

基金信託人現謹提呈截至二〇一一年六月三十日止年度的年報及已審核財務報表。

#### 主要活動

根據信託契約，在過去一年香港賽馬會慈善信託基金（「信託基金」）主要活動為資助本港慈善機構及社區計劃。

#### 財務報表

信託基金本年度業績詳情見於第一百七十八頁的收益表。在年報及已審核財務報表內一切金額數字，除非另外說明，否則均以百萬港元表值。

#### 基金

信託基金本年度的基金變動情況見財務報表附註8。

#### 捐款

年內信託基金撥款十六億二千二百萬港元作慈善用途，詳情見第一百零八頁至一百一十三頁。

#### 基金信託人

信託基金信託人由香港賽馬會（「馬會」）的十二位董事兼任，成員名單詳列於本年報第五頁。

#### 管理合約

在本年度內，信託基金並無為整體業務或其中任何重要部分的行政管理事宜簽訂任何合約，亦無任何有關的現存合約。

#### 核數師

有關財務報表已經由羅兵咸永道會計師事務所審核，該核數師亦按章引退，但符合資格且願意續受聘任。

本報告乃根據基金信託人的決議案制定並由本人代表基金信託人簽發。

主席

施文信

二〇一一年七月二十二日

The Trustees have pleasure in submitting their annual report and the audited financial statements for the year ended 30 June 2011.

#### Principal activities

During the year, The Hong Kong Jockey Club Charities Trust (the "Trust") was primarily engaged in supporting charitable organisations and community projects in Hong Kong in accordance with the Trust Deed.

#### Financial statements

The results of the Trust for the year are set out in the income statement on page 178. All figures in the annual report and the audited financial statements are expressed in millions of Hong Kong dollars, unless otherwise stated.

#### Funds

Movements in funds of the Trust during the year are set out in note 8 to the financial statements.

#### Donations

During the year, the Trust allocated HK\$1,622 million for charitable purposes, as shown on pages 108 to 113.

#### Trustees

The Trustees of the Trust are the twelve Stewards of The Hong Kong Jockey Club (the "Club") as listed on page 5 of this annual report.

#### Management contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Trust were entered into or existed during the year.

#### Auditors

The financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

This report is prepared in accordance with a resolution of the Board of Trustees and is signed for and on behalf of the Board.

**T Brian Stevenson**

Chairman

22 July 2011

**致香港賽馬會慈善信託基金信託人**  
(於香港成立)

本核數師(以下簡稱「我們」)已審核列載於第一百七十八頁至一百九十六頁香港賽馬會慈善信託基金(「信託基金」)的財務報表。此等財務報表包括二〇一一年六月三十日的信託基金財務狀況表,以及截至該日止年度的收益表、全面收益表、基金變動表及現金流量表,以及主要會計政策概要及其他附註解釋。

**基金信託人就財務報表所須承擔的責任**

基金信託人須負責根據香港會計師公會頒佈的香港財務報告準則及香港賽馬會慈善信託基金契約編製財務報表,以令財務報表作出真實而公平的反映,及落實其認為編製財務報表所必要作出的內部控制,以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

**核數師的責任**

我們的責任是根據我們的審核對此等財務報表作出意見,並按照香港賽馬會慈善信託基金契約僅向基金信託人報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範,並規劃及執行審核,以合理確定此等財務報表是否不存有任何重大錯誤陳述。

審核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核憑證。所選定的程序取決於核數師的判斷,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。在評估此等風險時,核數師考慮與信託基金編製真實而公平地反映財務狀況的財務報表有關的內部控制,以設計適當的審核程序,但並非為對信託基金的內部控制的效能發表意見。審核亦包括評價基金信託人所採用的會計政策的合適性及所作會計估算的合理性,以及評價財務報表的整體列報方式。

我們相信,我們所獲得的審核憑證充足和適當地為我們的審核意見提供了基礎。

**意見**

我們認為,該等財務報表已根據香港財務報告準則真實而公平地反映信託基金於二〇一一年六月三十日的業務狀況及截至該日止年度的盈餘及現金流量。

**羅兵咸永道會計師事務所**

執業會計師  
香港,二〇一一年七月二十二日

**To the Trustees of The Hong Kong Jockey Club Charities Trust**  
(established in Hong Kong)

We have audited the financial statements of The Hong Kong Jockey Club Charities Trust (the "Trust") set out on pages 178 to 196, which comprise the statement of financial position as at 30 June 2011, and the income statement, the statement of comprehensive income, the statement of changes in funds and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Trustees' responsibility for the financial statements**

The Trustees are responsible for the preparation of financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and The Hong Kong Jockey Club Charities Trust Deed, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with The Hong Kong Jockey Club Charities Trust Deed and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we 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 judgement, 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 that give a true and fair view 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 Trustees, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements give a true and fair view of the state of affairs of the Trust as at 30 June 2011, and of its surplus and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards.

**PricewaterhouseCoopers**

Certified Public Accountants  
Hong Kong, 22 July 2011

# INCOME STATEMENT / 收益表

截至六月三十日止年度 百萬港元	for the year ended 30 June in HK\$ million	附註 Note	資本基金 Capital Fund		撥款基金 Allocations Fund		總額 Total	
			2011	2010	2011	2010	2011	2010
撥自香港賽馬會集團	Appropriations from The Hong Kong Jockey Club Group		<b>670</b>	400	<b>1,130</b>	1,100	<b>1,800</b>	1,500
出售投資的盈餘： · 已於七月一日確認的 重估盈餘/(虧損)變現	Surplus on sale of investments: · realisation of amounts previously recognised in revaluation reserve at 1 July		<b>8</b>	(211)	<b>5</b>	(359)	<b>13</b>	(570)
· 本年度所產生的數額	· amount arising in current year		<b>1,007</b>	325	<b>286</b>	380	<b>1,293</b>	705
			<b>1,015</b>	114	<b>291</b>	21	<b>1,306</b>	135
投資所得股息收益	Dividend income							
– 上市	from investments – listed		<b>143</b>	119	<b>17</b>	11	<b>160</b>	130
– 非上市	– unlisted		<b>88</b>	104	<b>60</b>	–	<b>148</b>	104
投資所得利息收益	Interest income							
– 上市	from investments – listed		<b>144</b>	138	<b>74</b>	49	<b>218</b>	187
– 非上市	– unlisted		<b>87</b>	75	<b>39</b>	36	<b>126</b>	111
存款利息收益	Interest income from deposits		<b>1</b>	1	<b>9</b>	7	<b>10</b>	8
衍生金融工具的淨(虧損)/收益	Net (losses)/gains of derivative financial instruments		<b>(121)</b>	227	<b>(117)</b>	107	<b>(238)</b>	334
按公平價值透過損益列賬的 財務資產的淨收益	Net gains of financial assets at fair value through profit or loss		–	–	<b>2</b>	1	<b>2</b>	1
無人認領彩金及退款	Forfeited dividends and refunds		–	–	<b>55</b>	51	<b>55</b>	51
管理費用	Management expenses		–	–	<b>(44)</b>	(40)	<b>(44)</b>	(40)
撥捐慈善機構及 社區計劃前的盈餘	Surplus before allocation to charitable organisations and community projects		<b>2,027</b>	1,178	<b>1,516</b>	1,343	<b>3,543</b>	2,521
尚未動用的過往撥款	Previous allocations not utilised		–	–	<b>25</b>	73	<b>25</b>	73
撥款予慈善機構及社區計劃	Allocation to charitable organisations and community projects		–	–	<b>(1,622)</b>	(1,521)	<b>(1,622)</b>	(1,521)
撥入基金的淨額盈餘/(虧損)	Net surplus/(deficit) transferred to Funds	8	<b>2,027</b>	1,178	<b>(81)</b>	(105)	<b>1,946</b>	1,073
基金年初結餘	Funds balance at the beginning of the year	8	<b>16,309</b>	15,131	<b>1,534</b>	1,639	<b>17,843</b>	16,770
基金年底結餘	Funds balance at the end of the year	8	<b>18,336</b>	16,309	<b>1,453</b>	1,534	<b>19,789</b>	17,843

