

GENERAL CHINESE CHARITIES FUND


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

The General Chinese Charities Fund (the Fund) was established by the Chinese Temples Committee under Section 9 of the Chinese Temples Ordinance (Cap. 153). The Committee may, at its own discretion, apply the Fund for payment of the necessary staff and the other expenses incurred by the Committee in the exercise of its powers under the Ordinance; and 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\$42.4 million (mainly including investment income and transfer from Chinese Temples Fund, etc.), and the total expenditure of the Fund was HK\$26.4 million (mainly including staff costs and operating expenses, etc.). The Fund recorded a surplus of HK\$16 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

GENERAL CHINESE CHARITIES 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



General Chinese Charities 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 General Chinese Charities Fund set out on pages 4 to 16, 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 General Chinese Charities 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 paragraph 9(1) of the General Chinese Charities Fund Directions (Cap. 153 sub. leg. B).

Basis for opinion

I conducted my audit in accordance with paragraph 9(2) of the General Chinese Charities Fund Directions 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 General Chinese Charities 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 paragraph 9(1) of the General Chinese

Charities Fund Directions 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 General Chinese Charities 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 General Chinese Charities 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 General Chinese Charities 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 General Chinese Charities 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

GENERAL CHINESE CHARITIES FUND

BALANCE SHEET AS AT 31 MARCH 2017

	Note	2017 HK\$	2016 HK\$
NON-CURRENT ASSETS			
Available-for-sale financial assets	3	127,000,518	111,208,382
CURRENT ASSETS			
Accounts receivable	4	900,428	1,055,121
Prepayments		6,684	8,459
Cash and cash equivalents	5	53,088,299	36,021,801
		<u>53,995,411</u>	<u>37,085,381</u>
CURRENT LIABILITIES			
Provision for staff gratuity	6	(1,918,841)	(1,198,962)
Provision for untaken leave		(242,632)	(196,451)
Accounts payable and accrued charges	7	(867,853)	(729,606)
		<u>(3,029,326)</u>	<u>(2,125,019)</u>
NET CURRENT ASSETS		<u>50,966,085</u>	<u>34,960,362</u>
		<u>177,966,603</u>	<u>146,168,744</u>
ACCUMULATED FUND			
Accumulated surplus		147,604,103	131,598,380
Investment revaluation reserve		30,362,500	14,570,364
		<u>177,966,603</u>	<u>146,168,744</u>

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


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

11 December 2017

GENERAL CHINESE CHARITIES FUND
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2017

	Note	2017 HK\$	2016 HK\$
INCOME			
Dividends		5,426,773	5,381,287
Interest		161,215	150,699
Transfer from Chinese Temples Fund		36,776,167	25,132,098
Transfer from Board of Management of the Chinese Permanent Cemeteries		38,200	38,200
Other income		-	420
Exchange gains		164	-
		42,402,519	30,702,704
EXPENDITURE			
Transfer to Tung Wah Group of Hospitals		(6,776,167)	(5,132,098)
Grants	8	(1,614,743)	(69,161)
Staff costs	9	(14,545,914)	(14,538,633)
Rental and related charges		(2,302,037)	(2,109,199)
Other operating expenses		(1,157,935)	(960,787)
Exchange losses		-	(526)
		(26,396,796)	(22,810,404)
SURPLUS FOR THE YEAR		16,005,723	7,892,300

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

GENERAL CHINESE CHARITIES FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2017

	2017	2016
	HK\$	HK\$
SURPLUS FOR THE YEAR	16,005,723	7,892,300
OTHER COMPREHENSIVE INCOME		
Items that may be reclassified subsequently to surplus or deficit :		
Available-for-sale financial assets		
Fair value changes on revaluation	15,792,136	(22,002,505)
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR	31,797,859	(14,110,205)

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

GENERAL CHINESE CHARITIES FUND

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

	Accumulated Surplus HK\$	Investment Revaluation Reserve HK\$	Total HK\$
Balance at 1 April 2015	123,706,080	36,572,869	160,278,949
Total comprehensive loss for 2015-16	7,892,300	(22,002,505)	(14,110,205)
Balance at 31 March 2016	131,598,380	14,570,364	146,168,744
Total comprehensive income for 2016-17	16,005,723	15,792,136	31,797,859
Balance at 31 March 2017	147,604,103	30,362,500	177,966,603

