

# CHINESE TEMPLES FUND

## Report of the Chinese Temples Committee on the administration of the Fund for the year ended 31 March 2017

The Chinese Temples Fund (the Fund) was established by the Chinese Temples Committee (the Committee) under Section 8(1) of the Chinese Temples Ordinance (Cap. 153) for the due observance of the customary ceremonies and the maintenance of temple buildings and temple properties. Under Section 8(2) of the Ordinance, the Committee may, at its own discretion, transfer any surplus of the Fund to the General Chinese Charities Fund for the purposes of any Chinese charity in Hong Kong.

2. The Fund is administered by the Committee. The membership of the Committee for the year under report is at Appendix I. The Trust Funds and Temples Joint Secretariat is responsible for the secretariat and accounting work of the Fund. The Director of Audit is the auditor of the Fund's accounts.

3. During the reporting period, the total income of the Fund was HK\$76.19 million (mainly including surplus from self-administered and delegated temples and investment income, etc.), and the total expenditure of the Fund was HK\$64.17 million (mainly including repairs and maintenance of self-administered and delegated temples, grants for religious ceremonies and repairs to temples, and transfer to General Chinese Charities Fund, etc.). The Fund recorded a surplus of HK\$12.02 million for 2016-17.

4. The audited Financial Statements of the Fund for the year ended 31 March 2017 is at Appendix II.



Lau Kong-wah  
Secretary for Home Affairs  
Chairman  
Chinese Temples Committee

11 December 2017

**CHINESE TEMPLES FUND**

**Membership of the Chinese Temples Committee  
(1.4.2016-31.3.2017)**

1. Secretary for Home Affairs (Chairman)
2. Mrs Katherine MA  
Chairman of the Board of Directors  
of Tung Wah Group of Hospitals
3. Ms TONG Kei-yuk, Judy
4. Mr KWOK Ngok-chung, Dick
5. Mr IP Cheung-ching
6. Mr LO Wai-kon
7. Mr WONG Luen-cheung, Andrew, MH
8. Dr LEE Ka-cheung



## Chinese Temples 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 Chinese Temples 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 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 Chinese Temples 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 regulation 10(1) of the Chinese Temples Fund Regulations (Cap. 153 sub. leg. A).

### ***Basis for opinion***

I conducted my audit in accordance with regulation 10(2) of the Chinese Temples Fund Regulations 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 Chinese Temples 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 for the financial statements***

The Secretary for Home Affairs is responsible for the preparation of the financial statements that give a true and fair view in accordance with regulation 10(1) of the Chinese Temples



Fund Regulations and HKFRSs issued by the HKICPA, and for such internal control as the Secretary for Home Affairs 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 is responsible for assessing the Chinese Temples 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 Chinese Temples 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;
- conclude on the appropriateness of the Secretary for Home Affairs' 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 Chinese Temples 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 Chinese Temples 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


11 December 2017

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

**CHINESE TEMPLES FUND  
BALANCE SHEET AS AT 31 MARCH 2017**

	Note	2017 HK\$	2016 HK\$
<b>NON-CURRENT ASSETS</b>			
Available-for-sale financial assets	3	545,201,434	473,751,253
<b>CURRENT ASSETS</b>			
Utilities deposits		208,300	208,300
Stock of worshipping items		12,926	20,261
Accounts receivable	4	1,193,210	888,780
Prepayment		136,724	41,010
Time deposits with original maturity over three months		10,050,411	-
Cash and cash equivalents	5	312,510,447	304,345,239
		324,112,018	305,503,590
<b>CURRENT LIABILITIES</b>			
Contractors' retention money		(1,837,442)	(1,761,295)
Deposits from temple-keepers and other deposits		(4,758,371)	(4,572,071)
Advance receipts		(8,551,246)	(9,530,788)
Accounts payable	6	(14,642,363)	(7,338,110)
Provision for legal expenses		(1,485,298)	(1,485,298)
		(31,274,720)	(24,687,562)
<b>NET CURRENT ASSETS</b>		292,837,298	280,816,028
		838,038,732	754,567,281
<b>ACCUMULATED FUND</b>			
RESERVE FOR THE MAINTENANCE OF TO CHI FAT SHE AT VICTORIA ROAD		1,321,867	1,321,867
RESERVE FOR THE MAINTENANCE OF TEMPLES		179,958,740	190,960,350
INVESTMENT REVALUATION RESERVE		115,697,294	44,247,113
		838,038,732	754,567,281

The accompanying notes 1 to 16 form part of these financial statements.

