



警察福利基金
2016 至 2017 年度年報
POLICE WELFARE FUND
ANNUAL REPORT
2016/2017

POLICE WELFARE FUND ANNUAL REPORT 2016/2017

Introduction

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

Purposes

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

Management and Control

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

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

Performance for 2016/2017

5. The Police Welfare Fund had a surplus of \$32.57 million at the end of the 2016/2017 financial year with the breakdown as follows: -

<u>Account</u>	<u>Income</u> (\$)	<u>Expenditure</u> (\$)	<u>Surplus/ (Deficit)</u> (\$)
General Fund	54,454,855	21,370,560	33,084,295
Police Band Fund	1,091,600	953,565	138,035
Sir Shiu-Kin TANG Donation Fund (1985)	11,000	11,000	0
Music Bursary Fund	14,180	8,000	6,180
Further Education Fund	0	655,000	(655,000)
	<u>55,571,635</u>	<u>22,998,125</u>	<u>32,573,510</u>

6. The net assets of the Fund stood at \$186.57 million as at 31 March 2017, which showed a net increase of 21.15% as compared with \$154.00 million as at 31 March 2016.

Welfare Loans

7. In 2016/2017, a total sum of \$0.09 million was loaned to members of the Force. The total amount outstanding as at 31 March 2017 was \$0.06 million, which represented a decrease of \$0.01 million, or 14.3%, as compared with the balance as at 31 March 2016 (\$0.07 million).

General Fund Account

8. Surplus of this account for 2016/2017 was \$33.08 million comparing to the surplus of \$12.14 million in 2015/2016.

9. The total income for the year was \$54.45 million, which represented an increase of \$24.89 million (84.20%) from that of 2015/2016 (\$29.56 million). Changes in major items include:

Item	Changes
Donations	+ \$ 23,594,075 [+ 152.80%]
Hire of police services	+ \$ 1,277,410 [+ 18.13%]
Miscellaneous receipt	+ \$ 56,589 [+ 1.54%]
Commission from Staff Purchase Scheme contractor	- \$ 52,741 [- 21.98%]

10. In 2016/2017, the total expenditure under this account was \$21.37 million, which represented an increase of \$3.95 million (22.68%) when compared with 2015/2016 (\$17.42 million). Major changes include: -

Item	Changes
Grants to police/civilian officers in hardship	+ \$ 1,838,534 [+ 94.85%]
Refreshments for police officers on special duties	+ \$ 291,087 [+ 139.64%]
Staff relation expenses	+ \$ 344,855 [+ 8.95%]
Grants on death of serving police/civilian officers or pensioners	- \$ 140,080 [- 7.94%]
Healthy Lifestyle Strategy Activities	+ \$ 531,958 [+ 47.91%]
Others	+ \$ 528,033 [+ 77.92%]
Exchange loss	+ \$ 355,034 [+ 40.29%]

Police Band Fund Account

11. The main income for this account is derived from the hire of the Police Band for public performances. Surplus of the year was \$0.14 million. During the year, the total income was \$1.09 million, a decrease of 4.39% as compared with \$1.14 million for 2015/2016. The total expenditure was \$0.95 million, which was decreased by 8.65%, compared with \$1.04 million in 2015/2016. The account has a net asset of \$1.39 million as at 31 March 2017.

Sir Shiu-kin TANG Donation Fund (1985) Account

12. In 1985, the late Sir Shiu-kin TANG donated \$1 million to the Force to establish the Sir Shiu-kin TANG Donation Fund. The only income of this account is derived from the interest on a \$1 million time deposit. Interest income generated in 2016/2017 was \$11,000 which was decreased by 7.4% if compared with \$11,874 in 2015/2016. All income was spent for general welfare purposes during the year.

Music Bursary Fund Account

13. The purpose of this account is to provide a fund to sponsor the Bandsmen to attend musical training courses, and its income is derived from the sale proceeds of Police Band compact discs. Whilst there was an income of \$14,180 in 2016/2017, an expenditure of \$8,000 was recorded resulting in a surplus of \$6,180 in the year.

Further Education Fund Account

14. To promote life-long learning among the police officers, the Force set up an account designated for educational purpose, namely Further Education Fund, in May 2006. The account is to provide assistance to police officers to pursue private academic studies relevant to their duties to realize their full potential. Its income was donations designated for educational purpose. In 2016/2017, a total of \$0.66 million were disbursed as grants for further education of police officers.

Audit of the Fund's Final Accounts

15. The Director of Audit has audited the final accounts of the Fund for 2016/2017. A copy of his certificate and the Fund's final accounts for 2016/2017 are attached.