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

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

	Note	2017 HK\$	2016 HK\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus for the year		16,005,723	7,892,300
Adjustments for :			
Dividends		(5,426,773)	(5,381,287)
Interest		(161,215)	(150,699)
Exchange (gains)/losses		(164)	526
Transfer from Chinese Temples Fund		(6,776,167)	(5,132,098)
Transfer to Tung Wah Group of Hospitals		6,776,167	5,132,098
Decrease / (Increase) in accounts receivable		160,207	(161,983)
Decrease / (Increase) in prepayments		1,775	(3,323)
Increase in provision for staff gratuity		719,879	326,573
Increase in provision for untaken leave		46,181	56,090
Increase / (Decrease) in accounts payable and accrued charges		138,247	(265,375)
NET CASH FROM OPERATING ACTIVITIES		11,483,860	2,312,822
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends received		5,425,092	5,338,890
Interest received		157,546	145,597
NET CASH FROM INVESTING ACTIVITIES		5,582,638	5,484,487
NET INCREASE IN CASH AND CASH EQUIVALENTS		17,066,498	7,797,309
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		36,021,801	28,224,492
CASH AND CASH EQUIVALENTS AT END OF YEAR	5	53,088,299	36,021,801

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

GENERAL CHINESE CHARITIES FUND

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL

The General Chinese Charities Fund (the Fund) was established under section 8 of the Chinese Temples Ordinance (Cap. 153) and may in the discretion of the Chinese Temples Committee (the Committee) be applied:

- (a) to the pay of the necessary staff and the other expenses incurred by the Committee in the exercise of its powers; and
- (b) for the purposes of any Chinese charity in Hong Kong,

in accordance with section 9(1) of the Chinese Temples Ordinance.

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

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

The financial statements have been prepared in accordance with paragraph 9(1) of the General Chinese Charities Fund Directions (Cap. 153 sub. leg. B) 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, cash and cash equivalents and accounts payable. 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.

(h) Cash and cash equivalents

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

3. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	2017 HK\$	2016 HK\$
Equity securities listed in Hong Kong, at fair value	127,000,518	111,208,382

4. ACCOUNTS RECEIVABLE

	2017 HK\$	2016 HK\$
Interest	14,481	10,811
Dividends	882,291	880,447
Others	3,656	163,863
	<u>900,428</u>	<u>1,055,121</u>

5. CASH AND CASH EQUIVALENTS

	2017 HK\$	2016 HK\$
Time deposits with original maturity within three months	19,909,314	25,816,549
Cash with government departments	5,927,438	3,526,760
Cash at banks	27,251,547	6,678,492
	<hr/> 53,088,299	<hr/> 36,021,801
	=====	=====

6. PROVISION FOR STAFF GRATUITY

	2017 HK\$	2016 HK\$
Balance at beginning of year	1,198,962	872,389
Provision for the year	822,638	876,402
Payments during the year	(102,759)	(549,829)
	<hr/> 1,918,841	<hr/> 1,198,962
	=====	=====

7. ACCOUNTS PAYABLE AND ACCRUED CHARGES

	2017 HK\$	2016 HK\$
Staff costs	106,222	81,165
Accrued rental and related charges	23,884	23,884
Grants	565,737	534,168
Other operating expenses	172,010	90,389
	<hr/> 867,853	<hr/> 729,606
	=====	=====

8. GRANTS

	2017	2016
	HK\$	HK\$
Recurrent grants	506,500	142,000
Charity programmes (including write back of provision)	1,108,243	(72,839)
	<hr/>	<hr/>
	1,614,743	69,161
	<hr/> <hr/>	<hr/> <hr/>

9. STAFF COSTS

Staff costs for the year include an amount of HK\$3,232,479 (2016: HK\$3,503,840) charged by the Government for civil servants seconded to the Trust Funds and Temples Joint Secretariat, the executive arm of the Committee.

10. FINANCIAL RISK MANAGEMENT

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

(i) Credit risk

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

To minimise the credit risks arising from bank deposits, all time deposits are placed with reputable licensed banks in Hong Kong.

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

(1) Equity price risk

To manage the risk due to fluctuation in equity prices, the Committee regularly reviews the investment portfolio and the investment guidelines for monitoring the investment activities of the Fund. It is estimated that, as at the balance sheet date, if the market prices of the respective equity securities had been 14% (2016: 14%) higher/lower, other comprehensive income and the balance of the Fund's investment revaluation reserve would have increased/decreased by about HK\$18,000,000 (2016: HK\$16,000,000). 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.

(2) 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 is not exposed to material cash flow interest rate risk because the interest income from the financial instruments bearing interest at a floating rate is not significant.

(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\$
Assets				
Available-for-sale financial assets				
- Listed	127,000,518	127,000,518	111,208,382	111,208,382
	=====	=====	=====	=====

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).

11. CAPITAL MANAGEMENT

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

- (a) to comply with section 9(1) of the Chinese Temples Ordinance; and
- (b) to maintain a strong capital base for the purposes of any Chinese charity in Hong Kong.

