

柏立基爵士信託基金
截至二零一八年三月三十一日年度內的
受託人基金管理報告

柏立基爵士信託基金（基金）於一九六一年按照《柏立基爵士信託基金條例》（第 1101 章）成立，以紀念柏立基總督 G.C.M.G, O.B.E. 於任內之貢獻。基金旨在資助有關人士繼續研修、進行活動和接受培訓，協助他們發揮個人領導素質，服務社會大眾。

二. 基金由按照《柏立基爵士信託基金條例》第 5 條成立的柏立基爵士信託基金委員會管理，應屆委員名單見附錄一。基金之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 425 萬港元，而總支出為 652 萬港元。基金於二零一七至二零一八年度的虧損為 227 萬港元。截至二零一八年三月三十一日，基金的資本為 3,142 萬港元，而累積盈餘為 2,368 萬港元。截至二零一八年三月三十一日經審核的年度財務報表載於附錄二。

四. 基金提供研究生課程獎學金、青年領袖訓練補助金、毅進文憑課程學生補助金及資助傑出學生接受非學術範疇課程訓練。於二零一七至二零一八年度，委員會發放的獎學金及補助金總額為 271 萬港元，詳情如下 -

	<u>受惠人數</u>	<u>港元</u>
(a) 研究生課程獎學金	9	390,000
(b) 青年領袖訓練補助金	21	917,000
(c) 毅進文憑課程學生補助金	66	369,600
(d) 傑出學生資助（非學術範疇）	318	1,033,582
		<u>2,710,182</u>

劉江華
民政事務局局長法團
柏立基爵士信託基金受託人
二零一八年六月二十日

柏立基爵士信託基金

**柏立基爵士信託基金委員會成員名單
(1.4.2017 – 31.3.2018)**

民政事務局局長	主席，當然成員
教育局常任秘書長	副主席，當然成員
社會福利署署長	當然成員
梁香盈女士	委員
黃照明先生	委員
葉家華先生	委員

柏立基爵士信託基金

截至 2018 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14頁的柏立基爵士信託基金財務報表，該等財務報表包括於2018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》真實而中肯地反映柏立基爵士信託基金於2018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《柏立基爵士信託基金條例》（第1101章）第10(1)條妥為擬備。

意見的基礎

我已按照《柏立基爵士信託基金條例》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，我獨立於柏立基爵士信託基金，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《柏立基爵士信託基金條例》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柏立基爵士信託

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：

- 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，此舉並非旨在對柏立基爵士信託基金內部控制的有效性發表意見；
- 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；
- 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，而且可能對柏立基爵士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柏立基爵士信託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
2018年6月20日

審計署
香港灣仔
告士打道7號
入境事務大樓26樓

柏立基爵士信託基金

二零一八年三月三十一日資產負債表

	附註	2018 港元	2017 港元
非流動資產			
可供出售金融資產	3	60,467,388	51,330,929
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流動資產			
應收帳項		99,208	86,074
現金及等同現金項目	4	24,271,785	24,809,306
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		24,370,993	24,895,380
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流動負債			
職員約滿酬金撥備	5	(82,438)	(104,459)
未放取假期撥備		(5,299)	(11,443)
應付帳項		(2,404,318)	(3,535,057)
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		(2,492,055)	(3,650,959)
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流動資產淨額		21,878,938	21,244,421
		-----	-----
總資產淨額		82,346,326	72,575,350
		=====	=====
累積基金			
資本		31,418,877	31,418,877
累積盈餘		23,682,655	25,955,168
投資價值重估儲備		27,244,794	15,201,305
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		82,346,326	72,575,350
		=====	=====

隨附附註 1 至 9 為本財務報表的一部分。

劉江華
民政事務局局長法團
柏立基爵士信託基金受託人
二零一八年六月二十日

柏立基爵士信託基金

截至二零一八年三月三十一日止年度收支帳目

	附註	2018 港元	2017 港元
收入			
股息		3,127,641	2,521,302
利息	6	188,197	169,576
資助金退款		37,652	60,773
出售股票認購權的收益		-	230,391
其他收入		892,944	537,057
		<u>4,246,434</u>	<u>3,519,099</u>
支出			
獎學金		(390,000)	(450,000)
訓練資助金		(1,950,582)	(1,970,588)
毅進文憑學生的資助金		(369,600)	(369,600)
出售可供出售金融資產的虧損		(2,883,843)	-
職員薪酬		(859,625)	(790,504)
兌換虧損		(36)	(47,333)
其他營運開支		(65,261)	(43,516)
		<u>(6,518,947)</u>	<u>(3,671,541)</u>
年度虧絀		<u>(2,272,513)</u>	<u>(152,442)</u>
		=====	=====