  
 (Lau Kong-wah)  
 Secretary for Home Affairs  
 Chairman  
 Chinese Temples Committee  
 11 December 2017

**CHINESE TEMPLES FUND**

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

	Note	2017 HK\$	2016 HK\$
<b>INCOME</b>			
Surplus for the year from self-administered and delegated temples	7	40,656,181	37,729,207
Surplus from temples administered by Tung Wah Group of Hospitals	8	6,776,167	5,132,098
Gains on sale of worshipping items	9	686,603	662,669
Donations		17,792	30,590
Dividends		24,896,860	18,777,664
Interest	10	2,797,681	2,743,878
Gains on disposal of available-for-sale financial assets		357,185	-
Other income		-	3,600
		76,188,469	65,079,706
<b>EXPENDITURE</b>			
Repairs and maintenance of self-administered and delegated temples		(20,473,085)	(21,431,527)
Grants for religious ceremonies and repairs to temples		(451,000)	(1,542,783)
Deficit from temple fair	11	(39,000)	(54,865)
Expenses for Temples Culture Festival		(2,222,315)	-
Transfer to General Chinese Charities Fund		(36,776,167)	(25,132,098)
Contract fulfillment rewards		(2,310,331)	(2,455,670)
Legal expenses		(42,658)	(50,000)
Exchange losses		(1,295,023)	(871,087)
Miscellaneous		(557,620)	(1,005,114)
		(64,167,199)	(52,543,144)
<b>SURPLUS FOR THE YEAR</b>		12,021,270	12,536,562

The accompanying notes 1 to 16 form part of these financial statements.



**CHINESE TEMPLES FUND**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2017**

	<b>2017 HK\$</b>	<b>2016 HK\$</b>
<b>SURPLUS FOR THE YEAR</b>	12,021,270	12,536,562
<b>OTHER COMPREHENSIVE INCOME</b>		
Items that may be reclassified subsequently to surplus or deficit :		
Available-for-sale financial assets		
Fair value changes on revaluation	71,828,877	(83,117,509)
Reclassification adjustment for amounts released from investment revaluation reserve upon disposal	(378,696)	-
	71,450,181	(83,117,509)
<b>TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR</b>	83,471,451	(70,580,947)

The accompanying notes 1 to 16 form part of these financial statements.

**CHINESE TEMPLES FUND**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2017**

	<b>Accumulated Fund HK\$</b>	<b>Reserve for the maintenance of To Chi Fat She at Victoria Road HK\$</b>	<b>Reserve for the maintenance of Temples HK\$</b>	<b>Investment Revaluation Reserve HK\$</b>	<b>Total HK\$</b>
Balance at 1 April 2015	488,954,309	1,321,867	207,507,430	127,364,622	825,148,228
Transfer from Reserve for the maintenance of Temples	16,547,080	-	(16,547,080)	-	-
Total comprehensive loss for 2015-16	12,536,562	-	-	(83,117,509)	(70,580,947)
Balance at 31 March 2016	518,037,951	1,321,867	190,960,350	44,247,113	754,567,281
Transfer from Reserve for the maintenance of Temples	11,001,610	-	(11,001,610)	-	-
Total comprehensive income for 2016-17	12,021,270	-	-	71,450,181	83,471,451
Balance at 31 March 2017	541,060,831	1,321,867	179,958,740	115,697,294	838,038,732

The accompanying notes 1 to 16 form part of these financial statements.

**CHINESE TEMPLES FUND**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

	Note	2017 HK\$	2016 HK\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Surplus for the year		12,021,270	12,536,562
Adjustments for :			
Dividends		(24,896,860)	(18,777,664)
Interest		(2,797,681)	(2,743,878)
Surplus from temples administered by Tung Wah Group of Hospitals		(6,776,167)	(5,132,098)
Transfer to General Chinese Charities Fund		6,776,167	5,132,098
Exchange losses		1,295,023	871,087
Gains on disposal of available-for-sale financial assets		(357,185)	-
Decrease/(Increase) in stock of worshipping items		7,335	(9,239)
(Increase)/Decrease in accounts receivable		(225,026)	201,586
Increase in prepayments		(95,714)	(41,010)
Increase in contractors' retention money		76,147	462,270
Increase/(Decrease) in deposits from temple-keepers and other deposits		186,300	(1,045,708)
(Decrease)/Increase in advance receipts		(979,542)	2,353,876
Increase/(Decrease) in accounts payable		7,304,253	(402,651)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>		<u>(8,461,680)</u>	<u>(6,594,769)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from disposal of available-for-sale financial assets		357,185	-
Net increase in time deposits with original maturity over three months		(10,050,411)	-
Bank interest received		2,743,730	2,763,352
Dividends received		24,871,286	18,769,683
<b>NET CASH FROM INVESTING ACTIVITIES</b>		<u>17,921,790</u>	<u>21,533,035</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		9,460,110	14,938,266
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>		304,345,239	290,277,978
Effects of exchange rates changes on cash and cash equivalents		(1,294,902)	(871,005)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	5	<u><u>312,510,447</u></u>	<u><u>304,345,239</u></u>

The accompanying notes 1 to 16 form part of these financial statements.

