

KADOORIE AGRICULTURAL AID LOAN FUND REPORT
FOR THE PERIOD 1 APRIL 2013 TO 31 MARCH 2014

This Report is submitted in accordance with Section 12(3) of the Kadoorie Agricultural Aid Loan Fund Ordinance, Cap. 1080.

2. The Fund was established in 1955 under the Kadoorie Agricultural Aid Loan Fund Ordinance with a capital of \$500,000. Half of this sum was donated by the Hong Kong Government and the other half by Lord KADOORIE, L.L.D., J.P. and Sir Horace KADOORIE, J.P. Government further donated \$750,000 in 1957, \$500,000 in 1960 and \$500,000 in 1971. The Kadoorie brothers also generously donated another \$500,000 in 1971, bringing the capital of the Fund to \$2,750,000.

3. Loans from this Fund are normally granted to farmers and fish farmers to meet their development and working capital needs. Loan purposes include the purchase of necessary inputs for production such as stocks, feed, fertilizers; and the improvement of farm facilities for enhancing productivity and meeting environmental protection requirements.

4. The Fund is vested in the Director of Agriculture, Fisheries and Conservation as the Trustee and administered by a Committee which meets biannually. Apart from receiving and endorsing various cash statements and loan schedules, the Committee reviews loan interest rates in accordance with the prevailing bank lending rates and the prevailing economic situation of the agricultural and fisheries sectors.

5. During 2013/14, a total of 43 normal loans amounting to \$4,578,000 were approved to farmers and fish farmers as working capital. As at 31 March 2014, the outstanding balance of normal loans was \$5,057,131.

6. In 1998, the Government made available \$200 million to help mariculturists affected by the red-tide incident to re-establish their business. A total of 832 loans amounting to \$130,189,000 were issued to affected mariculturists. As at 31 March 2014, the total outstanding balance of special loans to mariculturists stood at \$1,599,445. Repayments and accrued interest arising from the special loans schemes were returned to the Government.

7. The Fund, including accumulated surplus of the original \$2,750,000 capital and the additional funding provided by the Government to assist farmers affected by the Livestock Waste Control Scheme, and the red-tide incident stood at \$16,641,287 as at 31 March 2014.

8. A copy of the signed and audited Statement of Accounts of the Fund for the year is attached herewith.

For and on behalf of the
Kadoorie Agricultural Aid Loan Fund Committee
Alan WONG
Trustee

Encl.

嘉道理農業輔助貸款基金年報
二〇一三年四月一日至二〇一四年三月三十一日

現根據香港法例第 1080 章《嘉道理農業輔助貸款基金條例》第 12(3)條的規定提交本報告。

2. 該項基金於一九五五年根據《嘉道理農業輔助貸款基金條例》創立。當時的資本為 500,000 元，一半由香港政府撥捐，而另一半則由嘉道理爵士及嘉道理勳爵捐贈。其後，政府再在一九五七年、一九六〇年及一九七一年分別撥捐 750,000 元、500,000 元及 500,000 元。在一九七一年，嘉道理兄弟再慨捐 500,000 元，令基金的資本增至 2,750,000 元。

3. 基金通常貸款予農民及養魚戶作發展及營運資金，用途包括購買牲畜及魚苗、飼料及肥料等維持生產所需的物料，以及改善農場／魚場設施，從而促進生產力及符合環保要求。

4. 漁農自然護理署署長獲授權為基金的受託人，而基金則由一個委員會負責管理，委員會每半年開會一次。除接受及通過各現金報表及貸款附表外，委員會亦會根據當時銀行貸款的利率及漁農業的經濟狀況檢討貸款利率。

5. 在二〇一三／一四年度，基金共批出 43 宗合共 4,578,000 元的正常貸款予農民及養魚戶作營運資金用途。截至二〇一四年三月三十一日，正常貸款的未清還結餘為 5,057,131 元。

6. 一九九八年，政府撥款 2 億元協助受紅潮影響的海魚養殖業人士復業，共發放了 832 宗貸款給受影響的海魚養殖業人士，款額合共 130,189,000 元。截至二〇一四年三月三十一日，在提供予海魚養殖業人士的特別貸款中，未清還貸款的總結餘為 1,599,445 元。特別貸款計劃的還款及累算利息均已歸還政府。

7. 基金截至二〇一四年三月三十一日，包括原有 2,750,000 元資本的累積盈餘，以及政府額外批撥以協助受禽畜廢物管制計劃及紅潮事件影響的農民／養魚戶的款項，合共 16,641,287 元。