(LO Wai-chung)
Commissioner of Police Incorporated

15 November 2017

警察福利基金

2016 至 2017 年度年報

引言

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

基金的宗旨

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

管理與控制

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

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

2016 至 2017 年度的收支狀況

5. 在 2016 至 2017 財政年度終結時，警察福利基金共有盈餘 3,257 萬元，分項數字如下：

帳目	收入(元)	支出(元)	盈餘／(虧損) (元)
一般儲備金	54,454,855	21,370,560	33,084,295
警察樂隊基金	1,091,600	953,565	138,035
鄧肇堅爵士	11,000	11,000	0
捐款基金(1985 年)			
音樂助學基金	14,180	8,000	6,180
持續進修基金	0	655,000	(655,000)
	<u>55,571,635</u>	<u>22,998,125</u>	<u>32,573,510</u>

6. 截至 2017 年 3 月 31 日為止，基金的資產淨值為 1 億 8,657 萬元，與 2016 年 3 月 31 日的 1 億 5,400 萬元比較，淨增幅為 21.15%。

福利貸款

7. 在 2016 至 2017 年度，借予警隊成員的貸款合共 9 萬元。截至 2017 年 3 月 31 日為止，未清繳款項總額為 6 萬元，與 2016 年 3 月 31 日的結餘（7 萬元）比較，減少了 1 萬元，即 14.3%。

一般儲備金帳目

8. 在 2016 至 2017 年度，此項帳目的盈餘為 3,308 萬元，而 2015/2016 年度有盈餘 1,214 萬元。

9. 本年度基金的總收入為 5,445 萬元，較 2015 至 2016 年度（2,956 萬元）增加了 2,489 萬元（84.20%）。主要項目的轉變包括：

項目	轉變
捐款	增加 23,594,075 元 [+ 152.80%]
僱用警察服務費用	增加 1,277,410 元 [+ 18.13%]
雜項收入	增加 56,589 元 [+ 1.54%]
員工購物計劃承辦商佣金	減少 52,741 元 [- 21.98%]

10. 在 2016 至 2017 年度，此項帳目的總支出為 2,137 萬元，與 2015 至 2016 年度（1,742 萬元）比較，增加了 395 萬元（22.68%）。主要項目的轉變包括：

項目	轉變
發給陷入困難的警務/文職人員補助金	增加 1,838,534 元 [+ 94.85%]
擔任特殊職務警務人員茶點費用	增加 291,087 元 [+ 139.64%]
員工關係開支	增加 344,855 元 [+ 8.95%]
在職警務/文職人員或退休人員去世補助金	減少 140,080 元 [- 7.94%]
健康生活策略活動	增加 531,958 元 [+ 47.91%]
其他	增加 528,033 元 [+ 77.92%]
兌換虧損	增加 355,034 元 [+ 40.29%]

警察樂隊基金帳目

11. 此項帳目的主要收入來自僱用警察樂隊作公開演出。本年度的盈餘約為 14 萬元。本年度總收入為 109 萬元，與 2015 至 2016 年度的 114 萬元比較，減幅約為 4.39%。其總支出則為 95 萬元，較 2015 至 2016 年度的 104 萬元減少 8.65%。截至 2017 年 3 月 31 日為止，此項帳目的資產淨值為 139 萬元。

鄧肇堅爵士捐款基金（1985年）帳目

12. 已故鄧肇堅爵士於 1985 年向警隊捐贈 100 萬元，成立鄧肇堅爵士捐款基金。此項帳目的唯一收入來自 100 萬元的定期存款利息。2016 至 2017 年度的利息收入為 11,000 元，與 2015 至 2016 年度的 11,874 元比較，減幅為 7.4%。年內所有收入均用於一般福利開支。

音樂助學基金帳目

13. 此項帳目的宗旨是提供款項贊助樂師參加音樂訓練課程，而帳目的收入是來自售賣警察樂隊鐳射唱片的利潤。2016 至 2017 年度的收入為 14,180 元，減去支出 8,000 元，全年共錄得盈餘 6,180 元。

持續進修基金帳目

14. 為鼓勵警務人員終身學習，警務處在 2006 年 5 月開立了一個專為警務人員進修而設的持續進修基金帳目。此項帳目的宗旨是為警務人員提供補助金資助，以鼓勵他們在公餘進修與其職務相關的課程，協助全面發揮他們的潛能。帳目的收入主要是指定作教育用途的捐款。在 2016/2017 年度共發放了 66 萬元補助金予警務人員，協助他們於工餘時間完成持續進修課程。

基金最後結算的審核

15. 審計署署長已審核基金 2016 至 2017 年度的最後結算，其證明書和基金 2016 至 2017 年度的最後結算現夾附於本報告內。

警務處處長法團盧偉聰

2017 年 11 月 15 日

Police Welfare Fund

Financial Statements for the year ended 31 March 2017

Report of the Director of Audit



Audit Commission

The Government of the Hong Kong Special Administrative Region

Independent Auditor's Report To the Legislative Council

Opinion

I certify that I have audited the financial statements of the Police Welfare Fund set out on pages 4 to 17, which comprise the balance sheet as at 31 March 2017, and the income and expenditure account, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements give a true and fair view of the financial position of the Police Welfare Fund as at 31 March 2017, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in accordance with section 10(1)(b) of the Police Force (Welfare Fund) Regulation (Cap. 232 sub. leg. C).