# CHINESE TEMPLES FUND

## NOTES TO THE FINANCIAL STATEMENTS

### 1. GENERAL

The Chinese Temples Fund (the Fund) was established for the due observance of the customary ceremonies at temples and the maintenance of temple buildings and temple properties in accordance with section 8(1) of the Chinese Temples Ordinance (Cap. 153). Any surplus of income may be transferred to the General Chinese Charities Fund for the purposes of any Chinese charity in Hong Kong at the discretion of the Chinese Temples Committee (the Committee) in accordance with section 8(2) of the Chinese Temples Ordinance.

The address of the Fund's principal place of business is 34<sup>th</sup> 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 regulation 10(1) of the Chinese Temples Fund Regulations (Cap. 153 sub. leg. A) 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 are stated at fair value as explained in the accounting policy set out in note 2(d) 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) Financial assets and financial liabilities**

The Fund's financial assets and financial liabilities include available-for-sale financial assets, accounts receivable, time deposits, cash and cash equivalents, accounts payable, deposits and contractors' retention money. 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. Except for available-for-sale financial assets, all other financial assets are subsequently measured at amortised cost using the effective interest method, less impairment losses, if any (note 2(e)). Financial liabilities are subsequently measured at amortised cost using the effective interest method.

Available-for-sale financial assets are subsequently measured at fair value. Unrealised gains or losses arising from changes in fair value are 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 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.

**(e) Impairment of financial assets**

The Fund assesses at each balance sheet date whether there is objective evidence that a financial asset is impaired.

For available-for-sale financial assets, 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 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.

For other financial assets, the impairment loss is recognised in the income and expenditure account.

**(f) Foreign currency translation**

Hong Kong dollar is the currency of the primary economic environment in which the Fund operates. Foreign currency transactions during the year are translated into Hong Kong dollars at the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Hong Kong dollars at the exchange rates ruling at the balance sheet date. Exchange gains and losses are dealt with in the income and expenditure account.

**(g) Revenue recognition**

Interest income is recognised on an accrual basis using the effective interest method. Dividend income is recognised when the Fund's right to receive payment is established. Donation income is recognised once the amount is received.

**(h) Valuation of stock**

The cost of stock sold is calculated on a first-in-first-out basis. The value of stock at year end is 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 estimated selling expenses.

**(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.

**(j) Provisions and contingent liabilities**

Provisions are recognised for liabilities of uncertain timing or amount when there is a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

**3. AVAILABLE-FOR-SALE FINANCIAL ASSETS**

	<b>2017</b> <b>HK\$</b>	<b>2016</b> <b>HK\$</b>
Equity securities listed in Hong Kong, at fair value	545,201,434	473,751,253

**4. ACCOUNTS RECEIVABLE**

	<b>2017</b> <b>HK\$</b>	<b>2016</b> <b>HK\$</b>
Interest on bank deposits	361,105	307,306
Dividends	191,350	165,745
Revenue from self-administered and delegated temples	479,520	236,468
Others	161,235	179,261
	<u>1,193,210</u>	<u>888,780</u>

**5. CASH AND CASH EQUIVALENTS**

	<b>2017</b> <b>HK\$</b>	<b>2016</b> <b>HK\$</b>
Time deposits with original maturity within 3 months	263,598,554	259,945,873
Cash with the Director of Accounting Services	25,521,740	11,876,093
Cash at banks	22,634,036	30,618,199
Cash on hand	756,117	1,905,074
	<u>312,510,447</u>	<u>304,345,239</u>

**6. ACCOUNTS PAYABLE**

	<b>2017</b> <b>HK\$</b>	<b>2016</b> <b>HK\$</b>
Repairs and maintenance to temples	11,425,341	6,369,640
Accrual for contract fulfillment rewards	2,310,331	-
Expenditure on self-administered and delegated temples	351,951	439,438
Others	554,740	529,032
	<u>14,642,363</u>	<u>7,338,110</u>

**7. SURPLUS FOR THE YEAR FROM  
SELF-ADMINISTERED AND DELEGATED  
TEMPLES**

	<b>2017 HK\$</b>	<b>2016 HK\$</b>
Income for the year	44,833,533	40,359,517
Less: Expenditure for the year	(4,177,352)	(2,630,310)
	<u>40,656,181</u>	<u>37,729,207</u>
	=====	=====

**8. SURPLUS FROM TEMPLES ADMINISTERED  
BY TUNG WAH GROUP OF HOSPITALS**

	<b>2017 HK\$</b>	<b>2016 HK\$</b>
Income for the year	11,960,077	10,795,804
Less: Expenditure for the year	(5,183,910)	(5,663,706)
	<u>6,776,167</u>	<u>5,132,098</u>
	=====	=====

