

BREWIN TRUST FUND

Report of the Brewin Trust Fund Committee on the administration of the Fund for the year ended 30 June 2017

The Brewin Trust Fund (the Fund) was established under the Brewin Trust Fund Ordinance (Chapter 1077). The purpose of the Fund is to provide financial assistance for the maintenance and benefit of -

- (a) widows, widowers and orphans who, being residents in Hong Kong, appear to the Committee to require such maintenance and benefit; and
- (b) workmen, which expression shall include females, who having been employed in Hong Kong and become wholly or in part incapacitated for work by reason of age, sickness, disablement or otherwise, appear to the Committee to require such maintenance and benefit.

2. The Fund is managed by the Brewin Trust Fund Committee constituted under Section 5 of the Brewin Trust Fund Ordinance. The membership list of the Committee for the year under report is at Appendix I. The secretariat and accounting work of the Fund is undertaken by the Trust Funds and Temples Joint Secretariat. The Director of Audit is the auditor of the Fund's accounts. UBS AG has been appointed as the investment manager of the Fund since April 2015 and is responsible for the day-to-day investment management.


3. During the reporting period, the total income of the Fund was HK\$21.97 million and the total expenditure was HK\$6.04 million. The Fund recorded a surplus of HK\$15.93 million for 2016-17. As at 30 June 2017, the capital of the Fund was HK\$60 million and the accumulated surplus was HK\$217.57 million. The audited Financial Statements of the Fund for the year ended 30 June 2017 is at Appendix II.

4. In 2016-17, grants in a total of HK\$4.38 million were disbursed as follows -

	<u>HK\$</u>
(a) Grants through the Director of Social Welfare to individuals and families in need of immediate financial assistance.	2,350,893
(b) Grants through the Commissioner for Labour to -	
(i) Needy family members of deceased employees in fatal employees' compensation cases.	1,260,000
(ii) Employees, or family members of deceased employees, who are incapacitated or die due to work-related diseases (other than pneumoconiosis, mesothelioma and occupational deafness) but are not eligible for compensation under the Employees' Compensation Ordinance.	-
	/ (iii)...

- | | | |
|-------|---|---------|
| (iii) | Family members of deceased mesothelioma sufferer (with date of death falling after the Pneumoconiosis and Mesothelioma (Compensation) Ordinance takes effect) or deceased pneumoconiotics who are not eligible for any compensation under the Pneumoconiosis (Compensation) Ordinance, the Pneumoconiosis and Mesothelioma (Compensation) Ordinance or any benefits under the Pneumoconiosis Ex Gratia Scheme and grant from the Brewin Trust Fund has not been made before on account of mesothelioma or pneumoconiosis. | 533,540 |
| (iv) | Employees who have been dismissed or forced to resign due to old age, sickness or redundancy before they qualify for long service payment or severance payment and are not entitled to remedies under Part VIA of the Employment Ordinance. | - |
| (v) | Elderly employees or employees certified as permanently unfit to continue with their work who are unable to receive long service payment or terminal payment or severance payment under the Employment Ordinance by default of their employers. | 78,868 |
| (vi) | Family members of persons who died in work accidents and are alleged to be self-employed. | 60,000 |
| (vii) | Mesothelioma sufferers for meeting the medical expenses for the use of self-financed drugs in the Hospital Authority Drug Formulary for the treatment of mesothelioma. | 99,900 |

Total : 4,383,201



Lau Kong-wah
Secretary for Home Affairs
Chairman
Brewin Trust Fund Committee

6 December 2017

BREWIN TRUST FUND

**Membership of the Brewin Trust Fund Committee
(1.7.2016 – 30.6.2017)**

Secretary for Home Affairs (Chairman and ex-officio)

Director of Social Welfare

Commissioner for Labour

Chairman, Board of Directors, Po Leung Kuk -

Dr KWOK LAW Kwai-chun, Eleanor, BBS (up to 31.3.2017)
Miss CHAN Sai-kit, Abbie (as from 1.4.2017)

Mr CHEUNG Cheuk-yiu, Charles

Ms KAN Wai-mun, Carmen

Ms KWAN Sau-ha

Mr KWOK Wing-chung, Ronald

Ms POON Wing-yin



Brewin Trust Fund

Financial statements for the year ended 30 June 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 Brewin Trust Fund set out on pages 4 to 18, which comprise the balance sheet as at 30 June 2017, and the income and expenditure account, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and 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 Brewin Trust Fund as at 30 June 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) of the Brewin Trust Fund Ordinance (Cap. 1077).

Basis for opinion

I conducted my audit in accordance with section 10(2) of the Brewin Trust Fund Ordinance 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 Brewin Trust 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 Secretary for Home Affairs Incorporated for the financial statements

The Secretary for Home Affairs Incorporated is responsible for the preparation of the

financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and section 10(1) of the Brewin Trust Fund Ordinance, and for such internal control as the Secretary for Home Affairs Incorporated determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Secretary for Home Affairs Incorporated is responsible for assessing the Brewin Trust 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 risks 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 Brewin Trust Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Secretary for Home Affairs Incorporated;
- conclude on the appropriateness of the Secretary for Home Affairs 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 Brewin Trust 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 Brewin Trust 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
Principal Auditor
for Director of Audit