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

12. COMMITMENTS

(a) Financial commitments

As at 31 March 2017, the financial commitments of the Fund were HK\$2,262,784 (2016: HK\$2,204,593) for sponsorship for various charity programmes.

(b) Lease commitments

As at 31 March 2017, the total future minimum lease payments under non-cancellable operating leases of premises were payable as follows:

	2017 HK\$	2016 HK\$
Not later than one year	2,451,669	1,157,978
In the second to fifth year inclusive	3,881,810	-
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	6,333,479	1,157,978
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

13. 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.

華人慈善基金

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

華人慈善基金（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 9 條的規定而設立。委員會有酌情決定權將基金運用於支付需要聘用的員工的薪酬及委員會按照《華人廟宇條例》行使其權力而招致的其他開支；及香港的華人慈善活動。

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 4,240 萬港元（主要包括投資收入及華人廟宇基金轉來款項等），而總支出為 2,640 萬港元（主要包括職員薪酬及營運開支等）。基金於二零一六至二零一七年度的盈餘為 1,600 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

華人慈善基金

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

華人慈善基金

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15頁的華人慈善基金財務報表，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慈善基金於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《華人慈善基金指示》(第153章，附屬法例B)第9(1)條妥為擬備。

意見的基礎

我已按照《華人慈善基金指示》第9(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，我獨立於華人慈善基金，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《華人慈善基金指示》第9(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慈善基金持續經

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：

- 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，此舉並非旨在對華人慈善基金內部控制的有效性發表意見；
- 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；
- 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，而且可能對華人慈善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慈善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
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

華人慈善基金

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			
可供出售金融資產	3	127,000,518	111,208,382
流動資產			
應收帳項	4	900,428	1,055,121
預支款項		6,684	8,459
現金及等同現金項目	5	53,088,299	36,021,801
		<u>53,995,411</u>	<u>37,085,381</u>
流動負債			
職員約滿酬金撥備	6	(1,918,841)	(1,198,962)
未放取假期撥備		(242,632)	(196,451)
應付帳項及應計費用	7	(867,853)	(729,606)
		<u>(3,029,326)</u>	<u>(2,125,019)</u>
流動資產淨額		<u>50,966,085</u>	<u>34,960,362</u>
		<u>177,966,603</u>	<u>146,168,744</u>
累積基金			
累積盈餘		147,604,103	131,598,380
投資價值重估儲備		30,362,500	14,570,364
		<u>177,966,603</u>	<u>146,168,744</u>

隨附附註 1 至 13 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

華人慈善基金

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
收入			
股息		5,426,773	5,381,287
利息		161,215	150,699
華人廟宇基金轉來款項		36,776,167	25,132,098
華人永遠墳場管理委員會轉來款項		38,200	38,200
其他收入		-	420
兌換收益		164	-
		42,402,519	30,702,704
支出			
轉往東華三院款項		(6,776,167)	(5,132,098)
資助金	8	(1,614,743)	(69,161)
職員薪酬	9	(14,545,914)	(14,538,633)
租金及有關費用		(2,302,037)	(2,109,199)
其他營運開支		(1,157,935)	(960,787)
兌換虧損		-	(526)
		(26,396,796)	(22,810,404)
年度盈餘		16,005,723	7,892,300

隨附附註 1 至 13 為本財務報表的一部分。

華人慈善基金

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	16,005,723	7,892,300
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	15,792,136	(22,002,505)
年度全面收益/(虧損)	<u>31,797,859</u>	<u>(14,110,205)</u>
	=====	=====

隨附附註 1 至 13 為本財務報表的一部分。

華人慈善基金

截至二零一七年三月三十一日止年度權益變動表

	累積盈餘 港元	投資價值 重估儲備 港元	總額 港元
2015年4月1日結餘	123,706,080	36,572,869	160,278,949
2015-16年全面虧損總額	7,892,300	(22,002,505)	(14,110,205)
2016年3月31日結餘	131,598,380	14,570,364	146,168,744
2016-17年全面收益總額	16,005,723	15,792,136	31,797,859
2017年3月31日結餘	147,604,103	30,362,500	177,966,603