**9. GAINS ON SALE OF WORSHIPPING ITEMS**

	<b>2017 HK\$</b>	<b>2016 HK\$</b>
Revenue from sale of worshipping items	892,665	874,580
Less: Cost of worshipping items	(206,062)	(211,911)
	<u>686,603</u>	<u>662,669</u>
	=====	=====

**10. INTEREST**

	<b>2017 HK\$</b>	<b>2016 HK\$</b>
Interest on bank deposits	2,797,681	2,743,878
	<u>2,797,681</u>	<u>2,743,878</u>
	=====	=====

**11. DEFICIT FROM TEMPLE FAIR**

	<b>2017 HK\$</b>	<b>2016 HK\$</b>
Income for the year	-	-
Less: Expenditure for the year	(39,000)	(54,865)
	<u>(39,000)</u>	<u>(54,865)</u>
	=====	=====



## 12. FINANCIAL RISK MANAGEMENT

- (a) The Fund's major financial instruments include available-for-sale financial assets, accounts receivable, time deposits and cash and cash equivalents. 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 time deposits and cash at banks, all time deposits and bank balances are placed with reputable licensed banks in Hong Kong. For the cash balance with the Director of Accounting Services, the credit risk is considered to be minimal. For other receivables, the Fund considers that adequate provision has been made, where necessary, for amounts which are expected to be irrecoverable.

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.

- (i) Equity price risk

The Fund maintains a diversified portfolio of investments. The Committee monitors the performance of the portfolio and regularly reviews the investment strategy of the Fund to manage the equity price risk. It is estimated that, as at the balance sheet date, if the market prices of the respective equity securities had been 10% (2016: 10%) higher/lower, other comprehensive income and the balance of the Fund's investment revaluation reserve would have increased/decreased by about HK\$54,520,000 (2016: HK\$47,375,000). The sensitivity analysis was based on the carrying amounts of equity securities held by the Fund at the balance sheet date and on the assumption that all other variables were held constant.

(ii) Interest rate risk

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

Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. Since the Fund's bank deposits bear interest at fixed rates, their fair values 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 surplus/deficit and equity.

Cash flow interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Fund's exposure to cash flow interest rate risk is small as it has no major floating-rate investments other than bank balances in savings accounts.

(iii) Foreign currency risk

(a) Exposure to currency risk

As at the balance sheet date, the Fund maintained financial assets denominated in United States dollars and Renminbi totalling USD21,374 (2016: USD35,295) and CNY18,528,529 (2016: CNY17,896,730) respectively. As Hong Kong dollar is pegged to United States dollar within a narrow range, it is considered that the Fund had no significant exposure to foreign exchange risk relating to this currency. Since no foreign currency rate hedging is made by the Fund for Renminbi, the carrying amounts of the financial instruments in Renminbi represent the maximum exposure of the Fund to foreign currency risk.

(b) Sensitivity analysis

It is estimated that, as at 31 March 2017, should the Renminbi strengthen/weaken by 5% (2016: 5%) against the Hong Kong dollar, with all other variables being held constant, the surplus of the Fund would increase/decrease by about HK\$1,045,000 (2016: HK\$1,073,000).

**(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 effect of fluctuations in cash flows.

**(b) Fair value hierarchy of financial instruments**

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		2016	
	Level 1 HK\$	Total HK\$	Level 1 HK\$	Total HK\$
<b>Assets</b>				
Available-for-sale financial assets				
- Listed equity securities	545,201,434	545,201,434	473,751,253	473,751,253
	=====	=====	=====	=====

No financial instruments were classified under Level 2 or Level 3.

The three levels of the fair value hierarchy are :

Level 1: fair values are quoted prices (unadjusted) in active markets for identical financial instruments at the measurement date;

Level 2: fair values are determined with inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: fair values are determined with inputs that are not based on observable market data (unobservable inputs).

**13. CAPITAL MANAGEMENT**

The capital structure of the Fund consists of accumulated fund, reserve for the maintenance of To Chi Fat She at Victoria Road, reserve for the maintenance of temples and investment revaluation reserve. The Fund's objectives when managing capital are:

- (a) to comply with the Chinese Temples Ordinance; and
- (b) 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 sufficient to fund future grants and expenditure, taking into account projected cash flow requirements, future financial obligations and commitments.

#### **14. COMMITMENTS**

As at 31 March 2017, the financial commitments of the Fund were as follows:

- (a) HK\$20,554,021 (2016: HK\$34,253,266) for repairs and maintenance of self-administered and delegated temples;
- (b) HK\$3,600,000 (2016: HK\$3,600,000) for renovation projects for temples other than self-administered temples; and
- (c) HK\$2,897,711 (2016: HK\$1,481,615) for grants for religious ceremonies.