隨附附註 1 至 9 為本財務報表的一部分。

柏立基爵士信託基金

截至二零一八年三月三十一日止年度全面收益表

	2018 港元	2017 港元
年度虧絀	(2,272,513)	(152,442)
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		
價值重估淨收益	9,012,066	4,028,795
出售時從投資價值重估儲備		
回撥的重新分類調整款額	3,031,423	-
	12,043,489	4,028,795
年度全面收益總額	9,770,976	3,876,353
	=====	=====

隨附附註 1 至 9 為本財務報表的一部分。

柏立基爵士信託基金

截至二零一八年三月三十一日止年度權益變動表

	資本 港元	累積盈餘 港元	投資價值 重估儲備 港元	總額 港元
2016 年 4 月 1 日結餘	31,418,877	26,107,610	11,172,510	68,698,997
2016-17 年度全面收益總額	-	(152,442)	4,028,795	3,876,353
2017 年 3 月 31 日結餘	31,418,877	25,955,168	15,201,305	72,575,350
2017-18 年度全面收益總額	-	(2,272,513)	12,043,489	9,770,976
2018 年 3 月 31 日結餘	31,418,877	23,682,655	27,244,794	82,346,326
	=====	=====	=====	=====

隨附附註 1 至 9 為本財務報表的一部分。

柏立基爵士信託基金

截至二零一八年三月三十一日止年度現金流量表

	附註	2018 港元	2017 港元
營運活動現金流量			
年度虧絀		(2,272,513)	(152,442)
調整項目：			
股息收入		(3,127,641)	(2,521,302)
利息收入		(188,197)	(169,576)
出售可供出售金融資產的虧損		2,883,843	-
兌換虧損		36	47,333
應收帳項(增加)/減少		(2,362)	690
職員約滿酬金撥備減少		(22,021)	(3,038)
未放取假期撥備(減少)/增加		(6,144)	1,521
應付帳項(減少)/增加		(1,130,739)	721,537
營運活動所用現金淨額		<u>(3,865,738)</u>	<u>(2,075,277)</u>
投資活動現金流量			
購買可供出售金融資產		(3,903,633)	-
出售可供出售金融資產所收款項		3,926,820	-
原多於三個月到期的定期存款減少		-	4,595,497
已收股息		3,126,915	2,521,168
已收利息		178,115	221,794
投資活動所得現金淨額		<u>3,328,217</u>	<u>7,338,459</u>
現金及等同現金項目(減少)/增加淨額		(537,521)	5,263,182
年初現金及等同現金項目的結餘		24,809,306	19,546,124
年終現金及等同現金項目的結餘	4	<u><u>24,271,785</u></u>	<u><u>24,809,306</u></u>

隨附附註 1 至 9 為本財務報表的一部分。

柏立基爵士信託基金

財務報表附註

1. 概況

柏立基爵士信託基金(基金)，根據《柏立基爵士信託基金條例》(第 1101 章)第 4 條的規定，為繼續研修或參加其他活動及訓練之人士提供資助，以培育他們服務社會大眾的領導素質。

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《柏立基爵士信託基金條例》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則除外，如下文所載之會計政策附註 2(d)所解釋，該等資產是按公平值列帳。

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，但如修訂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》

基金已採納與基金有關並於本財政年度生效之新訂/經修訂的《香港財務報告準則》。

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，銀行存款及應付帳項。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。

除非柏立基爵士信託基金委員會(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。所有匯兌收益及虧損均在收支帳目內入帳。

