SIR ROBERT BLACK TRUST FUND

Report of the Trustee on the Administration of the Fund for the year ended 31 March 2017

The Sir Robert Black Trust Fund (the Fund) was initiated in 1960 by a group of Hong Kong citizens headed by the late Sir Shiu-kin TANG, C.B.E., J.P. in honour of Sir Robert Black, G.C.M.G., O.B.E., Governor of Hong Kong from 1958 to 1964. The principal object of the Fund is to provide, for persons of exceptional merit, opportunities for further studies or for training whereby they may be assisted to develop character, initiative and powers of personal leadership in order that their social usefulness to the community may be enhanced.

2. The Fund, established under the Sir Robert Black Trust Fund Ordinance (Chapter 1101 of the Laws of Hong Kong), is managed by the Sir Robert Black Trust Fund Committee (the Committee). The membership of the Committee for the year under review is at Appendix I.

3. In 2016-2017, the Fund's income was $3,519,099 ($6,052,965 in 2015-2016). The audited Financial Statements for the year 2016-2017 is at Appendix II.

4. During the year, the Committee granted $934,361 to 27 social welfare and youth organisations for organizing leadership training courses and other projects consistent with the objects of the Fund, and $450,000 to 10 applicants for the purpose of undertaking professional training or postgraduate studies. All the above grants were made on the recommendation of a Selection Board comprising representatives from the Committee, Working Family and Student Financial Assistance Agency and the Social Welfare Department.

5. In addition, the Committee approved the grant of $369,600 during the year for students awarded a full certificate under Diploma Yi Jin and $1,036,227 to 325 students pursuing training in non-academic fields.

(Lau Kong-wah)
Secretary for Home Affairs
Incorporated Trustee
Sir Robert Black Trust Fund

30 June 2017

SIR ROBERT BLACK TRUST FUND

Membership of the Committee
(1.4.2016 – 31.3.2017)

Chairman

The Secretary for Home Affairs (Ex officio)

Vice-Chairman

Permanent Secretary for Education (Ex officio)

Members

The Director of Social Welfare (Ex officio)

Ms LEUNG Heung-ying, Sabrina

Mr WONG Chiu-ming, Alan

Mr YIP Kar-wah, Samuel

Appendix II

Sir Robert Black Trust Fund

Financial Statements for the year ended 31 March 2017

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 2017, and the income and expenditure account, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements give a true and fair view of the financial position of the Sir Robert Black Trust Fund as at 31 March 2017, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in accordance with 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
Acting Principal Auditor
for Director of Audit

30 June 2017

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

SIR ROBERT BLACK TRUST FUND

BALANCE SHEET AS AT 31 MARCH 2017

	Note	2017 HK$	2016 HK$
NON-CURRENT ASSETS			
Available-for-sale financial assets	3	51,330,929	47,302,134
CURRENT ASSETS			
Accounts receivable		86,074	139,095
Time deposits with original maturity over 3 months		-	4,642,583
Cash and cash equivalents	4	24,809,306	19,546,124
		24,895,380	24,327,802
CURRENT LIABILITIES			
Provision for staff gratuity	5	(104,459)	(107,497)
Provision for untaken leave		(11,443)	(9,922)
Accounts payable		(3,535,057)	(2,813,520)
		(3,650,959)	(2,930,939)
NET CURRENT ASSETS		21,244,421	21,396,863
TOTAL NET ASSETS		72,575,350	68,698,997
ACCUMULATED FUND			
Capital		31,418,877	31,418,877
Accumulated surplus		25,955,168	26,107,610
Investment revaluation reserve		15,201,305	11,172,510
		72,575,350	68,698,997

The accompanying notes 1 to 10 form part of these financial statements.

(Lau Kong-wah)
Secretary for Home Affairs
Incorporated Trustee
Sir Robert Black Trust Fund

30 June 2017

SIR ROBERT BLACK TRUST FUND

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2017

	Note	2017 HK$	2016 HK$
INCOME			
Dividends		2,521,302	4,369,751
Interest	6	169,576	571,659
Refund of grants		60,773	35,000
Gain on disposal of share subscription rights	7	230,391	-
Other income		537,057	1,076,555
		3,519,099	6,052,965
EXPENDITURE			
Scholarship awards		(450,000)	(410,000)
Training grants		(1,970,588)	(1,953,593)
Grants for students of Yi Jin Diploma		(369,600)	(425,600)
Staff costs		(790,504)	(893,750)
Exchange losses		(47,333)	(775,617)
Other operating expenses		(43,516)	(19,893)
		(3,671,541)	(4,478,453)
(DEFICIT)/SURPLUS FOR THE YEAR		(152,442)	1,574,512

The accompanying notes 1 to 10 form part of these financial statements.