Basis of opinion

I conducted my audit in accordance with section 11(3) of the Police Force (Welfare Fund) Regulation and the Audit Commission auditing standards. My responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of my report. I am independent of the Police Welfare Fund in accordance with those standards, and I have fulfilled my other ethical responsibilities in accordance with those standards. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of the Commissioner of Police Incorporated for the financial statements

The Commissioner of Police Incorporated is responsible for the preparation of financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA

and section 10(1)(b) of the Police Force (Welfare Fund) Regulation, and for such internal control as the Commissioner of Police Incorporated determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Commissioner of Police Incorporated is responsible for assessing the Police Welfare Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

Auditor's responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Audit Commission auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Audit Commission auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit 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 Police Welfare Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Commissioner of Police Incorporated;
- conclude on the appropriateness of the Commissioner of Police Incorporated's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast

significant doubt on the Police Welfare Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Police Welfare Fund to cease to continue as a going concern; and

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

LIANG Kar-lun, Ken
Acting Principal Auditor
for Director of Audit

11 September 2017

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

POLICE WELFARE FUND
BALANCE SHEET AS AT 31 MARCH 2017

	Note	2017 HK\$	2016 HK\$
NON-CURRENT ASSETS			
Loans receivable	3	4,000	-
CURRENT ASSETS			
Inventories	2 (f)	125,563	144,351
Loans receivable	3	59,000	68,500
Sundry debtors, prepayments and others	4	6,121,283	6,574,074
Fixed deposits with banks		170,360,444	135,665,513
Cash and cash equivalents	5	15,259,085	13,272,987
		191,925,375	155,725,425
CURRENT LIABILITIES			
Sundry creditors, advance payments and deposits received	6	(5,360,821)	(1,730,381)
NET CURRENT ASSETS		<u>186,564,554</u>	<u>153,995,044</u>
NET ASSETS		<u>186,568,554</u>	<u>153,995,044</u>
CAPITAL ACCOUNT			
Sir Shiu-kin TANG Donation Fund (1985)	7	1,000,000	1,000,000
ACCUMULATED FUND			
General Fund		180,529,214	147,444,919
Police Band Fund		1,394,769	1,256,734
Sir Shiu-kin TANG Donation Fund (1985)		1,197,497	1,197,497
Music Bursary Fund		702,074	695,894
Further Education Fund		1,745,000	2,400,000
		185,568,554	152,995,044
TOTAL EQUITY		<u>186,568,554</u>	<u>153,995,044</u>

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

(LO Wai-chung)
Commissioner of Police Incorporated
11 September 2017

POLICE WELFARE FUND

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2017**

	Note	General Fund	Police Band Fund	Sir Shiu-kin TANG Donation Fund (1985)	Music Bursary Fund	Further Education Fund	Total
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
2017							
Income	8	54,454,855	1,091,600	11,000	14,180	-	55,571,635
Expenditure	9	(21,370,560)	(953,565)	(11,000)	(8,000)	(655,000)	(22,998,125)
Surplus/(Deficit) for the year		33,084,295	138,035	-	6,180	(655,000)	32,573,510
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income/(loss) for the year		<u>33,084,295</u>	<u>138,035</u>	<u>-</u>	<u>6,180</u>	<u>(655,000)</u>	<u>32,573,510</u>
2016							
Income	8	29,558,182	1,135,900	11,874	23,500	3,000,000	33,729,456
Expenditure	9	(17,417,351)	(1,036,033)	(11,874)	-	(600,000)	(19,065,258)
Surplus for the year		12,140,831	99,867	-	23,500	2,400,000	14,664,198
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the year		<u>12,140,831</u>	<u>99,867</u>	<u>-</u>	<u>23,500</u>	<u>2,400,000</u>	<u>14,664,198</u>

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

POLICE WELFARE FUND
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017

	Capital Account		Accumulated Fund				Total
	Sir Shiu-kin TANG Donation Fund (1985)	General Fund	Police Band Fund	Sir Shiu-kin TANG Donation Fund (1985)	Music Bursary Fund	Further Education Fund	
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	
Balance at 1 April 2015	1,000,000	135,304,088	1,156,867	1,197,497	672,394	-	139,330,846
Total comprehensive income for 2015/16	-	12,140,831	99,867	-	23,500	2,400,000	14,664,198
Balance at 31 March 2016	1,000,000	147,444,919	1,256,734	1,197,497	695,894	2,400,000	153,995,044
Total comprehensive income/(loss) for 2016/17	-	33,084,295	138,035	-	6,180	(655,000)	32,573,510
Balance at 31 March 2017	<u>1,000,000</u>	<u>180,529,214</u>	<u>1,394,769</u>	<u>1,197,497</u>	<u>702,074</u>	<u>1,745,000</u>	<u>186,568,554</u>

