

Environment and Conservation Fund

Trustee Report 2014-2015

For Presentation to the Legislative Council

on 4 November 2015

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## **Report by the Trustee on the Administration of the Environment and Conservation Fund**

This report covers the financial year ending 31 March 2015.

### **Environment and Conservation Fund (ECF)**

2. In the 1993 Policy Address to the Legislative Council, the then Governor proposed to set up the ECF for funding education and research in relation to environmental and conservation matters.
3. The Environment and Conservation Fund Ordinance (the Ordinance), which established the ECF, was enacted in June 1994. An initial capital injection of \$50 million was then approved by the Finance Committee of the Legislative Council. The ECF came into operation in August 1994. In 1998, 2002, 2006, 2008 and 2011, the Finance Committee further approved injection of \$50 million, \$100 million, \$35 million, \$1,000 million and \$500 million respectively.
4. As a long-term commitment to environmental protection and conservation, the Administration obtained the approval of the Finance Committee on 14 June 2013 for a capital injection of \$5,000 million into the ECF, which served as seed money to generate annual investment returns to support community-initiated green projects and activities. Following the injection, the Administration obtained the agreement of the Hong Kong Monetary Authority for placing the funds with them to earn an investment return that is linked to the performance of the Hong Kong Exchange Fund.

### **Trustee**

5. Section 5 of the Ordinance provides for the Secretary for the Environment to act as the trustee of the ECF.

### **ECF Committee and vetting of applications**

6. The ECF Committee, established in accordance with section 7 of the Ordinance, is to advise the trustee on the use of the ECF for the purposes of funding educational, research and other projects and activities in relation to environmental and conservation matters. The Committee consists of a chairman, not more than eight non-official members appointed by the Chief Executive for a term of two years and four ex-officio members. The membership

list is on page 7.

7. The ECF Committee has established an Energy Conservation Projects Vetting Subcommittee to consider energy conservation projects under the three-year Buildings Energy Efficiency Funding Schemes which was ended on 7 April 2012 and the three-year funding scheme for Energy Conservation Projects for Non-government Organizations which was ended on 31 October 2012. The Subcommittee comprises ECF Committee members and other co-opted members. The membership list of the Energy Conservation Projects Vetting Subcommittee is on page 8.

8. The ECF Committee has established a Research Projects Vetting Subcommittee to consider research, technology demonstration and conference projects. The Subcommittee comprises ECF Committee members and co-opted members. The membership list of the Research Projects Vetting Subcommittee is on page 9.

9. The ECF Committee has also established a Waste Reduction Projects Vetting Subcommittee to vet community waste reduction project proposals, applications for the Programme on Source Separation of Waste, On-site Meal Portioning Projects in Schools and Food Waste Recycling Projects in Housing Estates. The Subcommittee comprises members of the ECF Committee, members of the Environmental Campaign Committee (ECC), members of the Waste Management Subcommittee of the Advisory Council on the Environment and co-opted members. The membership list of the Waste Reduction Projects Vetting Subcommittee is on page 10.

10. The ECF Committee has entrusted the vetting of educational projects (including minor works and demonstration projects) to the ECC, which then set up an Environmental Education and Community Action (EE&CA) Projects Vetting Subcommittee to review these projects. The reason for this arrangement is that the ECF Committee considers that the ECC has developed the expertise for considering such projects. The membership list of the EE&CA Projects Vetting Subcommittee is on page 11.

11. The Energy Conservation Projects Vetting Subcommittee, the Research Projects Vetting Subcommittee, the Waste Reduction Projects Vetting Subcommittee and the EE&CA Projects Vetting Subcommittee can approve grants up to \$2,000,000 for a project. For applications exceeding this limit, the recommendations of the Energy Conservation Projects Vetting Subcommittee, Research Projects Vetting Subcommittee, Waste Reduction Projects Vetting Subcommittee or EE&CA Projects Vetting Subcommittee will have to be endorsed by the ECF Committee.

12. During the financial year 2014-2015, the ECF Committee considered the annual budget of ECC for implementing programmes for raising environmental awareness.

13. An Investment Committee has been established to set policies for investment and monitor the investment of the ECF. The membership list of the ECF Investment Committee is on page 12.

14. The Environmental Protection Department provides secretariat service to the ECF Committee, the Energy Conservation Projects Vetting Subcommittee, the Research Projects Vetting Subcommittee, the Waste Reduction Projects Vetting Subcommittee, the Investment Committee and the EE&CA Projects Vetting Subcommittee.

15. Subsequent to the capital injection of \$5,000 million into the ECF in June 2013, the Administration has, in conjunction with the ECF Committee and the various vetting subcommittees, reviewed and revised the mode of handling funding applications to strengthen the deployment of ECF and ensure that the most meritorious projects would be selected for funding support. Since early 2014, invitations for applications under each funding scheme would be called at scheduled intervals, so that the received applications could be considered on a competition basis on account of their support-worthiness and comparative merits.

### **Criteria for vetting applications**

16. Applications from local non-profit making organizations and community groups will be considered for funding support. Generally, an application to be considered for ECF support should fulfill the following basic requirements:

- (1) The project must contribute to the overall environment of Hong Kong, or raise environmental awareness of the local community, or mobilize the community to take action to improve the environment;
- (2) The benefits of the project must accrue to the local community as a whole, and not just to individuals, a single private organization or a consortium of private companies; and
- (3) The project must be non-profit making in nature.

17. On top of the above basic requirements, each funding scheme has a set of vetting criteria developed on the basis of the nature of projects involved, as well as the outcomes and deliverables expected to be derived from these projects. The vetting subcommittees will assess applications based on the vetting criteria, which will also take into account the past performance of project proponents in implementing ECF-supported projects, where appropriate, and select the best applications for full or partial funding support. Details of the assessment mechanism and vetting criteria are set out in the Guide to Application for the respective funding schemes, which are public documents available at the ECF website at <http://www.ecf.gov.hk/en/application/index.html>.

### **Approved applications**

18. From 1 April 2014 to 31 March 2015, a total of 797 applications for funding support were received. The vetting results are as follows:


(a)	applications approved	449
(b)	applications being processed	30
(c)	applications rejected	245
(d)	applications withdrawn by applicants / invalid	73
Total:		797

19. The total amount of funds approved for the 449 applications were about \$233 million. Under a collaboration with the Woo Wheelock Green Fund (WWGF), WWGF would provide matching fund for research projects that meet its funding objective. From 1 April 2014 to 31 March 2015, seven research projects were jointly funded by the WWGF with a grant of \$2,552,125.5.

20. A list of the approved projects is on pages 13 to 36.

**Accounts**

21. The auditor's report, the balance sheet, income and expenditure account, statement of changes in equity and statement of cash flows for the period between 1 April 2014 and 31 March 2015 are on pages 37 to 48.



(WONG Kam Sing)

Secretary for the Environment

Trustee of the Environment and Conservation Fund

8 October 2015

## Environment and Conservation Fund Committee

### Membership List

(1 April 2014 - 31 March 2015)

Dr Joseph LEE, GBS, JP (Chairman)	
Ir Dr CHAN Fuk-cheung	(from 16 October 2014 onwards)
Mr CHAN Jor-kin, Kenneth	(up to 15 October 2014)
Ms CHAN Sui-kuen, Agnes	
Ir CHAN Wing-hong, Cary	(from 16 October 2014 onwards)
Ms FUNG Dun-mi, Amy	
Dr KaChung HUI	(from 16 October 2014 onwards)
Mr LAM Chiu-ying, SBS	
Mr LEUNG Wai-kuen, Edward, JP	(up to 15 October 2014)
Ms LI Chun-chau	(from 16 October 2014 onwards)
Professor LO Man-chi, Irene	(up to 15 October 2014)
Ms WONG Wai-ching, SBS, JP	(up to 15 October 2014)
Mr Douglas WOO	
Secretary for the Environment, or his representative	
Permanent Secretary for Education, or his representative	
Director of Agriculture, Fisheries and Conservation, or his representative	
Director of Environmental Protection, or his representative	



## **Environment and Conservation Fund Committee**

### **Energy Conservation Projects Vetting Subcommittee**

#### **Membership List**

**(1 April 2014 - 31 March 2015)**

Mr Edward LEUNG, JP (Chairman)	(up to 15 October 2014)
Ir Dr CHAN Fuk-cheung (Chairman)	(from 16 October 2014 onwards) (Member up to 15 October 2014)
Ms CHAN Sui-kuen, Agnes	(up to 15 October 2014)
Ir CHAN Wing-hong, Cary	(from 16 October 2014 onwards)
Dr Cynthia LAM	(up to 15 October 2014)
Mr LEE Tak-kong, Alfred, MH	
Mr LEUNG Chun-yuen, Kendrew	
Mr MAN Mo-leung	(up to 15 October 2014)
Dr TSANG Chiu-wa, Daniel	
Mr WONG Kin-wai	
Mr Douglas WOO	(up to 15 October 2014)
Mr YANG Wing-kit	(up to 15 October 2014)
Representative of the Secretary for the Environment	
Representative of the Director of Environmental Protection	

