

## 財務報表附註

# NOTES TO THE FINANCIAL STATEMENTS

### 1. 組織宗旨

香港公益金（「公益金」）是根據香港法例第1122章《香港公益金條例》於一九六八年十一月八日在香港成立之法團，公益金之宗旨是向香港居民籌募捐款，並定時將所得捐款分配給各會員機構。

### 2. 主要會計政策

#### (a) 遵照規定聲明

本財務報表乃按照香港會計師公會頒佈所有適用的《香港財務報告準則》（其統稱已包括個別適用的《香港財務報告準則》、《香港會計準則》及詮釋）編製，並符合香港公認會計準則之規定。公益金採用的主要會計政策概述如下。

香港會計師公會頒佈的《香港財務報告準則》，在公益金當前的會計期間首次生效或可供提早採用。公益金因初始應用這些與公益金相關並已反映於該等財務報表內的準則變化所引致當前和以往會計期間的會計政策變動，已反映於該等財務報表之內。有關資料已載列於附註2(c)。

#### (b) 財務報表的編製基準

除投資及持作出售的資產是按以下之會計政策所述以公允價值記賬外，本財務報表是以原始成本作為編製基準。

### 1. Purpose of the Organisation

The Community Chest of Hong Kong (“the Chest”) is a corporation established in Hong Kong on 8th November 1968 by the Laws of Hong Kong Chapter 1122 Community Chest of Hong Kong Ordinance to raise funds through community-wide appeals and to distribute them to member agencies from time to time.

### 2. Significant Accounting Policies

#### (a) Statement of Compliance

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

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Chest. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Chest for the current and prior accounting periods reflected in these financial statements.

#### (b) Basis of Preparation of the Financial Statements

The measurement basis used in the preparation of the financial statements is the historical cost basis except that investments and asset held for sale are stated at their fair values as explained in the accounting policies set out below.

按《香港財務報告準則》之要求，在編製財務報表時，管理層須作出判斷、估計及假設從而影響政策實施及資產和負債、及收入與支出之呈報金額。有關估計及假設乃按在既定情況下可合理地相信。根據過往之經驗及其他因素，作出判斷那些未能從其他來源確定的資產及負債的賬面值。實際結果可能與此等估計不盡相同。

有關估計及假設須不斷檢討。若修訂只影響該修訂期，會計估計的修訂於修訂期內確認或如該修訂影響本期及未來會計期，則於修訂期及未來會計期確認。

### (c) 會計政策的轉變

香港會計師公會頒布了一項新增的《香港財務報告準則》及數項《香港財務報告準則》修訂，該等新訂準則及修訂在公益金本會計期間首次生效。其中與公益金財務報表有關的發展為《香港財務報告準則》第16號「租賃」。

《香港財務報告準則》第16號「租賃」取代了《香港會計準則》第17號「租賃」及相關詮釋，包括香港（國際財務報告解釋委員會）解釋公告第4號「釐定一項協議是否包含租賃」、香港（常設解釋委員會）解釋公告第15號「釐定一項協議是否包含租賃」、香港（常設解釋委員會）第27號「評價以法律形式體現的租賃交易的實質」。新準則為承租人引入了單一的會計模型，這要求承租人就所有租賃確認使用權資產和租賃負債，惟租賃期為12個月或更短的租賃（「短期租賃」）以及低價值資產租賃除外。出租人的會計處理繼續沿用《香港會計準則》第17號的規定，相關要求基本維持不變。

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### (c) Changes in Accounting Policies

The HKICPA has issued a new HKFRS and a number of amendments to HKFRSs that are first effective for the current accounting period of the Chest. Of these, HKFRS 16, *Leases*, is relevant to the Chest's financial statements.

HKFRS 16 replaces HKAS 17, *Leases*, and the related interpretations, HK(IFRIC) 4, *Determining whether an arrangement contains a lease*, HK(SIC) 15, *Operating leases – incentives*, and HK(SIC) 27, *Evaluating the substance of transactions involving the legal form of a lease*. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less (“short-term leases”) and leases of low-value assets. The lessor accounting requirements are brought forward from HKAS 17 and remain substantially unchanged.