8. 現夾附基金於該年度經簽訖及已審核的帳目結算表乙份。

嘉道理農業輔助貸款基金委員會
受託人 黃志光

連附件

Kadoorie Agricultural Aid Loan Fund

Financial Statements for the year ended 31 March 2014

Report of the Director of Audit



Audit Commission

The Government of the Hong Kong Special Administrative Region

Independent Audit Report

To the Legislative Council

I certify that I have audited the financial statements of the Kadoorie Agricultural Aid Loan Fund set out on pages 3 to 13, which comprise the balance sheet as at 31 March 2014, and the income and expenditure account, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Director of Agriculture, Fisheries and Conservation's Responsibility for the Financial Statements

The Director of Agriculture, Fisheries and Conservation is responsible for the preparation of these financial statements in accordance with section 12(1) of the Kadoorie Agricultural Aid Loan Fund Ordinance (Cap. 1080) and the accounting policies set out in note 2 to the financial statements, and for such internal control as the Director of Agriculture, Fisheries and Conservation determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with section 12(2) of the Kadoorie Agricultural Aid Loan Fund Ordinance and the Audit Commission auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the

auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Director of Agriculture, Fisheries and Conservation, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements of the Kadoorie Agricultural Aid Loan Fund for the year ended 31 March 2014 are prepared, in all material respects, in accordance with section 12(1) of the Kadoorie Agricultural Aid Loan Fund Ordinance and the accounting policies set out in note 2 to the financial statements.

Frederick T C WONG
Principal Auditor
for Director of Audit

17 June 2014

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

KADOORIE AGRICULTURAL AID LOAN FUND

Balance Sheet as at 31 March 2014

	Note	2014 HK\$	2013 HK\$
ASSETS			
Non-current Assets			
Loans – receivable after 1 year	3	164,000	780,000
Current Assets			
Loans – receivable within 1 year	3	6,492,576	6,755,276
Interest receivable	4	1,933,060	1,952,727
Deposits with the Department of Justice	5	124,614	291,000
Bank deposits		8,571,015	6,907,668
Cash and cash equivalents	6	1,242,071	2,090,011
		18,363,336	17,996,682
LIABILITIES			
Loan interest payable to the Government Loan Fund	7	(1,886,049)	(1,901,475)
		16,641,287	16,875,207
KADOORIE AGRICULTURAL AID LOAN FUND			
Capital		2,750,000	2,750,000
Accumulated surplus		12,207,342	12,129,302
FUNDS ALLOCATED FROM THE GOVERNMENT LOAN FUND TO :			
	8		
Mariculturist Scheme	9	1,683,945	1,995,905
Livestock Waste Control Scheme	10	-	-
		16,641,287	16,875,207

The accompanying notes 1 to 14 form part of these financial statements.

(Alan WONG)
 Director of Agriculture, Fisheries and Conservation
 Trustee of the Kadoorie Agricultural Aid Loan Fund
 17 June 2014

KADOORIE AGRICULTURAL AID LOAN FUND

Income and Expenditure Account For the year ended 31 March 2014

	2014 HK\$	2013 HK\$
INCOME		
Loan interest	3,023	9,152
Bank interest	80,811	85,650
Provision for bad/doubtful debts written back	206	-
	<hr/> 84,040	<hr/> 94,802
EXPENDITURE		
Insurance expenses	(6,000)	(6,000)
Bad/doubtful debts expenses	-	(11,277)
	<hr/> (6,000)	<hr/> (17,277)
SURPLUS FOR THE YEAR	78,040	77,525
OTHER COMPREHENSIVE INCOME	-	-
	<hr/> -	<hr/> -
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<hr/> 78,040	<hr/> 77,525

The accompanying notes 1 to 14 form part of these financial statements.

KADOORIE AGRICULTURAL AID LOAN FUND

Statement of Changes in Equity For the year ended 31 March 2014

	Kadoorie Agricultural Aid Loan Fund		Funds allocated from Government Loan Fund		Total HK\$
	Capital	Accumulated Surplus	Mariculturist Scheme	Livestock Waste Control Scheme	
	HK\$	HK\$	HK\$	HK\$	
Balance at 1 April 2012	2,750,000	12,051,777	2,015,905	-	16,817,682
Capital refunded to Government Loan Fund for 2012-13	-	-	(20,000)	-	(20,000)
Total comprehensive income for 2012-13	-	77,525	-	-	77,525
Balance at 31 March 2013	2,750,000	12,129,302	1,995,905	-	16,875,207
Capital refunded to Government Loan Fund for 2013-14	-	-	(241,960)	-	(241,960)
Bad debts written off for 2013-14	-	-	(70,000)	-	(70,000)
Total comprehensive income for 2013-14	-	78,040	-	-	78,040
Balance at 31 March 2014	2,750,000	12,207,342	1,683,945	-	16,641,287

The accompanying notes 1 to 14 form part of these financial statements.