#### **15. FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

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

#### **16. CONTINGENT LIABILITIES**

As at 31 March 2017, the Fund was a defendant in an outstanding legal claim of HK\$3.4 million (2016: HK\$3.4 million). The legal proceedings of this case have not yet been completed. Since the outcome of this case is uncertain, no provision has been made.



# 華人廟宇基金

## 華人廟宇委員會管理報告 截至二零一七年三月三十一日年報

華人廟宇基金（基金）是華人廟宇委員會（委員會）按照《華人廟宇條例》（第 153 章）第 8(1)條的規定而設立，目的在於使廟宇的傳統儀式得以妥為遵行，以及使廟宇建築物和財產得到完善的保養。按照同一條例第 8(2)條的規定，委員會有酌情權把基金的盈餘撥入華人慈善基金，供本港華人慈善活動之用。

二. 基金由委員會負責管理。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。

三. 在報告期內，基金的總收入為 7,619 萬港元（主要包括直轄及託管廟宇盈餘及投資收入等），而總支出為 6,417 萬港元（主要包括直轄及託管廟宇維修費用，資助賀誕和維修廟宇及轉往華人慈善基金款項等）。基金於二零一六至二零一七年度的盈餘為 1,202 萬港元。

四. 截至二零一七年三月三十一日經審核的年度財務報表載於附錄二。

劉江華  
民政事務局局長  
華人廟宇委員會主席  
二零一七年十二月十一日

## 華人廟宇基金

### 華人廟宇委員會成員名單

(二零一六年四月一日至二零一七年三月三十一日)

1. 民政事務局局長 (主席)
2. 東華三院主席  
馬陳家歡女士
3. 湯棋滄女士
4. 郭岳忠先生
5. 葉長清先生
6. 盧維幹先生
7. 王聯章先生, MH
8. 李家祥博士

# 華人廟宇基金

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

## 獨立審計師報告 致立法會

### 意見

茲證明我已審計列載於第4至16頁的華人廟宇基金財務報表，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、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》真實而中肯地反映華人廟宇基金於2017年3月31日的財務狀況及截至該日止年度的財務表現和現金流量，並已按照《華人廟宇基金規例》(第153章，附屬法例A)第10(1)條妥為擬備。

### 意見的基礎

我已按照《華人廟宇基金規例》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，我獨立於華人廟宇基金，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。

### 民政事務局局長就財務報表而須承擔的責任

民政事務局局長須負責按照《華人廟宇基金規例》第10(1)條及香港會計師公會頒布的《香港財務報告準則》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，民政事務局局長須負責評估華人廟宇基金持續經

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，此舉並非旨在對華人廟宇基金內部控制的有效性發表意見；
- 一 評價民政事務局局長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，而且可能對華人廟宇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華人廟宇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11日

審計署  
香港灣仔  
告士打道7號  
入境事務大樓26樓

**華人廟宇基金**  
**二零一七年三月三十一日資產負債表**

	附註	2017 港元	2016 港元
<b>非流動資產</b>			
可供出售金融資產	3	545,201,434	473,751,253
<hr style="border-top: 1px dashed black;"/>			
<b>流動資產</b>			
公用事業按金		208,300	208,300
參神用品存貨		12,926	20,261
應收帳項	4	1,193,210	888,780
預支款項		136,724	41,010
原多於三個月到期的定期存款		10,050,411	-
現金及等同現金項目	5	312,510,447	304,345,239
		<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
		324,112,018	305,503,590
<hr style="border-top: 1px solid black;"/>			
<b>流動負債</b>			
承建商保留款項		(1,837,442)	(1,761,295)
廟宇司祝按金及其他按金		(4,758,371)	(4,572,071)
預收款項		(8,551,246)	(9,530,788)
應付帳項	6	(14,642,363)	(7,338,110)
律師費撥備		(1,485,298)	(1,485,298)
		<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
		(31,274,720)	(24,687,562)
<hr style="border-top: 1px solid black;"/>			
<b>流動資產淨額</b>		292,837,298	280,816,028
<hr style="border-top: 1px dashed black;"/>			
		838,038,732	754,567,281
<hr style="border-top: 1px dashed black;"/>			
<b>累積基金</b>		541,060,831	518,037,951
維修域多利道道慈佛社儲備		1,321,867	1,321,867
維修廟宇儲備		179,958,740	190,960,350
投資價值重估儲備		115,697,294	44,247,113
		<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
		838,038,732	754,567,281
<hr style="border-top: 1px dashed black;"/>			