## **Environment and Conservation Fund Committee**

### **Research Projects Vetting Subcommittee**

#### **Membership List**

**(1 April 2014 - 31 March 2015)**

Dr KaChun HUI (Chairman)	(from 16 October 2014 onwards)
Mr CHAN Jor-kin, Kenneth (Chairman)	(up to 15 October 2014)
Miss HUI Chun-yu, Jane	
Mr KWONG Man-cheong, Barry	(up to 15 October 2014)
Mr KWONG Chiu-ling, Victor	
Mr LAM Chiu-ying, SBS	
Dr LAU Pui-sang, Arthur	(up to 15 October 2014)
Professor LEUNG Mei-yee, Kenneth	(up to 15 October 2014)
Professor Dennis YC LEUNG	(from 16 October 2014 onwards)
Mr Victor C LI	
Dr Lawrence LI Kwok-chang, JP	(from 16 October 2014 onwards)
Professor LO Man-chi, Irene	(up to 15 October 2014)
Ir Dr Anthony MA	(from 16 October 2014 onwards)
Dr SHUM Ho-cheung, Anderson	
Dr QIU Jianwen	(from 16 October 2014 onwards)
Dr TSANG Chiu-wa, Daniel	
Mr WONG Lok-tak, Luther, JP	
Ir Steve SF WONG	(from 16 October 2014 onwards)
Representative of the Secretary for the Environment	
Representative of the Director of Environmental Protection	
Representative of the Director of Agriculture, Fisheries and Conservation	

## **Environment and Conservation Fund Committee**

### **Waste Reduction Projects Vetting Subcommittee**

#### **Membership List**

**(1 April 2014 - 31 March 2015)**

Ir Dr CHAN Fuk-cheung (Chairperson)	(from 16 October 2014 onwards)
Professor LO Man-chi, Irene (Chairperson)	(up to 15 October 2014)
Dr CHAN Chi-kau, Johnnie, BBS, JP	
Mr CHAN Ho-lim, Joseph	
Ms CHAN May-kuen, Sylvia	
Ms CHEUK Fung-ting, Phyllis	
Mr Wayne CHU	(from 16 October 2014 onwards)
Mr FAN Jor-ching, Jor	
Ms FUNG Dun-mi, Amy	
Mr LAU Sun-tao, Gary	(from 16 October 2014 onwards)
Mr LAU Yiu-shing, Jacky	(from 16 October 2014 onwards)
Mr LEONG Lap-kan, James	(up to 15 October 2014)
Mr LO Yan-lai	(up to 15 October 2014)
Mr LOCK Kwok-on, Anthony	
Mr POON Yuen-fong, Sanford	
Mr TAM Wai-kit, Alex	
Mr WONG Tze-kang, Rico	
Representative of the Secretary for the Environment/ Director of Environmental Protection	

## **Environmental Campaign Committee**

### **Environmental Education and Community Action Projects Vetting Subcommittee**

#### **Membership List**

**(1 April 2014 - 31 March 2015)**

Ir CHAN Wing-hong, Cary (Chairman)  
Dr LAW Winnie Wai-yi (Vice-chairman)  
Ms IEONG In-leng, Yvonne  
Ms LAM Chung-yan, Nancy (from 1 January 2015 onwards)  
Mr LEE Yat-wah, Walter  
Ms HO Wai-ling  
Mr Armstrong LEE (from 1 January 2015 onwards)  
Ms LI Chun-chau (from 1 January 2015 onwards)  
Dr NG Cho-nam, SBS, JP  
Professor John NG (up to 31 December 2014)  
Ir Dr YEUNG Kai-kin, Herbert (from 1 January 2015 onwards)  
Dr Shelley ZHOU (from 11 April 2014 onwards)  
Representative from Education Bureau  
Representative from Environmental Protection Department

## **Environment and Conservation Fund**

### **Investment Committee**

#### **Membership List**

**(1 April 2014 - 31 March 2015)**

Secretary for the Environment (Chairman)

Mr CHAN Ho-lim, Joseph (from 16 October 2014 onwards)

Mrs Edith CHAN NGAN Man-ling, MH

Mr CHIU Man-leong (from 16 October 2014 onwards)

Mr LAM Chiu-ying, SBS

Ms Elizabeth LAW, MH, JP (up to 15 October 2014)

Dr Joseph LEE, GBS, JP

Mr POON Chung-yin, Joseph (up to 15 October 2014)

Dr YIP Chee-hang, Eric

Mr YIP Kwong-to, Plato

Director of Environmental Protection

Deputy Director of Environmental Protection (1)

Director of Accounting Services, or his representative (up to 15 October 2014)

**Projects Approved under  
the Environment and Conservation Fund  
(1 April 2014 - 31 March 2015)**

**Energy Conservation Projects for Non-government Organizations**

The total approved amount<sup>1</sup> for Energy Improvement Works and Energy-cum-carbon Audits is \$29,761,390.84 and \$19,600 respectively. The applications are listed below -

<b>Energy Improvement Works</b>	
1.	1st Step Association Limited
2.	Abundant Grace Christian Church Limited
3.	Abundant Life Christian Church
4.	Autism Partnership Foundation Limited
5.	Baptist Convention of Hong Kong, The Hong Kong Baptist Assembly
6.	Buddhist Cheung Miu Yuen Neighbourhood Elderly Centre
7.	Buddhist Ho Poon Yuet Ping Cultural and Service Centre for the Elderly
8.	Buddhist Po Ching Care & Attention Home for the Aged Women
9.	Buddhist Sum Ma Shui Ying Care & Attention Home for the Elderly
10.	Caritas - Hong Kong (Caritas Chan Chun Ha Day Activity Centre)
11.	Caritas - Hong Kong (Caritas Family Crisis Support Centre)
12.	Caritas - Hong Kong (Caritas Integrated Family Service Centre - Tsuen Wan)
13.	Caritas - Hong Kong (Caritas Integrated Family Service Centre - Tuen Mun)
14.	Caritas Jockey Club Integrated Service for Young People (Kin Shue House, Lei Muk Shue Estate)
15.	Castle Peak Baptist Church
16.	Catholic Diocese of Hong Kong (8th Floor Catholic Diocese Centre)
17.	Catholic Diocese of Hong Kong (Our Lady Queen of Peace Chapel)
18.	Catholic Diocese of Hong Kong (Rosary Chapel)
19.	Causeway Bay Baptist Church (1/F, 61-65 King's Road, Causeway Bay)
20.	Causeway Bay Baptist Church (Rm 403&406, 4/F, Victoria Centre, Watson Road, Causeway Bay)
21.	Causeway Bay Baptist International Mission Church
22.	Cha Kwo Ling Baptist Church
23.	Chai Wan Baptist Church Social Service
24.	Cheung Chau Island Women's Association Limited
25.	Cheung Chau Rural Committee
26.	China Candlelight Educational Fund

<sup>1</sup> The approved amount of individual project was not disclosed for the reason of fair tendering.

<b>Energy Improvement Works</b>	
27.	Christian & Missionary Alliance Grace Chapel
28.	Christian & Missionary Alliance Grace Chapel (C & M.A. Grace Chapel Pasture Family Service Centre)
29.	Christian & Missionary Alliance Kei Fuk Church
30.	Christian & Missionary Alliance Lei Fook Church
31.	Christian Communications Connected Limited
32.	Christian Little Angel Kindergarten Limited
33.	Christian Prison Pastoral Association Limited
34.	Christian Salvation Proclaiming Church Limited
35.	Chung Shak Hei (Cheung Chau) Home For the Aged Limited (Chung Shak Hei (CC) Home for The Aged)
36.	Chung Shak Hei (Cheung Chau) Home For the Aged Limited (Wan Ho Kan Care of Attention Home)
37.	Chung Shun Christian Church Limited
38.	Community Drug Advisory Council
39.	Conservative Baptist Yan Lam Church Limited
40.	Conservative Baptist Yan Wo Church Limited
41.	Eden Villa of Seventh-day Adventists
42.	Eternal Blessings (Kwun Tong) Free Methodist Church
43.	Evangelical Baptist Church Limited
44.	Evangelical Church of All Blessings Limited
45.	Evangelical Free Church of China - Abundant Grace Church Family Activity Centre
46.	Evangelical Free Church of China - Fook On Church Elderly Centre
47.	Evangelical Free Church of China - Hing Tin Wendell Memorial Church Alison Lam Elderly Centre
48.	Evangelical Free Church of China - Kornhill Community Church
49.	Evangelical Free Church of China - Wo Ping Church
50.	Evangelize China Fellowship Grace Church Limited
51.	Evangelize China Fellowship Holy Word Church Limited
52.	Fanling Assembly of God Church Limited
53.	Fat Yu Ching She International Limited
54.	Fu On Baptist Church Hay Nien Church
55.	Glad Blessings Free Methodist Church
56.	Hing Tin Baptist Church Limited
57.	Hing Wah Alliance Church
58.	Hong Chi Association (Hong Chi Children Home)
59.	Hong Kong & Macau Lutheran Church Limited (Lung On Building Living Stone Church)
60.	Hong Kong & Macau Lutheran Yan Tsing Church
61.	Hong Kong Aged Concern Limited