STATEMENT OF COMPREHENSIVE INCOME / 全面收益表

截至六月三十日止年度 百萬港元	for the year ended 30 June in HK\$ million	附註 Note	資本基金 Capital Fund		撥款基金 Allocations Fund		總額 Total	
			2011	2010	2011	2010	2011	2010
撥入基金的淨額盈餘/(虧損)	Net surplus/(deficit) transferred to Funds		<b>2,027</b>	1,178	<b>(81)</b>	(105)	<b>1,946</b>	1,073
其他全面收益	Other comprehensive income							
可供出售財務資產	Available-for-sale financial assets							
投資重估盈餘/(虧損)	Surplus/(deficit) on revaluation of investments	8	<b>1,451</b>	878	<b>216</b>	(36)	<b>1,667</b>	842
重新分類撥入 收益表的變現(收益)/虧損	Realised (gains)/losses reclassified to income statement	8	<b>(8)</b>	211	<b>(5)</b>	359	<b>(13)</b>	570
本年度除稅後其他全面收益	Other comprehensive income for the year, net of tax		<b>1,443</b>	1,089	<b>211</b>	323	<b>1,654</b>	1,412
本年度全面收益總額	Total comprehensive income for the year		<b>3,470</b>	2,267	<b>130</b>	218	<b>3,600</b>	2,485

## STATEMENT OF FINANCIAL POSITION / 財務狀況表

六月三十日 百萬港元	at 30 June in HK\$ million	附註 Note	資本基金 Capital Fund		撥款基金 Allocations Fund		總額 Total	
			2011	2010	2011	2010	2011	2010
非流動資產	Non-current assets							
長期投資	Long-term investments	4	<b>19,698</b>	16,228	–	–	<b>19,698</b>	16,228
流動資產	Current assets							
用以資助慈善項目的投資	Investments held to fund charitable projects	5	–	–	<b>6,219</b>	4,898	<b>6,219</b>	4,898
貸款及應收款項	Loans and receivables		–	–	<b>68</b>	48	<b>68</b>	48
短期存款	Short-term deposits	6	–	–	<b>1,809</b>	2,272	<b>1,809</b>	2,272
銀行存款	Bank balances		–	–	<b>3</b>	3	<b>3</b>	3
			–	–	<b>8,099</b>	7,221	<b>8,099</b>	7,221
流動負債	Current liabilities							
尚待支付的撥款	Allocations awaiting payment	7	–	–	<b>(6,497)</b>	(5,751)	<b>(6,497)</b>	(5,751)
其他應付款項	Other payables		–	–	<b>(2)</b>	–	<b>(2)</b>	–
			–	–	<b>(6,499)</b>	(5,751)	<b>(6,499)</b>	(5,751)
流動資產淨額	Net current assets		–	–	<b>1,600</b>	1,470	<b>1,600</b>	1,470
			<b>19,698</b>	16,228	<b>1,600</b>	1,470	<b>21,298</b>	17,698
基金	Funds	8	<b>19,698</b>	16,228	<b>1,600</b>	1,470	<b>21,298</b>	17,698

基金信託人  
施文信  
葉錫安

**T Brian Stevenson**  
**Simon S O Ip**  
Trustees

## STATEMENT OF CHANGES IN FUNDS / 基金變動表

百萬港元	in HK\$ million	資本基金 Capital Fund		撥款基金 Allocations Fund		總額 Total	
		2011	2010	2011	2010	2011	2010
截至七月一日止的基金總值	Total funds at 1 July	<b>16,228</b>	13,961	<b>1,470</b>	1,252	<b>17,698</b>	15,213
本年度全面收益總額	Total comprehensive income for the year	<b>3,470</b>	2,267	<b>130</b>	218	<b>3,600</b>	2,485
截至六月三十日止的基金總值	Total funds at 30 June	<b>19,698</b>	16,228	<b>1,600</b>	1,470	<b>21,298</b>	17,698

## STATEMENT OF CASH FLOWS / 現金流量表

截至六月三十日止年度 百萬港元	for the year ended 30 June in HK\$ million	2011	2010
<b>營業活動</b>	<b>Operating activities</b>		
無人認領彩金及退款	Forfeited dividends and refunds	55	51
撥自香港賽馬會集團	Appropriations from The Hong Kong Jockey Club Group	1,800	1,500
付款予慈善機構及社區計劃	Payments to charitable organisations and community projects	(851)	(754)
應收款項減少	Decrease in receivables	-	7
其他應付款項增加	Increase in other payables	2	-
賽馬會滯西洲公眾高爾夫球場有限公司 (所借貸款)/所還貸款	Loan (made to)/repayment from The Jockey Club Kau Sai Chau Public Golf Course Limited	(20)	10
管理費用	Management expenses	(44)	(40)
<b>營業活動的淨現金流入</b>	<b>Net cash inflow from operating activities</b>	<b>942</b>	<b>774</b>
<b>投資活動</b>	<b>Investing activities</b>		
已收取利息	Interest received	354	312
已收取股息	Dividends received	308	234
購買可供出售財務資產	Purchase of available-for-sale financial assets	(19,943)	(22,765)
出售可供出售財務資產	Sale of available-for-sale financial assets	18,037	22,054
購買按公平價值透過損益列賬的財務資產	Purchase of financial assets at fair value through profit or loss	-	(114)
出售按公平價值透過損益列賬的財務資產	Sale of financial assets at fair value through profit or loss	-	77
對衍生金融工具所(付)/收淨額款項	Net (payment)/receipt for derivative financial instruments	(215)	396
<b>投資活動的淨現金(流出)/流入</b>	<b>Net cash (outflow)/inflow from investing activities</b>	<b>(1,459)</b>	<b>194</b>
<b>現金及現金等價物淨(減少)/增加</b>	<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(517)</b>	<b>968</b>
年初現金及現金等價物	Cash and cash equivalents at the beginning of the year	2,275	1,296
兌換收益	Exchange gains	54	11
<b>年底現金及現金等價物</b>	<b>Cash and cash equivalents at the end of the year</b>	<b>1,812</b>	<b>2,275</b>
<b>現金及現金等價物結存分析</b>	<b>Analysis of the balances of cash and cash equivalents</b>		
短期存款	Short-term deposits	1,809	2,272
銀行存款	Bank balances	3	3
		<b>1,812</b>	<b>2,275</b>