隨附附註 1 至 16 為本財務報表的一部分。

劉江華  
民政事務局局長  
華人廟宇委員會主席  
二零一七年十二月十一日



## 華人廟宇基金

### 截至二零一七年三月三十一日止年度收支帳目

	附註	2017 港元	2016 港元
<b>收入</b>			
直轄及託管廟宇年度盈餘	7	40,656,181	37,729,207
東華三院管轄廟宇盈餘	8	6,776,167	5,132,098
出售參神用品收入	9	686,603	662,669
捐款		17,792	30,590
股息		24,896,860	18,777,664
利息	10	2,797,681	2,743,878
出售可供出售金融資產的收益		357,185	-
其他收入		-	3,600
		76,188,469	65,079,706
<b>支出</b>			
直轄及託管廟宇維修費用		(20,473,085)	(21,431,527)
資助賀誕及維修廟宇		(451,000)	(1,542,783)
廟會虧損	11	(39,000)	(54,865)
廟宇文化節費用		(2,222,315)	-
轉往華人慈善基金款項		(36,776,167)	(25,132,098)
履約獎賞款項		(2,310,331)	(2,455,670)
律師費用		(42,658)	(50,000)
兌換虧損		(1,295,023)	(871,087)
雜項		(557,620)	(1,005,114)
		(64,167,199)	(52,543,144)
<b>年度盈餘</b>		12,021,270	12,536,562

隨附附註 1 至 16 為本財務報表的一部分。



## 華人廟宇基金

### 截至二零一七年三月三十一日止年度全面收益表

	2017 港元	2016 港元
年度盈餘	12,021,270	12,536,562
其他全面收益		
將來或會重新分類為盈餘或虧損的項目：		
可供出售金融資產		
重估公平值變動	71,828,877	(83,117,509)
出售時從投資價值重估儲備 回撥的重新分類調整	(378,696)	-
	71,450,181	(83,117,509)
年度全面收益/(虧損)總額	83,471,451	(70,580,947)

隨附附註 1 至 16 為本財務報表的一部分。

## 華人廟宇基金

### 截至二零一七年三月三十一日止年度權益變動表

	累積基金 港元	維修域多利道 道慈佛社儲備 港元	維修廟宇 儲備 港元	投資價值 重估儲備 港元	總額 港元
2015年4月1日結餘	488,954,309	1,321,867	207,507,430	127,364,622	825,148,228
由維修廟宇儲備轉入	16,547,080	-	(16,547,080)	-	-
2015-16年全面虧損總額	12,536,562	-	-	(83,117,509)	(70,580,947)
2016年3月31日結餘	518,037,951	1,321,867	190,960,350	44,247,113	754,567,281
由維修廟宇儲備轉入	11,001,610	-	(11,001,610)	-	-
2016-17年全面收益總額	12,021,270	-	-	71,450,181	83,471,451
2017年3月31日結餘	541,060,831	1,321,867	179,958,740	115,697,294	838,038,732

隨附附註 1 至 16 為本財務報表的一部分。

**華人廟宇基金**  
**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
<b>營運活動現金流量</b>			
年度盈餘		12,021,270	12,536,562
調整：			
股息		(24,896,860)	(18,777,664)
利息		(2,797,681)	(2,743,878)
由東華三院管轄廟宇轉來的盈餘		(6,776,167)	(5,132,098)
轉往華人慈善基金款項		6,776,167	5,132,098
兌換虧損		1,295,023	871,087
出售可供出售金融資產的收益		(357,185)	-
參神用品存貨減少/(增加)		7,335	(9,239)
應收帳項(增加)/減少		(225,026)	201,586
預支款項增加		(95,714)	(41,010)
承建商保留款項增加		76,147	462,270
廟宇司祝按金及其他按金增加/(減少)		186,300	(1,045,708)
預收款項(減少)/增加		(979,542)	2,353,876
應付帳項增加/(減少)		7,304,253	(402,651)
<b>營運活動所用現金淨額</b>		<u>(8,461,680)</u>	<u>(6,594,769)</u>
<b>投資活動現金流量</b>			
出售可供出售金融資產所收款項		357,185	-
原多於三個月到期的定期存款淨增加		(10,050,411)	-
已收銀行利息		2,743,730	2,763,352
已收股息		24,871,286	18,769,683
<b>投資活動所得現金淨額</b>		<u>17,921,790</u>	<u>21,533,035</u>
<b>現金及等同現金項目增加淨額</b>		9,460,110	14,938,266
<b>年初現金及等同現金項目的結餘</b>		304,345,239	290,277,978
匯率變動對現金及等同現金項目的影響		(1,294,902)	(871,005)
<b>年終現金及等同現金項目的結餘</b>	5	<u><u>312,510,447</u></u>	<u><u>304,345,239</u></u>