<b>Energy Improvement Works</b>	
62.	Hong Kong And Macau Lutheran Spirit of Love Church
63.	Hong Kong Christian Prayer Fellowship Limited
64.	Hong Kong Christian Short Term Mission Training Centre Limited
65.	Hong Kong Conservative Baptist Church Association Limited (Conservative Baptist Bradbury Social Service Centre)
66.	Hong Kong Evangelical Yan Ho Church
67.	Hong Kong Evangelical Yan Yue Church
68.	Hong Kong Wanchai Baptist Church Limited
69.	Hong Kong Wing Kei Bethel Church Limited
70.	Hung Hom Baptist Church Limited
71.	Kama Kagyu (HK) Buddhist Society Limited
72.	Kowloon Mandarin Baptist Church
73.	Kwong Yuen Estate Hay Nien Baptist Church
74.	Ling Wan Abbey Charitable Fund Company Limited
75.	Maryknoll Sisters of St. Dominc Inc. (Maryknoll Sisters Regional Office & Maryknoll Sisters Convent)
76.	Maryknoll Sisters of St. Dominic Inc. (Maryknoll Sister Convent - King's Park)
77.	MFBM Elderly Home
78.	Miu Fat Buddhist Monastery
79.	Ngau Tau Kok Emmanuel Church Limited
80.	One Mission Society Inc.
81.	Operation Dawn Limited
82.	Operation Dawn Limited – Wong Tai Sin Centre (Halfway House)
83.	Operation Dawn Limited – Girl Centre
84.	Pentecostal Holiness Church Ling Yan Assembly Limited
85.	Pok Oi Hospital (Board of Directors Office)
86.	Pok Oi Hospital (Chan Au Yeung Lai Sim Memorial Day Care Centre)
87.	Pok Oi Hospital (Chan Hsu Fong Lam Kindergarten Day Nursery)
88.	Pok Oi Hospital (Chan Ping Memorial Neighbourhood Elderly Centre)
89.	Pok Oi Hospital (Chan Poon Pui Ching Memorial Kindergarten Day Nursery)
90.	Pok Oi Hospital (Cheung Chau Rural Committee Chinese Medicine Polyclinic)
91.	Pok Oi Hospital (Fung Tak Family Multiple Intelligences Centre)
92.	Pok Oi Hospital (Jockey Club Hostel For Single Persons)
93.	Pok Oi Hospital (Man Chu Shek Family Multiple Intelligences Centre)
94.	Pok Oi Hospital (Mei Foo Lai Wan Kaifong Association Mr. and Mrs. Leung Chi Chim Elderly Health Support and Learning Centre)
95.	Pok Oi Hospital (Mr. Kwok Hing Kwan Neighbourhood Elderly Centre)
96.	Pok Oi Hospital (Mr. Ng Hung Mow Memorial Family Multiple Intelligences Centre)
97.	Pok Oi Hospital (Mrs. Chu Kwok King Memorial Kindergarten Day Nursery)



<b>Energy Improvement Works</b>	
98.	Pok Oi Hospital (Mrs. Lee Ho Siu Fong Memorial Children And Family Development Centre)
99.	Pok Oi Hospital (Mrs. Wong Tung Yuen District Elderly Community Centre)
100.	Pok Oi Hospital (Mrs. Yam Wing Yin Kindergarten Day Nursery)
101.	Pok Oi Hospital (Ng Ma Choi Kiu Memorial Family Multiple Intelligences Centre)
102.	Pok Oi Hospital (Oriental Daily News Charitable Fund Chinese Medicine Polyclinic)
103.	Pok Oi Hospital (Sy Siok Chun Kindergarten Day Nursery)
104.	Pok Oi Hospital (Tai Kwan Care and Attention Home)
105.	Pok Oi Hospital (Tuen Mun Nursing Home)
106.	Pok Oi Hospital (Wai Yin Association Family Multiple Intelligences Centre)
107.	Pok Oi Hospital (Wong Muk Fung Memorial Elderly Health Support and Learning Centre)
108.	Pok Oi Hospital (Yuen Long Tung Koon District Association Chinese Medicine Polyclinic)
109.	Pok Oi Hospital (Yuen Yuen Institution Children And Family Development Centre)
110.	Richmond Fellowship of Hong Kong (Likang Court)
111.	Richmond Fellowship of Hong Kong (Ping Shan House)
112.	Sha Kok Alliance Church
113.	Shang Sin Chun Tong
114.	Shatin Baptist Church
115.	Shaukiwan Evangelical Church Limited
116.	Shine Baptist Church Limited
117.	Shun Tin Baptist Church
118.	Shun Tin Baptist Church Shamshuipo Chapel
119.	St James' Settlement (Roof Floor, 85 Stone Nullah Lane)
120.	Sterling Light Alliance Church
121.	Tai Po Baptist Church
122.	The Christian Cherith Ministry Institute Limited
123.	The Christian The Faith Hope Love Church Limited (Shamshuipo Chapel)
124.	The Church of Christ in China Kei To Tai Po Church Limited
125.	The Church of Christ in China, Quarry Bay Church Limited
126.	The Church of God in Hong Kong (Chuen Fai Centre)
127.	The Church of God in Hong Kong (Fu Hing Street)
128.	The Church of God in Hong Kong (Hua Fu Commercial Building)
129.	The Church of God in Hong Kong (Lok Sin Building)
130.	The Church of God in Hong Kong (Nam Kwong Building)
131.	The Church of God in Hong Kong (Wing Fu Court)
132.	The Crown of Thorns Church
133.	The Girls' Brigade Hong Kong
134.	The Hong Kong Chai Wan Residents Association Limited

<b>Energy Improvement Works</b>	
135.	The Hong Kong Council of the Church of Christ in China (Tuen Mun Special Child Care Centre)
136.	The Hong Kong Council of the Church of Christ of China (Family Web)
137.	The Hong Kong Swatow Christian Church Limited
138.	The Lok Sin Tong Benevolent Society, Kowloon (The Medical Clinic of The Lok Sin Tong Benevolent Society, Kowloon)
139.	The Mission Covenant Church Kin Lok Church
140.	The Mission Covenant Church Sister Randi's Home for the Elderly
141.	The Praise Assembly Limited (The Praise Assembly - 6th District)
142.	The Praise Assembly Limited (The Praise Assembly Canaan Training Centre)
143.	The Praise Assembly Limited (The Praise Assembly North Point Training Centre)
144.	The Salvation Army Heng On Hostel
145.	The Society for the Aid and Rehabilitation of Drug Abusers (Shek Kwu Chau Treatment & Rehabilitation Centre)
146.	The Wah Fu Swatow Christian Church (Two premises at Wah Ming House and Wah Kee House)
147.	Truth Lutheran Church
148.	Tsing Ping Alliance Church (Three premises at Beautiful Garden, Mei Lee Building and Winnye Tower)
149.	Tsuen Wan Baptist Church Poimane Chapel
150.	Tsuen Wan Ling Liang New Church Limited
151.	Tsung Tsin Mission of Hong Kong Wo Mei Church
152.	Tung Lin Kok Yuen (Wang Fat Ching She)
153.	United Christian Nethersole Community Health Service (Bradbury Kwong Tin Community Health Centre)
154.	United Christian Nethersole Community Health Service (Fu Heng Community Health Centre)
155.	United Christian Nethersole Community Health Service (Integrated Home Care Service Team)
156.	United Christian Nethersole Community Health Service (Lei Yue Mun Day Care Centre for the Elderly)
157.	United Christian Nethersole Community Health Service (Sau Mau Ping Community Health Centre)
158.	United Christian Nethersole Community Health Service (UCN Diagnostic Service Division)
159.	Yan Chai Hospital (Mrs. Annie Chan Social Centre for the Elderly)
160.	Zion Baptist Church
<b>Energy Improvement Works Subtotal (IA) :</b>	
<b>\$29,761,390.84</b>	

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<b>Energy-cum-carbon Audits</b>	
161.	Chung Shak Hei (Cheung Chau) Home For the Aged Limited (Chung Shak Hei (CC) Home for The Aged)
162.	Chung Shak Hei (Cheung Chau) Home For the Aged Limited (Wan Ho Kan Care & Attention Home)
<b>Energy-cum-carbon Audits Subtotal (IB) :</b>	
<b>\$19,600.00</b>	
<b>Subtotal (IA)+(IB) :</b>	
<b>\$29,780,990.84</b>	

**Environmental Research, Technology Demonstration and Conference Projects**

	<b>Applicant</b>	<b>Project Title</b>	<b>Approved Amount</b>
163.	City University of Hong Kong	Willingness of residents to pay and motivations for reducing household carbon emission at community level in the compact city of Hong Kong	\$450,000.00*
164.	City University of Hong Kong	Developing effective eco-feedback platform to benchmark building energy consumption and carbon dioxide emission and promote energy saving behavior and awareness in Hong Kong	\$455,000.00
165.	City University of Hong Kong	Development of high capacity battery materials to improve driving range of electric vehicles	\$499,980.00
166.	City University of Hong Kong	Valorization of the exoskeletons of crustaceans in seafood waste into chemicals and fuels	\$1,373,720.00*
167.	City University of Hong Kong	Thermoelectric assembly for vehicle waste heat recovery	\$1,960,000.00
168.	City University of Hong Kong	Developing a smart bus distribution model for local air quality improvement	\$499,742.00
169.	City University of Hong Kong	Regulatory and financial technologies to increase incentives for energy efficiency investments	\$495,000.00
170.	City University of Hong Kong	International conference on food waste 2015: policy into action	\$303,555.00
171.	Civic Exchange	Shipping dialogue 2: working towards a ship emission control area in Hong Kong and the Pearl River Delta region	\$349,257.00
172.	Hong Kong Baptist University	International conference on solid waste 2015: knowledge transfer for sustainable resource management	\$400,000.00
173.	Hong Kong Baptist University	Enhanced methane production and biogas upgrading during food waste anaerobic digestion	\$930,400.00
174.	Hong Kong Climate Change Forum Limited	3rd International Conference on Climate Change (ICCC2014)	\$500,000.00
175.	Hong Kong Polytechnic University	Envelope design to improve ventilation performance of residential buildings in dense urban environments	\$441,240.00
176.	Sik Sik Yuen	Incense Smoke & Odour Collection & Filtering System and Incense Ash Regeneration	\$5,258,000.00
177.	The Chinese University of Hong Kong	Value of <i>Hermetia illucens</i> (black soldier fly) for food waste conversion in Hong Kong	\$499,500.00

