

僱員補償保險徵款管理局

Employees' Compensation

Insurance Levies Management Board



**ANNUAL
REPORT**

2021/2022 年報

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宗旨

僱員補償保險徵款管理局(下稱「管理局」)負責收集及分配由保險承保人轉交的僱員補償保險徵款(下稱「徵款」)。當僱主投購僱員補償保險時，須依據保費的金額繳交一筆徵款，而該徵款則是分配給有關的指定團體，分別為保障全港僱員的職業安全健康提供支援，向未能從僱主或承保人取得補償的因工受傷僱員或因工死亡僱員的家屬支付援助金，以及向罹患職業性失聰的僱員支付補償。

管理局的組成與職能

管理局是於1990年7月1日根據《僱員補償保險徵款條例》(香港法例第411章)而成立的，其職能是：

- (一) 收集由承保人轉交的徵款；
- (二) 就徵款率向行政長官會同行政會議作出建議；
- (三) 將資源淨額分配予指定的團體。這些團體包括僱員補償援助基金管理局、職業性失聰補償管理局和職業安全健康局；及
- (四) 執行條例委予管理局的其他職能。

管理局共有10名成員，他們是由香港特別行政區行政長官委任，包括了僱員、僱主、保險業、僱員補償援助基金管理局、職業性失聰補償管理局、職業安全健康局及政府的代表。管理局成員每一任的任期不超過三年。

僱員補償保險徵款管理局成員名單

(2021.4.1 – 2022.3.31)

主席	
陳遠秀女士，太平紳士	主席
成員	
王賢敏女士	僱主代表
陳志雄先生	僱主代表
譚金蓮女士	僱員代表
梁芳遠女士，榮譽勳章	僱員代表
黃國添先生	保險業界代表
林偉江先生，榮譽勳章	僱員補償援助基金管理局代表
黃平先生，榮譽勳章 (至2021年5月31日止)	職業性失聰補償管理局代表
林凱儀女士 (由2021年7月7日起)	職業性失聰補償管理局代表
蒙德揚博士	職業安全健康局代表
黃麗香女士	勞工處高級勞工事務主任 (負責僱員補償事務)

收集僱員補償保險徵款

《僱員補償保險徵款條例》是在1990年獲制訂通過，規定當僱主投購僱員補償保險時，須依據保費的金額支付一筆僱員補償保險徵款。當這項徵款最初推行的時候，徵款率的水平被定於保費的2%，其後徵款率曾被數次調整。最近一次修訂的徵款率是根據2010年7月1日生效的《2010年職業性失聰(補償)(修訂)條例》而定出，該條例同時修訂了《僱員補償保險徵款(徵款率)令》及《僱員補償保險徵款條例》。

徵款率之修訂

過往多年之徵款率如下：

生效日期	徵款率
1990年7月1日	2.0%
1995年7月1日	3.5%
1998年1月1日	4.5%
1998年4月1日	5.3%
2002年7月1日	6.3%
2010年7月1日	5.8%

當僱主繳付僱員補償保險保費時，須將徵款一併交予承保人。根據《僱員補償保險徵款條例》的規定，承保人須將在三個月的期間內由僱主所繳交的徵款轉交給管理局，這三個月的期間被稱為「有關期間」。在每一段有關期間完結後，管理局會向各獲授權在香港經營僱員補償保險業務的承保人發出指定的呈報表格，承保人須依照規定，把填妥的表格及該有關期間內所代收的徵款，在每有關期間完結後兩個月內轉交給管理局。

承保人可從轉交的徵款中扣除下列款項：

- (一) 已付退還予僱主的徵款金額；及
- (二) 一筆承保人被視為已收到的徵款數額，但承保人在發出保單三個月後，仍未成功收取該筆徵款。

承保人亦可扣除相等於所轉交徵款額的百分之五，作為代管理局收取徵款的手續費。

至2022年3月31日為止，共有62名承保人獲授權可在香港經營僱員補償保險業務。在過去10年，此類獲授權的承保人數目的統計附載於附錄一。

分配徵款

在收集轉交的徵款及扣除必需的開支後，管理局須於該有關期間完結後三個月內，將餘下的資源淨額分配予各指定團體。現時可獲管理局分配資源的團體為：

- (一) 僱員補償援助基金管理局；
- (二) 職業性失聰補償管理局；及
- (三) 職業安全健康局。

管理局的資源淨額是依據《僱員補償保險徵款條例》附表2所指定的比率來分配的。根據於2010年最新修訂為5.8%的徵款率，管理局由2010年10月1日起按下列指定的比率來分配其資源淨額予指定的團體：

- | | |
|-----------------|-------|
| (一) 僱員補償援助基金管理局 | 31/58 |
| (二) 職業性失聰補償管理局 | 7/58 |
| (三) 職業安全健康局 | 20/58 |

僱主與承保人的責任

《僱員補償保險徵款條例》規定，僱主需將支付保費及徵款的資料保存三年，供管理局在有需要時作核査之用。承保人亦須保存有關記錄及在有需要的時候呈交管理局查閱。

2021/22 年度的活動

收集徵款

- 管理局於2021/22年度共收到港幣416,049,229元的徵款，較去年港幣420,419,172元的徵款減少了約1%。
- 有關過往10年管理局徵款收入的詳情(包括按季度的細項)，請參考附錄二。

資源淨額分配

- 在2021/22年度，可分配給三間指定團體的資源淨額總額為港幣415,345,354元，分配的數額分別為：

指定機構	分配的數額 (港元)
僱員補償援助基金管理局	221,994,931
職業性失聰補償管理局	50,127,887
職業安全健康局	143,222,536
	415,345,354