(g) 收入確認

利息收入是採用實際利率法按應計金額確認入帳。股息收入於基金收取該股息之權利確立後入帳。

(h) 獎金及資助金

獎學金、訓練資助金及其他的資助金是在委員會批核撥款資助後確認為支出。

(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。

3. 可供出售金融資產

	2018 港元	2017 港元
在香港上市的股票證券，以公平值列帳	60,467,388	51,330,929
	=====	=====

4. 現金及等同現金項目

	2018 港元	2017 港元
原於三個月內到期的定期存款	21,917,565	21,740,524
銀行存款	2,354,220	3,068,782
	<hr/>	<hr/>
	24,271,785	24,809,306
	=====	=====

5. 職員約滿酬金撥備

	2018 港元	2017 港元
年初結餘	104,459	107,497
年度撥備	58,045	41,684
年度付款	(80,059)	(7,485)
撥備回撥	(7)	(37,237)
	<hr/>	<hr/>
年末結餘	82,438	104,459
	=====	=====

6. 利息

	2018 港元	2017 港元
銀行存款利息	188,197 =====	169,576 =====

7. 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，所有定期存款及銀行結餘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 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 6,000,000 港元 (2017 年：5,100,000 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虧絀和權益。

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，因為基金並沒有重大的浮息投資。

(iii) 外匯風險

基金於結算日持有以美元計價的金融資產，總額為 9,058 美元（2017 年：9,058 美元）。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。

(iv) 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為營運資金及減低現金流量變化對基金之影響。

(b) 金融工具之公平值等級

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。

	2018		2017	
	第一級 港元	總額 港元	第一級 港元	總額 港元
資產				
可供出售股票證券 - 上市	60,467,388	60,467,388	51,330,929	51,330,929
	=====	=====	=====	=====

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。

8. 資本管理

基金之資本結構包括資本、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《柏立基爵士信託基金條例》的規定；及
- 保持穩健的資本根基以達成如上文附註 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的承擔之餘，亦有足夠資金提供資助及應付支出。

9. 金融資產和負債的公平值

所有金融資產和負債均以公平值或與其相差不大的金額列於資產負債表上。

SIR ROBERT BLACK TRUST FUND

Report of the Trustee on the Administration of the Fund for the year ended 31 March 2018


The Sir Robert Black Trust Fund (the Fund) was established in 1961 under the Sir Robert Black Trust Fund Ordinance (Cap. 1101) to commemorate the governorship of Sir Robert Black, G.C.M.G., O.B.E. The objective of the Fund is to provide grants to persons for the furtherance of studies, activities or training so as to develop qualities of personal leadership in the service of all members of the community.

2. The Fund is managed by the Sir Robert Black Trust Fund Committee constituted under Section 5 of the Sir Robert Black Trust Fund Ordinance. The membership list 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\$4.25 million and the total expenditure was HK\$6.52 million. The Fund recorded a deficit of HK\$2.27 million for 2017-18. As at 31 March 2018, the capital of the Fund was HK\$31.42 million and the accumulated surplus was HK\$23.68 million. The audited Financial Statements of the Fund for the year ended 31 March 2018 is at Appendix II.

4. The Fund awards scholarships for postgraduate studies, grants for youth leadership training, grants for students of Diploma Yi Jin and for talented students to pursue training in non-academic fields. In 2017-18, a total of HK\$2.71 million was disbursed for scholarships and grants as follows:-

	<u>No. of Awards</u>	<u>HK\$</u>
(a) Scholarships for Postgraduate Studies	9	390,000
(b) Grants for Youth Leadership Training	21	917,000
(c) Grants for Students of Diploma Yi Jin	66	369,600
(d) Grants for Talented Students in Non-academic Fields	318	1,033,582
		<hr/> 2,710,182 <hr/>


LAU Kong-wah
Secretary for Home Affairs Incorporated
Trustee
Sir Robert Black Trust Fund
20 June 2018

SIR ROBERT BLACK TRUST FUND

**Membership of the Sir Robert Black Trust Fund Committee
(1.4.2017–31.3.2018)**

Secretary for Home Affairs	Chairman, Ex-officio
Permanent Secretary for Education	Vice-Chairman, Ex-officio
Director of Social Welfare	Ex-officio
Ms LEUNG Heung-ying, Sabrina	Member
Mr WONG Chiu-ming, Alan	Member
Mr YIP Kar-wah, Samuel	Member



Sir Robert Black Trust Fund

Financial statements for the year ended 31 March 2018

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 Sir Robert Black Trust Fund set out on pages 4 to 14, which comprise the balance sheet as at 31 March 2018, 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 Sir Robert Black Trust Fund as at 31 March 2018, 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 Sir Robert Black Trust Fund Ordinance (Cap. 1101).