	<b>Applicant</b>	<b>Project Title</b>	<b>Approved Amount</b>
178.	The Chinese University of Hong Kong	Population status and ecology of yellow-crested cockatoo ( <i>Cacatua sulphurea</i> ) in Hong Kong	\$499,940.00
179.	The Chinese University of Hong Kong	Genetic diversity and population structure of freshwater fish in Hong Kong and South China	\$1,016,460.00
180.	The Chinese University of Hong Kong	Composition and genetic diversity of microbial communities in Mai Po Nature Reserve	\$499,380.00
181.	The Chinese University of Hong Kong	Rhizosphere microbiome analysis of brown root rot disease infected trees	\$482,475.00*
182.	The Chinese University of Hong Kong	Development of a rapid assessment tool for evaluating the effectiveness of emission control policies on ozone reduction	\$1,419,480.00
183.	The Hong Kong Bird Watching Society	Assessment of the ecological role of birds in Hong Kong's secondary forests	\$484,000.00
184.	The Hong Kong University of Science and Technology	The 12th International Water Association (IWA) Leading-Edge Conference on Water and Wastewater Technologies	\$400,000.00
185.	The Hong Kong University of Science and Technology	Optimization of dechlorination to generate greener chlorinated saline sewage effluents	\$494,696.00*
186.	The Hong Kong University of Science and Technology	Multi-functional gel materials for malodor treatment	\$480,000.00*
187.	The Hong Kong University of Science and Technology	Development of SBA15-based bimetallic Ni-Zr catalysts for nitrogen oxides (NOx) abatement	\$1,334,360.00*
188.	The University of Hong Kong	International Conference on Biodiversity, Ecology and Conservation of Marine Ecosystems 2015 (BECOME 2015)	\$331,600.00
189.	The University of Hong Kong	Hong Kong arthropod biodiversity and forest health assessment	\$499,500.00
190.	The University of Hong Kong	Printable ionic-gel electrolyte for highly durable dye sensitized solar cells (DSSC)	\$489,000.00*
191.	The University of Hong Kong	Assessing the Marine Biodiversity and Ecology of Tolo Harbour and Channel, with Particular Reference to Coastal Marine Environments of Ting Kok and Shuen Wan Hoi – Phase I	\$4,233,490.00
<b>Subtotal (II) :</b>			<b>\$27,079,775.00</b>

\* Jointly funded by the Environment and Conservation Fund and Woo Wheelock Green Fund on a 50/50 basis.

**Environmental Education and Community Action Projects (including Minor Works / Demonstration Projects)**

	<b>Applicant</b>	<b>Project Title</b>	<b>Approved Amount</b>
<b>General Projects</b>			
192.	Art Home	See You Again Ocean	\$456,590.00
193.	Association of Hong Kong Visual Arts and Culture Education Limited	2015-16 Hong Kong Ecocinema Festival	\$602,248.00
194.	Baby Kingdom Environmental Protection Education Fund Limited	Funny Hydroponic Strawberry School Project	\$255,380.00
195.	Bravo Theatre	《Live Your Life . Love Your Planet》 Experiential Education	\$418,000.00
196.	Business Environment Council Limited	BEC Low-carbon School - Eco Expo Asia 2015	\$493,680.00
197.	Caritas Lok Jun School	Permaculture: Regional Education Centre	\$46,940.00
198.	Catholic Messengers of Green Consciousness	Waste Reduction - Quality Life	\$355,064.00
199.	Chinese YMCA of Hong Kong	Eliminate Waste @ Campus	\$854,200.00
200.	CNEC Kei Shek Social Service Centre	Keep Share, Green Youth Ambassadors Training Programme	\$481,526.00
201.	Community Leap Limited	Can Do Better! - Waste Classification Education Project	\$48,184.00
202.	CTU Education Foundation Limited	Food Grace - Leftovers Reduction Education Program for Domestic Helper & Community	\$449,020.00
203.	Department of Science and Environmental Studies, The Hong Kong Institute of Education	Teaching and Learning of Municipal Solid Wastes Using an Evidence-based Approach	\$1,169,360.00
204.	Ecobus	Countryside Sustainability: Promotion of Leave No Trace Outdoor Ethics	\$493,140.00
205.	Green Sense HK Limited	Travel Green in Hong Kong	\$140,960.00
206.	Greeners Action	Zero Food Waste Cooking Competition	\$1,229,540.00
207.	Ground & Round Theatre	《Green or Ruins》	\$351,800.00
208.	HKSKH Lady MacLehose Centre	Use it Right Project	\$206,200.00

	<b>Applicant</b>	<b>Project Title</b>	<b>Approved Amount</b>
209.	HKYWCA Women Affairs Department	Green Eating • Treasure Living	\$47,675.00
210.	Hong Kong Association of the Deaf	Silence in Environment	\$29,120.00
211.	Hong Kong Federation of Restaurants and Related Trades (Principal Applicant) and Hong Kong Productivity Council	Formulation and Promotion of Good Food Waste Management Practices for the Food and Beverage Trade	\$1,544,120.00
212.	Hong Kong Federation of Youth Groups	Eatwise@OTC	\$479,350.00
213.	Hong Kong Green Building Council Limited	“My Green Space” Green Building Competition for Schools 2015	\$363,320.00
214.	Hong Kong Islands District Association	Environmental Art Program for Islands District 2015-16 - Green Drama	\$470,310.00
215.	Hong Kong Playground Association Sai Tso Wan Children & Youth Centre	Love Green	\$3,906.00
216.	Pentecostal Church of Hong Kong Nam Cheong Nursery School	Environmental Angels Life Diary	\$52,525.00
217.	Reconnect Limited	Food Wise Farmers	\$799,040.00
218.	Roundtable Community Limited	Energy for Youth - Energy Elite Model International Conference Training Scheme	\$424,396.00
219.	Sik Sik Yuen	SSY - Plastic Recycling Education Program	\$149,596.00
220.	Sik Sik Yuen	SSY – Food Waste Recycling Education Program	\$228,950.00
221.	Tai Tam Tuk Foundation Limited	Establishing a framework and resources for Hong Kong BioBlitzes	\$209,700.00
222.	Technological and Higher Education Institute of Hong Kong	‘Health Toll of Environmental Problems in Hong Kong’ - A Student-led Education Project	\$25,600.00
223.	The Annual Quiz Limited	The Social Science Annual Quiz 2014/15 - Food Wise Liberal Studies Cup	\$411,697.00
224.	United Labour Chi Hong Association Limited	Green Festival	\$106,190.00
225.	World Green Organization	Care for Hong Kong - School Waste Analysts Training Programme	\$934,250.00
226.	Yan Chai Hospital	Live Green • Eat Green • Go Green	\$1,058,150.00
227.	Yan Oi Tong Limited	The Green Livelihood Place and Green Community Course	\$3,696,670.00

	<b>Applicant</b>	<b>Project Title</b>	<b>Approved Amount</b>
228.	Zero Carbon Building Limited	Web version of ZCB interactive displays	\$550,000.00
<b>Subtotal (III A):</b>			<b>\$19,636,397.00</b>



	<b>Applicant</b>	<b>Project Title</b>	<b>Approved Amount</b>
<b>Minor Works / Demonstration Projects</b>			
229.	Agnes English Kindergarten	AGNES Energy Saving Project	\$211,360.00
230.	Agnes Kindergarten (Grandeur Terrace)	Agnes Green living Project	\$214,070.00
231.	Alliance Primary School, Whampoa	Sustainable development on renewable energy and energy saving items	\$288,688.00
232.	Breakthrough Limited	Breakthrough In Green	\$228,000.00
233.	Buddhist Chun Yue Kindergarten (Tung Chung)	The Green Project of Energy-Saving	\$134,770.00
234.	Buddhist Sum Heung Lam Memorial College	Energy Savings for All	\$102,000.00
235.	Buddhist Wong Fung Ling College	Green Campus in Fung Ling	\$149,750.00
236.	Buddhist Wong Wan Tin College	Help Releasing Our Planet's Stresses!	\$288,266.00
237.	C & MA Lei Tung Nursery School	Take Action, Save Our World!	\$ 81,400.00
238.	C & MA Sun Kei Primary School	Thanks giving of energy	\$104,000.00
239.	CCC Kei Wan Primary School	Save Energy for Our Future	\$96,960.00
240.	CCC Heep Woh Primary School	CCC Heep Woh Recycle Scheme	\$262,674.00
241.	CCC Kei Chun Primary School	Environmental program - Food Waste Decomposer	\$89,000.00
242.	CCC Kei Heep Secondary School	The Organic Garden Project	\$499,900.00
243.	Chan's Creative School	Energy Saving Project at Chan's Creative School	\$217,260.00
244.	Chi Lin Buddhist Secondary School	Renewable energy - Bicycle generator	\$38,000.00
245.	China Holiness Church Living Spirit College	Campus Plus 2014 - Learn to Reduce	\$31,000.00
246.	Chinese YMCA Kindergarten	Green Kindergarten	\$149,340.00
247.	Chinese YMCA of Hong Kong New Territories Centre	New Territories Centre Go Green	\$241,260.00
248.	Chinese YMCA Sheung Shui Kindergarten	Green Kindergarten	\$42,515.00
249.	Chinese YMCW Kwai Chung Kindergarten	Green Kindergarten	\$168,780.00
250.	Ching Chung Hau Po Woon Primary School	Enjoy the sunshine	\$94,800.00