- 在過去10年，管理局資源淨額分配的詳情請參閱附錄三。

財務

在2021/22年度，管理局收到由承保人繳交的徵款共達港幣416,049,229元，佔管理局全年總收入的99.99%，餘下的0.01%收入乃來自銀行存款的利息。管理局的支出主要是秘書處服務的行政開支和其他雜項費用。管理局致力確保各承保人所填報資料之準確性，以保障三間從管理局獲得分配徵款的指定團體的利益。

在扣除必需的開支後，管理局於每季定期將所有資源淨額分配予各指定團體。鑑於管理局通常不會保存盈餘，故設立一筆不超逾每月平均開支的兩倍的應變儲備金以確保管理局可順利運作。

核數師報告及財務報表

獨立核數師報告書

致僱員補償保險徵款管理局各成員

(根據《僱員補償保險徵款條例》成立)

意見

本核數師(以下簡稱「我們」)已完成審核僱員補償保險徵款管理局(「管理局」)列載於第11頁至第23頁的財務報表，此財務報表包括於二〇二二年三月三十一日的資產負債表，與截至該日止年度的收支結算表、權益變動表及現金流量表，以及財務報表附註，包括主要會計政策概要。

我們認為，財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映 貴管理局於二〇二二年三月三十一日的財務狀況及其截至該日止年度的財務表現及現金流量，並已遵照《僱員補償保險徵款條例》妥為編製。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計財務報表承擔的責任」部份中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》（「守則」），我們獨立於管理局，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

年報內的其他資料

管理局成員須對其他資料負責。其他資料包括 貴管理局在本年報內的所有資料，但不包括財務報表及我們的核數師報告。

我們對財務報表的意見並不涵蓋其他資料，我們亦不對其他資料發表任何形式的鑒證結論。

結合我們對財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

管理局成員對財務報表的責任

管理局成員須負責按香港會計師公會頒佈的《香港財務報告準則》及《僱員補償保險徵款條例》的披露要求，編製真實而公平的財務報表，並負責其認為就編製財務報表而言屬必要的內部控制，確保財務報表的列報不含基於欺詐或錯誤而導致的重大錯誤陳述。

在編製財務報表時，管理局成員負責評估 貴管理局持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非管理局成員有意將 貴管理局清盤或停止經營，或別無其他實際的替代方案。

管理局成員負責履行監督管理局財務報告過程的責任。

核數師就審計財務報表承擔的責任

我們的目標，是對財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並發表包括我們意見的核數師報告。本報告僅為 閣下(作為整體)而編製，並無其他用途。我們不就本報告的內容對任何其他人士負責或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行審計時能發現某一重大錯誤陳述存在。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯集起來可能影響財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴管理局內部控制的有效性發表意見。

- 評價管理局成員所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對管理局成員採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴管理局的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提醒使用者注意財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴管理局不能持續經營。
- 評價財務報表的整體列報方式、結構和內容，包括披露，以及財務報表是否達到以公平列報的方式，中肯反映相關交易和事項。

除了其他事項外，我們與管理局成員溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們的審計中識別出內部控制的任何重大缺陷。

國富浩華(香港)會計師事務所有限公司
執業會計師
香港，二〇二二年九月七日

邱學雄
執業證書編號P04911

收支結算表

截至二〇二二年三月三十一日止年度

	附註	2022 (港元)	2021 (港元)
收入			
徵款收入	4	416,049,229	420,419,172
銀行存款利息		47,067	181,959
		416,096,296	420,601,131
支出			
核數費用		(43,340)	(41,070)
營運費用	5	(640,000)	(640,000)
其他費用		(67,662)	(68,047)
		(751,002)	(749,117)
資源淨額分配			
	6		
僱員補償援助基金管理局		(221,994,931)	(224,403,548)
職業性失聰補償管理局		(50,127,887)	(50,671,769)
職業安全健康局		(143,222,536)	(144,776,482)
		(415,345,354)	(419,851,799)
本年度之(虧損)/盈餘及 所有綜合(支出)/收入		(60)	215

資產負債表

截至二〇二二年三月三十一日止年度

附註	2022 (港元)	2021 (港元)
流動資產		
按金	10,630	10,630
現金及現金等值項目	104,710	102,770
	115,340	113,400
流動負債		
應付支出	7	(56,460)
	56,880	56,940
代表		
應變儲備金	9	56,880
	56,880	56,940

本賬目於二〇二二年九月七日經管理局成員批准及授權發出。

代表管理局

陳遠秀女士
主席

第15至23頁之財務報表附註乃本報表之一部份。

權益變動表

截至二〇二二年三月三十一日止年度

	累積虧損 (港元)	應變儲備金 (港元)	總權益 (港元)
於二〇二〇年四月一日	-	56,725	56,725
該年度之盈餘及所有綜合收入	215	-	215
撥入至應變儲備金	(215)	215	-
於二〇二一年三月三十一日	-	56,940	56,940
於二〇二一年四月一日	-	56,940	56,940
該年度之虧損及所有綜合支出	(60)	-	(60)
由應變儲備金撥出	60	(60)	-
於二〇二二年三月三十一日	-	56,880	56,880