KADOORIE AGRICULTURAL AID LOAN FUND

Statement of Cash Flows For the year ended 31 March 2014

	Note	2014 HK\$	2013 HK\$
Cash flows from operating activities			
Surplus for the year		78,040	77,525
Loan interest		(3,023)	(9,152)
Bank interest		(80,811)	(85,650)
Provision for bad/doubtful debts written back		(206)	-
Bad/doubtful debts expenses		-	11,277
Loan interest received		1,900	1,688
Decrease/(Increase) in loans		808,700	(120,100)
Decrease/(Increase) in interest receivable in respect of loans issued under the schemes		28,999	(33,507)
Decrease in deposits with the Department of Justice		166,386	26,671
(Decrease)/Increase in loan interest payable to the Government Loan Fund		(15,426)	53,507
Net cash from/(used in) operating activities		984,559	(77,741)
Cash flows from investing activities			
Net (increase)/decrease in bank deposits with original maturity over three months		(1,663,347)	1,133,783
Bank interest received		72,808	87,738
Net cash (used in)/from investing activities		(1,590,539)	1,221,521
Cash flows from financing activities			
Refund to the Government Loan Fund		(241,960)	(20,000)
Net cash used in financing activities		(241,960)	(20,000)
Net (decrease)/increase in cash and cash equivalents		(847,940)	1,123,780
Cash and cash equivalents at beginning of year		2,090,011	966,231
Cash and cash equivalents at end of year	6	1,242,071	2,090,011

The accompanying notes 1 to 14 form part of these financial statements.

KADOORIE AGRICULTURAL AID LOAN FUND

Notes to the financial statements

1. GENERAL

The Kadoorie Agricultural Aid Loan Fund (the Fund) was established for the purpose of encouraging or improving agriculture in Hong Kong by the issue of loans to farmers in accordance with section 6 of the Kadoorie Agricultural Aid Loan Fund Ordinance (Cap. 1080).

The address of the Fund's principal place of business is 5th Floor, Cheung Sha Wan Government Offices, 303 Cheung Sha Wan Road, Kowloon.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Financial reporting framework

The Fund has adopted a financial reporting framework incorporating the accounting policies approved by the Kadoorie Agricultural Aid Loan Fund Committee and applicable requirements of Hong Kong Financial Reporting Standards (HKFRSs), which is a collective term that includes all applicable individual HKFRSs, Hong Kong Accounting Standards (HKASs) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants. A summary of the significant accounting policies adopted by the Fund is set out below.

(b) Basis of preparation

The financial statements have been prepared on an accrual basis and under the historical cost convention.

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.

There are no critical accounting judgements involved in the application of the Fund's accounting policies. There are neither key assumptions concerning the future nor other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next year.

(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 results of operations and financial position.

(d) Recognition of income

- (i) Interest income from loans is recognised in accordance with the terms set out in the individual loan agreements.
- (ii) Interest income from bank deposits is recognised as it accrues using the effective interest method. The effective interest method is a method of calculating the amortised cost of financial asset and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset or, when appropriate, a shorter period to the net carrying amount of the financial asset.

(e) Loans and receivables

Loans and receivables are stated at cost. This is different from the accounting treatment required under the HKAS 39 *Financial instruments : Recognition and measurement* where loans and receivables are carried at amortised cost.

For those loans utilising funds provided by the Fund, where the repayment of a loan becomes doubtful, a provision is made and charged to the income and expenditure account.

For those loans issued under the schemes utilising funds provided by the Government Loan Fund, interest on the loans and repayments of the loans by the borrowers are not kept by the Fund but refunded to the Government Loan Fund. No provision is made when the repayment of a loan becomes doubtful. Bad debts arising from such loans are written off against the fund balances of the respective schemes under "Funds allocated from the Government Loan Fund" in the statement of changes in equity. This is different from the accounting treatment required under the HKAS 39 *Financial instruments : Recognition and measurement* where the carrying amount of a loan is reduced by the impairment loss.