**1 一般資料**

信託基金的主要活動，是根據信託契約資助本港的慈善機構及社區計劃。

信託基金在香港成立，註冊地址為香港跑馬地體育道一號。

除另有註明外，財務報表以百萬港元為單位列賬。

刊載於第一百七十八頁至一百九十六頁的財務報表，基金信託人已于二〇一一年七月二十二日審核批准。

**2 主要會計政策**

下列是用以編製財務報表的主要會計政策。除另有註明外，這些會計政策均一概用於列示的所有年度。

**2.1 編製原則**

財務報表根據香港會計師公會頒佈的香港財務報告準則編製，有關準則包括香港財務報告準則及香港會計準則中所有適用的個別準則及詮釋。

財務報表採用原值成本慣例，並對可供出售財務資產、按公平價值透過損益列賬的財務資產及財務負債，以及衍生金融工具的重估作出修訂。該等項目均以公平價值列賬。

按香港財務報告準則編製財務報表時，需要作出若干重要的會計估計，亦需要管理層在應用信託基金會計政策的過程中運用其判斷力。有關涉及較多判斷或較為複雜的範疇，又或在財務報表內需作重大假設及估計的範疇，已於附註12.3內披露。

**與信託基金業務有關但未生效的新訂及經修訂準則和修訂**

以下是已公佈但信託基金並未提早採納，並須於二〇一一年一月一日或之後開始的會計年度強制採納的新訂及經修訂準則和修訂：

香港財務報告準則第9號	金融工具
香港會計準則第24號（經修訂）	有關連人士的披露
香港會計準則（修訂）	香港財務報告準則的改善

採納以上新訂及經修訂準則和修訂，除了影響財務報表的披露之外，並無對信託基金構成重大財務影響。

**2.2 基金**

信託基金包括資本基金及撥款基金。資本基金乃長線投資並將所得收益再投資於資本基金上，作未來用途。撥款基金乃投資於證券及短期存款中，並用作慈善捐款用途。撥款基金收益包括投資收益、存款利息、馬會及其各附屬公司的撥款、無人認領彩金和退款，以及經基金信託人批准由資本基金轉撥的款項。

**1 General information**

The Trust is primarily engaged in supporting charitable organisations and community projects in Hong Kong in accordance with the Trust Deed.

The Trust is established in Hong Kong. The address of its registered office is 1 Sports Road, Happy Valley, Hong Kong.

The financial statements are presented in millions of Hong Kong dollars (HK\$ million), unless otherwise stated.

The financial statements on pages 178 to 196 were approved by the Board of Trustees on 22 July 2011.

**2 Principal accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**2.1 Basis of preparation**

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS"), which include all applicable individual HKFRS, Hong Kong Accounting Standards ("HKAS") and interpretations issued by the Hong Kong Institute of Certified Public Accountants.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and financial liabilities at fair value through profit or loss, and derivative financial instruments which are carried at fair value.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Trust's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 12.3.

**New and revised standards, and amendments that are relevant to the Trust's operations but are not yet effective**

The following new and revised standards, and amendments have been published and are mandatory for accounting periods beginning on or after 1 January 2011, but have not been early adopted by the Trust:

HKFRS 9	Financial Instruments
HKAS 24 (Revised)	Related Party Disclosures
HKASs (Amendments)	Improvements to HKFRSs

The adoption of the above new and revised standards, and amendments will not have material financial impact to the Trust other than the disclosure impact on the financial statements.

**2.2 Funds**

The Trust comprises two funds, the Capital Fund and the Allocations Fund. The Capital Fund is held in the form of long-term investments with income reinvested for the future. The Allocations Fund is invested in securities and short-term deposits, and is used for charitable donations. Income to the Allocations Fund includes income from investments, interest earned on deposits, appropriations from the Club and its subsidiaries, forfeited dividends and refunds, and transfers from the Capital Fund as approved by the Trustees.



## 2 主要會計政策 (續)

### 2.3 長期投資

長期投資乃持作非買賣用途，並於呈報期末按照公平價值列賬。有關長期投資財務資產的會計政策載於以下附註2.5。

### 2.4 用以資助慈善項目的投資

用以資助慈善項目的投資乃持作非買賣用途，並於呈報期末按照公平價值列賬。有關用以資助慈善項目的投資財務資產的會計政策載於以下附註2.5。

### 2.5 財務資產

信託基金將其財務資產分為以下類別：可供出售財務資產、衍生金融工具、按公平價值透過損益列賬的財務資產、貸款及應收款項，以及現金及現金等價物。分類視乎信託基金取得有關財務資產的目的而定，管理層會於初步確認財務資產時釐定其所屬類別，再於每一呈報日重新評估其所屬類別。購入及出售的財務資產，均於交易日亦即信託基金承諾買賣資產當日確認。並非透過公平價值按損益列賬的所有財務資產，初時以公平價值另加交易成本確認。透過公平價值按損益列賬的所有財務資產，初時以公平價值確認，而交易成本則在收益表列賬。

當從投資收取現金流的權利已終止或被轉讓，而信託基金實質上已轉讓有關投資的一切風險及回報擁有權時，信託基金會取消確認財務資產。

#### (a) 可供出售財務資產

可供出售財務資產是非衍生工具，只列入這類別或不列入任何其他類別。除非投資期限已到或管理層有意於呈報期末起計十二個月內出售資產，否則可供出售財務資產將列作非流動資產。可供出售財務資產包括本地及海外上市或非上市股票、債務證券及/或另類投資。有關資產的公平價值變動，將誌入其他全面收益及保留於投資重估儲備賬內，直至有關資產已出售為止。於出售有關資產時，將所得的淨收入與賬面價值兩者的差額，以及先前在其他全面收益內確認的累積收益或虧損，由投資重估儲備重新分類撥入「出售投資的盈餘/虧損」項下。

另類投資包括對沖基金、私募股權基金及私募房地產基金。另類投資並無在活躍的市場報價，信託基金參考獨立基金經理用估值技巧對這些基金所定的價值，以決定其公平價值。

#### (b) 衍生金融工具

信託基金採用衍生金融工具，例如利率掉期或遠期外匯合約，藉以管理財務風險及協助推行投資策略。衍生金融工具初時以訂立有關合約當日的公平價值列賬，隨後再按其公平價值進行重新估值。除非衍生金融工具用作對沖，否則衍生金融工具的公平價值變動，將誌入收益表內。

## 2 Principal accounting policies (cont.)

### 2.3 Long-term investments

Long-term investments are held for non-trading purpose and are stated at fair value at the end of the reporting period. The accounting policy for the financial assets of the long-term investments is stated in note 2.5 below.

### 2.4 Investments held to fund charitable projects

Investments held to fund charitable projects are held for non-trading purpose and are stated at fair value at the end of the reporting period. The accounting policy for the financial assets of the investments held to fund charitable projects is stated in note 2.5 below.

### 2.5 Financial assets

The Trust classifies its financial assets in the following categories: available-for-sale financial assets, derivative financial instruments, financial assets at fair value through profit or loss, loans and receivables, and cash and cash equivalents. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of the financial assets at initial recognition and re-evaluates this designation at every reporting date. Purchases and sales of financial assets are recognised on trade day — the date on which the Trust commits to purchase or sell the assets. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the income statement.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Trust has transferred substantially all risks and rewards of ownership.

#### (a) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period. They comprise local and overseas listed or unlisted equities, debt securities and/or alternative investments. Changes in fair value are recognised in other comprehensive income and retained in the investment revaluation reserve until the assets are sold. On the sale of these assets, the differences between the net sale proceeds and the carrying value and the cumulative gains or losses previously recognised in other comprehensive income are reclassified from investment revaluation reserve to “Surplus/deficit on sale of investments”.