第15至23頁之財務報表附註乃本報表之一部份。

現金流量表

截至二〇二二年三月三十一日止年度

	2022 (港元)	2021 (港元)
經營活動之現金流量		
本年度之(虧損)/盈餘	(60)	215
調整：利息收入	(47,067)	(181,959)
	(47,127)	(181,744)
營運資金變動：		
增加應付支出	2,000	645
經營活動之現金流出淨值	(45,127)	(181,099)
投資活動之現金流量		
已收利息	47,067	181,959
投資活動之現金流入淨值	47,067	181,959
現金及現金等值項目增加淨額	1,940	860
年初現金及現金等值項目	102,770	101,910
年終現金及現金等值項目	104,710	102,770
現金及現金等值項目之分析		
銀行現金	104,710	102,770

財務報表附註

截至二〇二二年三月三十一日止年度

1. 法人地位

僱員補償保險徵款管理局(「管理局」)是根據《僱員補償保險徵款條例》(「徵款條例」)成立，負責收集由承保人轉交的徵款，並將資源淨額分配予指定的團體。其註冊地址及運作地點為香港九龍長沙灣長裕街10號億京廣場2期15樓A-B室。

2. 主要會計政策**a) 合規聲明**

此等財務報表乃根據由香港會計師公會頒佈之所有適用香港財務報告準則，該統稱包括所有適用的個別香港財務報告準則、香港會計準則及詮釋、及香港普遍接納之會計原則之規定而編制。此等財務報表亦根據徵款條例之規定而編制。管理局所採納的主要會計政策之概要將在下文陳述。

香港會計師公會已頒佈若干香港財務報告準則的修訂本，並於管理局本會計期間生效或可被提早採納。附註3提供首次應用該等準則之資料，惟該等準則須與該等財務報告中所反映管理局的目前及過往會計期間有關。

b) 財務報表編製基準

本財務報表乃按歷史成本法編製。

編製符合香港財務報告準則之財務報表，需管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策之應用及所申報之資產、負債、收入及開支等數額。該等估計及相關假設乃根據過往經驗及於具體情況下被視為屬合理之多項其他因素作出，所得結果將作為判斷無法直接從其他來源獲取的資產及負債賬面值之依據。實際結果可能有別於該等估計。

該等估計及相關假設均按持續基準予以檢討。倘對會計估計的修訂只影響該期間，則有關修訂於修訂該估計的期間確認，或倘該修訂影響目前及日後期間，則於修訂期間及日後期間確認。

c) 應收款項

管理局擁有無條件權利收取代價時確認應收款項。在該代價到期支付前，收取代價的權利僅需經過一段時間方為無條件。倘收益於管理局擁有無條件權利收取代價之前獲確認，則該金額按合約資產列賬。

應收款項乃初步按交易價格計量。在初始確認後，應收款項採用實際利息法按攤銷成本列示以及包括以下信貸虧損撥備：

虧損撥備一般是按相當於12個月預期信貸虧損的金額計量，除非自初始確認以來應收款的信用風險顯著增加，在這種情況下，虧損撥備計量等於長期預期信貸虧損的金額。預期信貸虧損是利用基於管理局過往信貸虧損經驗的撥備矩陣進行估算，並按於報告日期債務人的個別因素及對當前及預測整體經濟狀況的評估進行調整。

預期信貸虧損於各報告日期進行重新計量而其虧損金額的任何變動均於損益表中確認為減值收益或虧損。

管理局確認減值收益或虧損，並通過虧損撥備賬對彼等之賬面值作出相應調整。

若日後實際上不可收回款項，管理局則會撇銷(部分或全部)應收款項的總賬面值。該情況通常出現在管理局確定債務人沒有資產或可產生足夠現金流量的收入來源來償還應撇銷的金額。

d) 應付款項

應付款項乃初步按公平值確認。初始確認後，應付款項按攤銷成本列賬，除非折現影響為微不足道，在該情況下則按發票金額列賬。

e) 現金及現金等值項目

現金及現金等值項目為銀行及手頭現金、銀行及其他財務機構的活期存款、短期而流動性極高的投資，這些投資可隨時換算為已知的現金數額，並且由於在購入後三個月內到期，所以沒有重大價值轉變的風險。

f) 撥備以及或然負債

如果管理局須就已發生的事件承擔法律或推定責任，因而預期很可能會導致經濟利益外流，及可以作出可靠的估計時，便會確認撥備。如果貨幣時間值重大，則撥備按預期清算該義務所用開支之現值入賬。

倘經濟利益流出的可能性較低，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然負債，惟經濟利益外流的可能性極低則除外。倘管理局的責任須視乎某宗或多宗未來事件是否發生才能確定是否存在，亦會披露為或然負債，除非經濟利益流出的可能性極低則除外。

倘結算撥備所需的部分或全部開支預期由另一方償還，則就幾乎確定的任何預期償還確認一項單獨的資產。就償還確認的金額僅限於撥備的賬面值。

g) 收益及其他收入

於管理局日常業務過程中，提供服務時產生收入，管理局將有關收入分類為收益。

當服務已轉移至客戶，管理局按預期有權獲得的承諾代價金額被確認為收益，而不包括代第三方收取的金額。收益不包括增值稅或其他銷售稅，並扣除任何貿易折扣。

本管理局之收益及其他收入確認政策之進一步詳情如下：

i) 徵款收入

當徵款收取後才會被視為收入，而且徵款的金額是以實收款項計算，即已扣除承保人所收取的百分之五手續費。

ii) 利息收入

利息收入於產生時按實際利率確認，所使用之利率為通過金融資產之預期可使用年期將估計未來現金收入準確貼現至該資產總面值之利率。就並無信貸減值的按攤銷成本的金融資產而言，實際利率應用於資產的總面值。就出現信貸減值的金融資產而言，實際利率應用於攤銷成本的資產(即總賬面值扣除損失撥備)(附註2(c))。