(f) Cash equivalents

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value, having been within three months of maturity when acquired.

3. LOANS	2014 HK\$	2013 HK\$
LOANS RECEIVABLE AFTER ONE YEAR		
The Fund	164,000	780,000
LOANS RECEIVABLE WITHIN ONE YEAR		
The Fund	4,893,131	4,971,331
Mariculturist Scheme	1,599,445	1,783,945
	<u>6,492,576</u>	<u>6,755,276</u>
	<u>6,656,576</u>	<u>7,535,276</u>
THE FUND		
Balance at end of year	5,057,131	5,751,331
MARICULTURIST SCHEME		
Loans receivable before write-off	1,669,445	1,783,945
Bad debts written off during the year	(70,000)	-
Balance at end of year	<u>1,599,445</u>	<u>1,783,945</u>
Total balance at end of year	<u>6,656,576</u>	<u>7,535,276</u>

No loans (2013 : HK\$110,000) were approved before 31 March 2014 under the Fund but the loan agreements and payments were effected after the balance sheet date.

4. INTEREST RECEIVABLE	2014 HK\$	2013 HK\$
THE FUND		
Loan interest receivable before provision and write-off	64,104	62,981
Provision for doubtful debts	(11,071)	(11,277)
Bank interest receivable	31,092	23,089
Balance at end of year	84,125	74,793
MARICULTURIST SCHEME		
Loan interest receivable before write-off	1,905,139	1,840,912
Written off during the year	(56,204)	-
Balance at end of year	1,848,935	1,840,912

LIVESTOCK WASTE CONTROL SCHEME	2014 HK\$	2013 HK\$
Loan interest receivable at end of year	-	37,022
Total balance at end of year	1,933,060	1,952,727
5. DEPOSITS WITH THE DEPARTMENT OF JUSTICE	2014 HK\$	2013 HK\$
The Fund	3,000	55,500
Mariculturist Scheme	121,614	235,500
	124,614	291,000
6. CASH AND CASH EQUIVALENTS	2014 HK\$	2013 HK\$
Bank deposits with original maturity within three months	930,981	821,521
Cash at bank	311,090	1,268,490
	1,242,071	2,090,011
7. LOAN INTEREST PAYABLE TO THE GOVERNMENT LOAN FUND	2014 HK\$	2013 HK\$
Mariculturist Scheme	1,886,049	1,864,453
Livestock Waste Control Scheme	-	37,022
	1,886,049	1,901,475

8. FUNDS ALLOCATED FROM THE GOVERNMENT LOAN FUND

These are loan capital drawn from the Government Loan Fund established under section 29 of the Public Finance Ordinance (Cap. 2).

9. MARICULTURIST SCHEME

The Mariculturist Scheme was implemented with effect from 23 April 1998 utilising funds provided from the Government Loan Fund established under section 29 of the Public Finance Ordinance. The purpose of the Scheme is to provide loans to mariculturists, who were affected by the bloom of marine algae (referred to as a “red tide”) that occurred in

March/April 1998, to re-establish their businesses. The approved allocation from the Government Loan Fund for this Scheme is HK\$200 million. The loans made under this Scheme are repayable within two years from the date of draw down. Repayments and loan interest received from the mariculturists for loans made under this Scheme will be payable to the Government Loan Fund.

10. LIVESTOCK WASTE CONTROL SCHEME

The Livestock Waste Control Scheme was implemented with effect from 24 June 1988 utilising funds provided from the Government Loan Fund established under section 29 of the Public Finance Ordinance. The purpose of this Scheme is to provide loans to livestock farmers for installing waste treatment facilities in compliance with the requirements of the Waste Disposal Ordinance (Cap. 354) and the Waste Disposal (Livestock Waste) Regulations (Cap. 354 sub.leg. A). Loan repayments, interest on loans and interest on bank deposits received by the Fund pertaining to the Scheme are payable to the Government Loan Fund.

11. CAPITAL MANAGEMENT

The capital structure of the Fund consists of capital and its accumulated surplus. For the Mariculturist Scheme and Livestock Waste Control Scheme, the capital structures consist of funds allocated from the Government Loan Fund. The Fund's objectives when managing capital are:

- (a) to comply with the Kadoorie Agricultural Aid Loan Fund Ordinance; and
- (b) to maintain a capital base for carrying out the purpose of the Fund as stated in note 1 above.