Alternative investments include investments in hedge funds, private equity funds and private real estate funds. They do not have quoted market prices in an active market, their fair values will be determined with reference to the values established by external fund managers using valuation techniques.

#### (b) Derivative financial instruments

The Trust uses derivatives such as interest rate swaps or foreign exchange forward contracts to manage its financial risks and to facilitate the implementation of its investment strategies. Derivatives are initially recognised at fair value on the date derivative contracts are entered into and are subsequently re-measured at their fair value. Changes in fair value of the derivatives are recognised in the income statement unless the derivatives are designated as hedges.

**2 主要會計政策 (續)****2.5 財務資產 (續)****(c) 按公平價值透過損益列賬的財務資產**

這類別包括附有衍生工具的票據及若干證券投資。附有衍生工具資產的經濟特點和風險，與相關資產並無密切聯繫。信託基金最初以公平價值將這些資產列賬，其公平價值變動，即誌入該期收益表內。於出售或購回有關資產時，所得的淨出售收入或淨付款項與賬面價值兩者的差額，則誌入收益表內。此類別的資產若預計將於十二個月內結算，將列作流動資產，否則將列作非流動資產。

**(d) 貸款及應收款項**

貸款及應收款項是指有固定或可釐定付款且沒有在活躍市場上報價的非衍生工具財務資產。這些資產會按實際利息成本攤銷法列入流動資產內，惟於呈報期末起計十二個月以後到期的資產，則列作非流動資產。信託基金貸款及應收款項包括財務狀況表所載的「貸款及應收款項」和「短期存款」。

**(e) 現金及現金等價物**

現金及現金等價物包括所持現金、銀行通知存款及原本到期日為三個月或以下的其他短期高流動性投資。

信託基金會在每一呈報期末評估是否存有客觀證據證明某項財務資產已經減值。對於分類為可供出售的股票證券，證券公平價值若大幅度或長期跌至低於其成本值，會被視為證券已經顯示減值。若可供出售的財務資產存在此等證據時，累計虧損—按購買成本與當時公平價值的差額，減去該財務資產先前在收益表確認的任何減值虧損計算—並由投資重估儲備重新分類，並誌入收益表內。在收益表內確認的股本投資工具減值虧損不會透過收益表撥回。

**2.6 外幣兌換****(a) 功能貨幣及呈報貨幣**

信託基金的財務報表內所列的項目，均以其從事業務的主要經濟環境內使用的貨幣（「功能貨幣」）計算。信託基金財務報表以港元列示，港元是其功能貨幣。

**(b) 交易及結算**

外幣交易以交易日或項目重估估值日的匯率伸算為功能貨幣。外幣交易結算產生的兌換收益及虧損，直接誌入收益表內。以外幣計算的資產及負債，則以呈報期末的收市匯率伸算為港元。兌換差額誌入收益表內，惟可供出售財務資產的非貨幣項目（例如股票）的兌換差額，則誌入投資重估儲備內。

**2.7 收入確認**

利息收益以實際利息法按時間比例作基準計算。股息收益於收取股息的權利確定時列賬。

**2 Principal accounting policies (cont.)****2.5 Financial assets (cont.)****(c) Financial assets at fair value through profit or loss**

This category consists of notes with embedded derivatives and certain investments in securities. The economic characteristics and risks of the embedded derivatives are not closely linked to the underlying assets. The Trust designates these assets at fair value at inception. Changes in the fair value of these assets are included in the income statement in the period in which they arise. Upon disposal or repurchase, the difference between the net sale proceeds or the net payment and the carrying value is included in the income statement. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current assets.

**(d) Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at amortised cost using the effective interest method and are included in current assets, except for maturities greater than 12 months after the end of the reporting period where these are classified as non-current assets. The Trust's loans and receivables comprise "Loans and receivables" and "Short-term deposits" in the statement of financial position.

**(e) Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

The Trust assesses at the end of each reporting period whether there is objective evidence that a financial asset is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists 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 statement — is reclassified from investment revaluation reserve to income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement.

**2.6 Foreign currency translation****(a) Functional and presentation currency**

Items included in the financial statements of the Trust are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The Trust financial statements are presented in Hong Kong dollars, which is the Trust's functional currency.

**(b) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions are recognised directly in the income statement. Assets and liabilities denominated in foreign currencies are translated at the closing rate at the end of the reporting period. The differences arising from translation are recognised in the income statement except for translation differences on non-monetary items of available-for-sale financial assets, such as equities, which are included in the investment revaluation reserve.

**2.7 Revenue recognition**

Interest income is recognised on a time-proportion basis using the effective interest method. Dividend income is recognised when the right to receive payment is established.

## 2 主要會計政策 (續)

### 2.8 撥款予慈善機構及社區計劃

撥予慈善機構及社區計劃的款項，經基金信託人批准後，即誌入收益表內。

### 2.9 無人認領彩金及退款

根據香港賽馬會博彩規例，所有在指定限期之內無人認領的彩金及退款將撥作慈善用途。這些款項均直接支付予本信託基金。

### 2.10 有關連人士

就這些財務報表而言，若信託基金有能力直接或間接控制另一方，或可對另一方的財務及經營決策具有重大影響力，或反之亦然，或若信託基金與另一方受共同控制，則此另一方乃視為有關連人士。有關連人士可為個人或實體。

## 3 關鍵會計估算及判斷

在編製財務報表時，管理層須作出重大判斷，以挑選及應用會計原則，包括作出估計及假設。用以對受各項判斷及不明確因素影響的金融工具進行的估值基準，載於附註12.3。

## 4 長期投資

## 2 Principal accounting policies (cont.)

### 2.8 Allocations to charitable organisations and community projects

Allocations to charitable organisations and community projects are charged to the income statement when they are approved by the Board of Trustees.

### 2.9 Forfeited dividends and refunds

In accordance with The Hong Kong Jockey Club's Betting Rules, dividends and refunds which are not claimed within the specified period are deemed to be donated for charitable purposes. These amounts are paid directly to the Trust.

### 2.10 Related party

For the purposes of these financial statements, a party is considered to be related to the Trust if the Trust has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Trust and the party are subject to common control. Related parties may be individuals or entities.

## 3 Critical accounting estimates and judgements

In preparing the financial statements, management is required to exercise significant judgements in the selection and application of accounting principles, including making estimates and assumptions. The basis of valuation of financial instruments that are impacted by judgements and uncertainties are disclosed in note 12.3.

## 4 Long-term investments

百萬元	in HK\$ million	資本基金 Capital Fund	
		2011	2010
可供出售財務資產	Available-for-sale financial assets		
股票	Equities		
在香港上市	Listed in Hong Kong	3,808	3,259
在海外上市	Listed overseas	6,664	5,420
		<b>10,472</b>	8,679
債務證券	Debt securities		
在海外上市	Listed overseas	3,227	2,655
非上市	Unlisted	1,937	1,764
		<b>5,164</b>	4,419
另類投資	Alternative investments		
非上市	Unlisted	2,448	1,764
		<b>18,084</b>	14,862
衍生金融工具 (附註9)	Derivative financial instruments (note 9)	11	19
尚待投資的資金	Funds awaiting investment	863	825
存款	Deposits	740	522
		<b>19,698</b>	16,228

債務證券及存款的加權平均實際利率為百分之三點八一 (二〇一〇年：百分之三點六三)。債務證券及存款的賬面價值與其公平價值相若，而其加權平均期限則為八年 (二〇一〇年：八年)。

The debt securities and deposits carried a weighted average effective interest rate of 3.81% (2010: 3.63%). The carrying amounts of the debt securities and deposits approximated their fair values and their weighted average maturity was 8 years (2010: 8 years).