作為承租人，公益金之前按《香港會計準則》第17號，關於承租人需將租賃根據租賃的絕大部分風險和回報轉移至公益金與否來劃分為經營租賃或融資租賃。在《香港財務報告準則》第16號下，公益金需將所有租賃予以資本化，這包括過往根據《香港會計準則》第17號劃分為經營租賃的租賃。

在過渡至《香港財務報告準則》第16號時，公益金評估了於二零一九年四月一日之使用權資產和租賃負債，認為數額並不重大，因此對期初權益之結餘沒有重大影響。

#### (d) 投資

投資將於公益金承諾購入／出售該投資項目當日或項目到期當日被列入／剔出賬目。股權證券投資初時乃按公平價值，即其交易價格列賬，惟初始確認時之公允價值不同於交易價格、及根據相同資產或負債於活躍市場之市場報價或只包括來自可觀察市場數據之估值方法以證實公允價值者除外。其後此等投資項目視乎類別而定，按以下方式列賬：

通過損益以反映公平值之金融資產

相關投資組合的投資是列為通過損益以反映公平值之金融資產，並按公允價值列賬。公允價值的變動在產生時在全面收支及收益表內確認。出售投資的溢利或虧損是按估計出售收入淨額與投資賬面金額之間的差額釐定，並在產生時記入全面收支及收益表。

As a lessee, the Chest previously classified leases as operating or finance leases under HKAS 17 based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Chest. Under HKFRS 16, the Chest is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17.

On transition of HKFRS16, the Chest has assessed the amount of the right-of-use assets and lease liabilities as at 1 April 2019 to be insignificant, and therefore there was no impact on the opening balance of equity.

#### (d) Investments

Investments are recognised/ derecognised on the date the Chest commits to purchase/ sell the investments or they expire. Investments in equity securities are initially stated at fair value, which is their transaction price unless it is determined that the fair value at initial recognition differs from the transaction price and that fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets. Cost includes attributable transaction costs. These investments are subsequently accounted for as follows, depending on their classification:

Financial Assets Designated at Fair Value through Profit or Loss ("FVTPL")

Investments in investment portfolios are measured at FVTPL and stated at their fair values. Changes in fair value are recognised in the Statement of Income and Expenditure and Other Comprehensive Income as they arise. Gains or losses on disposal of investments are determined as the difference between the net disposal proceeds and the carrying amount of the investments and are accounted for in the Statement of Income and Expenditure and Other Comprehensive Income as they arise.

## (e) 固定資產

固定資產為辦事處裝修及電腦設備，於財務狀況表以成本減除累積折舊及減值列賬。

折舊是按足以攤銷其原值減其估計剩餘價值（如有）的比率按下列預計可使用年限以直線法計提折舊或攤銷：

- 辦事處裝修	三年
- 電腦設備	三年

公益金每年會對資產之可用年期及其剩餘價值（如有）進行檢討。

於每個報告期末，固定資產之賬面值均作出評核，以評估有任何跡象顯示資產出現減值。減值虧損會在全面收支及收益表入賬，以將該資產或其所屬的現金產生單位的賬面值調至大於其可收回價值。資產或所屬的現金產生單位的可收回價值，是其出售淨價及其使用價值兩者中之較高者。在評估使用價值時，是以折讓率估計未來現金流的現值，而該折讓率應反映市場當時對金錢時間價值之評估及該項資產的特有風險。如用於決定可收回價值的估算轉為有利，減值虧損會撥回。

報廢或出售一項固定資產所產生之損益以該項資產的出售收益淨值與賬面之間的差額來釐定，並於報廢或出售當日記入全面收支及收益表內。

## (e) Fixed Assets

Fixed assets which represent leasehold improvements and computer equipment are stated in the Statement of Financial Position at cost less accumulated depreciation and impairment losses.