h) 資源淨額的分配

根據徵款條例第7(1)條，管理局分配資源淨額予指定團體。有關團體可獲付款的權益則以管理局所確認的資源淨額為準。

根據徵款條例第6條，資源淨額為有關期間內收到的徵款淨額收入及在該有關期間之利息收入，相關的確認政策載於財務報表附註2(g)，於扣除下列款額後被確認：

- i) 在該有關期間內承擔的支出及退還徵款；和
- ii) 增加或撥減應變儲備金金額(參閱附註9)。

在各有關期間內之資源淨額，會按附註6所註明之比率作分配。按照法例，有關期間是指管理局根據徵款條例第9(1)條所訂定的三個月期間。

3. 應用新訂及經修訂之香港財務報告準則

香港會計師公會頒佈多項香港財務報告準則的修訂本，並於管理局當前會計期間起首次生效。此等修訂對管理局於當前或過往會計期間匯報或呈列的業績或財務狀況並無重大影響。

管理局並無採用任何在當前會計期間尚未生效之新訂準則或詮釋。

4. 徵款收入

根據徵款條例第14條規定，自1990年7月1日起凡承保人依據《僱員補償條例》第IV部所發出的僱員補償保險單，受保人均需按他在該份保險單下需繳付的每筆保費，繳付一項名為「僱員補償保險徵款」的徵款。截至2022年3月31日為止的年度，徵款率訂為5.8%。而根據徵款條例第15(4)條及15(5)條，承保人凡在有關期間內收到第14條所指的徵款，須在該期間結束後兩個月內，將扣除手續費後的款項轉交予管理局。手續費的計算方式由財經事務及庫務局局長不時指定。

5. 營運費用

管理局與職業性失聰補償管理局達成協議，由後者提供秘書處服務，服務年費為港幣640,000元 (2021: 港幣640,000元)。

6. 資源淨額分配

根據徵款條例第7(1)條，管理局須在有關期間完結後三個月內，將關於該期間的管理局資源淨額，按下述指明的比率，分配予指定團體：

指定團體	2010年10月1日及其後資源淨額比率
僱員補償援助基金管理局	31/58
職業性失聰補償管理局	7/58
職業安全健康局	20/58

7. 應付支出

截至2022年3月31日的應付支出與賬面上的應付支出的金額大致相同。

8. 稅項

管理局根據《稅務條例》第88條而獲得豁免稅項。

9. 應變儲備金

此儲備金乃是管理局根據徵款條例第8條的規定下撥款設立，以應付突發或緊急的開支及徵款條例第6(3)(a)、(b)或(c)條指明的支出。根據徵款條例第8條，如某筆款項一經撥入應變儲備金，便會 (i)令儲備金總額增至超越管理局每月平均開支的兩倍，或 (ii)超逾勞工及福利局局長不時批准的較大數額，則管理局不得將該筆款項撥入應變儲備金。

10. 財務風險管理及金融工具的公平值

管理局的財務風險主要來自其金融工具。管理局之主要金融工具包括現金及現金等值項目和應付支出。本局之主要風險為信貸風險，貨幣風險及利率風險。

a) 信貸風險

信貸風險指因對方未履行其合約責任而導致管理局產生財務損失的風險。管理局的信貸風險主要來自現金及現金等價物。

管理局因現金及現金等價物產生的信貸風險有限，乃因對方為信貸評級良好的銀行，管理局認為信貸風險較低。

b) 貨幣風險

由於管理局的資產及負債全部以港幣計值，故管理局並無外匯風險。

c) 利率風險

利率風險為金融工具的公平值或未來現金流量因市場利率的變動將會波動的風險。管理局的利率風險主要來自銀行現金。

由於銀行存款利率預計不會存在重大變動，管理局的銀行現金存款預計不會受到重大影響。該等銀行產生的利息收入於管理局的營運而言影響相對甚微，因此，管理局的收入及經營現金流量較少依賴市場利率的變動。因而，管理局認為其沒有重大現金流量及公平值利率風險以及概無進行任何敏感度分析。管理局並無使用金融衍生工具以對沖利率風險。然而，倘利率大幅波動，將不時採取適當措施管理利率風險。

d) 公平值計量

於二〇二二年及二〇二一年三月三十一日，管理局按成本或攤銷成本列賬的金融資產及負債的賬面值與其公平值比較並無重大差異。

11. 截至二〇二二年三月三十一日止年度已頒佈但尚未生效的修訂本、新準則及詮釋的潛在影響

截至本財務報表刊發日期，香港會計師公會已頒佈了多項於截至二〇二二年三月三十一日止年度尚未生效並且未於本財務報告中採納的修訂、新準則及詮釋。

管理局正在評估該等進展於初始應用期間的預期影響。到目前為止，管理局認為其採納不大可能對財務報表產生重大影響。

獲授權可經營僱員補償保險業務 之承保人數目

(2012/13 - 2021/22)

年度	承保人數目
2012/13	66
2013/14	69
2014/15	67
2015/16	65
2016/17	63
2017/18	62
2018/19	64
2019/20	64
2020/21	64
2021/22	62

按季度列出之僱員補償保險 徵款收入

(2012/13 - 2021/22)

(以千元計)