隨附附註 1 至 16 為本財務報表的一部分。

# 華人廟宇基金

## 財務報表附註

### 1. 概況

華人廟宇基金(基金)是根據《華人廟宇條例》(第 153 章)第 8(1)條的規定，沿襲廟宇傳統的儀式，並妥善維修廟宇建築物及其財產。根據《華人廟宇條例》第 8(2)條的規定，華人廟宇委員會(委員會)有權把盈餘撥入華人慈善基金，供本港華人慈善活動之用。

基金主要業務地址為香港灣仔皇后大道東 213 號胡忠大廈 34 樓。

### 2. 主要會計政策

#### (a) 符合準則聲明

財務報表根據《華人廟宇基金規例》(第 153 章，附屬法例 A)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則除外，如下文所載之會計政策附註 2(d)所解釋，可供出售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) 金融資產及金融負債**

基金的金融資產及金融負債包括可供出售金融資產，應收帳項，定期存款，現金及等同現金項目，應付帳項，按金及承建商保留款項。基金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。除了可供出售金融資產，所有其他金融資產採用實際利率法計量，於扣除減值損失(如有)(如下文 2(e)所解釋)後其後按攤銷成本值列帳。金融負債其後採用實際利率法計量，按攤銷成本值列帳。

可供出售金融資產其後按公平值計量。因重新計算公平值而產生的未實現盈虧已在其他全面收益內確認並分別於投資價值重估儲備內累計。出售可供出售金融資產損益包括出售所得淨額與帳面值的差額，以及從投資價值重估儲備撥入收支帳目的累計公平值調整數額。

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。

**(e) 金融資產減值損失**

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。

至於可供出售金融資產，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。股票證券的減值虧損回撥不經收支帳目，該等資產其後的公平值增加時，收益於其他全面收益內確認。

至於其他金融資產，減值損失在收支帳目內確認入帳。

**(f) 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換算為港元。而以外幣為計值單位的貨幣資產和負債則按結算日的匯率換算為港元。所有兌換收益及虧損均在收支帳目內入帳。

**(g) 收入確認**

利息收入採用實際利率法確認並以應計記帳方式入帳。股息收入於基金收取該股息之權利確立後入帳。捐款於收到現金後入帳。

**(h) 存貨估值**

售出存貨的成本以先入先出的方式計算。年結時存貨的價值按成本與可變現淨值兩者中較低者計算。可變現淨值是估計在正常情況下的售價減去估計售賣開支得出。

**(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。

**(j) 撥備及或有負債**

如須就已發生的事件承擔法律或推定責任，而履行該責任預期會導致經濟效益外流，並可作出可靠的估計，將會就該時間或數額不定的負債作出撥備。如貨幣的時間價值重大，則按預計履行責任所需開支的現值作出撥備。

如經濟效益外流的可能性較低，或是無法對有關數額作出可靠的估計，便會將該責任披露為或有負債，但如經濟效益外流的可能性極低者則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否的潛在責任，亦會披露為或有負債，但如經濟效益外流的可能性極低者則除外。

**3. 可供出售金融資產**

	<b>2017 港元</b>	<b>2016 港元</b>
在香港上市的股票證券，以公平值列帳	545,201,434	473,751,253
	=====	=====

**4. 應收帳項**

	<b>2017 港元</b>	<b>2016 港元</b>
銀行存款利息	361,105	307,306
股息	191,350	165,745
直轄及託管廟宇收入	479,520	236,468
其他	161,235	179,261
	-----	-----
	1,193,210	888,780
	=====	=====

**5. 現金及等同現金項目**

	<b>2017 港元</b>	<b>2016 港元</b>
原於三個月內到期的定期存款	263,598,554	259,945,873
存庫務署署長款項	25,521,740	11,876,093
銀行存款	22,634,036	30,618,199
現金	756,117	1,905,074
	<hr/>	<hr/>
	312,510,447	304,345,239
	=====	=====

**6. 應付帳項**

	<b>2017 港元</b>	<b>2016 港元</b>
維修廟宇	11,425,341	6,369,640
應計履約獎賞款項	2,310,331	-
直轄及託管廟宇支出	351,951	439,438
其他	554,740	529,032
	<hr/>	<hr/>
	14,642,363	7,338,110
	=====	=====

**7. 直轄及託管廟宇年度盈餘**

	<b>2017 港元</b>	<b>2016 港元</b>
年度收入	44,833,533	40,359,517
減：年度支出	(4,177,352)	(2,630,310)
	<hr/>	<hr/>
	40,656,181	37,729,207
	=====	=====

**8. 東華三院管轄廟宇盈餘**

	<b>2017 港元</b>	<b>2016 港元</b>
年度收入	11,960,077	10,795,804
減：年度支出	(5,183,910)	(5,663,706)
	<u>6,776,167</u>	<u>5,132,098</u>
	=====	=====