The Fund is vested in the Director of Agriculture, Fisheries and Conservation as the Trustee and administered by the Kadoorie Agricultural Aid Loan Fund Committee. The Fund manages its capital to ensure that the capital level is adequate to fund future issue of loans and expenditure, taking into account its projected cash flow requirements, future financial obligations and commitments.

12. FINANCIAL RISK MANAGEMENT

The Fund's major financial instruments include loans, bank deposits, interest receivable, payables and cash at bank. The major risks associated with these financial instruments are set out below.

(a) Credit risk

The Fund is exposed to credit risk arising from deposits with banks and the issues of loans. In order to minimise the credit risk, the Fund's bank deposits are placed with reputable licensed banks in Hong Kong and the Fund closely monitors the granting of credit. The recoverable amount of each individual loan is reviewed at each balance sheet date to ensure that adequate provisions are made for doubtful amounts. Applicants for loans above HK\$130,000 (2013: HK\$130,000) are usually required to provide land-based properties as security. Ageing analyses of loans that were past due at the balance sheet date are as follows:

	2014 HK\$	2013 HK\$
The Fund		
Loans that were past due for :		
Less than 1 year	190,000	53,500
1 – 2 years	40,000	-
2 – 3 years	-	-
More than 3 years	56,631	60,831
	286,631	114,331

Mariculturist Scheme

Loans that were past due for :

More than 3 years	1,599,445	1,783,945
	1,886,076	1,898,276

(b) 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 value 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 and equity.

Cash flow interest rate risk is the risk that future cash flow of a financial instrument will fluctuate because of changes in market interest rates. The Fund is not exposed to cash flow interest rate risk as it has no financial instruments bearing interest at floating rates.

The Fund's exposure to interest rate risk, based on the major interest-bearing assets stated at carrying amounts at the balance sheet date and categorised by the earlier of contractual repricing dates or maturity dates, is shown below :

	Up to 3 months HK\$	Repricing Period Over 3 months to 1 year HK\$	Total HK\$
2014			
Deposits with banks	6,186,643	3,315,353	9,501,996
2013			
Deposits with banks	4,938,018	2,791,171	7,729,189

(c) Liquidity risk

The Fund maintains a level of cash and cash equivalents that is considered adequate to finance its operations and mitigate the effects of fluctuations in cash flows.

13. ADMINISTRATIVE COST

The cost of administering the Fund has been borne by the Government of the Hong Kong Special Administrative Region in accordance with section 13 of the Kadoorie Agricultural Aid Loan Fund Ordinance.

14. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

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

嘉道理農業輔助貸款基金

截至 2014 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

獨立審計報告

致立法會

茲證明我已審計列載於第3至12頁嘉道理農業輔助貸款基金的財務報表，該等財務報表包括於2014年3月31日的資產負債表與截至該日止年度的收支帳目、權益變動表和現金流量表，以及主要會計政策概要及其他附註解釋資料。

漁農自然護理署署長就財務報表須承擔的責任

漁農自然護理署署長須負責按照《嘉道理農業輔助貸款基金條例》(第1080章)第12(1)條及列載於財務報表附註2的會計政策擬備該等財務報表，及落實其認為必要的內部控制，以使財務報表不存有由於欺詐或錯誤而導致的重大錯誤陳述。

審計師的責任

我的責任是根據我的審計對該等財務報表作出意見。我已按照《嘉道理農業輔助貸款基金條例》第12(2)條及審計署的審計準則進行審計。這些準則要求我遵守道德規範，並規劃及執行審計，以合理確定財務報表是否不存有任何重大錯誤陳述。

審計涉及執行政序以獲取有關財務報表所載金額及披露資料的

審計憑證。所選定的程序取決於審計師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，審計師考慮與該基金擬備財務報表有關的內部控制，以設計適當的審計程序，但並非為對基金的內部控制的效能發表意見。審計亦包括評價漁農自然護理署署長所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

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。

意見

我認為，嘉道理農業輔助貸款基金截至2014年3月31日止年度的財務報表在各重大方面均按照《嘉道理農業輔助貸款基金條例》第12(1)條及列載於財務報表附註2的會計政策擬備。

審計署署長
(審計署首席審計師黃達昌代行)