財政年度	季度(月份)				徵款總數	*百分之一保費的徵款額	較上年度增減(+/-%)
	首季(4-6)	次季(7-9)	第三季(10-12)	第四季(1-3)			
2012/13	79,345	79,030	80,944	68,235	307,554	53,027	+26.5
2013/14	98,696	94,669	89,332	85,365	368,062	63,459	+19.7
2014/15	100,991	93,768	94,204	78,686	367,649	63,388	-0.1
2015/16	100,426	92,539	100,902	77,097	370,964	63,959	+0.9
2016/17	89,001	98,880	90,960	71,930	350,771	60,478	-5.4
2017/18	99,851	86,211	81,465	66,086	333,613	57,519	-4.9
2018/19	93,172	90,555	89,053	67,074	339,854	58,596	+1.9
2019/20	96,716	121,900	100,094	76,400	395,110	68,122	+16.3
2020/21	113,851	114,503	106,164	85,901	420,419	72,486	+6.4
2021/22	106,284	117,955	112,674	79,136	416,049	71,733	-1.0

* 註：百分之一保費的徵款額 = 徵款總數 ÷ 有效之徵款率

管理局資源淨額分配

(2012/13 - 2021/22)

(以千元計)

年度	僱員補償援助 基金管理局	職業性失聰 補償管理局	職業安全 健康局	總額
2012/13	164,228	37,084	105,953	307,265
2013/14	196,590	44,391	126,833	367,814
2014/15	196,382	44,344	126,698	367,424
2015/16	198,071	44,725	127,788	370,584
2016/17	187,266	42,286	120,817	350,369
2017/18	178,058	40,207	114,876	333,141
2018/19	181,466	40,976	117,075	339,517
2019/20	211,084	47,664	136,183	394,931
2020/21	224,404	50,672	144,776	419,852
2021/22	221,995	50,128	143,222	415,345

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Mission

The Employees' Compensation Insurance Levies Management Board (the "Board") is responsible for collecting and distributing the Employees' Compensation Insurance Levy (the "levy") remitted by insurers. The levy, which is imposed on employers when they take out employees' compensation insurance, is distributed to specified bodies for the protection of employees' occupational safety and health, for making payments to injured employees or family members of deceased employees who are unable to receive compensation from employers or insurers, as well as for paying compensation to those employees suffering from occupational deafness respectively.

Establishment and Functions of the Board

The Board was established on 1 July 1990 under the Employees' Compensation Insurance Levies Ordinance (Cap. 411). Its functions are:

- (a) to collect the levy remitted by insurers;
- (b) to make recommendations to the Chief Executive in Council with respect to the rate of levy;
- (c) to distribute the net resources to the specified bodies, namely the Employees Compensation Assistance Fund Board, the Occupational Deafness Compensation Board and the Occupational Safety and Health Council; and
- (d) to perform such other functions as are provided for under the Ordinance.

The Board is made up of 10 members appointed by the Chief Executive of the Hong Kong Special Administrative Region. They include representatives of employees, employers, the insurance industry, the Employees Compensation Assistance Fund Board, the Occupational Deafness Compensation Board, the Occupational Safety and Health Council and the Government. The term of each member shall not exceed three years.

Membership of the Employees' Compensation Insurance Levies Management Board

(2021.4.1 – 2022.3.31)

Chairperson

Ms CHAN Yuen-sau, Kelly, JP Chairperson

Members

Ms WONG Yin-man, Ada Employer representative

Mr CHAN Chi-hung, Dave Employer representative

Ms TAM Kam-lin, Jenny Employee representative

Ms LEUNG Fong-yuen, Sara, MH Employee representative

Mr WONG Kwok-tim, Harry Insurance industry representative

Mr LAM Wai-kong, MH Representative of the Employees Compensation Assistance Fund Board

Mr WONG Ping, MH Representative of the Occupational Deafness Compensation Board
(up to 31 May 2021)

Ms LAM Hoi-ye, Apple Representative of the Occupational Deafness Compensation Board
(from 7 July 2021)

Dr MONG Tak-yeung, David Representative of the Occupational Safety & Health Council

Ms WONG Lai-heung, Christina Senior Labour Officer of Labour Department
(with responsibility for matters relating to employees' compensation)

Collection of Employees' Compensation Insurance Levy

The Employees' Compensation Insurance Levies Ordinance was enacted in 1990 to impose a levy on employees' compensation insurance premiums. When the levy was first introduced, its rate was set at 2% of the premium level. The rate has been revised over the years. The latest revision, introduced by the Occupational Deafness (Compensation) (Amendment) Ordinance 2010, that at the same time amended the Employees' Compensation Insurance Levy (Rate of Levy) Order and the Employees' Compensation Insurance Levies Ordinance, came into effect on 1 July 2010.

Revision of the Levy Rate

The levy rates over the past years are as follows:

Effective Date	Levy Rate
1 July 1990	2.0%
1 July 1995	3.5%
1 January 1998	4.5%
1 April 1998	5.3%
1 July 2002	6.3%
1 July 2010	5.8%

When employers pay employees' compensation insurance premium to insurers, they should pay the levy at the same time. According to the Employees' Compensation Insurance Levies Ordinance, the insurers should remit to the Board the levies that are paid by employers during a three-month period which is referred to as "relevant period". At the end of each relevant period, the Board sends out prescribed forms to all insurers who are authorised to carry on employees' compensation insurance business in Hong Kong. They are required to return the completed prescribed forms and remit the levy to the Board within two months from the end of each relevant period.

Insurers are allowed to deduct the following from the levy remittance:

- (a) the amount of any refund of levy paid to an employer; and
- (b) the amount of levy deemed to have been received by the insurer but failed to reach him at the end of three months from the date of issue of the insurance policy to which the levy is related.

They are also authorised to deduct 5% of the total levy payable as handling charge for collecting the levy on behalf of the Board.