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

POLICE WELFARE FUND

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2017

	Note	2017 HK\$	2016 HK\$
Cash flows from operating activities			
Operating surplus/(deficit) from:			
General Fund		33,084,295	12,140,831
Police Band Fund		138,035	99,867
Music Bursary Fund		6,180	23,500
Further Education Fund		(655,000)	2,400,000
		<u>32,573,510</u>	<u>14,664,198</u>
Exchange loss		1,236,268	881,234
Interest income from fixed deposits		(2,165,678)	(2,155,685)
Decrease/(Increase) in inventories		18,788	(135,154)
Decrease in loans receivable		5,500	79,500
Decrease/(Increase) in sundry debtors, prepayments and others		505,240	(934,323)
Increase/(Decrease) in sundry creditors, advance payments and deposits received		<u>3,630,440</u>	<u>(2,168,566)</u>
Net cash from operating activities		<u>35,804,068</u>	<u>10,231,204</u>
Cash flows from investing activities			
Net increase in bank deposits		(35,932,286)	(42,853,426)
Interest received from fixed deposits		<u>2,114,316</u>	<u>1,466,425</u>
Net cash used in investing activities		<u>(33,817,970)</u>	<u>(41,387,001)</u>
Net increase/(decrease) in cash and cash equivalents		1,986,098	(31,155,797)
Cash and cash equivalents at beginning of year		<u>13,272,987</u>	<u>44,428,784</u>
Cash and cash equivalents at end of year	5	<u><u>15,259,085</u></u>	<u><u>13,272,987</u></u>

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

POLICE WELFARE FUND
NOTES TO THE FINANCIAL STATEMENTS

1. General information

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

2. Significant accounting policies

(a) Statement of compliance

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

(b) Basis of preparation

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

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

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

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

(c) Adoption of new/revised HKFRSs

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

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

(d) Financial assets and financial liabilities

The Fund's financial assets and financial liabilities include loans receivable, sundry debtors, deposits with banks, cash and cash equivalents, sundry creditors and deposits received. They are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of financial assets or issue of financial liabilities. Financial assets are subsequently measured at amortised cost using the effective interest method, less impairment loss, if any (note 2(e)). Financial liabilities are subsequently measured at amortised cost using the effective interest method.

A financial asset is derecognised when the rights to receive cash flows from the asset have expired or the Fund has transferred substantially all the risks and rewards of ownership of the asset. A financial liability is derecognised when the relevant obligation is discharged, cancelled or expires.

(e) Impairment of financial assets

The Fund assesses at each balance sheet date whether there is objective evidence that a financial asset is impaired. The impairment loss is recognised in the income and expenditure account.

(f) Inventories

- (i) Inventories consist of the Police Band 55th Anniversary Commemorative Postal Covers and the 170th Anniversary DVDs and Blu-ray discs.
- (ii) Inventories are valued on a first-in-first-out basis. The inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated selling expenses.

(g) Revenue recognition

- (i) Fees for hire of police services are recognised upon provision of services.

- (ii) Donation income is recognised once cash is received and the approval for acceptance is obtained.
 - (iii) Interest income is recognised as it accrues using the effective interest method.
 - (iv) Government grant is recognised when there is a reasonable assurance that the Fund will comply with the conditions attaching to it and that the grant will be received. Government grant is recognised in the income and expenditure account over the period necessary to match it with the costs it is intended to compensate.
- (h) 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.

- (i) Cash and cash equivalents

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

3. Loans receivable

	2017	2016
	HK\$	HK\$
Balance at beginning of year	68,500	148,000
Loans made during the year	90,000	210,000
Repayments received during the year	(95,500)	(289,500)
Balance at end of year	<u>63,000</u>	<u>68,500</u>
Classified as :		
Non-current asset	4,000	-
Current asset	59,000	68,500
	<u>63,000</u>	<u>68,500</u>

As at 31 March 2017, there were no approved loans (2016: Nil) with payments effected after the balance sheet date.

4. Sundry debtors, prepayments and others

	2017	2016
	HK\$	HK\$
Sundry debtors	2,905,340	4,192,147
Prepayments	414,564	259,598
Others	2,801,379	2,122,329
	<u>6,121,283</u>	<u>6,574,074</u>

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

5. Cash and cash equivalents

	2017	2016
	HK\$	HK\$
Deposit with the Treasury	14,389,466	11,093,250
Cash at bank	869,619	2,179,737
	<u>15,259,085</u>	<u>13,272,987</u>

6. Sundry creditors, advance payments and deposits received

	2017	2016
	HK\$	HK\$
Amount due to Police Band members	423,101	106,840
Sundry creditors	4,757,825	1,452,652
Advance payments received	85,455	77,539
Deposits received	94,440	93,350
	<u>5,360,821</u>	<u>1,730,381</u>