Basis for opinion

I conducted my audit in accordance with section 10(2) of the Sir Robert Black 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 Sir Robert Black 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 Sir Robert Black 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 Sir Robert Black 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 Sir Robert Black 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 Sir Robert Black 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 Sir Robert Black 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

20 June 2018

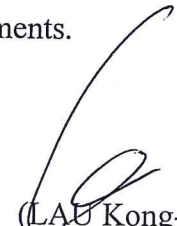
Audit Commission
26th Floor
Immigration Tower
7 Gloucester Road
Wanchai, Hong Kong

SIR ROBERT BLACK TRUST FUND

BALANCE SHEET AS AT 31 MARCH 2018

	Note	2018 HK\$	2017 HK\$
NON-CURRENT ASSETS			
Available-for-sale financial assets	3	60,467,388	51,330,929
CURRENT ASSETS			
Accounts receivable		99,208	86,074
Cash and cash equivalents	4	24,271,785	24,809,306
		24,370,993	24,895,380
CURRENT LIABILITIES			
Provision for staff gratuity	5	(82,438)	(104,459)
Provision for untaken leave		(5,299)	(11,443)
Accounts payable		(2,404,318)	(3,535,057)
		(2,492,055)	(3,650,959)
NET CURRENT ASSETS		21,878,938	21,244,421
TOTAL NET ASSETS		82,346,326	72,575,350
ACCUMULATED FUND			
Capital		31,418,877	31,418,877
Accumulated surplus		23,682,655	25,955,168
Investment revaluation reserve		27,244,794	15,201,305
		82,346,326	72,575,350

The accompanying notes 1 to 9 form part of these financial statements.


 (LAU Kong-wah)
 Secretary for Home Affairs Incorporated
 Trustee
 Sir Robert Black Trust Fund
 20 June 2018

SIR ROBERT BLACK TRUST FUND

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2018**

	Note	2018 HK\$	2017 HK\$
INCOME			
Dividends		3,127,641	2,521,302
Interest	6	188,197	169,576
Refund of grants		37,652	60,773
Gain on disposal of share subscription rights		-	230,391
Other income		892,944	537,057
		4,246,434	3,519,099
EXPENDITURE			
Scholarship awards		(390,000)	(450,000)
Training grants		(1,950,582)	(1,970,588)
Grants for students of Yi Jin Diploma		(369,600)	(369,600)
Loss on disposal of available-for-sale financial assets		(2,883,843)	-
Staff costs		(859,625)	(790,504)
Exchange losses		(36)	(47,333)
Other operating expenses		(65,261)	(43,516)
		(6,518,947)	(3,671,541)
DEFICIT FOR THE YEAR		(2,272,513)	(152,442)

The accompanying notes 1 to 9 form part of these financial statements.

SIR ROBERT BLACK TRUST FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2018**

	2018 HK\$	2017 HK\$
DEFICIT FOR THE YEAR	(2,272,513)	(152,442)
OTHER COMPREHENSIVE INCOME		
Items that may be reclassified subsequently to surplus or deficit :		
Available-for-sale financial assets		
Net gains on revaluation	9,012,066	4,028,795
Reclassification adjustment for amounts released from investment revaluation reserve upon disposal	3,031,423	-
	12,043,489	4,028,795
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	9,770,976	3,876,353

The accompanying notes 1 to 9 form part of these financial statements.

SIR ROBERT BLACK TRUST FUND

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2018

	Capital HK\$	Accumulated Surplus HK\$	Investment Revaluation Reserve HK\$	Total HK\$
Balance at 1 April 2016	31,418,877	26,107,610	11,172,510	68,698,997
Total comprehensive income for 2016-17	-	(152,442)	4,028,795	3,876,353
Balance at 31 March 2017	31,418,877	25,955,168	15,201,305	72,575,350
Total comprehensive income for 2017-18	-	(2,272,513)	12,043,489	9,770,976
Balance at 31 March 2018	31,418,877	23,682,655	27,244,794	82,346,326
	=====	=====	=====	=====

The accompanying notes 1 to 9 form part of these financial statements.