2014年6月17日

審計署
香港灣仔
告士打道7號
入境事務大樓26樓

嘉道理農業輔助貸款基金

二零一四年三月三十一日資產負債表

	註釋	2014 港元	2013 港元
資產			
非流動資產			
於一年後應收的貸款	3	<u>164,000</u>	<u>780,000</u>
流動資產			
於一年內應收的貸款	3	6,492,576	6,755,276
應收利息	4	1,933,060	1,952,727
存放於律政司的款項	5	124,614	291,000
銀行存款		8,571,015	6,907,668
現金及現金等值物	6	1,242,071	2,090,011
		18,363,336	17,996,682
負債			
應付予政府貸款基金的貸款利息	7	<u>(1,886,049)</u>	<u>(1,901,475)</u>
		<u>16,641,287</u>	<u>16,875,207</u>
嘉道理農業輔助貸款基金			
資本		2,750,000	2,750,000
累積盈餘		12,207,342	12,129,302
由政府貸款基金撥予的款項			
	8		
海魚養殖戶計劃	9	1,683,945	1,995,905
禽畜廢物管制計劃	10	-	-
		<u>16,641,287</u>	<u>16,875,207</u>

隨附註釋1至14亦為上述帳目的一部分。

漁農自然護理署署長
嘉道理農業輔助貸款基金受託人
黃志光
二零一四年六月十七日

嘉道理農業輔助貸款基金

截至二零一四年三月三十一日止年度收支帳目

	2014 港元	2013 港元
收入		
貸款利息	3,023	9,152
銀行存款利息	80,811	85,650
呆壞帳撥備撥回	206	-
	<u>84,040</u>	<u>94,802</u>
支出		
保險費用	(6,000)	(6,000)
呆壞帳費用	-	(11,277)
	<u>(6,000)</u>	<u>(17,277)</u>
年度盈餘	78,040	77,525
其他全面收益	-	-
年度總全面收益	<u><u>78,040</u></u>	<u><u>77,525</u></u>

隨附註釋1至14亦為上述帳目的一部分。

嘉道理農業輔助貸款基金

截至二零四年三月三十一日止年度權益變動表

	嘉道理農業輔助 貸款基金		政府貸款基金撥款		合計 港元
	資本 港元	累積盈餘 港元	海魚養殖戶 計劃 港元	禽畜廢物管 制計劃 港元	
二零一二年四月一日 結餘	2,750,000	12,051,777	2,015,905	-	16,817,682
二零一二至一三退還給 政府貸款基金的資本	-	-	(20,000)	-	(20,000)
二零一二至一三全面收益	-	77,525	-	-	77,525
二零一三年三月三十一日 結餘	2,750,000	12,129,302	1,995,905	-	16,875,207
二零一三至一四退還給 政府貸款基金的資本	-	-	(241,960)	-	(241,960)
二零一三至一四 撇除的壞帳	-	-	(70,000)	-	(70,000)
二零一三至一四全面收益	-	78,040	-	-	78,040
二零一四年三月三十一日 結餘	2,750,000	12,207,342	1,683,945	-	16,641,287

隨附註釋1至14亦為上述帳目的一部分。

嘉道理農業輔助貸款基金

截至二零一四年三月三十一日止年度現金流量表

	註釋	2014 港元	2013 港元
營運活動的現金流量			
年度盈餘		78,040	77,525
貸款利息		(3,023)	(9,125)
銀行存款利息		(80,811)	(85,650)
呆壞帳撥備撥回		(206)	-
呆壞帳費用		-	11,277
收到的貸款利息		1,900	1,688
貸款減少／(增加)款額		808,700	(120,100)
計劃下發放的貸款的應收利息減少／(增加)款額		28,999	(33,507)
存放於律政司的款項減少款額		166,386	26,671
應付予政府貸款基金的貸款利息(減少)／增加款額		(15,426)	53,507
來自／(用於)營運活動的現金淨額		<u>984,559</u>	<u>(77,741)</u>
投資活動的現金流量			
原訂於三個月以上到期的銀行存款(增加)／減少淨額		(1,663,347)	1,133,783
收到的銀行存款利息		72,808	87,738
(用於)／來自投資活動的現金淨額		<u>(1,590,539)</u>	<u>1,221,521</u>
融資活動的現金流量			
政府貸款基金所收的退款		(241,960)	(20,000)
用於融資活動的現金淨額		<u>(241,960)</u>	<u>(20,000)</u>
現金及現金等值物(減少)／增加淨額		(847,940)	1,123,780
年初的現金及現金等值物		<u>2,090,011</u>	<u>966,231</u>
年終的現金及現金等值物	6	<u>1,242,071</u>	<u>2,090,011</u>