Depreciation is calculated to write off the cost of items of fixed assets, less their estimated residual values, if any, using the straight line method over their estimated useful lives as follows:

- Leasehold Improvements	3 years
- Computer Equipment	3 years

Both the useful life of an asset and its residual value, if any, are reviewed annually.

The carrying amounts of fixed assets are reviewed for indications of impairment at the end of each reporting period. An impairment loss is recognised in Statement of Income and Expenditure and Other Comprehensive Income if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. The recoverable amount of an asset, or of the cash-generating unit to which it belongs, is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the assets. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

Gains or losses arising from the retirement or disposal of an item of fixed assets are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in the Statement of Income and Expenditure and Other Comprehensive Income on the date of retirement or disposal.

## (f) 用作租賃的資產

公益金於合同初始就對合同進行評估，確定該合同是否為一項租賃或者包含一項租賃。倘一份合同於一段期間內，為換取對價而讓渡一項可識別資產使用的控制權，則該合同是一項租賃或包含一項租賃。倘客戶既有權主導可識別資產的使用，亦從可識別資產的使用中獲取幾乎所有的經濟利益，則資產的控制權發生讓渡。

### (i) 作為承租人

#### (A) 自二零一九年四月一日起開始適用的政策

倘合約包含租賃部分及非租賃部分，則公益金選擇不區分非租賃部分，並就所有租賃將各租賃部分及任何相關的非租賃部分入賬列為單一租賃部分。

公益金於租賃開始日確認使用權資產和租賃負債，惟租賃期為12個月或以下的短期租賃及低價值資產租賃除外。當公益金就低價值資產訂立租賃時，公益金決定是否按逐項租賃對租賃進行資本化。與未進行資本化租賃相關的租賃付款額於整個租賃期內以系統方法確認為費用。

倘租賃被資本化，則租賃負債按租賃期內應付租賃付款額的現值進行初始確認，並使用該項租賃的內含利率折現，或若該利率無法輕易釐定，則使用相關的增量借款利率。初始確認後，租賃負債按攤餘成本計量，並採用實際利率法計算利息費用。不取決於指數或比率的可變租賃付款額不納入租賃負債的計量，因此在其發生的會計期間內在收入及支出中列支。

## (f) Leased Assets

At inception of a contract, the Chest assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

### (i) As a lessee

#### (A) Policy applicable from 1 April 2019

Where the contract contains lease component(s) and non-lease component(s), the Chest has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Chest recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Chest enters into a lease in respect of a low-value asset, the Chest decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to income and expenditure in the accounting period in which they are incurred.

在資本化租賃時確認的使用權資產按成本初始計量。使用權資產的成本包括租賃負債的初始金額，加上在租賃期開始日或之前支付的租賃付款額以及已發生的初始直接費用。在適用情況下，使用權資產的成本還包括拆卸及移除目標資產、復原目標資產或其所在場所估計將發生的成本折現後的現值，減去收到的租賃激勵。使用權資產後續按成本減去累計折舊和減值損失後的金額列賬（參閱附註2(e)）。

倘指數或比率變化導致未來租賃付款額發生變動，或者公益金根據殘值擔保估計的應付金額發生變動，或者對於公益金是否合理確定將行使購買、續租或終止租賃選擇權的重估結果發生變化，則應重新計量租賃負債。倘在這種情況下重新計量租賃負債，應對使用權資產的賬面金額作出相應調整；倘使用權資產的賬面金額已減至零，則將相關調整計入收入及支出。

公益金將不符合投資物業定義的使用權資產列示於「其他物業、廠房和設備」項下，並在財務狀況表中單獨列示租賃負債。

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see note 2(e)).

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Chest's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Chest will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in income and expenditure if the carrying amount of the right-of-use asset has been reduced to zero.

In the statement of financial position, the Chest presents right-of-use assets within the same line item as similar underlying assets and presents lease liabilities separately.