SIR ROBERT BLACK TRUST FUND

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2017

	2017 HK$	2016 HK$
(DEFICIT)/SURPLUS FOR THE YEAR	(152,442)	1,574,512
OTHER COMPREHENSIVE INCOME		
Items that may be reclassified subsequently to surplus or deficit :		
Available-for-sale financial assets		
Net gains /(losses) on revaluation	4,028,795	(6,482,692)
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR	3,876,353	(4,908,180)

The accompanying notes 1 to 10 form part of these financial statements.

SIR ROBERT BLACK TRUST FUND

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

	Capital HK$	Accumulated Surplus HK$	Investment Revaluation Reserve HK$	Total HK$
Balance at 1 April 2015	31,418,877	24,533,098	17,655,202	73,607,177
Total comprehensive loss for 2015-16	-	1,574,512	(6,482,692)	(4,908,180)
Balance at 31 March 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

The accompanying notes 1 to 10 form part of these financial statements.

SIR ROBERT BLACK TRUST FUND

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2017

	Note	2017 HK$	2016 HK$
CASH FLOWS FROM OPERATING ACTIVITIES			
(Deficit)/Surplus for the year		(152,442)	1,574,512
Adjustments for:			
Dividend income		(2,521,302)	(4,369,751)
Interest income		(169,576)	(571,659)
Exchange losses		47,333	775,617
Decrease in accounts receivable		690	2,507
(Decrease) /Increase in provision for staff gratuity		(3,038)	20,694
Increase in provision for untaken leave		1,521	3,475
Increase /(Decrease) in accounts payable		721,537	(560,198)
NET CASH USED IN OPERATING ACTIVITIES		(2,075,277)	(3,124,803)
CASH FLOWS FROM INVESTING ACTIVITIES			
Net decrease in time deposits with original maturity over three months		4,595,497	12,850,095
Dividends received		2,521,168	4,366,368
Interest received		221,794	619,472
NET CASH FROM INVESTING ACTIVITIES		7,338,459	17,835,935
NET INCREASE IN CASH AND CASH EQUIVALENTS		5,263,182	14,711,132
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		19,546,124	5,418,428
EFFECTS OF EXCHANGE RATES CHANGES ON CASH AND CASH EQUIVALENTS		-	(583,436)
CASH AND CASH EQUIVALENTS AT END OF YEAR	4	24,809,306	19,546,124

The accompanying notes 1 to 10 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 and cash equivalents and accounts payable. They are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of financial assets or issue of financial liabilities. Except for available-for-sale financial assets, all other financial assets are subsequently measured at amortised cost using the effective interest method, less impairment losses, if any (note 2(e)). Financial liabilities are subsequently measured at amortised cost using the effective interest method.

Available-for-sale financial assets are subsequently measured at fair value. Unrealised gains or losses arising from changes in fair value are recognised in other comprehensive income and accumulated separately in the investment revaluation reserve. When available-for-sale financial assets are sold, gains or losses on disposal include the difference between the net sale proceeds and the carrying amount, as well as the accumulated fair value adjustments released from the investment revaluation reserve to the income and expenditure account.

The Fund's available-for-sale financial assets are classified as non-current assets unless the 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

	2017 HK$	2016 HK$
Equity securities listed in Hong Kong, at fair value	51,330,929	47,302,134

4. CASH AND CASH EQUIVALENTS

	2017 HK$	2016 HK$
Time deposits with original maturity within three months	21,740,524	16,924,168
Cash at banks	3,068,782	2,621,956
	24,809,306	19,546,124

5. PROVISION FOR STAFF GRATUITY

	2017 HK$	2016 HK$
Balance at beginning of year	107,497	86,803
Provision for the year	41,684	56,424
Payment for the year	(7,485)	(35,730)
Provision written back	(37,237)	-
Balance at end of year	104,459	107,497

6. INTEREST

	2017 HK$	2016 HK$
Interest on bank deposits	169,576	571,659

7. GAIN ON DISPOSAL OF SHARE SUBSCRIPTION RIGHTS

During the year, the Fund, as shareholder of a listed company, was allotted rights to subscribe shares at a given price in proportion to its existing holdings in that company. The Fund did not exercise the rights and sold it with net proceeds of HK$230,391.

8. 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 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$5,100,000 (2016: HK$4,700,000). The sensitivity analysis was based on the carrying amounts of equity securities held by the Fund at the balance sheet date and on the assumption that all other variables were held constant.

(2) Interest rate risk

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

Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. Since the Fund's bank deposits bear interest at fixed rates, their fair values will fall when market interest rates increase. However, as they are stated at amortised cost, changes in market interest rates will not affect their carrying amounts and the Fund's surplus/deficit and equity.