6 December 2017

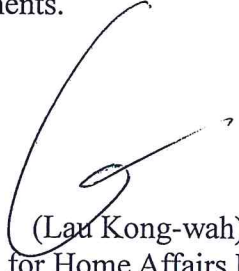
Audit Commission
26th Floor
Immigration Tower
7 Gloucester Road
Wanchai, Hong Kong

BREWIN TRUST FUND

BALANCE SHEET AS AT 30 JUNE 2017

	Note	2017 HK\$	2016 HK\$
CURRENT ASSETS			
Financial assets designated at fair value	3	241,957,083	214,623,855
Accounts receivable	4	1,527,789	5,180,765
Time deposits		21,513,784	21,273,654
Cash and cash equivalents	5	13,003,531	22,491,025
		278,002,187	263,569,299
CURRENT LIABILITIES			
Provision for staff gratuity	6	(60,159)	(74,239)
Provision for untaken leave		(6,972)	(5,137)
Accounts payable	7	(359,728)	(1,847,632)
		(426,859)	(1,927,008)
NET CURRENT ASSETS		277,575,328	261,642,291
		277,575,328	261,642,291
ACCUMULATED FUND			
Capital reserve		60,000,000	60,000,000
Accumulated surplus		217,575,328	201,642,291
		277,575,328	261,642,291

The accompanying notes 1 to 11 form part of these financial statements.


 (Lau Kong-wah)
 Secretary for Home Affairs Incorporated
 Trustee
 Brewin Trust Fund
 6 December 2017

BREWIN TRUST FUND**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2017**

	Note	2017 HK\$	2016 HK\$
INCOME			
Dividends		1,838,684	2,866,433
Interest	8	4,298,507	3,462,581
Gains on disposal of available-for-sale financial assets		-	109,720
Gains on disposal of financial assets designated at fair value		4,114,384	-
Unrealised gains on financial assets designated at fair value		10,834,665	751,471
Exchange gain		889,306	-
		<hr/>	<hr/>
		21,975,546	7,190,205
EXPENDITURE			
Grants		(4,383,201)	(4,337,716)
Staff costs		(440,360)	(544,818)
Losses on disposal of financial assets designated at fair value		-	(4,732,590)
Investment management fees		(1,213,734)	(1,131,797)
Exchange loss		-	(890,804)
Other operating expenses		(5,214)	(4,524)
		<hr/>	<hr/>
		(6,042,509)	(11,642,249)
		<hr/>	<hr/>
SURPLUS/(DEFICIT) FOR THE YEAR		15,933,037	(4,452,044)
		<hr/> <hr/>	<hr/> <hr/>

The accompanying notes 1 to 11 form part of these financial statements.

BREWIN TRUST FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2017**

	2017 HK\$	2016 HK\$
SURPLUS/(DEFICIT) FOR THE YEAR	15,933,037	(4,452,044)
OTHER COMPREHENSIVE INCOME		
Items that may be reclassified subsequently to surplus or deficit :		
Available-for-sale financial assets		
Reclassification adjustment for amounts released from investment revaluation reserve upon disposal	-	(758,125)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	<u>15,933,037</u>	<u>(5,210,169)</u>

The accompanying notes 1 to 11 form part of these financial statements.

BREWIN TRUST FUND

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2017**

	Capital Reserve HK\$	Accumulated Surplus HK\$	Investment Revaluation Reserve HK\$	Total HK\$
Balance at 1 July 2015	60,000,000	206,094,335	758,125	266,852,460
Total comprehensive loss for 2015-16	-	(4,452,044)	(758,125)	(5,210,169)
Balance at 30 June 2016	60,000,000	201,642,291	-	261,642,291
Total comprehensive income for 2016-17	-	15,933,037	-	15,933,037
Balance at 30 June 2017	60,000,000	217,575,328	-	277,575,328

The accompanying notes 1 to 11 form part of these financial statements.

BREWIN TRUST FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017 HK\$	2016 HK\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus/(Deficit) for the year		15,933,037	(4,452,044)
Adjustments for :			
Dividends		(1,838,684)	(2,866,433)
Interest		(4,298,507)	(3,462,581)
Gains on disposal of available-for-sale financial assets		-	(109,720)
(Gains)/Losses on disposal of financial assets designated at fair value		(4,114,384)	4,732,590
Exchange (gains)/losses		(972,267)	135,898
Unrealised gains on financial assets designated at fair value		(10,834,665)	(751,471)
Acquisition of financial assets designated at fair value		(96,664,250)	(59,188,688)
Sale proceeds from disposal of financial assets designated at fair value		84,506,075	57,075,516
Decrease/(Increase) in accounts receivable		3,878,363	(2,713,094)
(Decrease)/Increase in provision for staff gratuity		(14,080)	37,193
Increase in provision for untaken leave		1,835	2,451
(Decrease)/Increase in accounts payable		(1,487,904)	1,606,405
NET CASH USED IN OPERATING ACTIVITIES		(15,905,431)	(9,953,978)
CASH FLOWS FROM INVESTING ACTIVITIES			
Sale proceeds from disposal of available-for-sale financial assets		-	2,205,195
Dividends received		1,893,398	3,192,241
Interest received		4,741,792	3,674,334
Increase in time deposits with original maturity over three months		(240,130)	(21,273,654)
NET CASH FROM / (USED IN) INVESTING ACTIVITIES		6,395,060	(12,201,884)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(9,510,371)	(22,155,862)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		22,491,025	44,871,665
Effect of exchange rate changes on cash and cash equivalents		22,877	(224,778)
CASH AND CASH EQUIVALENTS AT END OF YEAR	5	13,003,531	22,491,025

The accompanying notes 1 to 11 form part of these financial statements.

