increase/ (Decrease) in provision for untaken leave		1,333	(5,887)
(Decrease) /Increase in accounts payable		(140,409)	65,270
NET CASH USED IN OPERATING ACTIVITIES		<u>(4,506,668)</u>	<u>(8,673,130)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of available-for-sale financial assets		(18,000,000)	-
Purchase of financial assets at fair value through profit or loss		-	(3,171,340)
Proceeds from disposal of available-for-sale financial assets		9,812,831	1,732,923
Proceeds from disposal of financial assets at fair value through profit or loss		-	16,526,223
Net increase in time deposit with original maturity over three months		(4,726,302)	-
Dividend received		2,264,987	2,444,890
Interest received		606,305	522,949
NET CASH (USED IN) / FROM INVESTING ACTIVITIES		<u>(10,042,179)</u>	<u>18,055,645</u>
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		(14,548,847)	9,382,515
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		23,502,981	14,165,399
Effect of exchange rate changes on cash and cash equivalents		10,017	(4,493)
CASH AND CASH EQUIVALENTS AT END OF YEAR	4	<u><u>8,964,151</u></u>	<u><u>23,502,981</u></u>

The accompanying notes 1 to 10 form part of these financial statements.

LI PO CHUN CHARITABLE TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL

The Li Po Chun Charitable Trust Fund (the Fund) provides assistance for:

- (a) educational purposes, including the establishment or endowment of educational institutions in Hong Kong; and
- (b) the relief of distress in cases for which no adequate assistance is available from other sources,

in accordance with section 6(1) of the Li Po Chun Charitable Trust Fund Ordinance (Cap. 1110).

The address of the Fund's principal place of business is 34th Floor, Wu Chung House, 213 Queen's Road East, Wan Chai, Hong Kong.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

The financial statements have been prepared in accordance with section 11(1) of the Li Po Chun Charitable Trust Fund Ordinance 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 except that available-for-sale financial assets and financial assets at fair value through profit or loss are stated at fair value as explained in the accounting policies set out in notes 2(d) and 2(e) below.

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 result of operations and financial position.

(d) Available-for-sale financial assets

The Fund's available-for-sale financial assets are classified as non-current assets unless the Li Po Chun Charitable Trust Fund Committee (the Committee) intends to dispose of the investments within 12 months of the balance sheet date.

Purchases and sales of investments are recognised on trade-date on which the Fund is committed to the transactions. Available-for-sale financial assets are initially recognised at fair value plus transaction costs. At each balance sheet date, the fair value is re-measured and any unrealised holding gain or loss arising from the change in fair value is recognised in other comprehensive income and accumulated separately in the investment revaluation reserve.

When available-for-sale financial assets are sold, gains or losses on disposal include the difference between the net sale proceeds and the carrying amount, as well as the accumulated fair value adjustments released from the investment revaluation reserve to the income and expenditure account.

The fair values of quoted investments are based on current bid-prices.

The Fund assesses at each balance sheet date whether there is objective evidence that a financial asset is impaired. The cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the income and expenditure account – is removed from the investment revaluation reserve and recognised in the income and expenditure account. Impairment losses in respect of available-for-sale debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversals of impairment losses for debt securities are recognised in the income and expenditure account. Impairment losses for equity securities and the investment fund are not reversed through the income and expenditure account. Any subsequent increase in the fair value of such assets is recognised in other comprehensive income.

(e) Financial assets at fair value through profit or loss

Financial assets classified as held for trading are included in the category “financial assets at fair value through profit or loss”. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Financial assets under this category are carried at fair value by reference to their market prices at the balance sheet date. Changes in the fair value are included in the income and expenditure account in the period in which they arise. Upon disposal, the difference between the net sale proceeds and the carrying value is also recognised in the income and expenditure account.

(f) 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.

(g) Revenue recognition

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 a 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.

Dividend income is recognised when the Fund’s right to receive payment is established.