(B) 二零一九年四月一日前適用的政策

於比較期間，倘租賃將所有權的絕大部分風險和回報轉移至公益金，公益金作為承租人將把該等租賃劃分為融資租賃。如果租賃不會使所有權的絕大部分風險和回報轉移至公益金，則劃歸為經營租賃；但下列情況除外：

- 以經營租賃持有但在其他方面均符合投資物業定義的物業，會按照每項物業的基準劃歸為投資物業。如果劃歸為投資物業，其入賬方式會如同以融資租賃持有一樣；及
- 以經營租賃持作自用，但無法在租賃開始時將其公允價值與建於其上的建築物的公允價值分開計量的土地是按以融資租賃持有方式入賬；但清楚地以經營租賃持有的建築物除外。就此而言，租賃的開始時間是指公益金首次訂立租賃或自前承租人接收建築物的時間。

如果公益金是以經營租賃獲得資產的使用權，則根據租賃作出的付款會在租賃期所涵蓋的會計期間內，以等額在收入及支出中列支；但如有其他基準能更清楚地反映租賃資產所產生的收益模式則除外。租賃所涉及的激勵措施均在收入及支出中確認為租賃淨付款總額的組成部分。或然租金在其產生的會計期間內在收入及支出列支。

(B) Policy applicable prior to 1 April 2019

In the comparative period, as a lessee the Chest classified leases as finance leases if the leases transferred substantially all the risks and rewards of ownership to the Chest. Leases which did not transfer substantially all the risks and rewards of ownership to the Chest were classified as operating leases, with the following exceptions:

- property held under operating leases that would otherwise meet the definition of an investment property was classified as investment property on a property-by-property basis and, if classified as investment property, was accounted for as if held under a finance lease; and
- land held for own use under an operating lease, the fair value of which could not be measured separately from the fair value of a building situated thereon at the inception of the lease, was accounted for as being held under a finance lease, unless the building was also clearly held under an operating lease. For these purposes, the inception of the lease was the time that the lease was first entered into by the Chest, or taken over from the previous lessee.

Where the Chest had the use of other assets held under operating leases, payments made under the leases were charged to income and expenditure in equal instalments over the accounting periods covered by the lease term, except where an alternative basis was more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received were recognised in income and expenditure as an integral part of the aggregate net lease payments made. Contingent rentals were charged to income and expenditure in the accounting period in which they were incurred.

## (g) 應收賬款

應收款項僅於公益金擁有無條件收取代價的權利時確認。如果在支付該代價到期之前只需要通過一段時間，則收取代價的權利是無條件的。

應收款項採用實際利率法計算攤銷成本並扣除以下釐定之信用虧損列賬：

預期信用虧損的虧損撥備以相等於整個生命週期內預期信用虧損的金額計量，即應收賬款之預計年內所有可能違約事件產生的預期信用虧損。並根據債務人特有的因素，評估乃根據公益金的歷史信用虧損經驗進行，並根據債務人特有的因素，一般經濟狀況以及對報告期間當前狀況的評估以及對未來狀況的預測作出調整。

對於公益金其他財務工具，虧損撥備以等同於12個月預期信用虧損的金額計量，除非財務工具的信用風險自初始確認後大幅增加，虧損撥備為此則按等同於生命週期的金額計量。

預期信用虧損於各報告日進行重新計量，其任何變化於收入及支出中確認為減值收益或虧損。公益金確認所有應收賬款的減值收益或虧損，並透過虧損撥備賬對其賬面金額進行相應調整。

當該應收賬款無實際收回可能時，公益金會撤銷該應收賬款（一部分或全部）。通常會是公益金認為該債務人已沒有資產或收入來源來產生足夠現金流償還撤銷之金額。

## (g) Accounts Receivable

A receivable is recognised when the Chest has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses as determined below:

The loss allowance is measured at an amount equal to lifetime expected credit losses (ECLs), which are those losses that are expected to occur over the expected life of the trade receivables. The loss allowance is estimated using a provision matrix based on the Chest's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Chest recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