	<b>Applicant</b>	<b>Project Title</b>	<b>Approved Amount</b>
251.	Christian Alliance SY YEH Memorial Primary School	Energy Saving	\$105,465.00
252.	Christian Alliance Toi Shan H.C. Chan Primary School	Energy Saving : T5 Fluorescent Tubes & Grade 1 Energy Label Room Cooler	\$454,890.00
253.	Christian Evangelical Centre Lok Fu Kindergarten	Energy Saving Project at Christian Evangelical Centre Lok Fu Kindergarten	\$52,280.00
254.	Cumberland Presbyterian Church Yao Dao Secondary School	Environmental program - Food Waste Machine	\$50,000.00
255.	Dawning Views Elementi Kindergarten & International Preschool	Go Green for Better Place	\$50,000.00
256.	Dr. Catherine F. Woo Memorial School	Blue Sky of Energy	\$779,300.00
257.	Elegantia College	Saving Life in Elegantia College	\$236,120.00
258.	Evangelize China Fellowship Blessings Creativity Kindergarten	ECFB Creativity Kindergarten Green Project	\$113,105.00
259.	F.D.B.W.A. Chow Chin Yau School	Greenroof & Solar Energy Project	\$259,566.00
260.	Fuk Loy Chuen Kam Chuen Kindergarten	Knowledge of Saving Energy	\$89,004.00
261.	Fung Kai Liu Yun Sum Memorial School	減碳、環保在我『琛』*	\$102,000.00
262.	Gertrude Simon Lutheran College	Heat resistant roof project	\$483,160.00
263.	Good Counsel Catholic Primary School	惜碳生活在善導*	\$50,000.00
264.	Heep Yunn Primary School	Heep Yunn Primary School - Road For Green	\$427,600.00
265.	Henrietta Secondary School	Sustainable Green School Program II	\$100,000.00
266.	HHCKLA Buddhist Leung Chik Wai College	Towards a Green Future: Save Energy, Reduce Waste	\$225,955.00
267.	HHCKLA Buddhist Wong Cho Sum School	Save the earth, it holds your life with in	\$385,390.00
268.	HHCKLA Buddhist Wong Cho Sum School	Save the earth, it holds your life with in. (2)	\$310,464.00
269.	HK Council CCC Fuk Yau No II Kindergarten	Energy Saving at Fuk Yau No. 2 Kindergarten	\$61,050.00
270.	HK&KLN Kaifong Women's Association Sun Fong Chung College	Healthy Green Living at SFC College	\$153,000.00
271.	HKCCCU Logos Academy	Love Green, Act Green @ LA	\$90,000.00

	<b>Applicant</b>	<b>Project Title</b>	<b>Approved Amount</b>
272.	HKSKH Bishop Hall Secondary School	Energy Saving AC Project	\$100,000.00
273.	HKSYC&IA Chan Nam Chong Memorial College	Greening school campus project	\$327,000.00
274.	HKTA Sheung Yeung Primary School	Replace Old Room Cooler	\$94,780.00
275.	HKUGA College	Green's cool!	\$57,657.60
276.	HKYWCA On Ting Nursery School	Energy Saving Project	\$202,380.00
277.	Ho Fung College (Sponsored by Sik Sik Yuen)	Building a Low Carbon Campus in SSY Ho Fung College (Phase II - Energy Efficiency Works)	\$104,550.00
278.	Ho Fung College (Sponsored by Sik Sik Yuen)	Building a Low Carbon Campus in SSY Ho Fung College - Organic Farm for Students	\$29,000.00
279.	Ho Lap College (Sponsored by Sik Sik Yuen)	Building a Low Carbon Campus in SSY Ho Lap College - Organic Farm for Students	\$29,000.00
280.	Ho Ming Primary School (Sponsored by Sik Sik Yuen)	Building a Low Carbon Campus in SSY Ho Ming Primary School (Phase III - Green Roof)	\$542,000.00
281.	Ho Oi Day Nursery (Sponsored by Sik Sik Yuen)	Promoting Energy Efficiency in Ho Oi Day Nursery	\$175,490.00
282.	Ho Shui Kindergarten (Sponsored by Sik Sik Yuen)	Promoting Energy Efficiency in Ho Shui Kindergarten	\$168,600.00
283.	Ho Shun Primary School (Sponsored By Sik Sik Yuen)	Building a Low Carbon Campus in SSY Ho Shun Primary School (Phase II - Energy Efficiency Works)	\$227,700.00
284.	Ho Yam Care and Attention Home for the Elderly (Sponsored by Sik Sik Yuen)	SSY Move toward Green Organization - Ho Yam Green Farm Podium	\$200,000.00
285.	Ho Yan Kindergarten (Sponsored by Sik Sik Yuen)	Promoting Energy Efficiency in Ho Yan	\$187,100.00
286.	Ho Yu College and Primary School (Sponsored by Sik Sik Yuen)	Building a Low Carbon Campus in SSY Ho Yu College and Primary School (Phase III - Green Roof)	\$496,000.00
287.	Holy Carpenter Secondary School	Low Carbon School Program	\$226,858.00
288.	Hon Wah College	環保使命齊參與, 綠色漢華顯愛心*	\$209,980.00
289.	Hong Chi Morninghope School, Tuen Mun	Green School 「I Like! You Like! Earth Like!」	\$195,000.00

	<b>Applicant</b>	<b>Project Title</b>	<b>Approved Amount</b>
290.	Hong Kong Bethel Church Gideon Kindergarten	Green Living Project	\$124,700.00
291.	Hong Kong Christian Service Central Nursery School	Saving Energy of Central Nursery School	\$114,600.00
292.	Hong Kong Christian Service Kwun Tong Nursery School	Save Energy in Kwun Tong	\$49,880.00
293.	Hong Kong Student Aid Society Primary School	Blue Sky Environmental Program	\$499,970.00
294.	Hong Kong Sze Yap C&IA San Wui Commercial Society School	Sze Yap Sustainable Development Project	\$298,700.00
295.	Hong Kong Taoist Association Yuen Yuen Kindergarten	Green Power	\$50,000.00
296.	Hong Kong Taoist Association Yuen Yuen Kindergarten	Energy Saving Project	\$40,310.00
297.	Hong Kong Young Women's Christan Association Athena Kindergarten	Athena Kindergarten go green-save Earth.	\$97,080.00
298.	Hong Ying Anglo-Chinese Kindergarten Hong Ying Child Care Centre	Save The Energy Together	\$207,980.00
299.	Jordan Pak Hoi Kindergarten	The Education Project of Environmental Protection and Energy Saving	\$70,566.00
300.	Ju Ching Chu Secondary School (Tuen Mun)	Save energy, save the earth	\$427,000.00
301.	Ka Fuk Baptist Church Pre-School	Energy Saving Project	\$166,490.00
302.	King Ling College	Green Earth Program	\$598,000.00
303.	Kowloon Gar Sum Anglo-Chinese Kindergarten	Save the energy, save the world!	\$71,087.00
304.	Kwun Tong St Agnes English Kindergarten	Energy Saving	\$30,400.00
305.	L.S.T. Leung Kau Kui Primary School (Branch)	Green Floor in L.S.T. Leung Kau Kui Primary School (Branch)	\$219,000.00
306.	Lam Tsuen Public Wong Fook Luen Memorial School	Energy saving replacement 1st energy A/C machine	\$94,160.00
307.	Lok Sin Tong Kindegarten	Love Green Earth	\$189,153.00
308.	Lok Sin Tong Leung Kau Kui Primary School	Green Power Lighting	\$438,340.00
309.	Lok Sin Tong Leung Wong Wai Fong Memorial School	Our Green Schedule	\$485,070.00
310.	Lok Sin Tong Stephen Leung Kindergarten	Go Green Starting Now	\$174,630.00
311.	Lok Sin Tong Tang Tak Lim Kindergarten	Energy Saving Project II	\$106,296.00