(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. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	2015 HK\$	2014 HK\$
Self-managed investments		
Equity securities – at fair value		
Listed in Hong Kong	48,870,436	63,370,406
Debt securities – at fair value		
Listed outside Hong Kong	10,800,860	11,313,763
Investment fund – at fair value		
Unlisted	18,039,754	-
	<u>77,711,050</u>	<u>74,684,169</u>
	=====	=====
Classified as :		
Non-current assets	66,910,190	74,684,169
Current assets	10,800,860	-
	<u>77,711,050</u>	<u>74,684,169</u>
	=====	=====

4. CASH AND CASH EQUIVALENTS

	2015 HK\$	2014 HK\$
Time deposits with original maturity within three months	3,013,091	7,365,962
Cash at banks	5,951,060	16,137,019
	<u>8,964,151</u>	<u>23,502,981</u>
	=====	=====

5. PROVISION FOR STAFF GRATUITY

	2015 HK\$	2014 HK\$
Balance at beginning of year	91,938	73,326
Provision for the year	49,747	56,873
Payment for the year	(77,170)	(38,261)
Provision written back	(4,630)	-
Balance at end of year	<u>59,885</u>	<u>91,938</u>
	=====	=====

6. INTEREST

	2015 HK\$	2014 HK\$
(a) Interest on self-managed investments:		
Interest on time deposits and savings accounts	328,965	232,363
Interest on debt securities	346,537	348,694
	675,502	581,057
(b) Interest on investments by fund manager:		
Interest on call deposit	-	262
	<u>675,502</u>	<u>581,319</u>
	=====	=====

7. FINANCIAL RISK MANAGEMENT

- (a) The Fund's major financial instruments include available-for-sale financial assets and bank deposits. The major risks associated with these financial instruments are set out below.

(I) 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 maximum exposure to credit risk as at the balance sheet date in relation to each class of financial assets is the carrying amount of those assets as stated in the balance sheet.

To minimise the credit risks arising from bank deposits, all time deposits are placed with reputable licensed banks in Hong Kong. To minimise credit risks arising from available-for-sale financial assets, only those classified under the investment grade by Moody's, Standard & Poor's or Fitch are considered. At the balance sheet date, the credit quality of investments in debt securities analysed by the lower of ratings designated by Moody's, Standard & Poor's or Fitch was as follows:

	2015	2014
	HK\$	HK\$
Debt securities by credit rating		
A1 to A3 / A+ to A-	<u>10,800,860</u>	<u>11,313,763</u>

For other receivables, the Fund considers that adequate provision has been made, where necessary, for amounts which are expected to be irrecoverable.

(II) Market risk

The Fund's investments and bank deposits are exposed to market risk due to changes in market variables such as interest rates, equity prices and exchange rates. To manage the risk, the Committee regularly reviews the investment portfolio and the investment guidelines for monitoring the investment activities of the Fund.

(i) Equity price risk

The Fund maintains a diversified portfolio of investments. The Committee monitors the performance of the portfolio and regularly reviews the investment strategy of the Fund in order to manage the equity price risk. It is estimated that if the market prices of the respective equity securities had been 10% (2014: 10%) higher/lower, other comprehensive income and the investment revaluation reserve of the Fund would have increased/decreased by about HK\$4,887,000 (2014: about HK\$6,337,000). Since there were no financial assets at fair value through profit or loss at the balance sheet date, the changes in equity prices would not change the deficit of the Fund for the year (2014: Nil). The sensitivity analysis was based on the carrying amounts of the Fund's equity securities as at the balance sheet date and on the assumption that all other variables were held constant.

(ii) 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's exposure to cash flow interest rate risk is small as interest income from financial instruments bearing interest at a floating rate is not significant.

For the Fund's investments in debt securities, their fair values will generally fall when market interest rates increase. It is estimated that, as at 31 August 2015, a general increase/decrease of 25 basis points (2014: 25 basis points) in interest rates, with all other variables held constant, would decrease/increase other comprehensive income and the investment revaluation reserve by HK\$12,000 (2014: HK\$40,000). Since there were no financial assets at fair value through profit or loss at the balance date, the changes in interest rates would not change the deficit of the Fund for the year (2014: Nil). The sensitivity analysis was determined assuming that the change in interest rates had occurred at the balance sheet date and had been applied to debt securities in existence at that date. The 25 basis points increase/decrease represents the Fund's assessment of a reasonably possible change in interest rates over the period until the next balance sheet date.

(iii) Foreign currency risk

(a) Exposure to currency risk

The Fund maintained net financial instruments denominated in Renminbi and United States dollars at a total of CNY16,218,659 (2014: CNY14,897,963) and USD2,347,449 (2014: Nil) respectively at the balance sheet date. Since no foreign currency rate hedging is made by the Fund, the carrying amounts of the financial instruments in Renminbi represent the maximum exposure of the Fund to foreign currency risk in respect of Renminbi. As Hong Kong dollar is pegged to the United States dollars within a narrow range, it is considered that the Fund had no significant exposure to foreign exchange risk relating to this currency.