SIR ROBERT BLACK TRUST FUND

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2018**

	Note	2018 HK\$	2017 HK\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Deficit for the year		(2,272,513)	(152,442)
Adjustments for:			
Dividend income		(3,127,641)	(2,521,302)
Interest income		(188,197)	(169,576)
Loss on disposal of available-for-sale financial assets		2,883,843	-
Exchange losses		36	47,333
(Increase)/Decrease in accounts receivable		(2,362)	690
Decrease in provision for staff gratuity		(22,021)	(3,038)
(Decrease)/Increase in provision for untaken leave		(6,144)	1,521
(Decrease)/Increase in accounts payable		(1,130,739)	721,537
NET CASH USED IN OPERATING ACTIVITIES		<u>(3,865,738)</u>	<u>(2,075,277)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of available-for-sale financial assets		(3,903,633)	-
Proceeds from disposal of available-for-sale financial assets		3,926,820	-
Net decrease in time deposits with original maturity over three months		-	4,595,497
Dividends received		3,126,915	2,521,168
Interest received		178,115	221,794
NET CASH FROM INVESTING ACTIVITIES		<u>3,328,217</u>	<u>7,338,459</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(537,521)	5,263,182
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		24,809,306	19,546,124
CASH AND CASH EQUIVALENTS AT END OF YEAR	4	<u>24,271,785</u>	<u>24,809,306</u>

The accompanying notes 1 to 9 form part of these financial statements.

SIR ROBERT BLACK TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL

The Sir Robert Black Trust Fund (the Fund) provides grants to persons for the furtherance of studies, activities or training so as to develop qualities of personal leadership in the service of all members of the community under section 4 of the Sir Robert Black Trust Fund Ordinance (Cap. 1101).

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 section 10(1) of the Sir Robert Black 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 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 at banks 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 Sir Robert Black Trust Fund Committee (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 as it accrues using the effective interest method. Dividend income is recognised when the Fund's right to receive payment is established.

(h) Awards and grants

Scholarship awards, training grants and other grants are recognised as expenditure when they are approved by the Committee.

(i) Cash and cash equivalents

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

3. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	2018 HK\$	2017 HK\$
Equity securities listed in Hong Kong, at fair value	60,467,388 =====	51,330,929 =====

4. CASH AND CASH EQUIVALENTS

	2018 HK\$	2017 HK\$
Time deposits with original maturity within three months	21,917,565	21,740,524
Cash at banks	2,354,220	3,068,782
	<u>24,271,785</u> =====	<u>24,809,306</u> =====

5. PROVISION FOR STAFF GRATUITY

	2018 HK\$	2017 HK\$
Balance at beginning of year	104,459	107,497
Provision for the year	58,045	41,684
Payment for the year	(80,059)	(7,485)
Provision written back	(7)	(37,237)
	<hr/>	<hr/>
Balance at end of year	82,438	104,459
	=====	=====

6. INTEREST

	2018 HK\$	2017 HK\$
Interest on bank deposits	188,197	169,576
	=====	=====

7. FINANCIAL RISK MANAGEMENT

- (a) The Fund's major financial instruments are available-for-sale financial assets 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 and bank balances 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 10% higher/lower, other comprehensive income and the balance of the Fund's investment revaluation reserve would have increased/decreased by about HK\$6,000,000 (2017: HK\$5,100,000). 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 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.

(iii) Foreign currency risk

As at the balance sheet date, the Fund maintained financial assets denominated in United States dollars totalling USD 9,058 (2017: USD 9,058). 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.

(iv) 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.

	2018		2017	
	Level 1 HK\$	Total HK\$	Level 1 HK\$	Total HK\$
Assets				
Available-for-sale equity securities				
- Listed	60,467,388	60,467,388	51,330,929	51,330,929
	=====	=====	=====	=====

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).

8. CAPITAL MANAGEMENT

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

- to comply with the Sir Robert Black 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.

9. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

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