	<b>Applicant</b>	<b>Project Title</b>	<b>Approved Amount</b>
312.	Lok Sin Tong Young Ko Hsiao Lin Secondary School	Energy Saving Project (AC)	\$100,000.00
313.	Mu Kuang English School	Energy Saving Project	\$554,770.00
314.	Munsang College	Heat Shield Coating on Roofs	\$413,935.00
315.	New Jade Elementi Kindergarten & International Nursery	Go Green for Better Place	\$50,000.00
316.	Ning Po No.2 College	Blue Sky Environmental Program	\$498,670.00
317.	NMS Lutheran Kindergarten	NMS Energy Saving Project	\$99,999.00
318.	Our Lady of China Catholic Primary School	Our Lady of China Catholic Primary School Renewable & Energy Saving Project	\$55,000.00
319.	Peace Evangelical Centre Kindergarten	Peace Evangelical Centre Kindergarten – Save Energy, Save Planet (Part 2)	\$108,570.00
320.	Peace Evangelical Centre Kindergarten (Ngau Tau Kok)	Living Green	\$194,850.00
321.	Po Kok Secondary School	All-Around Environmental Awakening!	\$496,870.00
322.	Pok Oi Hospital 80th Anniversary Tang Ying Hei College	Pok Oi Hospital Becoming a Green Charity Organization	\$760,907.00
323.	Pok Oi Hospital Chan Kai Memorial College	Pok Oi Hospital to Becoming a Green Charity Organization	\$873,790.00
324.	Pok Oi Hospital Chan Kwok Wai Primary School	Pok Oi Hospital to Becoming a Green Charity Organization	\$744,527.00
325.	Pok Oi Hospital Tang Pui King Memorial College	Pok Oi Hospital Becoming a Green Charity Organization	\$578,383.00
326.	Pok Oi Hospital Tuen Mun Nursing Home	Pok Oi Hospital Becoming a Green Charity Organization	\$245,000.00
327.	Pok Oi Hospital Yeung Chun Pui Care and Attention Home	Pok Oi Hospital Becoming a Green Charity Organization	\$95,000.00
328.	Pooi To Primary School	Less Carbon Project	\$378,870.00
329.	Pooi To Primary School (Kindergarten Section)	Less Carbon Project	\$115,200.00
330.	Precious Blood Primary School	Precious Blood Primary School Green Project	\$231,650.00
331.	Precious Blood Primary School (Wah Fu Estate)	Energy Conservation Project	\$42,353.00
332.	Price Memorial Catholic Primary School	Energy Saving Expert	\$168,700.00
333.	QESOSA Secondary School	The Green Advantages	\$400,132.00
334.	Raimondi College Primany Section	Raimondi Energy Saving Campus Scheme	\$162,120.00

	<b>Applicant</b>	<b>Project Title</b>	<b>Approved Amount</b>
335.	Regent's Kindergarten (Branch School)	Energy Saving Project at Regent's Kindergarten (Branch School)	\$47,840.00
336.	Regina Coeli Anglo-Chinese Kindergarten	Energy-saving campus plan	\$140,080.00
337.	Regina Coeli Anglo-Chinese Kindergarten (Second Branch)	Energy-saving campus plan	\$33,480.00
338.	Rosaryhill School (Primary Section)	RHS Environment Conservation Program I	\$246,330.00
339.	Rotary Club of Hong Kong Island West Hong Chi Morninghope School	Building an Energy-Efficient Campus	\$324,400.00
340.	S.K.H. Kindly Light Church Holy Carpenter Kindergarten	The Green Project of Energy Saving	\$212,120.00
341.	S.K.H Yautong Kei Hin Primary School	Energy Saving Project	\$189,130.00
342.	S.K.H. Kei Hin Primary School	Green Life in Kei Hin	\$268,000.00
343.	S.K.H. St. Peter's Church Castle Peak Siu Lun Court Kindergarten	Energy Saving Project	\$185,420.00
344.	S.K.H. Yuen Chen Maun Chen Primary School	We grow with saving energy	\$832,890.00
345.	Sai Kung Sung Tsun Catholic School (Primary Section)	Sung Tsun Catholic School Renewable & Energy Saving Project	\$352,800.00
346.	Salesian Yip Hon Millennium Primary School	Blue Sky Environmental Program	\$309,000.00
347.	Sam Shui Natives Association Huen King Wing School	Our Little Green Corners	\$445,880.50
348.	Sha Tin College	Green Campus	\$314,000.00
349.	Shatin Methodist Primary School	Our Green Project	\$197,964.00
350.	Shaukiwan Tsung Tsin Nursery School	The Green Shaukiwan Tsung Tsin Nursery School	\$42,110.00
351.	Shin Yat Tong On Yat Kindergarten	節能生趣*	\$199,036.00
352.	Shun Sang Anglo-Chinese Kindergarten	Shun Sang ECO friendly program	\$168,850.00
353.	Si Yuan School of The Precious Blood	Environmental Project	\$49,200.00
354.	Sik Sik Yuen - Wong Tai Sin Temple	SSY Move toward Green Organization - Renewable Energy & Foodwaste Composting in Temple	\$322,000.00

	<b>Applicant</b>	<b>Project Title</b>	<b>Approved Amount</b>
355.	Sik Sik Yuen - Wong Tai Sin Temple	SSY Move toward Green Organization - Greening the Goodwish Garden and Rain Harvesting System	\$673,000.00
356.	S.K.H. St. Christopher's Nursery (Wan Chai)	Improving Light Project	\$59,380.00
357.	St. Bonaventure Catholic Primary School	Protect our earth today for better future	\$184,930.00
358.	St. Lorraine English Kindergarten/ Child Care Centre	Energy Saving Project	\$50,000.00
359.	St. Lorraine Kindergarten (Yuen Long)	Energy Saving Project at St. Lorraine Kindergarten (Yuen Long)	\$273,690.00
360.	St. Mary's Canossian College	Renew the way of using energy; Redeem the path of sustainability	\$33,500.00
361.	St. May School	Go Green for Better Life	\$33,560.00
362.	St. Rose of Lima's College	Energy Saving and Low Carbon Life	\$98,455.00
363.	Stewards Pooi Tun Secondary School	培養節能習慣，共享環保校園*	\$171,300.00
364.	Stewards Pooi Yan Kindergarten	Energy Saving Pioneer	\$206,770.00
365.	Sung Tak Wong Kin Sheung Memorial School	Eco-Way Forward	\$380,070.00
366.	Tai Po Catholic Kindergarten	Energy Saving	\$204,568.00
367.	Taoist Ching Chung Primary School (Wu King Estate)	Ching Chung Green Power	\$97,050.00
368.	The Affiliated School of Truth Baptist Church	Energy Saving	\$143,130.00
369.	The Alliance Kindergarten	Replacement of split type one air conditioner, 6 LED Exit Signs & Solar Film	\$35,520.00
370.	The Baptist Convention of Hong Kong Rotary Club of H.K. Northwest Kindergarten	環保冷氣機及燈*	\$39,489.00
371.	The Church of Christ in China Chai Wan Church Day Nursery	環保知多少*	\$121,754.00
372.	The Church of Christ in China Kei Long College	The Church of Christ in China Kei Long College - Green School Program	\$444,900.00
373.	The Endeavourers Leung Lee Sau Yu Memorial Primary School	The Earth Deserves Our Care	\$398,700.00
374.	The HKIED HSBC Early Childhood Learning Centre (KS)	Green living Project	\$214,550.00

	<b>Applicant</b>	<b>Project Title</b>	<b>Approved Amount</b>
375.	The HKTA Ching Chung Secondary School	CCSS - Ching Chung Solar - informative Station	\$325,195.00
376.	The Hong Kong Institute of Education Jockey Club Primary School	Let's go green! Get start from school!	\$147,060.00
377.	The Jockey Club Eduyoung College	The Jockey Club Eduyoung College - Road For Green	\$499,750.00
378.	The Lotus Association of Hong Kong Siu Hei Court Kindergarten	環保在香港海蓮社*	\$116,990.00
379.	The Maryknoll Secondary School	Energy Saving Start Now	\$363,660.00
380.	The Salvation Army Hing Yan Nursey School & Kindergarten	環保慶恩*	\$126,300.00
381.	The Salvation Army Pak Tin Nursery School and Creche	Green together	\$192,631.00
382.	The Women's Welfare Club (Eastern District) Nursery Hong Kong	Energy Saving Project	\$50,000.00
383.	Tin Shui Wai Methodist College	Tin Shui Wai Methodist College Low Carbon Living Project	\$223,000.00
384.	True Light Girl's College	True Light Green Roof and Solar Panel System	\$311,000.00
385.	Tsung Tsin Primary School and Kindergarten	Low carbon-life restores our Earth	\$100,000.00
386.	Tsz Wan Shan St Bonaventure Catholic Primary School	生生不息*	\$453,860.00
387.	Tung Chung Catholic School	Energy Saving in Tung Chung catholic school	\$826,150.00
388.	Tung Tak School	Tung Tak Energy Upgrading Scheme	\$483,510.00
389.	W F Joseph Lee Primary School	Energy Saving at WF for the New Generation - Lighting Devices	\$504,446.00
390.	W F Joseph Lee Primary School	Energy Saving at WF for the New Generation - Coating and Solar Film	\$413,870.00
391.	Wong Shiu Chi Secondary School	Wong Shiu Chi Energy Saving Project	\$298,300.00
392.	Wong Shiu Chi Secondary School	Wong Shiu Chi Green Campus Project	\$181,080.00
393.	Wong Tai Sin Government Primary School	All Round Environmental Roof	\$141,995.00
394.	Xiyao Siu Sai Wan Kindergarten / Xiyao Nursery	Environment protection low carbon school plan	\$176,100.00
395.	Yan Chai Hospital Chan Iu Seng Primary School	Yan Chai Hospital Chan Iu Seng Primary School (air-conditioner project )	\$96,800.00



	<b>Applicant</b>	<b>Project Title</b>	<b>Approved Amount</b>
396.	Yan Chai Hospital Law Chan Chor Si Primary School	Yan Chai Hospital Law Chan Chor Si Primary School (T5 fluorescent tube)	\$20,636.00
397.	Yan Chai Hospital Law Chan Chor Si Primary School	Yan Chai Hospital Law Chan Chor Si Primary School (solar panel)	\$103,000.00
398.	Yan Chai Hospital Law Chan Chor Si Primary School	Yan Chai Hospital Law Chan Chor Si Primary School (Rainwater collection system)	\$30,000.00
399.	Yan Chai Hospital No. 2 Secondary School	YCH No.2 SS Energy Saving Project	\$127,450.00
400.	Yuen Long Merchants Association Kindergarten	Let the children build their own energy saving campus	\$201,500.00
401.	Yuen Long Merchants Association Primary School	惜綠校園計劃*	\$32,000.00
402.	Yuen Long Merchants Association Secondary School	Energy Saving, Start Now!	\$491,550.00
403.	Yuk Yin School	An Eco-sustainable Project	\$294,255.00
404.	Yuen Yuen Kindergarten (Ping Tin Estate)	Yuen Yuen Eco-friendly Program	\$50,000.00
<b>Subtotal (IIB):</b>			<b>\$39,934,880.10</b>
<b>Subtotal (IIIA+IIB):</b>			<b>\$59,571,277.10</b>

\* Title in Chinese only.