7. Capital account

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

8. Income

	2017 HK\$	2016 HK\$
(a) General Fund		
Donations	39,035,615	15,441,540
Government grant	132,980	138,990
Hire of police services	8,324,514	7,047,104
Hire of police holiday facilities	27,545	41,650
Interest income from fixed deposits	2,154,678	2,143,811
Commission on sale of souvenirs by contractor	872,184	841,596
Miscellaneous receipts	3,720,080	3,663,491
Commission from Staff Purchase Scheme contractor	187,259	240,000
	54,454,855	29,558,182
(b) Police Band Fund		
Hire of Police Band	1,089,600	1,135,900
Donation	2,000	-
	1,091,600	1,135,900
(c) Sir Shiu-kin TANG Donation Fund (1985)		
Interest income from fixed deposit	11,000	11,874
(d) Music Bursary Fund		
Sale of compact discs	14,180	23,500
(e) Further Education Fund		
Donation	-	3,000,000
	55,571,635	33,729,456

9. Expenditure

	Note	2017 HK\$	2016 HK\$
(a) General Fund			
Formation welfare grants	10	3,846,050	3,849,831
Grants to Police Tactical Units		129,502	123,693
Grants to various councils, associations, etc.		2,160,962	2,070,306
Recurrent expenses on police holiday facilities		483,356	384,556
Grants to police/civilian officers in hardship		3,776,826	1,938,292
Refreshments for police officers on special duties		499,540	208,453
Police sports activities expenses		381,309	348,475
Staff relation expenses		4,198,857	3,854,002
Grants on death of serving police/civilian officers or pensioners		1,624,000	1,764,080
Summer scholarships for police officers' children		128,873	164,120
Healthy Lifestyle Strategy Activities		1,642,317	1,110,359
Seminars and Resettlement Training Courses		56,988	42,271
Others		1,205,712	677,679
Exchange loss		1,236,268	881,234
		21,370,560	17,417,351

(b) Police Band Fund

	2017 HK\$	2016 HK\$
Distribution of band fees	716,190	749,707
Purchase and repair of musical instruments	189,549	246,385
Royalties to Composers and Authors Society of Hong Kong Limited	6,426	4,208
Laundry expenses for bandsmen engaged in private functions	2,450	1,680
Miscellaneous expenses	33,081	29,746
Entertainment expenses	5,869	4,307
	953,565	1,036,033

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

General welfare expenses	11,000	11,874
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(d) Music Bursary Fund

Expenses on training bandsmen	8,000	-
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(e) Further Education Fund

Further education grants to police officers	655,000	600,000
	<u>22,998,125</u>	<u>19,065,258</u>

10. Formation welfare grants

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

	Note	2017 HK\$	2016 HK\$
Balance at beginning of year		238,944	209,126
Grants received during the year	9	3,846,050	3,849,831
		<hr/>	<hr/>
		4,084,994	4,058,957
Expenses paid during the year		(3,875,607)	(3,820,013)
		<hr/>	<hr/>
Balance at end of year		209,387	238,944
		<hr/> <hr/>	<hr/> <hr/>

11. Financial risk management

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

(a) Credit risk

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

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

For loans receivable, the Fund closely monitors the granting of credit and the repayment of loans. The Fund considers that adequate provision has been made, where necessary, for amounts which are expected to be irrecoverable as at the balance sheet date. There were no loan repayments past due as at 31 March 2017 (2016: Nil).

(b) Interest rate risk

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

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

(c) Foreign currency risk

As at the balance sheet date, the Fund maintained financial assets denominated in Renminbi totalling CNY17,981,298 (2016: CNY17,386,835).

It is estimated that, if the Renminbi strengthens/weakens by 5% (2016: 5%) against the Hong Kong dollar as at the balance sheet date, with all other variables being held constant, the total comprehensive income for the year and equity would increase/decrease by HK\$1,014,000 (2016: HK\$1,042,000).

The sensitivity analysis above has been determined assuming that the change in foreign exchange rate had occurred at the balance sheet date and for financial instruments in existence at that date. The 5% (2016: 5%) strengthening/weakening in Renminbi represents the assessment by the Fund of a reasonably possible change in foreign exchange rate over the period until the end of next year.

(d) Liquidity risk

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

12. Capital management

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

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

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

13. Fair values of financial assets and liabilities

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

警察福利基金

截至 2017 年 3 月 31 日止年度的財務報表

審計署署長報告



香港特別行政區政府
審計署

獨立審計報告 致立法會

意見

茲證明我已審計列載於第4至17頁警察福利基金的財務報表，該等財務報表包括於2017年3月31日的資產負債表與截至該日止年度的收支帳目、權益變動表和現金流量表，以及財務報表的附註，包括主要會計政策概要。

我認為，該等財務報表已按照香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映警察福利基金於2017年3月31日的財務狀況及截至該日止年度的財務表現及現金流量，並已按照《警隊（福利基金）規例》（第232章，附屬法例C）第10(1)(b)條妥為擬備。

意見的基礎

我已按照《警隊（福利基金）規例》第11(3)條及審計署的審計準則進行審計。我根據該等準則而須承擔的責任，詳載於本報告「*審計師就財務報表審計而須承擔的責任*」部份。根據該等準則，我獨立於警察福利基金，並已按該等準則履行其他道德責任。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。