Cash flow interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Fund'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 at a total of USD 9,058 (2016: USD 9,058) and none in Renminbi (2016: CNY 3,923,897). As Hong Kong dollar is pegged to United States dollar within a narrow range, it is considered that the Fund had no significant exposure to foreign exchange risk relating to this currency. Since no foreign currency rate hedging is made by the Fund for Renminbi, the carrying amounts of the financial instruments in Renminbi represent the maximum exposure of the Fund to foreign currency risk.

(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.

	2017		2016	
	Level 1 HK$	**Total HK$**	**Level 1 HK$**	**Total HK$**
Assets				
Available-for-sale equity securities - Listed	51,330,929	51,330,929	47,302,134	47,302,134

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).

9. 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.

10. 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.

柏立基爵士信託基金

截至二零一七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在一九六零年由已故鄧肇堅爵士 C.B.E., J.P.為首的一批香港公民創立，藉以紀念柏立基爵士 G.C.M.G., O.B.E.在一九五八年至一九六四年期間出任香港總督。其主要目的是為有特殊素質的人士提供進修或訓練機會，使其在培養性格、創造力及領導才能方面得到幫助，從而增加對社會的貢獻。

二. 基金乃根據《柏立基爵士信託基金條例》(香港法例第 1101 章)設立，並由基金委員會負責管理。當屆委員的名單，見附錄一。

三. 基金在 2016-2017 年度的收入為 3,519,099 港元(2015-2016 年度為 6,052,965 港元)。2016-2017 年度經審核的財務報表見附錄二。

四. 委員會在本年度合共批出 934,361 港元予 27 個社會福利及青年組織作為領袖訓練及其他符合基金宗旨的活動項目；及撥款 450,000 港元予 10 名人士接受訓練或進修研究課程之用。上述獎學金及補助金的頒發均由一個以基金委員會代表、在職家庭及學生資助辦事處代表及社會福利署代表所組成的遴選小組推薦。

五. 此外，委員會在本年度亦批出 369,600 港元予「毅進文憑」的畢業同學及 1,036,227 港元予 325 名同學接受非學術性課程訓練之用。

劉江華
民政事務局局長法團
柏立基爵士信託基金受託人

二零一七年六月三十日

附錄一

柏立基爵士信託基金

委員會成員名單
(1.4.2016 – 31.3.2017)

主席

民政事務局局長　　(當然成員)

副主席

教育局常任秘書長　　(當然成員)

委員

社會福利署署長　　(當然成員)

梁香盈女士

黃照明先生

葉家華先生

附錄二

柏立基爵士信託基金

截至 2017 年 3 月 31 日止年度的財務報表

審計署署長報告

香港特別行政區政府
審 計 署

獨立審計師報告
致立法會

意見

茲證明我已審計列載於第4至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2017年3月31日的資產負債表與截至該日止年度的收支帳目、全面收益表、權益變動表和現金流量表，以及財務報表的附註，包括主要會計政策概要。

我認為，該等財務報表已按照香港會計師公會頒布的《香港財務報告準則》真實而公平地反映柏立基爵士信託基金於2017年3月31日的財務狀況及截至該日止年度的財務表現和現金流量，並已按照《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)條擬備真實而公平的財務報表，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，以及財務報表是否公允反映交易和事項。

審計署署長
署理首席審計師
梁家倫代行
2017年6月30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

二零一七年三月三十一日資產負債表

	附註	2017 港元	2016 港元
非流動資產			
可供出售金融資產	3	51,330,929	47,302,134
流動資產			
應收帳項		86,074	139,095
原多於三個月到期的定期存款		-	4,642,583
現金及等同現金項目	4	24,809,306	19,546,124
		24,895,380	24,327,802
流動負債			
職員約滿酬金撥備	5	(104,459)	(107,497)
未放取假期撥備		(11,443)	(9,922)
應付帳項		(3,535,057)	(2,813,520)
		(3,650,959)	(2,930,939)
流動資產淨額		21,244,421	21,396,863
總資產淨額		72,575,350	68,698,997
累積基金			
資本		31,418,877	31,418,877
累積盈餘		25,955,168	26,107,610
投資價值重估儲備		15,201,305	11,172,510
		72,575,350	68,698,997