## 4 長期投資(續)

## 4 Long-term investments (cont.)

		資本基金 Capital Fund	
		2011	2010
長期投資以下列貨幣折算：	Long-term investments are denominated in the following currencies:		
美元	USD	49%	52%
港元	HKD	25%	23%
歐羅	EUR	11%	11%
日圓	JPY	4%	5%
英鎊	GBP	3%	2%
其他貨幣	Other currencies	8%	7%
		<b>100%</b>	<b>100%</b>

## 5 用以資助慈善項目的投資

## 5 Investments held to fund charitable projects

		撥款基金 Allocations Fund	
		2011	2010
百萬港元	in HK\$ million		
可供出售財務資產	Available-for-sale financial assets		
股票	Equities		
在香港上市	Listed in Hong Kong	355	273
在海外上市	Listed overseas	580	447
		<b>935</b>	720
債務證券	Debt securities		
在香港上市	Listed in Hong Kong	279	85
在海外上市	Listed overseas	1,742	1,350
非上市	Unlisted	1,386	1,113
		<b>3,407</b>	2,548
另類投資	Alternative investments		
非上市	Unlisted	1,655	1,504
		<b>5,997</b>	4,772
按公平價值透過損益列賬的財務資產	Financial assets at fair value through profit or loss	40	37
衍生金融工具(附註9)	Derivative financial instruments (note 9)	(1)	15
尚待投資的資金	Funds awaiting investment	183	74
		<b>6,219</b>	4,898

債務證券的加權平均實際利率為百分之三點三三(二〇一〇年：百分之二點九二)。債務證券的賬面價值與其公平價值相若，而其加權平均期限則為七年(二〇一〇年：六年)。

The debt securities carried a weighted average effective interest rate of 3.33% (2010: 2.92%). The carrying amounts of the debt securities approximated their fair values and their weighted average maturity was 7 years (2010: 6 years).

## 5 用以資助慈善項目的投資 (續)

## 5 Investments held to fund charitable projects (cont.)

撥款基金 Allocations Fund

2011 2010

用以資助慈善項目的投資以下列貨幣折算：

美元  
港元  
歐羅  
人民幣  
英鎊  
澳元  
其他貨幣

Investments held to fund charitable projects  
are denominated in the following currencies:

USD	<b>58%</b>	73%
HKD	<b>17%</b>	12%
EUR	<b>11%</b>	9%
RMB	<b>5%</b>	–
GBP	<b>3%</b>	2%
AUD	–	1%
Other currencies	<b>6%</b>	3%
	<b>100%</b>	100%

### 6 短期存款

短期存款的加權平均實際利率為百分之一點三四（二〇一〇年：百分之零點七五）。短期存款的賬面價值與其公平價值相若，而其加權平均期限則為七十二日（二〇一〇年：二十二日）。短期存款以港元或美元折算。

### 6 Short-term deposits

The weighted average effective interest rate on short-term deposits was 1.34% (2010: 0.75%). The carrying amounts of short-term deposits approximated their fair values and their weighted average maturity was 72 days (2010: 22 days). The short-term deposits were denominated in Hong Kong Dollar (“HKD”) or United States Dollar (“USD”).

### 7 尚待支付的撥款

由於信託基金沒有權力無條件地將撥款付款期延遲至由呈報期末起計最少十二個月之後，因此信託基金將尚待支付的撥款列作流動負債。然而，基於信託基金已撥款資助的慈善項目性質，此等撥款的預計付款期可能較呈報期末超出多於十二個月。管理層估計，截至六月三十日尚待支付的撥款的預期支出如下：

### 7 Allocations awaiting payment

The Trust classifies the allocations awaiting payment as current liabilities as the Trust does not have an unconditional right to defer settlement of the allocations for at least 12 months after the reporting period. However, due to the inherent nature of the projects for which allocations have been made by the Trust, the period in which these allocations are expected to be paid may be greater than 12 months after the reporting period. Based on the estimates of the management, as at 30 June, the allocations awaiting payment are expected to be paid:

		2011	2010
於一年內	Within one year	<b>1,786</b>	851
於第二至第三年內	In the second to third year inclusive	<b>2,900</b>	3,016
於第三年後	After the third year	<b>1,811</b>	1,884
		<b>6,497</b>	5,751

撥款的確實付款期視乎個別慈善項目的進度而定，並可能與上述的預計付款期有所不同。

The actual timing of the payments is dependent upon the progress of the individual projects and may differ from the expected schedule presented above.

## 8 基金

## 8 Funds

百萬港元	in HK\$ million	資本基金 Capital Fund			撥款基金 Allocations Fund		
		基金結餘 Fund balance	投資重估儲備 Investment revaluation reserve	總額 Total	基金結餘 Fund balance	投資重估儲備 Investment revaluation reserve	總額 Total
二〇一〇年七月一日	At 1 July 2010	16,309	(81)	16,228	1,534	(64)	1,470
轉撥自收益表	Transfer from income statement	2,027	–	2,027	(81)	–	(81)
可供出售財務資產的 重估盈餘	Surplus on revaluation of available-for-sale financial assets	–	1,451	1,451	–	216	216
可供出售財務資產出售時的 已變現收益重新分類撥入收益表	Realised gains on disposal of available-for-sale financial assets reclassified to income statement	–	(8)	(8)	–	(5)	(5)
		–	1,443	1,443	–	211	211
二〇一一年六月三十日	At 30 June 2011	<b>18,336</b>	<b>1,362</b>	<b>19,698</b>	<b>1,453</b>	<b>147</b>	<b>1,600</b>
二〇〇九年七月一日	At 1 July 2009	15,131	(1,170)	13,961	1,639	(387)	1,252
轉撥自收益表	Transfer from income statement	1,178	–	1,178	(105)	–	(105)
可供出售財務資產的 重估盈餘/(虧損)	Surplus/(deficit) on revaluation of available-for-sale financial assets	–	878	878	–	(36)	(36)
可供出售財務資產出售時的 已變現虧損重新分類撥入收益表	Realised losses on disposal of available-for-sale financial assets reclassified to income statement	–	211	211	–	359	359
		–	1,089	1,089	–	323	323
二〇一〇年六月三十日	At 30 June 2010	16,309	(81)	16,228	1,534	(64)	1,470

## 9 衍生金融工具

## 9 Derivative financial instruments

百萬港元	in HK\$ million	資本基金 Capital Fund (附註 note 4)	撥款基金 Allocations Fund (附註 note 5)
期貨	Futures	10	2
遠期外匯合約	Foreign exchange forward contracts	8	4
期權	Options	2	1
遠期債券合約	Forward contracts on bonds	1	–
掉期	Swaps	(10)	(8)
二〇一一年六月三十日	At 30 June 2011	<b>11</b>	<b>(1)</b>
遠期債券合約	Forward contracts on bonds	17	–
遠期外匯合約	Foreign exchange forward contracts	9	8
期貨	Futures	(10)	5
期權	Options	(2)	(2)
掉期	Swaps	5	4
二〇一〇年六月三十日	At 30 June 2010	<b>19</b>	<b>15</b>

## 10 稅項

信託基金獲豁免繳納香港利得稅，因此並無撥出稅項準備。

## 10 Taxation

No provision for taxation had been made because the Trust is exempt from Hong Kong profits tax.