隨附註釋1至14亦為上述帳目的一部分。

嘉道理農業輔助貸款基金

帳目註釋

1. 總論

成立嘉道理農業輔助貸款基金(基金)，目的是按照香港法例第1080章《嘉道理農業輔助貸款基金條例》第6條向農民貸款，藉以鼓勵或改善本港農業。

基金的主要辦公地點為九龍長沙灣道303號長沙灣政府合署5樓。

2. 主要的會計政策

(a) 財務報告架構

基金採用了包括嘉道理農業輔助貸款基金委員會所通過的會計政策，以及香港財務報告準則(這是一個統稱，其中包括所有由香港會計師公會頒布的適用香港財務報告準則、香港會計準則及詮釋)所載的適用規定的財務報告架構。基金採用的主要會計政策摘要如下。

(b) 帳目擬備基礎

本帳目是根據應計制會計基礎和歷史成本法而擬備的。

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。

基金在採納會計政策方面並不涉及任何關鍵的會計判斷。無論現時對未來作出的假設，或在結算日估計過程中所存在的不明朗因素，皆不足以構成重大風險，導致資產和負債的帳面金額在來年大幅修訂。

(c) 採納新訂／經修訂的香港財務報告準則

本基金在本會計期內採納了所有已生效並與基金有關的新訂／經修訂的香港財務報告準則。

本基金並無提早採納任何尚未在本會計期內生效的修訂、新準則及詮釋。本基金正就該等修訂、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，本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本基金的運作及財務狀況構成重大影響。

(d) 確認收入

(i) 貸款的利息收入是根據個別貸款協議所訂條款入帳。

(ii) 銀行存款的利息收入採用實際利率法並以應計記帳方式入帳。實際利率法是計算金融資產的攤銷成本值，以及攤分在有關期間的利息收入的方法。實際利率是指將金融工具在預計有效期間(或適用的較短期間)內的預計現金收入，折現成該金融資產的帳面淨值所適用的貼現率。

(e) 貸款及應收款項

貸款及應收款項按成本值列出。這個會計處理方法，有別於香港會計準則第 39 號“金融工具：確認及計量”所述把貸款及應收款項按攤銷成本值列出的會計處理方法。

對於由基金提供資金的貸款，如某項債務成為呆帳，基金會作出撥備，並記入收支帳目。

至於根據政府貸款基金提供資金的計劃而發放的貸款，借款人繳付的貸款利息及還款額不會由基金保存，而是退還給政府貸款基金。如某項債務成為呆帳，則不會作出撥備。有關貸款所產生的壞帳，會從相關計劃的權益變動表中“政府貸款基金撥款”項下的資金結餘內撇除。這個會計處理方法，有別於香港會計準則第 39 號“金融工具：確認及計量”所述把減值虧損從貸款帳面金額中扣減的會計處理方法。

(f) 現金等值物

現金等值物為短期的高流動性投資，可隨時轉換為已知數值的現金，而其價值改變的風險不大，又該等現金等值物在取得時均屬三個月內到期。

3. 貸款	2014 港元	2013 港元
於一年後應收的貸款		
基金	164,400	780,000
於一年內應收的貸款		
基金	4,893,131	4,971,331
海魚養殖戶計劃	1,599,445	1,783,945
	<u>6,492,576</u>	<u>6,755,276</u>
	<u>6,656,576</u>	<u>7,535,276</u>
基金		
年終結餘	5,057,131	5,751,331
海魚養殖戶計劃		
撇帳前應收的貸款	1,669,445	1,783,945
年度撇除的壞帳	(70,000)	-
年終結餘	<u>1,599,445</u>	<u>1,783,945</u>
年終總結餘	<u>6,656,576</u>	<u>7,535,276</u>

本基金沒有貸款在二零一四年三月三十一日前獲批，但在結算日後貸款合約才生效以及貸款才發放(二零一二至一三年度內，這類貸款的款額為十一萬港元)。

4. 應收利息	2014 港元	2013 港元
基金		
撥備及撇帳前應收的貸款利息	64,104	62,981
呆帳撥備	(11,071)	(11,277)
應收的銀行存款利息	31,092	23,089
年終結餘	84,125	74,793
海魚養殖戶計劃		
撇帳前應收的貸款利息	1,905,139	1,840,912
年度撇除	(56,204)	-
年終結餘	1,848,935	1,840,912