隨附附註 1 至 10 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
二零一七年六月三十日

柏立基爵士信託基金

截至二零一七年三月三十一日止年度收支帳目

	附註	2017 港元	2016 港元
收入			
股息		2,521,302	4,369,751
利息	6	169,576	571,659
資助金退款		60,773	35,000
出售股票認購權的收益	7	230,391	-
其他收入		537,057	1,076,555
		3,519,099	6,052,965
支出			
獎學金		(450,000)	(410,000)
訓練資助金		(1,970,588)	(1,953,593)
毅進文憑學生的資助金		(369,600)	(425,600)
職員薪酬		(790,504)	(893,750)
兌換虧損		(47,333)	(775,617)
其他營運開支		(43,516)	(19,893)
		(3,671,541)	(4,478,453)
年度(虧絀)/盈餘		(152,442)	1,574,512

隨附附註 1 至 10 為本財務報表的一部分。

`

柏立基爵士信託基金

截至二零一七年三月三十一日止年度全面收益表

	2017 港元	2016 港元
年度虧絀/盈餘	(152,442)	1,574,512
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/(虧損)	4,028,795	(6,482,692)
年度全面收益/(虧損)總額	3,876,353	(4,908,180)

隨附附註 1 至 10 為本財務報表的一部分。

柏立基爵士信託基金

截至二零一七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
2015 年 4 月 1 日結餘	31,418,877	24,533,098	17,655,202	73,607,177
2015-16 年度全面虧損總額	-	1,574,512	(6,482,692)	(4,908,180)
2016 年 3 月 31 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

隨附附註 1 至 10 為本財務報表的一部分。

柏立基爵士信託基金

截至二零一七年三月三十一日止年度現金流量表

	附註	2017 港元	2016 港元
營運活動現金流量			
年度(虧絀)/盈餘		(152,442)	1,574,512
調整項目：			
股息收入		(2,521,302)	(4,369,751)
利息收入		(169,576)	(571,659)
兌換虧損		47,333	775,617
應收帳項減少		690	2,507
職員約滿酬金撥備(減少)/增加		(3,038)	20,694
未放取假期撥備增加		1,521	3,475
應付帳項增加/(減少)		721,537	(560,198)
營運活動所用現金淨額		(2,075,277)	(3,124,803)
投資活動現金流量			
原多於三個月到期的定期存款減少		4,595,497	12,850,095
已收股息		2,521,168	4,366,368
已收利息		221,794	619,472
投資活動所得現金淨額		7,338,459	17,835,935
現金及等同現金項目增加淨額		5,263,182	14,711,132
年初現金及等同現金項目的結餘		19,546,124	5,418,428
匯率變動對現金及等同現金項目的影響		-	(583,436)
年終現金及等同現金項目的結餘	4	24,809,306	19,546,124

隨附附註 1 至 10 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，現金及等同現金項目及應付帳項。基金初始按公平值加上因收購該等金融資產或發行該等金融負債而直接引致的交易成本計量。除了可供出售金融資產，所有其他金融資產採用實際利率法計量，於扣除減值損失(如有) (如下文 2(e)所解釋)後其後按攤銷成本值列帳。金融負債其後採用實際利率法計量，按攤銷成本值列帳。

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

除非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

	2017 港元	2016 港元
在香港上市的股票證券, 以公平值列帳	51,330,929	47,302,134

4. 現金及等同現金項目

	2017 港元	2016 港元
原於三個月內到期的定期存款	21,740,524	16,924,168
銀行存款	3,068,782	2,621,956
	24,809,306	19,546,124

5. 職員約滿酬金撥備

	2017 港元	2016 港元
年初結餘	107,497	86,803
年度撥備	41,684	56,424
年度付款	(7,485)	(35,730)
撥備回撥	(37,237)	-
年末結餘	104,459	107,497

`

6. 利息

	2017 港元	2016 港元
銀行存款利息	169,576	571,659

7. 出售股票認購權的收益

年內，基金作為上市公司股東，按照其於該公司的現有持股比例，獲分配認購股票權，按照既定價格認購股票。基金沒有行使該認購權，並以 230,391 港元淨額出售該認購權。

8. 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 5,100,000 港元(2016 年：4,700,000 港元)。這項敏感性分析是根據基金於結算日持有的股票證券的帳面金額，並假設其他各項變數保持不變所得結果。

(2) 利率風險

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

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

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(2016 年：9,058 美元)而並無持有以人民幣計價的金融資產 (2016 年：3,923,897 元人民幣)。由於港元與美元於窄幅掛鈎，基金的美元外匯風險並不顯著。由於基金並未持有人民幣的外幣匯率對沖基金，人民幣金融工具的帳面值已為基金所持人民幣的最大外匯風險值。

(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。

	2017		**2016**	
	第一級 港元	**總額 港元**	**第一級 港元**	**總額 港元**
資產				
可供出售股票證券 －上市	51,330,929	51,330,929	47,302,134	47,302,134

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。

9. 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。

10. 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。

`