**Community Waste Reduction Projects**

	<b>Applicant</b>	<b>Project Title</b>	<b>Approved Amount</b>
405.	121C Society For Recycling	Causeway Bay and Wan Chai Society For Recycling Project	\$1,491,192.50
406.	121C Society For Recycling	Southern District Society For Recycling Project	\$1,467,522.50
407.	121C Society For Recycling	Causeway Bay and Wan Chai Society For Recycling Project	\$1,522,630.00
408.	2Gather	Glass Recycling for a Greener Tomorrow	\$4,943,850.26
409.	East Kowloon District Residents' Committee Limited	Wong Tai Sin Community Waste Recovery Project (Phase 2)	\$3,340,087.00
410.	Environmental Association Limited	Ways for Plastic Recycling	\$3,152,760.00
411.	Fong Chung Social Centre	Source Separation of Waste Programme for Commercial Buildings and Hotels in Central & Western District	\$3,414,792.00
412.	Foodlink Foundation Limited	Foodlink Operations Sustainability Project	\$969,878.60
413.	New Life Psychiatric Rehabilitation Association	Transform of Food Waste	\$920,576.00
414.	New Life Psychiatric Rehabilitation Association	Food Sharing Project	\$1,496,590.00
415.	New Opportunity Company Limited	Food Recycle Community - Tuen Mun Donation Centre	\$2,392,180.00
416.	New Opportunity Company Limited	Tuen Mun Environmental Center	\$3,037,880.00
417.	New Opportunity Company Limited	Yuen Long Environmental Education Center	\$2,904,760.00
418.	OIWA Limited	Assemble Green Platform	\$2,673,160.00
419.	Synergy Community Service Centre	Kwun Tong Community Waste Recovery Scheme	\$1,514,113.00
420.	The Boys' Brigade, Hong Kong	Hung Hom District Waste Recovery Scheme	\$3,224,520.00
421.	The Boys' Brigade, Hong Kong	Kwai Tsing District Recycling Centre (Phase III)	\$1,600,610.00
422.	The Boys' Brigade, Hong Kong	Tsuen Wan District Recycling Centre (Phase IV)	\$1,659,510.00
423.	The Conservancy Association	Food Resources Recycling Centre (FRRC)	\$1,315,456.00
424.	Tseung Kwan O Kai Fong Joint Association Limited	Source Separation of Domestic Waste II	\$924,040.00

	<b>Applicant</b>	<b>Project Title</b>	<b>Approved Amount</b>
425.	United Labour Chi Hong Association Limited	Ho Man Tin, North Tokwawan, & Kowloon City Households Waste Recovery Scheme	\$3,342,095.20
426.	Women Service Association	Food Sharing Program	\$1,193,585.60
<b>Subtotal (IV):</b>			<b>\$48,501,788.66</b>

**Programme on Source Separation of Waste**

	<b>Applicant</b>	<b>Housing Estate</b>	<b>Approved Amount</b>
427.	Hong Kong Cyberport Management Company Limited*	Hong Kong Cyberport Block 1-4	\$25,000.00
428.	MTR Corporation Limited*	Le Prestige Phase III (T9-T11)	\$63,750.00
<b>Subtotal (V) :</b>			<b>\$88,750.00</b>

\* Note: The residential organizations of the estates have authorized their property management companies to submit the applications and implement the projects on their behalf.

**On-site Meal Portioning Projects in Schools**

	<b>Applicant</b>	<b>Approved Amount</b>
429.	Christian Alliances S.Y. Yeh Memorial Primary School	\$1,505,466.00
430.	Cumberland Presbyterian Church Yao Dao Secondary School	\$1,281,808.00
431.	Lingnan Dr Chung Wing Kwong Memorial Secondary School	\$1,444,456.00
432.	Sau Mau Ping Catholic Primary School	\$1,563,652.00
433.	SKH Yan Laap Memorial Primary School	\$1,505,072.00
434.	TWGHs S.C. Gaw Memorial College	\$1,234,309.00
435.	Wai Chow Public School (Sheung Shui)	\$1,624,375.00
<b>Subtotal (VI) :</b>		<b>\$10,159,138.00</b>

**Food Waste Recycling Projects in Housing Estates**

	<b>Applicant</b>	<b>Housing Estate</b>	<b>Approved Amount</b>
436.	Royal Elite Service Company Limited*	Aria Kowloon Park	\$1,140,525.00
437.	Scenic View Owners' Committee	Scenic View	\$1,110,025.00
<b>Subtotal (VII) :</b>			<b>\$2,250,550.00</b>

\* Note: The residential organizations of the estates have authorized their property management companies to submit the applications and implement the projects on their behalf.

**Projects considered by the Environment and Conservation Fund Committee**

	<b>Applicant</b>	<b>Project Title</b>	<b>Approved Amount</b>
438.	The Conservancy Association	Nature and Human in Harmony - Nature Conservation Management for Long Valley 2015 - 2017	\$9,710,231.76
439.	The Hong Kong Bird Watching Society	Fishpond Conservation Scheme in Ramsar Site 2015-17	\$6,614,888.00
440.	The Hong Kong Bird Watching Society	Hong Kong Got Fishpond - Eco-fishpond Management Agreement Scheme 2015 - 2017	\$6,606,968.00
<b>Subtotal (VIII) :</b>			<b>\$22,932,087.76</b>

**Large-scale Environmental Education and Awareness Projects Coordinated by the Environmental Campaign Committee**

	<b>Project Title</b>	<b>Approved Amount</b>
441.	Community Engagement Programmes in support of policy priority	\$5,000,000.00
442.	World Environment Day	\$700,000.00
443.	Hong Kong Green School Award	\$1,300,000.00
444.	Student Environmental Protection Ambassador Scheme	\$1,200,000.00
445.	Hong Kong Awards for Environmental Excellence and Hong Kong Green Organization Certification	\$13,200,000.00
446.	Promotion Programme on Source Separation of Waste	\$2,000,000.00
447.	“Waste Less School” Promotion Programme	\$300,000.00

	<b>Project Title</b>	<b>Approved Amount</b>
	<b>Project support to Environmental Campaign Committee</b>	
448.	General support (including website enhancement and maintenance fee, auditing fee, etc.)	\$500,000.00
449.	Staff support for ECC programmes and Environmental Education and Community Action Projects Vetting Subcommittee Secretariat	\$8,023,680.00
	<b>Subtotal (IX) :</b>	<b>\$32,223,680.00</b>
	<b>Total (I)+(II)+(III)+(IV)+(V)+(VI)+(VII)+(VIII)+(IX) :</b>	<b>\$232,588,037.36</b>

## *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 Environment and Conservation Fund set out on pages 39 to 48, 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.

#### **Secretary for the Environment's Responsibility for the Financial Statements**

The Secretary for the Environment is responsible for the preparation of financial statements that give a true and fair view in accordance with section 8(1) of the Environment and Conservation Fund Ordinance (Cap. 450) and Hong Kong Financial Reporting Standards, and for such internal control as the Secretary for the Environment 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 8(2) of the Environment and Conservation 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 the Environment, 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 Environment and Conservation 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 8(1) of the Environment and Conservation Fund Ordinance.