## 11 與有關連人士之交易

信託基金與馬會及轄下各附屬公司均有關連。由於馬會董事局成員亦同時擔任信託基金信託人，以及賽馬會滙西洲公眾高爾夫球場有限公司和賽馬會文物保育有限公司董事局成員，因此信託基金與賽馬會滙西洲公眾高爾夫球場有限公司及賽馬會文物保育有限公司均有關連。

信託基金與其他有關連人士已進行的交易如下：

## 11 Related party transactions

The Trust is related to the Club and its subsidiaries. It is also related to The Jockey Club Kau Sai Chau Public Golf Course Limited (“KSCGC”) and The Jockey Club CPS Limited (“CPS”) as the Club’s Stewards are also the Trustees of the Trust and the Directors of KSCGC and CPS.

The following transactions were carried out by the Trust with other related parties:

### 11.1 管理費用

年內，信託基金就馬會提供的行政及支援服務，向馬會支付管理費用四千四百萬港元（二〇一〇年：四千萬港元），這筆款項列入收益表之內。

### 11.1 Management expenses

During the year, the Trust paid the Club management expenses of HK\$44 million (2010: HK\$40 million) for administrative and support services provided by the Club and charged this amount in the income statement.

### 11.2 向賽馬會滙西洲公眾高爾夫球場有限公司借出的貸款

於呈報期末，信託基金的貸款及應收款項中包括一筆五千九百萬港元（二〇一〇年：三千九百萬港元）的款項。這筆款項是信託基金向賽馬會滙西洲公眾高爾夫球場有限公司借出貸款的結餘，有關貸款毋須收取利息和抵押，但須於信託基金作出要求時償還。

### 11.2 Loan to KSCGC

At the end of the reporting period, included under the loans and receivables was HK\$59 million (2010: HK\$39 million) representing the balance of an interest-free, unsecured and repayable on demand loan made by the Trust to KSCGC.

## 12 財務風險管理

### 12.1 財務風險因素

信託基金的投資活動承受著多方面的財務風險：市場風險（包括貨幣風險、股票價格風險及利率風險）、流動資金風險及信貸風險。信託基金的整體風險管理計劃，集中針對金融市場不可預測的特性，目的是盡量減低對信託基金財務表現的潛在不利影響。信託基金使用衍生金融工具，以管理及減低須承受的若干風險。

信託基金的主要財務資產，包括存款、債券、股票及其他另類投資，由馬會庫務部及獨立專業基金經理進行管理。

馬會庫務部根據馬會財務及一般事務委員會批核的投資政策及風險管理指引，進行風險管理。投資限制及指引，則構成風險管理不可或缺的一部分。信託基金根據每項基金的投資目標，對個別基金訂定限制及指引，以進行投資風險管理。

#### (a) 市場風險

##### (i) 貨幣風險

貨幣風險是指因以外幣計算的投資及交易所用匯率出現不利變動，而引致虧損的風險。

信託基金的資產及負債主要以美元或港元計算。港元與美元掛鈎，因此外匯風險可視為僅屬輕微。其餘的貨幣風險，乃因在全球市場作多元化的股票及債券投資所致。

下表顯示於呈報期末，若港元兌以下各主要貨幣的匯率按下列百分比的幅度增強／轉弱，在其他所有可變因素均維持不變的情況下，信託基金的盈餘將減少／增加如下：

百萬港元	in HK\$ million	2011		2010	
		若貨幣按下列百分比的幅度增強／轉弱 If currency strengthened/weakened by	對年內撥入基金的盈餘的影響 Effect on surplus transferred to Funds for the year	若貨幣按下列百分比的幅度增強／轉弱 If currency strengthened/weakened by	對年內撥入基金的盈餘的影響 Effect on surplus transferred to Funds for the year
歐羅	EUR	5%	37	5%	23
日圓	JPY	5%	27	5%	22
人民幣	RMB	5%	20	5%	—
英鎊	GBP	5%	8	5%	4

##### (ii) 股票價格風險

股票價格風險是指因股票價格變動而引致虧損的風險。由於股票價格下跌，會令股票投資的價值下降，因此信託基金承受著股票價格風險。這些投資在財務狀況表內列入可供出售財務資產項下。

於呈報期末，若各項相關權益工具的價格上升／下跌百分之五，在其他所有可變因素均維持不變的情況下，信託基金包括在基金賬項內的投資重估盈餘，會因可供出售投資的公平價值變動而增加／減少六億三千五百萬港元（二〇一〇年：投資重估虧損減少／增加六億零四百萬港元）。

## 12 Financial risk management

### 12.1 Financial risk factors

The Trust's investment activities expose it to a variety of financial risks: market risk (including currency risk, equity price risk and interest rate risk), liquidity risk and credit risk. The Trust's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Trust's financial performance. The Trust uses derivative financial instruments to manage and reduce certain risk exposures.

The Trust's major financial assets include deposits, bonds, equities and other alternative investments, which are managed by the Treasury Department of the Club and external professional fund managers.

Risk management is carried out by the Treasury Department of the Club under investment policies and risk management guidelines approved by the Club's Finance and General Purposes Committee. Investment constraints and guidelines form an integral part of risk control. Fund-specific restrictions and guidelines are set according to the investment objectives of each fund to control risks of the investments.

#### (a) Market risk

##### (i) Currency risk

Currency risk is the risk of loss due to adverse movements in foreign exchange rates relating to investments and transactions denominated in foreign currencies.

The Trust's assets and liabilities are primarily denominated in USD or HKD. HKD is pegged to USD, and thus foreign exchange exposure is considered as minimal. The remaining currency exposure arises from globally diversified investments in equities and bonds.

The following table indicates that at the end of the reporting period, if HKD had strengthened/weakened against the following major currencies by the stated percentages, with all other variables held constant, the Trust's surplus would have decreased/increased as follows:

		2011		2010	
		若貨幣按下列百分比的幅度增強／轉弱 If currency strengthened/weakened by	對年內撥入基金的盈餘的影響 Effect on surplus transferred to Funds for the year	若貨幣按下列百分比的幅度增強／轉弱 If currency strengthened/weakened by	對年內撥入基金的盈餘的影響 Effect on surplus transferred to Funds for the year
	EUR	5%	37	5%	23
	JPY	5%	27	5%	22
	RMB	5%	20	5%	—
	GBP	5%	8	5%	4

##### (ii) Equity price risk

Equity price risk is the risk of loss arising from changes in equity prices. The Trust is exposed to equity price risk as the value of its equity investments will decline if equity prices fall. These investments are classified as available-for-sale financial assets in the statement of financial position.

At the end of the reporting period, if the prices of the respective equity instruments had been 5% higher/lower, with all other variables held constant, the Trust's investment revaluation surplus included within the Funds would have increased/decreased by HK\$635 million (2010: HK\$604 million decreased/increased on investment revaluation deficit) as a result of the changes in fair value of available-for-sale investments.