BREWIN TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL

The Brewin Trust Fund (the Fund) provides assistance for the maintenance and benefit of widows, widowers and orphans who, being resident in Hong Kong, appear to the Brewin Trust Fund Committee (the Committee) to require such maintenance and benefit; and the maintenance and benefit of workmen, which expression shall include females, who having been employed in Hong Kong and become wholly or in part incapacitated for work by reason of age, sickness, disablement or otherwise, appear to the Committee to require such maintenance and benefit in accordance with section 4 of the Brewin Trust Fund Ordinance (Cap. 1077).

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

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

The financial statements have been prepared in accordance with section 10(1) of the Brewin Trust Fund Ordinance and all applicable Hong Kong Financial Reporting Standards (HKFRSs) issued by the Hong Kong Institute of Certified Public Accountants.

(b) Basis of preparation

The financial statements have been prepared on an accrual basis and under the historical cost convention except that available-for-sale financial assets and financial assets designated at fair value are stated at fair value as explained in the accounting policy set out in note 2(d) and 2(e) below.

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

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

(c) Adoption of new/revised HKFRSs

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

(d) Available-for-sale financial assets

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

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

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

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

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

(e) Financial assets designated at fair value

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

(f) Other financial assets and financial liabilities

Other financial assets and financial liabilities comprise accounts receivable, time deposits, cash and cash equivalents and accounts payable. Other financial assets are carried at amortised cost using the effective interest method, less impairment losses (if any). Financial liabilities are carried at amortised cost using the effective interest method.

(g) Grants

Grants are recognised as expenditure when they are approved by the Committee and due for payment.

(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) Revenue recognition

Interest income is recognised as it accrues using the effective interest method. Dividend income is recognised when the Fund's right to receive payment is established.

(j) 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. FINANCIAL ASSETS DESIGNATED AT FAIR VALUE

	2017 HK\$	2016 HK\$
Equity securities - at fair value		
Listed in Hong Kong	17,828,730	25,122,260
Listed outside Hong Kong	65,536,366	87,629,135
	83,365,096	112,751,395
Debt securities - at fair value		
Unlisted	158,591,987	101,872,460
Fair value at end of year	241,957,083	214,623,855

4. ACCOUNTS RECEIVABLE

	2017 HK\$	2016 HK\$
Dividends	267,298	322,012
Interest	1,240,253	958,112
Amount due from Director of Social Welfare Incorporated	20,048	788,308
Proceeds from disposal of investments	-	3,112,148
Others	190	185
Balance at end of year	1,527,789	5,180,765

5. CASH AND CASH EQUIVALENTS

	2017 HK\$	2016 HK\$
Deposits and balances with custodians	10,468,501	15,853,370
Cash at banks	2,535,030	6,637,655
	13,003,531	22,491,025

6. PROVISION FOR STAFF GRATUITY

	2017 HK\$	2016 HK\$
Balance at beginning of year	74,239	37,046
Provision for the year	28,192	39,362
Payment during the year	(6,514)	(2,169)
Provision written back	(35,758)	-
	<hr/>	<hr/>
Balance at end of year	60,159	74,239
	<hr/> <hr/>	<hr/> <hr/>

7. ACCOUNTS PAYABLE

	2017 HK\$	2016 HK\$
Staff costs payable to the General Chinese Charities Fund	46,478	52,229
Purchases of equity securities	-	1,477,601
Grants payable to Director of Social Welfare Incorporated	-	28,990
Investment management fee	313,250	288,812
	<hr/>	<hr/>
Balance at end of year	359,728	1,847,632
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The Fund's staff cost represent its share of costs of staff employed by the Trust Funds and Temples Joint Secretariat, which are firstly paid by the General Chinese Charities Fund and then reimbursed by the Fund.

8. INTEREST

	2017 HK\$	2016 HK\$
Interest on bank deposits	234,391	377,309
Interest on debt securities	4,064,116	3,085,272
	<hr/>	<hr/>
	4,298,507	3,462,581
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9. FINANCIAL RISK MANAGEMENT

- (a) The Fund's major financial instruments include financial assets designated at fair value, bank deposits and accounts receivable. The major risks associated with these financial instruments are set out below.

(I) Credit risk

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

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

	2017 HK\$	2016 HK\$
Debt securities by credit rating		
Aaa/AAA	3,876,987	-
Aa1 to Aa3/AA+ to AA-	30,337,633	8,070,004
A1 to A3/A+ to A-	120,511,569	93,802,456
Baal	3,865,798	-
	<u>158,591,987</u>	<u>101,872,460</u>

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

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.

(II) Market risk

The Fund is exposed to market risk due to changes in market variables such as equity prices, interest rates and exchange rates. The Fund has appointed a professional investment manager to manage market risk and maintains a diversified portfolio of investments. The Committee monitors management of the portfolio to ensure that the appropriate investment strategy is adopted and implemented.

(i) Equity price risk

If the market prices of the respective equity securities had been 15% (2016: 15%) higher/lower, the surplus of the Fund for the year would have increased/decreased by about HK\$12,505,000 (2016: deficit would have decreased/increased by about HK\$16,913,000). The sensitivity analysis was based on the carrying amount of equity securities held by the Fund as at the balance sheet date and all other variables being held constant.