As at 31 March 2022, 62 insurers were authorised to carry on employees' compensation insurance business in Hong Kong. Statistics on the number of authorised insurers in the past 10 years are given in *Appendix 1*.

Distribution of Levy

On receiving the levy remittance, the Board deducts the necessary expenses. The remaining net resources are then distributed to the specified bodies no later than three months from the end of any relevant period. At present, the following bodies are entitled to receive distributions from the Board:

- (a) Employees Compensation Assistance Fund Board;
- (b) Occupational Deafness Compensation Board; and
- (c) Occupational Safety and Health Council.

The proportion of the net resources of the Board to be distributed is set out in Schedule 2 of the Employees' Compensation Insurance Levies Ordinance. Based on the levy rate of 5.8% which was last revised in 2010, the Board has distributed its net resources to the specified bodies according to the following proportions since 1 October 2010:

- | | |
|--|-------|
| (a) Employees Compensation Assistance Fund Board | 31/58 |
| (b) Occupational Deafness Compensation Board | 7/58 |
| (c) Occupational Safety and Health Council | 20/58 |

Duties of Employers and Insurers

As required by the Employees' Compensation Insurance Levies Ordinance, employers should retain information pertaining to the payment of premiums and levy for three years. Such records shall be provided to the Board when required. Insurers shall also maintain and present records for inspection by the Board when required.

Activities Conducted during the Year 2021/22

Levy Remitted to the Board

- The Board collected a total of HK\$416,049,229 of levy in the year 2021/22. This represented a decrease of about 1% over the previous year's amount of HK\$420,419,172.
- Details of the levy income received by the Board, with breakdown in quarterly periods, in the past 10 years are given in *Appendix 2*.

Net Resources Distributed

- In 2021/22, the total amount of net resources available for distribution to the three specified bodies was HK\$415,345,354. The respective amounts so distributed were as follows:

Specified Body	Amount Distributed (HK\$)
Employees Compensation Assistance Fund Board	221,994,931
Occupational Deafness Compensation Board	50,127,887
Occupational Safety and Health Council	143,222,536
	415,345,354

- Distribution of the net resources of the Board in the past 10 years is given in *Appendix 3*.

Finance

For the year 2021/22, the Board's income that came from the levy remitted by insurers amounted to HK\$416,049,229, representing 99.99% of the total annual income of the Board. The remaining 0.01% of the income was generated from interest on bank deposits. Expenditure of the Board mainly covered the administrative expenses for secretariat service and other miscellaneous expenses. The Board always prioritises its work to ensure accurate and detailed reporting from insurers, with the aim of protecting the interests of the three specified bodies receiving distribution of resources from the Board.

After deducting the necessary expenses, the Board distributes all the net resources to the specified bodies quarterly at regular intervals. As the Board does not normally retain any surplus, a contingency fund, at an amount of not more than twice the average monthly expenses, is established to ensure the smooth operation of the Board.

Auditor's Report and Financial Statements

Independent Auditor's Report to the Members of Employees' Compensation Insurance Levies Management Board

(Established under the Employees' Compensation Insurance Levies Ordinance)

Opinion

We have audited the financial statements of Employees' Compensation Insurance Levies Management Board (the "Board") set out on pages 39 to 53, which comprise the statement of financial position as at 31 March 2022 and the income and expenditure account, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Board as at 31 March 2022, and of its financial performance and its 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 compliance with the Employees' Compensation Insurance Levies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Board in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditor's report thereon

The Board members are responsible for the other information. The other information comprises all the information included in the annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board members for the financial statements

The Board members are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Employees' Compensation Insurance Levies Ordinance, and for such internal control as the Board members determine 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 Board members are responsible for assessing the Board's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board members either intend to liquidate the Board or to cease operations, or has no realistic alternative but to do so.

The Board members are responsible for overseeing the Board's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our 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 our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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 HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We 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 our 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 Board's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board members.

- Conclude on the appropriateness of the Board members' 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 Board's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Board to cease to continue as a going concern.
- 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.

We communicate with the Board members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Crowe (HK) CPA Limited
 Certified Public Accountants
 Hong Kong, 7 September 2022

Yau Hok Hung
 Practising Certificate Number P04911

Income and Expenditure Account

For the year ended 31 March 2022

	Note	2022(HK\$)	2021(HK\$)
Income			
Levies income	4	416,049,229	420,419,172
Interest income from bank deposits		47,067	181,959
		416,096,296	420,601,131
Expenditure			
Audit fee		(43,340)	(41,070)
Operating expenses	5	(640,000)	(640,000)
Sundry expenses		(67,662)	(68,047)
		(751,002)	(749,117)
Distribution of Net Resources			
	6		
Employees Compensation Assistance Fund Board		(221,994,931)	(224,403,548)
Occupational Deafness Compensation Board		(50,127,887)	(50,671,769)
Occupational Safety and Health Council		(143,222,536)	(144,776,482)
		(415,345,354)	(419,851,799)
(Deficit)/Surplus and Total Comprehensive (Expenditure)/Income for the Year		(60)	215

The notes on pages 43 to 53 form part of these financial statements.

Statement of Financial Position

As at 31 March 2022

	Note	2022(HK\$)	2021(HK\$)
Current Asset			
Deposits		10,630	10,630
Cash and cash equivalents		104,710	102,770
		115,340	113,400
Current Liability			
Accrued expenses	7	(58,460)	(56,460)
Net Current Assets		56,880	56,940
Represented By			
Contingency fund	9	56,880	56,940

Approved and authorised for issue by the Board on 7 September 2022.