(b) Sensitivity analysis

It was estimated that as at 31 August 2015, should the Renminbi strengthen/weaken by 5% (2014: 5%) against the Hong Kong dollar, with all other variables being held constant, the deficit of the Fund would decrease/increase by HK\$984,000 (2014: HK\$940,000).

The sensitivity analysis above has been determined assuming that the change in foreign exchange rate had occurred at the year end 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.

(iv) Other price risk

The Fund is exposed to financial risk arising from changes in market price of the investment fund. It was estimated that if the market price of the investment fund had been 10% (2014: Nil) higher/lower, with all other variables held constant, other comprehensive income and the investment revaluation reserve would have increased/decreased by about HK\$1,804,000 (2014: Nil). Since there were no financial assets at fair value through profit or loss at the balance date, the changes in market price of the investment fund would not change the deficit of the Fund for the year (2014: Nil).

(III) 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 effects of fluctuations in cash flows.

(b) Fair value hierarchy of financial instruments

The following table presents the carrying values of financial instruments measured at fair value at the balance sheet date on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 Fair Value Measurement.

	Level 1 HK\$	2015 Level 2 HK\$	Total HK\$
Available-for-sale financial assets			
Equity securities – Listed in Hong Kong	48,870,436	-	48,870,436
Debt securities – Listed outside Hong Kong	10,800,860	-	10,800,860
Investment fund - Unlisted	-	18,039,754	18,039,754
	<u>59,671,296</u>	<u>18,039,754</u>	<u>77,711,050</u>
	=====	=====	=====

	Level 1 HK\$	2014 Level 2 HK\$	Total HK\$
Available-for-sale financial assets			
Equity securities – Listed in Hong Kong	63,370,406	-	63,370,406
Debt securities – Listed outside Hong Kong	11,313,763	-	11,313,763
Investment fund - Unlisted	-	-	-
	<u>74,684,169</u>	<u>-</u>	<u>74,684,169</u>
	=====	=====	=====

No financial instruments were classified under Level 3. During the year, there were no transfers between financial instruments in Level 1 and Level 2.

The three levels of the fair value hierarchy are :

Level 1: fair value measured using only unadjusted quoted prices in active markets for identical financial instruments at the measurement date.

Level 2: fair value measured using observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

Level 3: fair value measured using significant unobservable inputs.

The fair value of the unlisted investment fund in Level 2 was determined using quotation from the custodian bank.

8. CAPITAL MANAGEMENT

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

- to comply with the Li Po Chun Charitable Trust Fund Ordinance; and
- to maintain a strong capital base for carrying out the purpose of the Fund as stated in note 1 above.

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

9. COMMITMENTS

As at 31 August 2015, the financial commitments for approved scholarship awards pending payment were HK\$1,628,340 (2014: HK\$2,407,825).

10. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

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

Appendix II

Li Po Chun Scholarships
List of Awards for the year ended 31.8.2015
under Section 6(1)(a)(i) of Cap. 1110

<u>Categories</u>		<u>Amount</u> HK\$
I.	Overseas Postgraduate Studies and Professional Training Scholarships (Para. 2 of the Schedule)	167,111
II.	Anglo-Chinese Secondary Schools Scholarships (Para. 3(2) of the Schedule)	119,280
III.	Undergraduate Scholarships (Para. 3(4) of the Schedule)	1,453,200
IV.	Local Postgraduate Scholarships (Para. 4 of the Schedule)	302,100
V.	United World Colleges (Para. 4 of the Schedule)	338,690
VI.	Vocational Training Council (Para. 4 of the Schedule)	39,900
VII.	Training & Conference Grants (Para. 4 of the Schedule)	245,292
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		2,665,573
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Appendix III

Li Po Chun Charitable Trust Fund

Grants through the Social Welfare Department
for the relief of persons in distress
under Section 6(1)(a)(ii) of Cap. 1110

<u>Description</u>	<u>Amount</u> HK\$
Removal & reaccommodation grants	333,287.00
Grants for rents and other related requirements	712,017.50
Grants for the welfare of the applicant in coping with special needs arising from crisis or unexpected circumstances	420,400.30
Grants for medical treatment and assessment	25,840.00
Burial grants for needy non-natural disaster victims	134,780.00
Grants for purchase of spectacles, dentures and medical/rehabilitation appliances on medical recommendations and repair services of the same	46,320.00
Grants for purchase of necessary items for needy cases under special circumstances	82,110.20
Special grants which the Director of Social Welfare considers appropriate	50,370.40
Grants to the Samaritan Fund	100,000.00
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	1,905,125.40
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