(ii) Interest rate risk

Interest rate risk is the risk of loss arising from changes in market interest rates. This can be further classified into fair value interest rate risk and cash flow interest rate risk.

Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates.

For the Fund's investments in debt securities, their fair values will fall when market interest rates increase. It is estimated that, as at 30 June 2017, a general increase/decrease of 25 basis points (2016: 25 basis points) in interest rates, with all other variables held constant, would decrease/increase the surplus of the Fund for the year by about HK\$1,869,000 (2016: increase/decrease the deficit by about HK\$1,276,000) and would decrease/increase the accumulated surplus by about HK\$1,869,000 (2016: HK\$1,276,000).

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

Cash flow interest rate risk is the risk that future cash 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 interest income from financial instruments bearing interest at a floating rate is not significant.

(iii) Foreign currency risk

(a) Exposure to currency risk

The Fund's overseas investments are exposed to currency risk. The Fund's exposure to currency risk is handled in accordance with a documented risk management and investment strategy, and the Fund monitors the risk on a continuous basis.

As Hong Kong dollar is pegged to the US dollar within a narrow range, it is considered that the Fund had no significant exposure to foreign exchange risk relating to this currency. The net exposure to each currency at the balance sheet date arising from recognised assets and liabilities is shown below:

	2017 HK\$	2016 HK\$
Hong Kong dollar	47,224,536	65,527,864
US dollar	201,892,502	153,546,228
Euro	7,459,037	10,423,422
New Taiwan dollar	7,773,850	10,953,038
Pound Sterling	4,015,049	6,271,633
Singapore dollar	2,109,733	5,556,823
Japanese Yen	2,632,632	3,470,566
Others	4,467,989	5,892,717
	<hr/> <u>277,575,328</u> <hr/>	<hr/> <u>261,642,291</u> <hr/>

(b) Sensitivity analysis

It was estimated that, as at the balance sheet date, should foreign currencies other than US dollar strengthen/weaken by 10 % (2016: 10%) against the Hong Kong dollar, with all other variables being held constant, the surplus of the Fund for the year would increase/decrease by HK\$2,846,000 (2016: deficit would decrease/increase by HK\$4,257,000) and the accumulated surplus would increase/decrease by HK\$2,846,000 (2016: HK\$4,257,000).

(III) Liquidity risk

In the management of liquidity risk, the Fund maintains a level of cash and cash equivalents that is considered adequate to finance its operations and mitigate the effects of fluctuations in cash flows.

(b) Fair value of financial instruments

(I) Fair value hierarchy

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

	2017		
	Level 1 HK\$	Level 2 HK\$	Total HK\$
Financial assets designated at fair value			
Equity securities:			
Listed in Hong Kong	17,828,730	-	17,828,730
Listed outside Hong Kong	65,536,366	-	65,536,366
	83,365,096	-	83,365,096
Debt securities - Unlisted	-	158,591,987	158,591,987
	83,365,096	158,591,987	241,957,083

	2016		
	Level 1 HK\$	Level 2 HK\$	Total HK\$
Financial assets designated at fair value			
Equity securities:			
Listed in Hong Kong	25,122,260	-	25,122,260
Listed outside Hong Kong	87,629,135	-	87,629,135
	112,751,395	-	112,751,395
Debt securities - Unlisted	-	101,872,460	101,872,460
	112,751,395	101,872,460	214,623,855

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

The three levels of the fair value hierarchy are:

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

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

Level 3: fair value measured using significant unobservable inputs.

The fair value of unlisted debt securities classified under Level 2 was determined using quotation from the investment manager.

(II) Fair values of financial assets and financial liabilities

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

10. CAPITAL MANAGEMENT

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

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

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

11. COMMITMENTS

As at 30 June 2017, the Fund had financial commitments for grants of HK\$7,457,700 (2016: HK\$5,105,340) approved by the Committee for allocation in 2017/18.

蒲魯賢慈善信託基金

蒲魯賢慈善信託基金委員會管理報告 截至二零一七年六月三十日年報

蒲魯賢慈善信託基金（基金）按照《蒲魯賢慈善信託基金條例》（第 1077 章）成立。基金的用途是向下列人士在生活和福利方面提供財政幫助-

- (a) 在香港居住的寡婦、鰥夫和孤兒，而委員會認為他們在贍養及利益方面需要協助者；及
- (b) 獲受僱在香港工作，因年齡、疾病、殘疾或其他原因而完全或部分喪失工作能力的工人（包括女性），而委員會認為他們在贍養及利益方面需要協助。

二. 基金由按照《蒲魯賢慈善信託基金條例》第 5 條成立的蒲魯賢慈善信託基金委員會管理，應屆委員名單見附錄一。基金的秘書處服務及帳務工作由信託基金及廟宇聯合秘書處負責，而審計署署長為基金帳目的核數師。由二零一五年四月起，瑞銀集團獲委任為基金的投資經理，負責日常投資管理。

三. 在報告期內，基金的總收入為 2,197 萬港元，而總支出為 604 萬港元。基金於二零一六年至二零一七年度的盈餘為 1,593 萬港元。截至二零一七年六月三十日，基金的資本為 6,000 萬港元，而累積盈餘為 2 億 1,757 萬元。截至二零一七年六月三十日經審核的年度財務報表載於附錄二。

四. 於二零一六至二零一七年內，委員會發放的資助撥款共 438 萬港元，詳情如下：

港元

- (a) 透過社會福利署署長發放予急需財政幫助的家庭及個別人士。 2,350,893
- (b) 透過勞工處處長發放予下列有需要人士：
 - (i) 因工死亡的僱員補償案件中已故僱員的家庭成員。 1,260,000

/ (ii)...