On behalf of the Board

Ms Chan Yuen-sau, Kelly
Chairperson

The notes on pages 43 to 53 form part of these financial statements.

Statement of Changes in Equity

For the year ended 31 March 2022

	Accumulated deficit (HK\$)	Contingency fund (HK\$)	Total equity (HK\$)
Balance at 1 April 2020	-	56,725	56,725
Surplus and total comprehensive income for the year	215	-	215
Transferred to contingency fund	(215)	215	-
Balance at 31 March 2021	-	56,940	56,940
Balance at 1 April 2021	-	56,940	56,940
Deficit and total comprehensive expenditure for the year	(60)	-	(60)
Transferred from contingency fund	60	(60)	-
Balance at 31 March 2022	-	56,880	56,880

The notes on pages 43 to 53 form part of these financial statements.

Statement of Cash Flows

For the year ended 31 March 2022

	2022(HK\$)	2021(HK\$)
Operating Activities		
(Deficit)/surplus for the year	(60)	215
Adjustment for: Interest income	(47,067)	(181,959)
	(47,127)	(181,744)
Changes in Working Capital:		
Increase in accrued expenses	2,000	645
Net Cash Used in Operating Activities	(45,127)	(181,099)
Investing Activity		
Interest received	47,067	181,959
Net Cash Generated from Investing Activity	47,067	181,959
Increase in Cash and Cash Equivalents	1,940	860
Cash and Cash Equivalents at Beginning of Year	102,770	101,910
Cash and Cash Equivalents at End of Year	104,710	102,770
Analysis of Balances of Cash and Cash Equivalents:		
Cash at banks	104,710	102,770

Notes to the Financial Statements

For the year ended 31 March 2022

1. Corporate Status

The Employees' Compensation Insurance Levies Management Board (the "Board") is incorporated by virtue of the Employees' Compensation Insurance Levies Ordinance (the "Levies Ordinance") to collect the levy remitted by insurers and distribute the net resources to the specified bodies. The registered office and place of operation of the Board is situated at Office A-B, 15/F., Billion Plaza II, 10 Cheung Yue Street, Cheung Sha Wan, Kowloon, Hong Kong.

2. Significant Accounting Policies

a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and accounting principles generally accepted in Hong Kong. These financial statements also comply with the requirements of the Levies Ordinance. Significant accounting policies adopted by the Board are disclosed below.

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Board. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Board for the current and prior accounting periods reflected in these financial statements.

b) Basis of preparation of the financial statements

The measurement basis used in the preparation of the financial statements is the historical cost basis.

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 expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about 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) Receivables

A receivable is recognised when the Board has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Board has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are initially measured at their transaction price. Subsequent to initial recognition, receivables are stated at amortised cost, using the effective interest method and including an allowance for credit losses as determined below:

The loss allowance is measured at an amount equal to 12-month expected credit losses (ECLs) unless there has been a significant increase in credit risk of the receivables since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs, which are those losses that are expected to occur over the expected life of the receivables. The loss allowance is estimated using a provision matrix based on the Board's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

ECLs are remeasured at each reporting date with any changes recognised as an impairment gain or loss in profit or loss. The Board recognises an impairment gain or loss with a corresponding adjustment to the carrying amount of the receivables through a loss allowance account.

The gross carrying amount of a receivable is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Board determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

d) Payables

Payables are initially recognised at fair value. Subsequent to initial recognition, payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amount.

e) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

f) Provision and contingent liabilities

Provisions are recognised when the Board has 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.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

g) Revenue and other income

Income is classified by the Board as revenue when it arises from the provision of services in the ordinary course of the Board's business.

Revenue is recognised when service is transferred to the customer at the amount of promised consideration to which the Board is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Further details of the Board's revenue and other income recognition policies are as follows:

i) Levies income

Levies are recognised as income only when the levies are received and are stated net of a 5% handling charge made by the insurers, which is deducted at source.

ii) Interest income

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 2(c)).

h) Distribution of net resources

The Board distributes net resources to the specified bodies under Section 7(1) of the Levies Ordinance. The right to receive payment by the specified bodies is established when net resources are recognised by the Board.

Pursuant to Section 6 of the Levies Ordinance, net resources that are recognised in relation to a relevant period are the net balance of levies received in and interest income of that same relevant period, the respective recognition policy of which is stated in note 2(g) of the financial statements, after making deductions in respect of:

- i) expenses incurred and levies refunded in that same relevant period; and
- ii) additional amounts paid into or transferred from the contingency fund as referred to in note 9.

Net resources recognised in any given relevant period are distributed in the proportions specified in note 6. Relevant period is defined under the Levies Ordinance as any period of three months determined by the Board under Section 9(1) of the Levies Ordinance.

3. Application of New and Revised Hong Kong Financial Reporting Standards ("HKFRSs")

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Board. None of these developments have had a material effect on how the Board's results and financial position for the current or prior periods have been prepared or presented.

The Board has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4. Levies Income

Pursuant to Section 14 of the Levies Ordinance, a levy known as the Employees' Compensation Insurance Levy shall be payable on each premium payable by an insured in respect of any insurance policy issued by an insurer, for the purposes of Part IV of the Employees' Compensation Ordinance, on or after 1 July 1990. For the year ended 31 March 2022, the levy rate was prescribed at 5.8%. Pursuant to Section 15(4) and 15(5) of the Levies Ordinance, an insurer who, during any relevant period, receives any levy under Section 14 of the Levies Ordinance shall remit such sums to the Board within two months by the end of that period, after deducting a handling charge calculated as prescribed by the Secretary for Financial Services and the Treasury from time to time.