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

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

## (h) 應付賬款

應付賬款首先以公允價值確認，其後以攤銷成本列賬，但如折現影響不大則除外，此情況下，則以成本列賬。

## (i) 現金及現金等價物

現金及現金等價物為銀行存款及現金，存於銀行及其它財務機構的存款，及短期而流動性極高的投資，即於購入時三個月內到期而在沒有涉及重大價值轉變的風險下可以容易地兌換為已預知的現金金額。亦會根據詳列於附註2(g)之政策來評估現金及現金等價物之預期信用虧損。

## (j) 僱員福利計劃

### (i) 短期僱員福利及界定供款退休計劃之供款

薪金、年終花紅、年度有薪假期及非現金性福利之成本，均在有關僱員提供服務之年度內以應計基準支銷。若支出已遞延及有重大的影響，該數額則以現值報值。而在年底累積之有薪假期，可以在以後年度享用或在僱員離職時領取休假代金者，亦已撥出準備。

根據香港《強制性公積金計劃條例》的規定作出的強制性公積金供款，於產生時在全面收支及收益表列支。

## (h) Accounts Payable

Accounts payable are initially recognised at fair value. Subsequent to initial recognition, accounts payable are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

## (i) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECLs in accordance with the policy set out in note 2(g).

## (j) Employee Benefits

### (i) Short-term Employee Benefits and Contributions to Defined Contribution Retirement Plans

Salaries, annual bonuses, paid annual leave and the cost to the Chest of non-monetary benefits are accrued in the year in which the associated services are rendered by employees of the Chest. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values. Provision is made in respect of paid leave entitlement accumulated during the year, which can be carried forward into future periods for compensated absence or payment in lieu of the employee leaves employment.

Contributions to Mandatory Provident Funds as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance are recognised as an expense in the Statement of Income and Expenditure and Other Comprehensive Income as incurred.

(ii) 界定福利退休計劃之責任

公益金就界定福利退休計劃承擔的責任淨額之計算方法是估計僱員在本年度及過往年度提供服務所賺取未來福利的數額；將預期累積福利數額貼現以釐定現值，及扣除任何計劃資產的公允價值。計算由合資格精算師採用預計單位成本法進行。如計算的結果為公益金帶來效益，則確認的資產以日後從計劃所得的任何退款或供款扣減形式所得的經濟效益之現值為限。

界定福利負債／資產的服務成本及淨利息開支／收入將確認為全面收支及收益表的支出。本年度服務成本會按本年度的僱員服務所帶來的界定福利責任現值之增加計算。當計劃的福利改變或計劃遭縮減時，有關僱員過去服務的福利改變之部分，或因縮減計劃帶來的損益，會在計劃修訂或縮減時，以及相關重組成本或合約終止補償獲確認兩者中較早時，在全面收支及收益表中確認為支出。該期間的淨利息支出／收入是按用以計算匯報期間開始時界定福利責任的貼現率應用於淨界定福利負債／資產而決定。貼現率是根據優質公司債券於匯報期間終結時的收益率釐定；所參考公司債券的年期與公益金就界定福利退休計劃承擔年期相若。

界定福利退休計劃引致的重新計量會確認為其他全面收益，並即時在儲備中反映。重新計量包含精算損益、計劃資產的回報（不包括包含在淨界定福利負債／資產內的淨利息金額）及資產上限影響的任何改變（不包括包含在淨界定福利負債／資產內的淨利息金額）。

(ii) Defined Benefit Retirement Plan Obligation

The Chest's net obligation in respect of defined benefit retirement plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine the present value and the fair value of any plan assets is deducted. The calculation is performed by a qualified actuary using the Projected Unit Credit Method. When the calculation results in a benefit to the Chest, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Service cost and net interest expense/ income on the net defined benefit liability/ asset are recognised as an expense in the Statement of Income and Expenditure and Other Comprehensive Income. Current service cost is measured as the increase in the present value of the defined benefit obligation resulting from employee service in the current period. When the benefits of a plan are changed, or when a plan is curtailed, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment, is recognised as an expense in the Statement of Income and Expenditure and Other Comprehensive Income at the earlier of when the plan amendment or curtailment occurs and when related restructuring costs or termination benefits are recognised. Net interest expense/ income for the period is determined by applying the discount rate used to measure the defined benefit obligation at the beginning of the reporting period to the net defined benefit liability/ asset. The discount rate is the yield at the end of the reporting period on high quality corporate bonds that have maturity dates approximating the terms of the Chest's obligations.