隨附附註 1 至 13 為本財務報表的一部分。

華人慈善基金

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
營運活動現金流量			
年度盈餘		16,005,723	7,892,300
調整：			
股息		(5,426,773)	(5,381,287)
利息		(161,215)	(150,699)
兌換(收益)/損失		(164)	526
華人廟宇基金轉來款項		(6,776,167)	(5,132,098)
轉往東華三院款項		6,776,167	5,132,098
應收帳項減少/(增加)		160,207	(161,983)
預支款項減少/(增加)		1,775	(3,323)
職員約滿酬金撥備增加		719,879	326,573
未放取假期撥備增加		46,181	56,090
應付帳項及應計費用增加/(減少)		138,247	(265,375)
營運活動所得現金淨額		11,483,860	2,312,822
投資活動現金流量			
已收股息		5,425,092	5,338,890
已收利息		157,546	145,597
投資活動所得現金淨額		5,582,638	5,484,487
現金及等同現金項目增加淨額		17,066,498	7,797,309
年初現金及等同現金項目的結餘		36,021,801	28,224,492
年終現金及等同現金項目的結餘	5	53,088,299	36,021,801

隨附附註 1 至 13 為本財務報表的一部分。

華人慈善基金
財務報表附註

1. 概況

華人慈善基金(基金)是根據《華人廟宇條例》(第 153 章)第 8 條設立。華人廟宇委員會(委員會)根據《華人廟宇條例》第 9(1)條，可酌情決定基金運用於：

- (a) 支付需要聘用的員工的薪酬及委員會根據該條例行使其權力而招致的其他開支；及
- (b) 香港的華人慈善活動。

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《華人慈善基金指示》(第 153 章，附屬法例 B)第 9(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、現金及等同現金項目及應付帳項。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。

(h) 現金及等同現金項目

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

3. 可供出售金融資產

	2017 港元	2016 港元
在香港上市的股票證券，以公平值列帳	127,000,518	111,208,382

4. 應收帳項

	2017 港元	2016 港元
利息	14,481	10,811
股息	882,291	880,447
其他	3,656	163,863
	<u>900,428</u>	<u>1,055,121</u>

5. 現金及等同現金項目

	2017 港元	2016 港元
原於三個月內到期的定期存款	19,909,314	25,816,549
存政府部門款項	5,927,438	3,526,760
銀行存款	27,251,547	6,678,492
	<u>53,088,299</u>	<u>36,021,801</u>

6. 職員約滿酬金撥備

	2017 港元	2016 港元
年初結餘	1,198,962	872,389
年度撥備	822,638	876,402
年度付款	(102,759)	(549,829)
年終結餘	<u>1,918,841</u>	<u>1,198,962</u>

7. 應付帳項及應計費用

	2017 港元	2016 港元
職員薪酬	106,222	81,165
應計租金及有關費用	23,884	23,884
資助金	565,737	534,168
其他營運開支	172,010	90,389
	<u>867,853</u>	<u>729,606</u>

8. 資助金

	2017 港元	2016 港元
經常性資助金	506,500	142,000
慈善計劃(包括撥備撥回)	1,108,243	(72,839)
	<u>1,614,743</u>	<u>69,161</u>

9. 職員薪酬

該年度的職員薪酬，當中包括香港特別行政區政府就借調公務員予信託基金及廟宇聯合秘書處，即委員會的行政機關而收取的 3,232,479 港元 (2016 年：3,503,840 港元)。

10. 財務風險管理

- (a) 基金之主要金融工具為可供出售金融資產、應收帳項及銀行存款。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。

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

(1) 股票價格風險

為了管理股票價格波動引致的風險，委員會定期檢討基金的投資組合和投資指引，以監察基金的投資活動。於結算日，假如有關的股票證券較市價高/低 14% (2016 年：14%)，其他全面收益和基金的投資價值重估儲備便增加/減少約 18,000,000 港元(2016 年：16,000,000 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。

(2) 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。基金無須面對重大的現金流量利率風險，因為其利息收入來自浮息金融工具並不顯著。

(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
資產				
可供出售 金融資產				
- 上市	127,000,518	127,000,518	111,208,382	111,208,382

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。

11. 資本管理

基金之資本結構包括累積盈餘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》第 9 條(1)的規定；及
- (b) 保持穩健的資本根基以達成基金運用於香港的華人慈善活動的目的。

基金管理其資本時，會監察資本的水平，以確保在顧及預算現金流量的需要及將來財務的承擔之餘，亦有足夠資金應付日後支出。

12. 承擔款項

(a) 財務承擔

在 2017 年 3 月 31 日，基金的財務承擔為資助各項慈善計劃，金額為 2,262,784 港元 (2016 年：2,204,593 港元)。

(b) 租務承擔

在 2017 年 3 月 31 日，根據不可撤銷經營租務的未來總最低租務付款額為：

	2017 港元	2016 港元
1 年或以下	2,451,669	1,157,978
在第 2 年至第 5 年內	3,881,810	-
	<u>6,333,479</u>	<u>1,157,978</u>
	=====	=====

13. 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。