(ii)	因與工作有關的疾病（肺塵埃沉着病、間皮瘤及職業性失聰除外）以致喪失工作能力的僱員或以致死亡的已故僱員的家庭成員，但卻無權根據《僱員補償條例》獲得補償。	-
(iii)	無權根據《肺塵埃沉着病（補償）條例》、《肺塵埃沉着病及間皮瘤（補償）條例》或肺塵埃沉着病特惠金計劃獲得補償的已故間皮瘤患者（其死亡日期是在《肺塵埃沉着病及間皮瘤（補償）條例》生效之後）的家庭成員或已故肺塵埃沉着病患者的家庭成員，而基金從未就該死者的間皮瘤或肺塵埃沉着病發給資助款項。	533,540
(iv)	在合資格領取長期服務金或遣散費前因年老或疾病或裁員而被解僱或被迫辭職，及無權根據《僱傭條例》第 VIA 部得到補償的僱員。	-
(v)	根據《僱傭條例》有權領取長期服務金，或終止僱傭金，或遣散費但因僱主拖欠該筆款項以致未能領取該等款項的年老僱員或經醫生證明永久不適宜繼續其工作的僱員。	78,868
(vi)	被指稱為自僱且因工意外死亡人士的家屬。	60,000
(vii)	資助間皮瘤患者購買自費藥物的開支。	99,900
	總數：	<u>4,383,201</u>

劉江華

民政事務局局長

蒲魯賢慈善信託基金委員會主席

二零一七年十二月六日

蒲魯賢慈善信託基金

**蒲魯賢慈善信託基金委員會成員名單
(1.7.2016 – 30.6.2017)**

民政事務局局长 (主席及當然成員)

社會福利署署長

勞工處處長

保良局董事局主席-

郭羅桂珍女士, BBS (任期至 31.3.2017)

陳細潔女士 (任期由 1.4.2017 起)

張焯堯先生

簡慧敏女士

關秀霞女士

郭永聰先生

潘詠賢女士

蒲魯賢慈善信託基金

截至 2017 年 6 月 30 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

獨立審計師報告 致立法會

意見

茲證明我已審計列載於第4至18頁的蒲魯賢慈善信託基金財務報表，該等財務報表包括於2017年6月30日的資產負債表與截至該日止年度的收支帳目、全面收益表、權益變動表和現金流量表，以及財務報表的附註，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》真實而中肯地反映蒲魯賢慈善信託基金於2017年6月30日的財務狀況及截至該日止年度的財務表現和現金流量，並已按照《蒲魯賢慈善信託基金條例》(第1077章)第10(1)條妥為擬備。

意見的基礎

我已按照《蒲魯賢慈善信託基金條例》第10(2)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*」部分。根據該等準則，我獨立於蒲魯賢慈善信託基金，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。

民政事務局局長法團就財務報表而須承擔的責任

民政事務局局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《蒲魯賢慈善信託基金條例》第10(1)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，使財務報表不存有因欺詐或錯誤而導致的重大錯誤陳述。

在擬備財務報表時，民政事務局局長法團須負責評估蒲魯賢慈善信託

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。我亦會：

- 一 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；
- 一 了解與審計相關的內部控制，以設計適當的審計程序。然而，此舉並非旨在對蒲魯賢慈善信託基金內部控制的有效性發表意見；
- 一 評價民政事務局局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；
- 一 判定民政事務局局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，而且可能對蒲魯賢慈善信託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蒲魯賢慈善信託基金不能繼續持續經營；及
- 一 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
首席審計師
梁家倫代行
2017年12月6日

審計署
香港灣仔
告士打道7號
入境事務大樓26樓

蒲魯賢慈善信託基金

二零一七年六月三十日資產負債表

	附註	2017 港元	2016 港元
流動資產			
指定以公平值列帳的金融資產	3	241,957,083	214,623,855
應收帳項	4	1,527,789	5,180,765
定期存款		21,513,784	21,273,654
現金及等同現金項目	5	13,003,531	22,491,025
		<hr/>	<hr/>
		278,002,187	263,569,299
流動負債			
職員約滿酬金撥備	6	(60,159)	(74,239)
未放取假期撥備		(6,972)	(5,137)
應付帳項	7	(359,728)	(1,847,632)
		<hr/>	<hr/>
		(426,859)	(1,927,008)
流動資產淨額			
		<hr/>	<hr/>
		277,575,328	261,642,291
		<hr/>	<hr/>
		277,575,328	261,642,291
		<hr/>	<hr/>
累積基金			
資本儲備		60,000,000	60,000,000
累積盈餘		217,575,328	201,642,291
		<hr/>	<hr/>
		277,575,328	261,642,291
		<hr/>	<hr/>