Remeasurements arising from defined benefit retirement plan is recognised in other comprehensive income and reflected immediately in reserve. Remeasurements comprise actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability/ asset) and any change in the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability/ asset).

## (k) 收入

認捐之款項包括所有截至報告期末收到之現金。

贊助費收入是根據權責發生制確認。

非上市投資的股息收入，在股東收取款項的權利確立時確認。

上市投資的股息收入，則在投資項目的股價除息時確認。

利息收入是按實際利率方法確認，即使用可將金融資產預期使用年期之估計未來現金收入準確貼現至金融資產賬面總值之利率。

在全面收支及收益表中，如收益是屬於指定之基金，該項收益則列入該指定之基金內。

## (l) 淨投資（虧損）/盈餘

在全面收支及收益表中，撥款基金之投資收入在扣除有關匯款差額，收費及費用後，將首先轉入籌募活動經費儲備及行政管理儲備，以資助籌募活動及行政管理經費，餘額或淨投資虧損則會轉入撥款儲備。

在全面收支及收益表中，投資基金之投資收入在扣除有關匯款差額，收費及費用後，將首先轉入撥款儲備及行政管理儲備，以資助撥款及行政管理經費，餘額或淨投資虧損則會轉入永久基金及行政基金。

## (k) Income

Income from donations is recognised when cash is received up to the end of the reporting period.

Sponsorship income is recognised on an accruals basis.

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset.

In the Statement of Income and Expenditure and Other Comprehensive Income, where the revenue item is attributable to designated funds, the revenue is allocated to the respective funds.

## (l) Net Investment (Deficits)/Surplus

Investment income generated from the Donation Fund net of related exchange differences, fees and charges in the Statement of Income and Expenditure and Other Comprehensive Income, is thereafter transferred to the Campaign Expenditure Reserve and the General Administration Reserve for funding the campaign and administration expenditures. Any remaining balance or net investment deficit is transferred to Donation Reserve.

Investment income generated from the Investment Fund net of related exchange differences, fees and charges in the Statement of Income and Expenditure and Other Comprehensive Income, is thereafter transferred to the Donation Reserve and the General Administration Reserve for funding the allocation to member agencies and administration expenditures. Any remaining balance or net investment deficit is transferred to Endowment Funds and Operations Fund.

### (m) 撥款予會員機構

撥款予會員機構可分為兩類：年度基綫撥款和計劃資金撥款。

基綫撥款是給予會員機構去維持恆常服務之資金。會員機構可在本年提交來年之撥款申請。來年之基綫撥款會在所有撥款申請經入會、預算及分配委員會及執行委員會審批後，在本年度產生。

計劃資金撥款是給予會員機構推行切合當前社會需要之項目的資金。這類撥款包括針對社會上新的需要之嶄新計劃；應付會員機構的資金差距之定期計劃及特別撥款計劃；及提升會員機構的服務素質之設施資助計劃。計劃年期可持續一至三年。會員機構可在本年提交來年展開之計劃的撥款申請。整個計劃進行期間之所有資金撥款申請經入會、預算及分配委員會及執行委員會審批後，在本年度產生。

未用之撥款會於完成發還所有計劃開支後沖回。

### (n) 外幣換算

本年度之外幣交易均按交易當日的外幣匯率換算。以外幣為單位的貨幣性資產及負債則按報告期末的外幣匯率換算。匯兌盈虧在全面收支及收益表內確認。

### (m) Allocations to Member Agencies

There are two types of allocations to member agencies: Annual Baseline Allocations and Project Funding Allocations.

Baseline Allocation is funding for member agencies to carry out their recurring services. Member agencies submit funding applications for the next financial year during current financial year. The Baseline Allocation for the next financial year is accrued in the current financial year after the applications have been approved by the Admissions, Budgets and Allocations Committee and the Executive Committee.