警務處處長法團就財務報表而須承擔的責任

警務處處長法團須負責按照香港會計師公會頒布的《香港財務報告準則》及《警隊（福利基金）規例》第10(1)(b)條擬備真實而中肯的財務報表，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。

在擬備財務報表時，警務處處長法團須負責評估警察福利基金持續經營的能力，以及在適用情況下披露與持續經營有關的事項，並以持續經營作為會計基礎。

審計師就財務報表審計而須承擔的責任

我的目標是就整體財務報表是否不存有任何因欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並發出包括我意見的審計師報告。合理保證是高水平的保證，但不能確保按審計署審計準則進行的審計定能發現所存有的任何重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們個別或滙總起來可能影響財務報表使用者所作出的經濟決定，則會被視作重大錯誤陳述。

在根據審計署審計準則進行審計的過程中，我會運用專業判斷並秉持專業懷疑態度。我並會：

- 識別和評估因欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險；設計及執行審計程序以應對這些風險；以及取得充足和適當的審計憑證，作為我意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕內部控制的情況，因此未能發現因欺詐而導致重大錯誤陳述的風險，較未能發現因錯誤而導致者為高；
- 了解與審計相關的內部控制，以設計適當的審計程序。然而，此舉並非旨在對警察福利基金內部控制的有效性發表意見；
- 評價警務處處長法團所採用的會計政策是否恰當，以及其作出的會計估計和相關資料披露是否合理；
- 判定警務處處長法團以持續經營作為會計基礎的做法是否恰當，並根據所得的審計憑證，判定是否存在與事件或情況有關，而且可能對警察福利基金持續經營的能力構成重大疑慮的重大不確定性。如果我認為存在重大不確定性，則有必要在審計師報告中請使用者留意財務報表中的相關資料披露。假若所披露的相關資料不足，我便須發出非無保留意見的審計師報告。我的結論是基於截至審計師報告日止所取得的審計憑證。然而，未來事件或情況可能導致警察福利基金不能繼續持續經營；及
- 評價財務報表的整體列報方式、結構和內容，包括披露資料，以及財務報表是否中肯反映交易和事項。

審計署署長
(署理首席審計師梁家倫代行)

2017年9月11日

審計署
香港灣仔
告士打道7號
入境事務大樓26樓

警察福利基金

二零一七年三月三十一日資產負債表

	附註	2017 港元	2016 港元
非流動資產			
應收貸款	3	4,000	-
流動資產			
存貨	2 (f)	125,563	144,351
應收貸款	3	59,000	68,500
雜項債務人、預付款項及其他	4	6,121,283	6,574,074
銀行定期存款		170,360,444	135,665,513
現金及等同現金項目	5	15,259,085	13,272,987
		191,925,375	155,725,425
流動負債			
雜項債權人、預收款項及按金	6	(5,360,821)	(1,730,381)
流動資產淨值		<u>186,564,554</u>	<u>153,995,044</u>
資產淨值		<u>186,568,554</u>	<u>153,995,044</u>
資本帳戶			
鄧肇堅爵士捐款基金 (1985年)	7	1,000,000	1,000,000
累積基金			
一般儲備金		180,529,214	147,444,919
警察樂隊基金		1,394,769	1,256,734
鄧肇堅爵士捐款基金 (1985年)		1,197,497	1,197,497
音樂助學基金		702,074	695,894
持續進修基金		1,745,000	2,400,000
		185,568,554	152,995,044
權益總額		<u>186,568,554</u>	<u>153,995,044</u>

隨附附註1至13為本財務報表的一部分。

(盧偉聰)
警務處處長法團
二零一七年九月十一日

警察福利基金

截至二零一七年三月三十一日止年度收支帳目

	附註	一般儲備金	警察樂隊 基金	鄧肇堅爵士 捐款基金 (1985年)	音樂助學 基金	持續進修 基金	總額
		港元	港元	港元	港元	港元	港元
2017							
收入	8	54,454,855	1,091,600	11,000	14,180	-	55,571,635
支出	9	(21,370,560)	(953,565)	(11,000)	(8,000)	(655,000)	(22,998,125)
年度盈餘/(虧絀)		33,084,295	138,035	-	6,180	(655,000)	32,573,510
其他全面收益		-	-	-	-	-	-
年度全面收益/ (虧損)總額		<u>33,084,295</u>	<u>138,035</u>	<u>-</u>	<u>6,180</u>	<u>(655,000)</u>	<u>32,573,510</u>
2016							
收入	8	29,558,182	1,135,900	11,874	23,500	3,000,000	33,729,456
支出	9	(17,417,351)	(1,036,033)	(11,874)	-	(600,000)	(19,065,258)
年度盈餘		12,140,831	99,867	-	23,500	2,400,000	14,664,198
其他全面收益		-	-	-	-	-	-
年度全面收益 總額		<u>12,140,831</u>	<u>99,867</u>	<u>-</u>	<u>23,500</u>	<u>2,400,000</u>	<u>14,664,198</u>