## 12 財務風險管理 (續)

### 12.1 財務風險因素 (續)

#### (a) 市場風險 (續)

##### (iii) 利率風險

利率風險是指因市場利率變動而引致虧損的風險，分為公平價值利率風險及現金流量利率風險。公平價值利率風險是指市場利率變動，引致財務資產價格波動的風險。現金流量利率風險則指市場利率變動，引致財務資產日後現金流量出現波動的風險。由於信託基金有重大的計息投資，因此同時承受著公平價值及現金流量利率風險。

於呈報期末，由於利率實質接近零，若利率增加五十基點，在其他所有可變因素均維持不變的情況下，年內信託基金的盈餘將上升一千九百萬港元（二〇一〇年：二千萬元），而包括在基金賬項內的投資重估盈餘，會因利率增加而下跌約一億八千八百萬港元（二〇一〇年：投資重估虧損上升一億二千七百萬港元）。

信託基金透過策略性資產分配及為基金設定的投資基準，監控市場風險。貨幣風險透過監控非港元/美元的貨幣風險予以限制。至於股票價格風險，則透過採納按行業及證券類別作多元化全球風險分散的基準予以減低。利率風險方面，則透過制訂基準期限指引及投資於多種的定息及浮息工具來控制。

#### (b) 流動資金風險

流動資金風險是指現有資金可能無法償付到期時所承擔的風險。此外，信託基金亦可能無法於短期內以接近公平價值的價格將財務資產變現。

為確保備有足夠資金償付債項，及有能力籌集資金應付額外需要，信託基金保留足夠現金及具市場價值之證券，並主要投資於交投活躍的金融市場及工具。

信託基金亦透過預計所需現金及監控營運資金，進行預計現金流量分析，管理流動資金風險，以確保可應付所有到期債項及已知的資金需求。

信託基金截至六月三十日止的非衍生財務負債及以淨額基準結算的衍生財務負債，均按照其合約到期日劃分的有關期限組別而作出分析。下表所披露的款額為合約未折現現金流量：

## 12 Financial risk management (cont.)

### 12.1 Financial risk factors (cont.)

#### (a) Market risk (cont.)

##### (iii) Interest rate risk

Interest rate risk refers to 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 asset will fluctuate because of changes in market interest rates. Cash flow interest rate risk is the risk that future cash flows of a financial asset will fluctuate because of changes in market interest rates. The Trust is exposed to both fair value and cash flow interest rate risks as the Trust has significant investments that are interest bearing.

At the end of the reporting period, since interest rates are essentially at close to zero, if there had been a general increase of 50 basis points in interest rates, with all other variables held constant, the Trust's surplus for the year would have been HK\$19 million higher (2010: HK\$20 million). The investment revaluation surplus included within the Funds would have been approximately HK\$188 million lower (2010: HK\$127 million higher on investment revaluation deficit) in response to the general increase in interest rates.

The Trust controls and monitors market risk through strategic asset allocation and the investment benchmarks set for the funds. Currency risk is contained by monitoring the non HKD/USD exposure. Equity price risk is mitigated by adopting benchmarks that are diversified globally, by sectors and by securities. Interest rate risk is controlled through benchmark duration guidelines and by investing across a spectrum of fixed and floating rate instruments.

#### (b) Liquidity risk

Liquidity risk refers to the risk that available funds may not be sufficient to meet obligations as they fall due. In addition, the Trust may not be able to liquidate its financial assets at a price close to fair value within a short period of time.

To ensure sufficient liquidity to meet liabilities and the ability to raise funds to meet exceptional needs, the Trust maintains sufficient cash and marketable securities and invests primarily in liquid financial markets and instruments.

The Trust also employs projected cash flow analysis to manage liquidity risk by forecasting the amount of cash required and monitoring the working capital of the Trust to ensure that all liabilities due and known funding requirements can be met.

The non-derivative financial liabilities and net-settled derivative financial liabilities of the Trust as at 30 June are analysed into relevant maturity buckets based on their contractual maturity dates. The amounts disclosed in the table below are the contractual undiscounted cash flows:

百萬港元	in HK\$ million	2011		總額 Total
		三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	
非衍生財務負債	Non-derivative financial liabilities			
尚待支付的撥款	Allocations awaiting payment	6,497	–	6,497
其他應付款項	Other payables	2	–	2
衍生工具 (以淨額基準結算)	Derivatives (net-settled)	1	2	3
		<b>6,500</b>	<b>2</b>	<b>6,502</b>

**12 財務風險管理 (續)****12.1 財務風險因素 (續)****(b) 流動資金風險 (續)**

百萬港元	in HK\$ million	2010		總額 Total
		三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	
非衍生財務負債	Non-derivative financial liabilities			
尚待支付的撥款	Allocations awaiting payment	5,751	–	5,751
衍生工具 (以淨額基準結算)	Derivatives (net-settled)	18	2	20
		<u>5,769</u>	<u>2</u>	<u>5,771</u>

於二〇一一年六月三十日，信託基金所持有的未平倉遠期外匯合約最高名義價值總額為六十五億一千五百萬港元 (二〇一〇年：六十四億二千六百萬港元)。下表對信託基金截至二〇一一年六月三十日止及二〇一〇年六月三十日止的未平倉遠期外匯合約作出分析，這些合約將按總額結算，並按其餘下合約到期日劃分有關期限組別。下表所披露的款額為合約未折現現金流量，與信託基金財務狀況表所列的賬面價值 (即市值) 不同。

As at 30 June 2011, the maximum gross notional value of outstanding foreign exchange forward contracts held by the Trust was HK\$6,515 million (2010: HK\$6,426 million). The table below analyses the Trust's outstanding foreign exchange forward contracts as at 30 June 2011 and 2010 that would be settled on a gross basis into relevant maturity buckets based on their remaining contractual maturity dates. The amounts disclosed in the table are contractual undiscounted cash flows, which are different from the carrying amounts (i.e. market values) in the Trust's statement of financial position.

百萬港元	in HK\$ million	2011			2010			總額 Total
		三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	總額 Total	三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	總額 Total	
遠期外匯合約	Foreign exchange forward contracts							
流出	Outflows	(6,270)	(245)	(6,515)	(6,391)	(35)	(6,426)	
流入	Inflows	6,281	246	6,527	6,410	33	6,443	

**(c) 信貸風險**

由於借貸人或交易對手，未必有能力或願意於貸款到期時完全履行合約責任，因此信託基金承受著信貸風險。信貸風險主要來自信託基金的存款、債務證券及衍生交易。

信託基金透過審慎挑選交易對手及分散借貸，並只將存款存入信貸評級良好的財務機構，減低所承受的信貸風險。信託基金根據交易對手的信貸評級及財務實力而釐定信貸限額，從而控制其為每一獲批准交易對手所承受的整體風險。關於交易對手的信貸風險，則按照交易所涉財務產品的風險性質釐定。於二〇一一年六月三十日，信託基金須承受信貸風險的財務資產 (如附註2.5) 最高款額，接近財務狀況表所列的賬面價值。

**(c) Credit risk**

The Trust is exposed to credit risk since a borrower or a counterparty may not be able or willing to perform its contractual obligations in full when due. It arises mainly from the Trust's deposit placements, debt securities and derivative transactions.

The Trust limits its exposure to credit risk by rigorously selecting the counterparties and by diversification and deposits are only placed with financial institutions with good credit standing. Credit limits are established to control the overall exposure to each authorised counterparty based on its credit ratings and financial strength. Counterparty credit exposures are measured according to the risk nature of financial products involved in the transaction. As at 30 June 2011, the Trust's maximum exposure to the credit risk of financial assets as defined in note 2.5 approximated their carrying amounts in the statement of financial position.