Frederick T C WONG  
Principal Auditor  
for Director of Audit

15 June 2015

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

**Environment and Conservation Fund  
Balance Sheet as at 31 March 2015**

	Note	2015 HK\$	2014 HK\$
<b>Non-current Assets</b>			
Placement with the Exchange Fund	3	<u>4,700,000,000</u>	<u>4,700,000,000</u>
<b>Current Assets</b>			
Placement with the Exchange Fund	3	338,671,460	141,101,814
Interest receivable		4,449,599	7,670,737
Bank deposits		872,523,261	1,101,652,952
Cash and cash equivalents	4	<u>57,222,012</u>	<u>10,385,809</u>
		<u>1,272,866,332</u>	<u>1,260,811,312</u>
		<u>5,972,866,332</u>	<u>5,960,811,312</u>
<b>EQUITY</b>			
Capital	3	5,000,000,000	5,000,000,000
Accumulated Fund		<u>972,866,332</u>	<u>960,811,312</u>
		<u>5,972,866,332</u>	<u>5,960,811,312</u>

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



(WONG Kam-sing)  
Secretary for the Environment  
Trustee of the Environment and Conservation Fund

15 June 2015



**Environment and Conservation Fund**  
**Income and Expenditure Account for the year ended 31 March 2015**

	Note	2015 HK\$	2014 HK\$
<b>INCOME</b>			
Government grant	5	-	166,666,666
Interest income		220,075,630	167,240,904
Refund of grants		1,362,800	874,716
		221,438,430	334,782,286
<b>EXPENDITURE</b>			
Grants for environmental research and other projects		185,999,677	199,994,274
Grants to the Environmental Campaign Committee		23,314,074	23,917,277
Exchange losses		69,659	4,078,349
		209,383,410	227,989,900
<b>Surplus for the year</b>		12,055,020	106,792,386
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		12,055,020	106,792,386

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

**Environment and Conservation Fund**  
**Statement of Changes in Equity for the year ended 31 March 2015**

	<b>Capital HK\$</b>	<b>Accumulated Fund HK\$</b>	<b>Total HK\$</b>
Balance at 1 April 2013	-	854,018,926	854,018,926
Capital injection for 2013-14	5,000,000,000	-	5,000,000,000
Total comprehensive income for 2013-14	-	106,792,386	106,792,386
Balance at 1 April 2014	5,000,000,000	960,811,312	5,960,811,312
Total comprehensive income for 2014-15	-	12,055,020	12,055,020
Balance at 31 March 2015	5,000,000,000	972,866,332	5,972,866,332

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

**Environment and Conservation Fund**  
**Statement of Cash Flows for the year ended 31 March 2015**

	<b>2015</b>	<b>2014</b>
	<b>HK\$</b>	<b>HK\$</b>
<b>Cash flows from operating activities</b>		
Refund of grants	1,362,800	874,716
Grants to the Environmental Campaign Committee	(23,314,074)	(23,917,277)
Grants for environmental research and other projects	(185,999,677)	(199,994,274)
<b>Net cash used in operating activities</b>	<b>(207,950,951)</b>	<b>(223,036,835)</b>
<b>Cash flows from investing activities</b>		
Net decrease / (increase) in bank deposits with original maturity over three months	229,060,031	(105,317,197)
Interest received	25,727,123	29,820,704
Placement with the Exchange Fund	-	(4,700,000,000)
<b>Net cash from / (used in) investing activities</b>	<b>254,787,154</b>	<b>(4,775,496,493)</b>
<b>Cash flows from financing activities</b>		
Capital injection	-	5,000,000,000
<b>Net cash from financing activities</b>	<b>-</b>	<b>5,000,000,000</b>
<b>Net increase in cash and cash equivalents</b>	46,836,203	1,466,672
<b>Cash and cash equivalents at beginning of year</b>	10,385,809	8,919,137
<b>Cash and cash equivalents at end of year</b>	<b>57,222,012</b>	<b>10,385,809</b>

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

**Environment and Conservation Fund**  
**Notes to the Financial Statements**

**1. General**

The Environment and Conservation Fund (the Fund) was established for the purposes of funding educational, research and other projects and activities in relation to environmental and conservation matters in accordance with section 4 of the Environment and Conservation Fund Ordinance (Cap. 450).

The address of the Fund's office is Room 605, Chinachem Exchange Square, 1 Hoi Wan Street, Quarry Bay, Hong Kong.

**2. Significant accounting policies**

(a) Statement of compliance

The financial statements of the Fund are prepared in accordance with section 8(1) of the Environment and Conservation Fund Ordinance and all applicable Hong Kong Financial Reporting Standards (HKFRSs) issued by the Hong Kong Institute of Certified Public Accountants.

(b) Basis for 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 judgments, 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 judgments 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 revision and future periods if the revision affects both current and future periods.

There are no critical accounting judgments 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) Revenue recognition

(i) Interest income

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.

(ii) Government grants

Government grants are recognised when there is reasonable assurance that they will be received and that the Fund will comply with the conditions attaching to them.

Government grants relating to income are deferred and recognised in the income and expenditure account on a systematic basis over the periods in which the Fund recognises as expenses representing the related costs for which the grants are intended to compensate.

(e) 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.

(f) 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. Placement with the Exchange Fund

In June 2013, the Legislative Council approved to inject a one-off sum of HK\$5 billion as seed capital into the Fund for generating investment returns to provide the Fund with a long-term and sustainable funding source for supporting community green actions. Of the HK\$5 billion received, HK\$4.7 billion was placed with the Exchange Fund. The term of the placement is six years from the date of placement, during which the amount of original placement cannot be withdrawn. Interest on the placement is at a fixed rate determined annually in January and payable annually in arrears on 31 December. The rate is the average annual rate of return of the Exchange Fund's Investment Portfolio for the past six years or the average annual yield of three-year Exchange Fund Notes in the previous year subject to a minimum of zero percent, whichever is the higher. The interest rate has been fixed at 3.6% per annum for January to December 2014 and 5.5% per annum for January to December 2015.

Placement with the Exchange Fund is analysed as follows:

	<b>2015</b> <b>HK\$</b>	<b>2014</b> <b>HK\$</b>
Balance of the placement with the Exchange Fund		
Original placement with the Exchange Fund	4,700,000,000	4,700,000,000
Interest earned but not withdrawn at end of year	271,253,096	98,506,849
	<u>4,971,253,096</u>	<u>4,798,506,849</u>
Accrued Interest	67,418,364	42,594,965
Balance at end of year	<u><u>5,038,671,460</u></u>	<u><u>4,841,101,814</u></u>
Classified as:		
Non-current assets	4,700,000,000	4,700,000,000
Current assets	338,671,460	141,101,814
	<u><u>5,038,671,460</u></u>	<u><u>4,841,101,814</u></u>

The interest earned but not yet withdrawn and the accrued interest stated above, amounted to HK\$338,671,460 (2014: HK\$141,101,814), was classified as current asset in the Balance Sheet.

**4. Cash and Cash equivalents**

	<b>2015</b>	<b>2014</b>
	<b>HK\$</b>	<b>HK\$</b>
Bank deposits with original maturity within three months	57,114,088	10,000,000
Cash at bank	107,924	385,809
	57,222,012	10,385,809

**5. Deferred income - government grant**

	<b>2015</b>	<b>2014</b>
	<b>HK\$</b>	<b>HK\$</b>
Balance at beginning of year	-	166,666,666
Transfer to Income and Expenditure Account	-	(166,666,666)
Balance at end of year	-	-

**6. Financial risk management**

The Fund's major financial instruments are placement with the Exchange Fund and bank deposits. The main 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 credit risk from bank deposits is limited because the Fund's bank deposits are placed with reputable licensed banks in Hong Kong. For the placement with the Exchange Fund, the credit risk is considered to be low.

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.

(b) Interest rate risk

Interest rate risk is the risk of loss arising from change in market interest rates. Since the Fund's fixed deposits bear interest at fixed rates, their fair values will fall when market interest rates increase. However, as they are all stated at amortised costs, changes in market interest rates will not affect their carrying

amounts and the Fund's surplus and equity.

The interest income of a financial instrument bearing interest at floating interest rates will fluctuate because of changes in market interest rates. The Fund is not exposed to material cash flow interest rate risk because interest income from financial instruments bearing interest at a floating rate is not significant.

(c) Foreign currency risk

(i) Exposure to currency risk

The Fund maintained financial assets denominated in Renminbi at a total of CNY216,663,862 (2014: CNY235,903,254) at the balance sheet date. Since no foreign currency rate hedging is made by the Fund for Renminbi, the carrying amount of the financial assets in Renminbi represents the maximum exposure of the Fund to foreign currency risk.

(ii) Sensitivity analysis

It is estimated that as at the balance sheet date should the Renminbi strengthen/weaken by 5% (2014: 5%) against the Hong Kong dollar, with all other variables being held constant, the surplus of the Fund would increase/decrease by HK\$14 million (2014: HK\$15 million).

The sensitivity analysis above has been determined assuming that the change in foreign exchange rate had occurred at the balance sheet date and for bank deposits 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

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.

(e) Other financial risk

The Fund is exposed to financial risk arising from the placement with the Exchange Fund due to changes in the interest rate which is determined every January (note 3). It was estimated that, as at 31 March 2015, a 50 basis point (2014: 50 basis point) increase/decrease in the interest rates for 2014 and 2015, with all other variable held constant, would increase/decrease the surplus and equity by HK\$25 million (2014: HK\$24 million).



## **7. Capital Management**

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

- to comply with the Environment and Conservation Fund Ordinance; and
- to maintain a strong 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 adequate to fund future grants and expenditure, taking into account projected cash flow requirements, future financial obligations and commitments.

## **8. Commitments**

As at 31 March 2015, the commitments for approved grants, subject to the satisfactory progress or completion of the relevant projects, were HK\$760,109,794 (2014: HK\$773,443,187).

## **9. Cost of administration of the fund**

The cost of administration of the Fund, other than the salaries and fees paid under section 6(3) of the Environment and Conservation Fund Ordinance, has been borne by the Government of the Hong Kong Special Administrative Region in accordance with section 9(1) of the Environment and Conservation Fund Ordinance.

## **10. 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.