禽畜廢物管制計劃	2014 港元	2013 港元
年終應收的貸款利息	-	37,022
年終總結餘	1,933,060	1,952,727
5. 存放於律政司的款項	2014 港元	2013 港元
基金	3,000	55,500
海魚養殖戶計劃	121,614	235,500
	124,614	291,000
6. 現金及現金等值物	2014 港元	2013 港元
原訂三個月內到期的銀行存款	930,981	821,521
銀行存款	311,090	1,268,490
	1,242,071	2,090,011
7. 應付予政府貸款基金的貸款利息	2014 港元	2013 港元
海魚養殖戶計劃	1,886,049	1,864,453
禽畜廢物管制計劃	-	37,022
	1,886,049	1,901,475

8. 政府貸款基金的撥款

這些貸款資本均提取自根據公共財政條例第2章第29條設立的政府貸款基金。

9. 海魚養殖戶計劃

海魚養殖戶計劃由一九九八年四月二十三日開始實施，所需款項由根據公共財政條例第29條設立的政府貸款基金提供。本計劃旨在向受一九九八年三、四月間出現的藻華(一般稱為“紅潮”)影響的海魚養殖戶貸款，助其復業。從政府貸款基金撥款予本計劃的核准撥款額為兩億港元。按本計劃發放的貸款須在提取貸款日起計的兩年內清還。從海魚養殖戶收取的還款及貸款利息，須付予政府貸款基金。

10. 禽畜廢物管制計劃

禽畜廢物管制計劃由一九八八年六月二十四日開始實施，所需款項由根據香港法《公共財政條例》第 29 條設立的政府貸款基金提供。本計劃旨在貸款給飼養禽畜的農友，供其裝設廢物處理設施，以符合香港法例第 354 章《廢物處置條例》及香港法例第 354A 章《廢物處置(禽畜廢物)規例》的規定。基金收到與本計劃有關的還款、貸款利息和銀行利息，須付予政府貸款基金。

11. 資本管理

本基金的資本結構分為資本以及累積盈餘。至於海魚養殖戶計劃及禽畜廢物管制計劃方面，其資本結構包括由政府貸款基金撥予的款項。本基金在管理資本方面的目的如下：

- (a) 符合嘉道理農業輔助貸款基金條例的規定；以及
- (b) 維持資本基礎，以便執行基金的成立目的(如上文註釋1所述)。

本基金的受託人為漁農自然護理署署長，並由嘉道理農業輔助貸款基金委員會管理。本基金管理其資本的目的，在於確保資本水平足以為日後發放貸款及開支提供資金，並會顧及基金的預計現金流量需求，以及日後的財政責任和承擔。

12. 金融風險管理

本基金的主要金融工具包括貸款、銀行存款、應收利息、應付款項及銀行現金。下文會列出與這些金融工具有關的風險。

(a) 信貸風險

本基金的信貸風險來自銀行定期存款及所發放的貸款。為盡量減低信貸風險，基金的銀行存款均存放於信譽良好的香港持牌銀行。此外，基金會密切監察批核信貸的工作，又在每個結算日覆核每宗貸款的可收回款額，以確保在出現呆帳時有足夠的撥備。十三萬港元(二零一二至二零一三年度：十三萬港元)以上貸款的申請人一般須以房地產作抵押。現將截至結算日的過期貸款，按其過期時間長短分析如下：

基金	2014 港元	2013 港元
貸款過期時間：		
少於一年	190,000	53,500
一至兩年	40,000	-
兩至三年	-	-
三年以上	56,631	60,831
	286,631	114,331

	2014 港元	2013 港元
海魚養殖戶計劃 貸款過期時間：		
三年以上	1,599,445	1,783,945
	<u>1,886,076</u>	<u>1,898,276</u>

(b) 利率風險

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

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

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，因為其持有的不是浮息金融工具。

本基金所面對的利率風險，按各主要付息資產皆以結算日的帳面值列出，並按合約重訂利率日期或到期日兩者中的較早者作分類，列示如下：

	重訂利率期		合計 港元
	三個月 或以下 港元	超過三個月 但不超過一年 港元	
2014 銀行存款	<u>6,186,643</u>	<u>3,315,353</u>	<u>9,501,996</u>
2013 銀行存款	<u>4,938,018</u>	<u>2,791,171</u>	<u>7,729,189</u>

(c) 流動資金風險

本基金所維持的現金及現金等值物水平，足以為其運作提供所需款項，以及減輕現金流量波動的影響。

13. 管理費用

香港特別行政區政府根據嘉道理農業輔助貸款基金條例第 13 條承擔本基金的管理費用。

14. 金融資產及負債的公平價值

所有金融資產及負債均以與其公平值相等或相差不大的金額列於資產負債表內。