**12.2 資本風險管理**

信託基金管理資本的宗旨，在於保障信託基金的持續經營能力，從而：

- 作為全港最大慈善資助機構，對公共及社區服務作出捐獻；及
- 支持信託基金穩定發展，並取得持續增長。

信託基金不斷監察其資本，即財務狀況表內所示的基金款額，以確保信託基金可透過慈善捐獻，對社會作出適當的回饋。

**12.2 Capital risk management**

The Trust's objectives when managing capital are to safeguard the Trust's ability to continue as a going concern in order to:

- be a major benefactor of public and community services through charitable contribution; and
- support the Trust's stability and growth.

The Trust monitors its capital which is same as the Funds shown in its statement of financial position to ensure an appropriate level of return is made to the community in the form of donations.

## 12 財務風險管理 (續)

### 12.3 公平價值估計

香港財務報告準則第7號規定，以公平價值計算的金融工具須按下列公平價值計算級別作出披露，下列級別是按照對有關公平價值計算有重大影響的最低輸入級別分類。

級別 1：使用於交投活躍市場中相同金融工具的報價（未經調整）作出計算的公平價值。

級別 2：使用於交投活躍市場中類似金融工具的報價，或所有重要輸入項目均直接或間接根據可觀察市場數據的估值技巧計算的公平價值。

級別 3：使用重要輸入項目均不根據可觀察市場數據的估值技巧計算的公平價值。

當報價可即時和定期從證券交易所、交易商、經紀、業內人士、定價服務者或監管代理獲得，而該等報價代表按公平交易基準進行的實際和常規市場交易時，有關市場被視為活躍。

下表顯示於二〇一一年六月三十日以公平價值計算的信託基金資產：

## 12 Financial risk management (cont.)

### 12.3 Fair value estimation

HKFRS 7 requires disclosure for financial instruments that are measured at fair value by level of the following fair value measurement hierarchy, which is categorised based on the lowest level of input that is significant to that fair value measurement.

Level 1: fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments.

Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data.

Level 3: fair values measured using valuation techniques in which any significant input is not based on observable market data.

A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The following table presents the Trust's assets that were measured at fair value as at 30 June 2011:

百萬港元	in HK\$ million	資本基金 Capital Fund			總額 Total
		級別 Level 1	級別 Level 2	級別 Level 3	
<b>資產</b>		<b>Assets</b>			
長期投資		Long-term investments			
可供出售財務資產		Available-for-sale financial assets			
股票		10,472	–	–	10,472
債務證券		–	5,164	–	5,164
另類投資		–	–	2,448	2,448
衍生金融工具		10	1	–	11
		<u>10,482</u>	<u>5,165</u>	<u>2,448</u>	<u>18,095</u>

百萬港元	in HK\$ million	撥款基金 Allocations Fund			總額 Total
		級別 Level 1	級別 Level 2	級別 Level 3	
<b>資產</b>		<b>Assets</b>			
用以資助慈善項目的投資		Investments held to fund charitable projects			
可供出售財務資產		Available-for-sale financial assets			
股票		935	–	–	935
債務證券		–	3,407	–	3,407
另類投資		–	–	1,655	1,655
按公平價值透過損益列賬的財務資產		Financial assets at fair value through profit or loss			
衍生金融工具		2	(3)	–	(1)
		<u>937</u>	<u>3,444</u>	<u>1,655</u>	<u>6,036</u>

**12 財務風險管理 (續)****12.3 公平價值估計 (續)**

下表顯示於二〇一〇年六月三十日以公平價值計算的信託基金資產：

百萬港元	in HK\$ million	資本基金 Capital Fund			總額 Total
		級別 Level 1	級別 Level 2	級別 Level 3	
<b>資產</b>	<b>Assets</b>				
長期投資	Long-term investments				
可供出售財務資產	Available-for-sale financial assets				
股票	Equities	8,679	–	–	8,679
債務證券	Debt securities	–	4,419	–	4,419
另類投資	Alternative investments	–	–	1,764	1,764
衍生金融工具	Derivative financial instruments	(10)	29	–	19
		<u>8,669</u>	<u>4,448</u>	<u>1,764</u>	<u>14,881</u>

百萬港元	in HK\$ million	撥款基金 Allocations Fund			總額 Total
		級別 Level 1	級別 Level 2	級別 Level 3	
<b>資產</b>	<b>Assets</b>				
用以資助慈善項目的投資	Investments held to fund charitable projects				
可供出售財務資產	Available-for-sale financial assets				
股票	Equities	720	–	–	720
債務證券	Debt securities	–	2,548	–	2,548
另類投資	Alternative investments	–	–	1,504	1,504
按公平價值透過損益列賬的財務資產	Financial assets at fair value through profit or loss	–	37	–	37
衍生金融工具	Derivative financial instruments	5	10	–	15
		<u>725</u>	<u>2,595</u>	<u>1,504</u>	<u>4,824</u>

於二〇一一年及二〇一〇年，三個公平價值計算級別之間並無重大的財務資產轉撥。

During the years of 2011 and 2010, there were no significant transfers of financial assets among the three levels of fair value hierarchy classifications.

**12 財務風險管理 (續)****12.3 公平價值估計 (續)**

根據級別3的規定計算公平價值的財務資產及財務負債結餘變動如下：

百萬港元	in HK\$ million	資本基金 Capital Fund	撥款基金 Allocations Fund	總額 Total
二〇一〇年七月一日	At 1 July 2010	1,764	1,504	3,268
在以下報表確認的(虧損)/收益總額	Total (losses)/gains recognised in			
收益表	Income statement	-	(1)	(1)
全面收益表	Statement of comprehensive income	84	92	176
購入	Purchases	600	60	660
二〇一一年六月三十日	At 30 June 2011	<b>2,448</b>	<b>1,655</b>	<b>4,103</b>
年內計入收益表並列作長期投資及 用以資助慈善項目的投資盈餘的虧損總額	Total losses for the year included in income statement and presented in surplus from long-term investments and investments held to fund charitable projects	-	<b>(1)</b>	<b>(1)</b>
呈報期末持有的資產及負債於年內計入收益表 並列作長期投資及用以資助慈善項目的 投資盈餘的收益/(虧損)總額	Total gains/(losses) for the year included in income statement for assets and liabilities held at the end of the reporting period and presented in surplus from long-term investments and investments held to fund charitable projects	-	-	-

百萬港元	in HK\$ million	資本基金 Capital Fund	撥款基金 Allocations Fund	總額 Total
二〇〇九年七月一日	At 1 July 2009	776	-	776
在全面收益表確認的虧損總額	Total losses recognised in			
	Statement of comprehensive income	(14)	(79)	(93)
購入	Purchases	1,002	1,583	2,585
二〇一〇年六月三十日	At 30 June 2010	1,764	1,504	3,268
年內計入收益表並列作長期投資及 用以資助慈善項目的 投資盈餘的收益/(虧損)總額	Total gains/(losses) for the year included in income statement and presented in surplus from long-term investments and investments held to fund charitable projects	-	-	-
呈報期末持有的資產及負債於年內計入收益表 並列作長期投資及用以資助慈善項目的 投資盈餘的收益/(虧損)總額	Total gains/(losses) for the year included in income statement for assets and liabilities held at the end of the reporting period and presented in surplus from long-term investments and investments held to fund charitable projects	-	-	-

**13 比較數字**

若干比較數字已予調整，以配合本年度的編列方式。

**13 Comparative figures**

Certain comparative figures have been adjusted to conform with the current year's presentation.