隨附附註1至13為本財務報表的一部分。

警察福利基金

截至二零一七年三月三十一日止年度權益變動表

	資本帳戶			累積基金			總額
	鄧肇堅爵士 捐款基金 (1985年)	一般儲備金	警察樂隊 基金	鄧肇堅爵士 捐款基金 (1985年)	音樂助學 基金	持續進修 基金	
	港元	港元	港元	港元	港元	港元	
2015年4月1日結餘	1,000,000	135,304,088	1,156,867	1,197,497	672,394	-	139,330,846
2015/16年度全面收益總額	-	12,140,831	99,867	-	23,500	2,400,000	14,664,198
2016年3月31日結餘	1,000,000	147,444,919	1,256,734	1,197,497	695,894	2,400,000	153,995,044
2016/17年度全面收益/ (虧損)總額	-	33,084,295	138,035	-	6,180	(655,000)	32,573,510
2017年3月31日結餘	<u>1,000,000</u>	<u>180,529,214</u>	<u>1,394,769</u>	<u>1,197,497</u>	<u>702,074</u>	<u>1,745,000</u>	<u>186,568,554</u>

隨附附註1至13為本財務報表的一部分。

警察福利基金

截至二零一七年三月三十一日止年度現金流量表

	附註	2017 港元	2016 港元
營運活動的現金流量			
營運盈餘/(虧絀)來自:			
一般儲備金		33,084,295	12,140,831
警察樂隊基金		138,035	99,867
音樂助學基金		6,180	23,500
持續進修基金		(655,000)	2,400,000
		32,573,510	14,664,198
兌換虧損		1,236,268	881,234
定期存款利息收入		(2,165,678)	(2,155,685)
存貨減少/(增加)		18,788	(135,154)
應收貸款減少		5,500	79,500
雜項債務人、預付款項及其他減少/(增加)		505,240	(934,323)
雜項債權人、預收款項及已收按金增加/(減少)		3,630,440	(2,168,566)
		35,804,068	10,231,204
營運活動所得的現金淨額			
投資活動的現金流量			
銀行定期存款增加淨額		(35,932,286)	(42,853,426)
定期存款利息收入		2,114,316	1,466,425
		(33,817,970)	(41,387,001)
投資活動所用的現金淨額			
現金及等同現金項目增加/(減少)淨額		1,986,098	(31,155,797)
年初的現金及等同現金項目		13,272,987	44,428,784
年終的現金及等同現金項目	5	15,259,085	13,272,987

隨附附註1至13為本財務報表的一部分。

警察福利基金 財務報表附註

1. 一般資料

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

2. 主要會計政策

(a) 符合準則聲明

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

(b) 擬備基準

本財務報表是按照應計記帳方式及歷史成本法擬備。

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

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

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

(c) 採用新訂/經修訂的《香港財務報告準則》

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

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

(d) 金融資產及金融負債

基金的金融資產及金融負債包括應收貸款、雜項債務人、銀行存款、現金及等同現金項目、雜項債權人及已收按金。它們初始按公平值加上因收購該等金融資產或發行該等金融負債而直接引致的交易成本計量。金融資產其後採用實際利率法，於扣除減值損失（如有）後按攤銷成本值計量（附註2(e)）。金融負債其後採用實際利率法，按攤銷成本值計量。

當從資產收取現金流量的權利屆滿或基金已經轉移資產所有權的大部分風險和回報時，金融資產便會被註銷確認。當有關的債務被解除、取消或到期時，該金融負債便會被註銷確認。

(e) 金融資產減值

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已減值。減值損失在收支帳目內確認入帳。

(f) 存貨

- (i) 存貨包括警察樂隊五十五周年紀念郵套及警隊一百七十周年數碼影音光碟及藍光光碟。
- (ii) 存貨的價值以先入先出法計算。存貨按成本及可變現淨值兩者中較低者入帳，而可變現淨值是根據在正常業務中存貨的估計銷售價減去估計銷售開支而得出。

(g) 收入確認

- (i) 僱用警察服務的費用於有關服務提供後確認入帳。
- (ii) 捐款收入在收到現金並獲准接納後確認入帳。
- (iii) 利息收入是採用實際利率法按應計金額確認入帳。
- (iv) 如有合理保證證明基金會履行政府補助金的附帶條件及會收到有關補助，政府補助金會確認為收入。該政府補助金與擬作補償的費用配合，並於相關期間內，在收支帳目確認入帳。

(h) 外幣換算

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

(i) 現金及等同現金項目

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

3. 應收貸款

	2017 港元	2016 港元
年初結餘	68,500	148,000
年度內借出貸款	90,000	210,000
年度內收到還款	(95,500)	(289,500)
年終結餘	<u>63,000</u>	<u>68,500</u>
分類為：		
非流動資產	4,000	-
流動資產	<u>59,000</u>	<u>68,500</u>
	<u>63,000</u>	<u>68,500</u>