隨附附註 1 至 11 為本財務報表的一部分。

劉江華
民政事務局局長法團
蒲魯賢慈善信託基金受託人
二零一七年十二月六日

蒲魯賢慈善信託基金

截至二零一七年六月三十日止年度收支帳目

	附註	2017 港元	2016 港元
收入			
股息		1,838,684	2,866,433
利息	8	4,298,507	3,462,581
出售可供出售金融 資產的收益		-	109,720
出售指定以公平值列帳 的金融資產的收益		4,114,384	-
指定以公平值列帳的金 融資產的未實現收益		10,834,665	751,471
兌換收益		889,306	-
		<u>21,975,546</u>	<u>7,190,205</u>
支出			
資助金		(4,383,201)	(4,337,716)
職員薪酬		(440,360)	(544,818)
出售指定以公平值列帳 的金融資產的虧損		-	(4,732,590)
投資管理費		(1,213,734)	(1,131,797)
兌換虧損		-	(890,804)
其他營運費用		(5,214)	(4,524)
		<u>(6,042,509)</u>	<u>(11,642,249)</u>
年度盈餘/(虧絀)		<u>15,933,037</u>	<u>(4,452,044)</u>

隨附附註 1 至 11 為本財務報表的一部分。

蒲魯賢慈善信託基金

截至二零一七年六月三十日止年度全面收益表

	2017 港元	2016 港元
年度盈餘/(虧絀)	15,933,037	(4,452,044)
其他全面收益		
將來或會重新分類為盈餘或虧絀的項目：		
可供出售金融資產		
出售時從投資價值重估儲備		
回撥的重新分類調整款額	-	(758,125)
年度全面收益/(虧損)總額	<u>15,933,037</u>	<u>(5,210,169)</u>

隨附附註 1 至 11 為本財務報表的一部分。

蒲魯賢慈善信託基金

截至二零一七年六月三十日止年度權益變動表

	資本儲備 港元	累積盈餘 港元	投資價值 重估儲備 港元	總額 港元
2015年7月1日結餘	60,000,000	206,094,335	758,125	266,852,460
2015-16年全面虧損總額	-	(4,452,044)	(758,125)	(5,210,169)
2016年6月30日結餘	60,000,000	201,642,291	-	261,642,291
2016-17年全面收益總額	-	15,933,037	-	15,933,037
2017年6月30日結餘	60,000,000	217,575,328	-	277,575,328

隨附附註 1 至 11 為本財務報表的一部分。

蒲魯賢慈善信託基金

截至二零一七年六月三十日止年度現金流量表

	附註	2017 港元	2016 港元
營運活動現金流量			
年度盈餘/(虧絀)		15,933,037	(4,452,044)
調整項目：			
股息		(1,838,684)	(2,866,433)
利息		(4,298,507)	(3,462,581)
出售可供出售金融資產的收益		-	(109,720)
出售指定以公平值列帳的金融資產的(收益)/虧損		(4,114,384)	4,732,590
匯兌(收益)/虧損		(972,267)	135,898
指定以公平值列帳的金融資產的未實現收益		(10,834,665)	(751,471)
購入指定以公平值列帳的金融資產		(96,664,250)	(59,188,688)
出售指定以公平值列帳的金融資產所收款項		84,506,075	57,075,516
應收帳項減少/(增加)		3,878,363	(2,713,094)
職員約滿酬金撥備(減少)/增加		(14,080)	37,193
未放取假期撥備增加		1,835	2,451
應付帳項(減少)/增加		(1,487,904)	1,606,405
營運活動所用現金淨額		<u>(15,905,431)</u>	<u>(9,953,978)</u>
投資活動現金流量			
出售可供出售金融資產所收款項		-	2,205,195
已收股息		1,893,398	3,192,241
已收利息		4,741,792	3,674,334
原多於三個月到期的定期存款增加		(240,130)	(21,273,654)
投資活動所得/(所用)現金淨額		<u>6,395,060</u>	<u>(12,201,884)</u>
現金及等同現金項目減少淨額		(9,510,371)	(22,155,862)
年初現金及等同現金項目的結餘		22,491,025	44,871,665
匯率變動對現金及等同現金項目的影響		22,877	(224,778)
年終現金及等同現金項目的結餘	5	<u>13,003,531</u>	<u>22,491,025</u>

隨附附註 1 至 11 為本財務報表的一部分。

蒲魯賢慈善信託基金

財務報表附註

1. 概況

蒲魯賢慈善信託基金(基金)，是根據《蒲魯賢慈善信託基金條例》(第 1077 章)第 4 條的規定，向獲蒲魯賢慈善信託基金委員會(委員會)認定為在贍養及利益方面需要協助，並在香港居住的寡婦、鰥夫和孤兒；及向獲受僱在香港工作，因年齡、疾病、殘疾或其他原因而完全或部分喪失工作能力的工人(包括女性)，而委員會認為他們在贍養及利益方面需要協助的人士，提供協助。

基金主要業務地址為香港灣仔皇后大道東 213 號胡忠大廈 34 樓。

2. 主要會計政策

(a) 符合準則聲明

財務報表是根據《蒲魯賢慈善信託基金條例》第 10(1)條及香港會計師公會頒佈之《香港財務報告準則》的所有適用規定擬備。

(b) 擬備基準

財務報表是按應計記帳方式及歷史成本法擬備，惟可供出售金融資產及指定以公平值列帳的金融資產則除外，如下文所載之會計政策附註 2(d)及 2(e)所解釋，可供出售金融資產及指定以公平值列帳的金融資產按公平值計量。