5. Operating Expenses

An agreement has been entered into between the Board and the Occupational Deafness Compensation Board ("ODCB") whereby ODCB provides administrative support services to the Board for an annual fee of HK\$640,000 (2021: HK\$640,000).

6. Distribution of Net Resources

Pursuant to Section 7(1) of the Levies Ordinance, the Board distributes its net resources not later than three months after the end of each relevant period to the specified bodies in the following proportions:

Specified body	Proportion of the net resources for period on and after 1/10/2010
Employees Compensation Assistance Fund Board	31/58
Occupational Deafness Compensation Board	7/58
Occupational Safety and Health Council	20/58

7. Accrued Expenses

The fair value of the Board's accrued expenses as at 31 March 2022 was approximate to the corresponding carrying amount.

8. Taxation

The Board has been granted exemption from taxation under Section 88 of the Inland Revenue Ordinance.

9. Contingency Fund

This contingency fund represents the amounts set aside by the Board in accordance with Section 8 of the Levies Ordinance to meet any expenditure of an unexpected or urgent nature and any outgoings of a kind specified in Section 6(3)(a), (b) or (c) of the Levies Ordinance. The Board shall not pay into the contingency fund under Section 8 of the Levies Ordinance any sum which would, if added to the fund as then existing, increase the level of the fund beyond (i) an amount equal to twice the average monthly expenses of the Board or (ii) such other greater amount as may be approved by the Secretary for Labour and Welfare from time to time.

10. Financial Risk Management and Fair Values of Financial Instruments

The Board is exposed to financial risk through its financial instruments. Financial instruments consist of cash and cash equivalents and accrued expenses. The most important components of this financial risk are credit risk, currency risk and interest rate risk.

a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Board. The Board's credit risk is primarily attributable to cash and cash equivalents.

The Board's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks with their sound credit ratings, for which the Board considers to have low risk.

b) Currency risk

All of the Board's monetary assets and liabilities are denominated in Hong Kong Dollar. The Board is not exposed to currency risk.

c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Board's interest rate risk arises primarily from cash at bank.

The Board does not anticipate significant impact to cash at banks, because the interest rates of bank deposits are not expected to change significantly. The interest income derived therefrom are relatively insignificant to the Board's operations. Therefore, the Board's income and operating cash flows are less dependent on changes in market interest rates. Accordingly, the Board is of the opinion that it does not have significant cash flow and fair value interest rate risk and no sensitivity analysis is performed. The Board has not used financial derivatives to hedge against the interest rate risk. However, from time to time, if interest rate fluctuates significantly, appropriate measures would be taken to manage interest rate exposure.

d) Fair value measurement

The carrying amounts of the Board's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 31 March 2022 and 2021.

11. Possible Impact of Amendments, New Standards and Interpretations Issued but Not Yet Effective for the Year Ended 31 March 2022

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 March 2022 and which have not been adopted in these financial statements.

The Board is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far, the Board has concluded that the adoption of them is unlikely to have a significant impact on the financial statements.

Number of Authorised Insurers to Carry On Employees' Compensation Insurance Business

(2012/13 – 2021/22)

Year	Number of Insurers
2012/13	66
2013/14	69
2014/15	67
2015/16	65
2016/17	63
2017/18	62
2018/19	64
2019/20	64
2020/21	64
2021/22	62

Levy Income in Quarterly Periods

(2012/13 – 2021/22)

(in \$'000)

Year	Quarterly Period (in month)				Total levy remitted	*Levy per 1% of premium	Change over last year (+/-%)
	1 st Q (4-6)	2 nd Q (7-9)	3 rd Q (10-12)	4 th Q (1-3)			
2012/13	79,345	79,030	80,944	68,235	307,554	53,027	+26.5
2013/14	98,696	94,669	89,332	85,365	368,062	63,459	+19.7
2014/15	100,991	93,768	94,204	78,686	367,649	63,388	-0.1
2015/16	100,426	92,539	100,902	77,097	370,964	63,959	+0.9
2016/17	89,001	98,880	90,960	71,930	350,771	60,478	-5.4
2017/18	99,851	86,211	81,465	66,086	333,613	57,519	-4.9
2018/19	93,172	90,555	89,053	67,074	339,854	58,596	+1.9
2019/20	96,716	121,900	100,094	76,400	395,110	68,122	+16.3
2020/21	113,851	114,503	106,164	85,901	420,419	72,486	+6.4
2021/22	106,284	117,955	112,674	79,136	416,049	71,733	-1.0

*Note: Levy per 1% of premium = Total levy remitted ÷ Effective rate of levy

Distributions of Net Resources by the Board

(2012/13 – 2021/22)

(in \$'000)

Year	Employees Compensation Assistance Fund Board	Occupational Deafness Compensation Board	Occupational Safety and Health Council	Total
2012/13	164,228	37,084	105,953	307,265
2013/14	196,590	44,391	126,833	367,814
2014/15	196,382	44,344	126,698	367,424
2015/16	198,071	44,725	127,788	370,584
2016/17	187,266	42,286	120,817	350,369
2017/18	178,058	40,207	114,876	333,141
2018/19	181,466	40,976	117,075	339,517
2019/20	211,084	47,664	136,183	394,931
2020/21	224,404	50,672	144,776	419,852
2021/22	221,995	50,128	143,222	415,345



僱員補償保險徵款管理局
Employees' Compensation
Insurance Levies Management Board

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