在2017年3月31日，並無已批核而於結算日後支付的貸款(2016年：沒有)。

4. 雜項債務人、預付款項及其他

	2017 港元	2016 港元
雜項債務人	2,905,340	4,192,147
預付款項	414,564	259,598
其他	<u>2,801,379</u>	<u>2,122,329</u>
	<u>6,121,283</u>	<u>6,574,074</u>

其他是指在結算日已購買但尚未分發予合資格退休人員的退休紀念品的成本。

5. 現金及等同現金項目

	2017 港元	2016 港元
庫務署存款	14,389,466	11,093,250
銀行現金	869,619	2,179,737
	<u>15,259,085</u>	<u>13,272,987</u>

6. 雜項債權人、預收款項及已收按金

	2017 港元	2016 港元
應付予警察樂隊成員金額	423,101	106,840
雜項債權人	4,757,825	1,452,652
預收款項	85,455	77,539
已收按金	94,440	93,350
	<u>5,360,821</u>	<u>1,730,381</u>

7. 資本帳戶

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

8. 收入

	2017 港元	2016 港元
(a) 一般儲備金		
捐款	39,035,615	15,441,540
政府補助金	132,980	138,990
僱用警察服務費用	8,324,514	7,047,104
警務人員度假設施租賃費用	27,545	41,650
定期存款利息收入	2,154,678	2,143,811
承辦商代售紀念品佣金	872,184	841,596
雜項收入	3,720,080	3,663,491
員工購物計劃承辦商佣金	187,259	240,000
	54,454,855	29,558,182
(b) 警察樂隊基金		
僱用警察樂隊費用	1,089,600	1,135,900
捐款	2,000	-
	1,091,600	1,135,900
(c) 鄧肇堅爵士捐款基金(1985年)		
定期存款利息收入	11,000	11,874
(d) 音樂助學基金		
銷售光碟	14,180	23,500
(e) 持續進修基金		
捐款	-	3,000,000
	55,571,635	33,729,456

9. 支出

	附註	2017 港元	2016 港元
(a) 一般儲備金			
單位福利補助金	10	3,846,050	3,849,831
警察機動部隊補助金		129,502	123,693
發給不同委員會、協會等的補助金		2,160,962	2,070,306
警務人員度假設施經常開支		483,356	384,556
發給陷入困境的警務/文職人員補助金		3,776,826	1,938,292
擔任特殊職務警務人員茶點費用		499,540	208,453
警隊體育活動開支		381,309	348,475
員工關係開支		4,198,857	3,854,002
在職警務/文職人員或退休人員去世補助金		1,624,000	1,764,080
警務人員子女暑期獎學金		128,873	164,120
健康生活策略活動		1,642,317	1,110,359
講座及轉業訓練課程		56,988	42,271
其他		1,205,712	677,679
兌換虧損		1,236,268	881,234
		21,370,560	17,417,351

(b) 警察樂隊基金

	2017 港元	2016 港元
樂隊費用分配	716,190	749,707
購買和修理樂器	189,549	246,385
付予香港作曲家及作詞家協會有限公司版權稅	6,426	4,208
樂師受僱於私人聚會洗熨費用	2,450	1,680
雜項支出	33,081	29,746
酬酢開支	5,869	4,307
	953,565	1,036,033

(c) 鄧肇堅爵士捐款基金(1985年)

一般福利開支	11,000	11,874
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(d) 音樂助學基金

樂師培訓費用	8,000	-
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(e) 持續進修基金

警務人員持續進修補助金	655,000	600,000
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	22,998,125	19,065,258
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10. 單位福利補助金

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

	附註	2017 港元	2016 港元
年初結餘		238,944	209,126
年度內收到的補助金	9	3,846,050	3,849,831
		<u>4,084,994</u>	<u>4,058,957</u>
年度內支付費用		(3,875,607)	(3,820,013)
		<u>209,387</u>	<u>238,944</u>

11. 財務風險管理

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

(a) 信貸風險

信貸風險指金融工具的其中一方因未能履行責任而引致另一方蒙受財務損失的風險。

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

在應收貸款方面，基金密切監察信貸批核及還款情況。基金認為已就結算日預計無法收回的數額作出所需的足夠撥備。在2017年3月31日，並無逾期未還的應收貸款(2016年：沒有)。

(b) 利率風險

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

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

(c) 外匯風險

在結算日，基金所持的人民幣金融資產合共人民幣17,981,298圓 (2016：人民幣17,386,835圓)。

若在結算日人民幣兌港元匯率增強/減弱 5% (2016年：5%)，而所有其他變動因素不變，估計本年度的全面收益總額及權益便會增加/減少1,014,000港元 (2016年：1,042,000港元)。

以上敏感性分析乃假設匯率已於結算日出現變動，並應用於在當日已存在的金融工具。人民幣增強/減弱5% (2016年：5%)，代表基金評估直至明年年底為止匯率可能出現的合理變動。

(d) 流動資金風險

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

12. 資本管理

基金的資本結構包括資本和累積基金。基金管理資本的目標為：

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

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

13. 金融資產及負債的公平值

所有金融資產和負債均以公平值或與其相差不大的金額列於資產負債表上。