擬備符合《香港財務報告準則》的財務報表需要管理層作出判斷、估計及假設，而有關判斷、估計及假設會影響會計政策的採納及資產、負債、收入及支出的呈報總額。此等估計及相關的假設是根據以往經驗及在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。

(c) 採納新訂/經修訂《香港財務報告準則》

基金已採納新訂/經修訂的《香港財務報告準則》，該等準則適用於本基金並於本會計期生效。基金並沒有提早採用於本財政年度未生效之修訂、新準則及詮釋。基金正就該等修訂、新準則及詮釋在首次採用期間預期會產生的影響進行評估。直至目前為止，基金得出的結論為採納該等修訂、新準則及詮釋不大可能會對基金的運作及財務狀況構成重大影響。

(d) 可供出售金融資產

除非委員會有意在結算日後 12 個月內出售投資，否則可供出售金融資產歸類為非流動資產。

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

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

有報價投資的公平值根據當時的買盤價計算。

基金在每個結算日評估是否有客觀證據證明某項金融資產經已減值。累計虧損 - 按購入成本與當時公平值的差額，減金融資產之前已在收支帳目確認的減值虧損計算 - 自投資價值重估儲備中剔除並在收支帳目記帳。倘該等已確認的減值虧損在日後公平值有所增加，而這增加與減值虧損確認後所發生的事項有客觀上的聯繫，則撥回減值虧損。債務證券的減值虧損回撥在收支帳目確認入帳。股票的減值虧損回撥不經收支帳目，該等資產隨後的公平值增加，會在其他全面收益內確認入帳並記錄於投資價值重估儲備內。

(e) 指定以公平值列帳的金融資產

持作買賣之金融資產歸類於「指定以公平值列帳的金融資產」。倘若購入金融資產目的是作近期出售，該資產便列為持作買賣之金融資產。此類金融資產於結算日根據其有報價市價以公平值列帳。公平值之變動在其產生年度的收支帳目內入帳。出售時，出售所得款項淨額與帳面值之間的差額均在收支帳目內確認。

(f) 其他金融資產及金融負債

其他金融資產及金融負債包括應收帳項、定期存款、現金及等同現金項目及應付帳項。其他金融資產採用實際利率法計量，於扣除減值損失(如有)按攤銷成本值列帳。金融負債採用實際利率法計量，按攤銷成本值列帳。

(g) 資助金

資助金是獲得委員會批准並到期付款時，確認為支出。

(h) 外幣折算

港元為基金的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折算為港元。而以外幣為計值單位的貨幣資產和負債金額則按結算日的匯率折算為港元。所有兌換收益及虧損均在收支帳目內入帳。

(i) 收入確認

利息收入採用實際利率法並以應計記帳方式確認入帳。股息收入於基金收取該股息之權利確立後入帳。

(j) 現金及等同現金項目

現金及等同現金項目包括現金、活期存款及其他短期高度流動的投資。短期高度流動投資是指可隨時轉換為已知金額的現金，而所涉及的價值改變風險不大，並於購入時於三個月內到期的投資。

3. 指定以公平值列帳的金融資產

	2017 港元	2016 港元
股票證券 - 公平值		
在香港上市	17,828,730	25,122,260
在香港以外上市	65,536,366	87,629,135
	83,365,096	112,751,395
債務證券 - 公平值		
非上市	158,591,987	101,872,460
年終公平值	241,957,083	214,623,855

4. 應收帳項

	2017 港元	2016 港元
股息	267,298	322,012
利息	1,240,253	958,112
社會福利署署長法團應付款額	20,048	788,308
出售投資款項	-	3,112,148
其他	190	185
年終結餘	<u>1,527,789</u>	<u>5,180,765</u>

5. 現金及等同現金項目

	2017 港元	2016 港元
看管人存款及結餘	10,468,501	15,853,370
銀行存款	2,535,030	6,637,655
年終結餘	<u>13,003,531</u>	<u>22,491,025</u>

6. 職員約滿酬金撥備

	2017 港元	2016 港元
年初結餘	74,239	37,046
年度撥備	28,192	39,362
年度付款	(6,514)	(2,169)
撥備撥回	(35,758)	-
年終結餘	<u>60,159</u>	<u>74,239</u>

7. 應付帳項

	2017 港元	2016 港元
應付華人慈善基金職員薪酬	46,478	52,229
購買股票證券	-	1,477,601
應付社會福利署署長法團資助金	-	28,990
投資管理費	313,250	288,812
	<hr/>	<hr/>
年終結餘	359,728	1,847,632
	=====	=====

基金的職員薪酬是基金承擔信託基金及廟宇聯合秘書處僱用的員工的成本份額；該份額首先由華人慈善基金向員工代付，基金之後償還華人慈善基金。

8. 利息

	2017 港元	2016 港元
銀行存款利息	234,391	377,309
債務證券利息	4,064,116	3,085,272
	<hr/>	<hr/>
	4,298,507	3,462,581
	=====	=====

9 財務風險管理

(a) 基金之主要金融工具，包括指定以公平值列帳的金融資產、銀行存款及應收帳項。與此等金融工具有關之主要風險載於下文。

(I) 信貸風險

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

為了減少銀行存款的信貸風險，所有定期存款存放在香港信譽良好的持牌銀行。為了減少指定以公平值列帳的金融資產的信貸風險，只有由穆迪、標準普爾或惠譽評級為投資級別的才會被考慮。債務證券的投資在結算日的信貸質素，以穆迪、標準普爾或惠譽的評級較低者為準，分析如下：