**9. 出售參神用品收入**

	<b>2017 港元</b>	<b>2016 港元</b>
出售參神用品收入	892,665	874,580
減：參神用品成本	(206,062)	(211,911)
	<u>686,603</u>	<u>662,669</u>
	=====	=====

**10. 利息**

	<b>2017 港元</b>	<b>2016 港元</b>
銀行存款利息	2,797,681	2,743,878
	=====	=====

**11. 廟會虧損**

	<b>2017 港元</b>	<b>2016 港元</b>
年度收入	-	-
減：年度支出	(39,000)	(54,865)
	<u>(39,000)</u>	<u>(54,865)</u>
	=====	=====



## 12. 財務風險管理

- (a) 基金之主要金融工具，包括可供出售金融資產、應收帳項、定期存款及現金及等同現金項目。下文所載為此等金融工具有關之主要風險。

### (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。

為了減少定期存款及銀行存款的信貸風險，所有定期存款及銀行結餘均存放在香港信譽良好的持牌銀行。存於庫務署署長之款項，信貸風險則極低。至於其他應收帳項，基金認為已為不可收回之款額作有需要的撥備。

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。

#### (i) 股票價格風險

基金保持一個分散的投資組合。為管理股票價格風險，委員會監察基金的表現及定期檢討基金的投資策略。於結算日，假如有關的股票證券較市價高/低 10% (2016 年：10%)，其他全面收益和基金的投資價值重估儲備便增加/減少約 54,520,000 港元(2016 年：47,375,000 港元)。這項敏感性分析是根據基金於結算日持有的股票證券的帳面金額，並假設其他各項變數保持不變所得結果。

#### (ii) 利率風險

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

公平值利率風險指金融工具的公平值會因市場利率變動而波動的風險。由於基金的銀行存款均按固定利率計息，當市場利率上升，這些存款的公平值便會下跌。然而，因這些存款是按攤銷成本值列示，市場利率變動不會影響其帳面值及基金的盈餘/虧損和權益。

現金流量利率風險指金融工具的未來現金流量會因市場利率變動而波動的風險。基金的現金流量利率風險不大，因為除了銀行結餘外，基金並沒有重大的浮息投資。

(iii) 外匯風險

(a) 貨幣風險

基金於結算日持有以美元及人民幣計價的金融資產，總額分別為 21,374 美元 (2016 年：35,295 美元) 及 18,528,529 圓人民幣 (2016 年：17,896,730 圓人民幣)。由於港元與美元於窄幅掛鈎，基金的美元外匯風險並不顯著。由於基金並未持有人民幣的外幣匯率對沖基金，人民幣金融工具的帳面值已為基金所持人民幣的最大外匯風險值。

(b) 敏感性分析

若於二零一七年三月三十一日，人民幣相對港元增強/減弱 5% (2016 年：5%)，而其他因素不變，基金盈餘會增加/減少約 1,045,000 港元 (2016 年：1,073,000 港元)。

(III) 流動資金風險

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

(b) 金融工具的公平值等級

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

	2017		2016	
	第一級 港元	總額 港元	第一級 港元	總額 港元
<b>資產</b>				
可供出售 金融資產				
- 上市股票證券	545,201,434	545,201,434	473,751,253	473,751,253
	=====	=====	=====	=====

沒有金融工具歸類為第二級或第三級。

公平值等級的三個級別為：

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報價(未經調整)；

第二級：公平值使用對資產或負債可直接或間接地觀察到的參數(第一級所涵蓋的市場報價除外)而釐定；及

第三級：公平值使用並非基於可觀察市場數據的參數(不可觀察參數)而釐定。

### 13. 資本管理

基金之資本結構包括累積基金、維修域多利道慈佛社儲備、維修廟宇儲備及投資價值重估儲備。基金管理資本的目標為：

- (a) 符合《華人廟宇條例》的規定；及
- (b) 保持穩健的資本根基以達成上文附註 1 所列基金的目的。

基金管理其資本的金額水平，以確保在顧及預算現金流量的需要及將來財務的承擔之餘，亦有足夠資金提供資助及應付開支。

### 14. 承擔款項

在 2017 年 3 月 31 日，基金的財務承擔款項如下：

- (a) 直轄及託管廟宇維修費用 20,554,021 港元 (2016 年：34,253,266 港元)；
- (b) 非直轄廟宇維修工程 3,600,000 港元 (2016 年：3,600,000 港元)；及
- (c) 賀誕資助金 2,897,711 港元 (2016 年：1,481,615 港元)。

### 15. 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與其相差不大的金額列於資產負債表上。

### 16. 或有負債

於 2017 年 3 月 31 日，基金為一宗法律申索的答辯人，該宗申索涉款 3,400,000 港元 (2016 年：3,400,000 港元)，尚未判決。由於此案件的結果未能確定，故沒有作出撥備。