	2017 HK\$	2016 HK\$
按信貸評級列示債務證券		
Aaa/AAA	3,876,987	-
Aa1 至 Aa3/AA+ 至 AA-	30,337,633	8,070,004
A1 至 A3/A+ 至 A-	120,511,569	93,802,456
Baa1	3,865,798	-
	<u>158,591,987</u>	<u>101,872,460</u>

至於其他應收帳項，如有需要，基金認為已為於結算日預期不可收回之款額作足夠的撥備。

於結算日，信貸風險最高值為資產負債表所列各相關金融資產的帳面金額。

(II) 市場風險

基金承受市場風險，這些風險是由於市況的變動，例如股票價格、利率及匯率的波動。為管理此等風險，基金已聘用專業投資經理，並維持一個分散的投資組合。委員會則負責監察基金投資組合的管理，以確保採納及執行適當的投資策略。

(i) 股票價格風險

假如有關的股票市價上升/下降 15% (2016：15%)，本基金的年度盈餘便增加/減少約 12,505,000 港元(2016：虧絀便減少/增加約 16,913,000 港元)。這項敏感性分析是根據基金於結算日持有的股票的帳面金額，而其他各項變數保持不變所得。

(ii) 利率風險

利率風險指因市場利率變動而引致虧損的風險。利率風險可進一步分為公平值利率風險及現金流量利率風險。

公平值利率風險指金融工具的公平值會因市場利率變動而波動的風險。

基金投資於債務證券，當市場利率上升，這些證券的公平值便會下跌。於二零一七年六月三十日，假設其他可變因素維持不變，而利率普遍增加/減少 25 個基點 (2016 : 25 個基點)，基金年度盈餘便減少/增加約 1,869,000 港元 (2016 : 虧絀便增加/減少約 1,276,000 港元) 而累積盈餘則減少/增加約 1,869,000 港元(2016 : 1,276,000 港元)。

至於銀行存款，由於這些存款均按攤銷成本值列示，市場利率變動不會影響其帳面值及基金的盈餘和權益。

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，因為浮息金融工具的利息收入並不重大。

(iii) 外匯風險

(a) 貨幣風險

基金的海外投資會面對貨幣風險。基金根據風險管理及投資策略文件的規定處理貨幣風險，並持續地監控有關風險。

由於港元是與美元在一個窄幅的區域掛鈎，基金面對這貨幣的風險不大。以下列載已確認資產及負債於結算日每種貨幣的淨貨幣風險情況：

	2017 HK\$	2016 HK\$
港元	47,224,536	65,527,864
美元	201,892,502	153,546,228
歐羅	7,459,037	10,423,422
新台幣	7,773,850	10,953,038
英鎊	4,015,049	6,271,633
新加坡元	2,109,733	5,556,823
日元	2,632,632	3,470,566
其他	4,467,989	5,892,717
	<hr/> 277,575,328 <hr/> <hr/>	<hr/> 261,642,291 <hr/> <hr/>

(b) 敏感性分析

若於結算日，美元以外的外幣相對港元增強/減弱10%(2016年：10%)，而其他因素不變，估計年度基金的盈餘會增加/減少2,846,000港元(2016年：虧絀便減少/增加4,257,000港元)及累積盈餘會增加/減少2,846,000港元(2016年：4,257,000港元)。

(III) 流動資金風險

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

(b) 金融工具之公平值

(i) 公平值級別

下表載列於結算日金融工具按公平值定期計量的帳面值，並按《香港財務報告準則》第13號「公平值計量」所界定的三級公平值等級分類。

	2017		
	第一級 港元	第二級 港元	總額 港元
指定以公平值列帳的金融資產			
股票證券			
在香港上市	17,828,730	-	17,828,730
在香港以外上市	65,536,366	-	65,536,366
	83,365,096	-	83,365,096
債務證券 – 非上市	-	158,591,987	158,591,987
	83,365,096	158,591,987	241,957,083

	2016		
	第一級 港元	第二級 港元	總額 港元
指定以公平值列帳的金融資產			
股票證券			
在香港上市	25,122,260	-	25,122,260
在香港以外上市	87,629,135	-	87,629,135
	112,751,395	-	112,751,395
債務證券 – 非上市	-	101,872,460	101,872,460
	112,751,395	101,872,460	214,623,855
	112,751,395	101,872,460	214,623,855

沒有金融工具界定為第三級。年內，在第一級及第二級之間，並無金融工具的調撥。

這三級公平值等級是：

第一級：公平值只使用在計量日相同的金融工具於活躍市場的未經調整報價計算；

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

第三級：公平值使用重大不可觀察的輸入值計算。

分類為第二級非上市債務證券的公平值是採用投資經理的報價釐定。

(II) 金融資產和金融負債的公平值

所有金融資產和金融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。

10. 資本管理

基金之資本結構包括資本儲備、累積盈餘及投資價值重估儲備。基金管理資本的目的為：

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

基金監察其資本並定期檢討資本的水平，以確保在顧及預算現金流量的需要及將來財務承擔之餘，亦有足夠資金提供資助及支出。

11. 承擔款項

於二零一七年六月三十日，基金的財務承擔為 7,457,700 港元(2016 年：5,105,340 港元)，該款項是獲委員會批准在 2017-18 年度分配的資助金。