Project Funding Allocations is funding for member agencies to carry out projects which meet the current community needs. This type of allocations include Major New Initiatives which address the new social needs, Time Limited Projects and Special Project Funds which meet the funding gap of member agencies and Capital Project Funds which enhance the service qualities of member agencies. The project duration can vary from one to three years. During the current financial year, member agencies can submit their funding requests for projects which will be commencing in the next financial year. Project Funding Allocations for the whole project duration is accrued in the current financial year after the funding requests have been approved by the Admissions, Budgets and Allocations Committee and the Executive Committee.

Unused allocation is written back after the completion of reimbursement of project expenses.

### (n) Translation of Foreign Currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in the Statement of Income and Expenditure and Other Comprehensive Income.

### (o) 撥備及或然負債

當公益金因過往之事件而須負上法律或推定之責任；可能需為處理該責任而付出經濟效益；及能作出可靠之估計時作出撥備。當數額涉及重大之時間價值時，處理該責任之撥備以預計所需支出之現有價值列報。

當不一定需要付出經濟效益，或其數目未能可靠地預測，則披露有關責任為或然負債，除非付出經濟效益之可能性極微。當可能發生之債務之存在將只由一項或多項未來事件之產生與否所決定，此等債務亦披露為或然負債，除非付出經濟效益之可能性極微。

### (p) 持作出售之資產

如資產（或出售組別）賬面值極大可能以其現時狀況透過出售交易而收回，而並非透過持續使用，則此資產分類為持作出售。出售組別為會在單一交易中同時出售的一組資產，而其負債亦於該交易中轉移。

緊接分類為持作出售前，資產之計量根據分類前之會計政策計至截至當日止。其後於初始分類為持作出售及直至出售之期間，資產（不包括下列所解釋之若干資產）按其賬面值及公平價值減出售成本之較低者確認。就公益金之財務報告而言，此一計量政策之主要例外為僱員福利產生之資產及金融資產及投資物業。該等資產（即使持作出售）將持續根據附註2所載之政策計量。

於初始分類為持作出售以及於列作持作出售之期間重新計量而產生之減值虧損，在全面收支及收益表中中確認。只要資產被分類為持作出售，該資產即不予折舊及攤銷。

### (o) Provision and Contingent Liabilities

Provisions are recognised when the Chest has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### (p) Asset Held for Sale

An asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

Immediately before classification as held for sale, the measurement of the assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Chest are concerned are assets arising from employee benefits, financial assets and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in note 2.

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in Statement of Income and Expenditure and Other Comprehensive Income. As long as an asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the asset is not depreciated or amortised.

## (q) 關連人士

- (i) 倘屬以下人士，則該人士或該人士之近親與公益金有關連：
- (1) 擁有公益金的控制權或共同控制權；
  - (2) 對公益金有重大影響；或
  - (3) 為公益金的管理層要員。
- (ii) 倘符合下列任何條件，即實體與公益金有關連：
- (1) 該實體是為公益金或為與公益金有關連的實體的僱員而設的退休福利計劃。
  - (2) 實體受(i)所識別人土控制或受共同控制。
  - (3) 於(ii)(1)所識別人土對實體有重大影響力或屬該實體（或該實體的母公司）主要管理層成員。
  - (4) 該實體是向公益金提供管理層要員服務。

個人的近親家庭成員指可影響，或受該個人影響，他們與該實體交易的家庭成員。

## (q) Related Parties

- (i) A person, or a close member of that person's family, is related to the Chest if that person:
- (1) has control or joint control over the Chest;
  - (2) has significant influence over the Chest; or
  - (3) is a member of the key management personnel of the Chest.
- (ii) An entity is related to the Chest if any of the following conditions applies:
- (1) The entity is a post-employment benefit plan for the benefit of employees of either the Chest or an entity related to the Chest.
  - (2) The entity is controlled or jointly controlled by a person identified in (i).
  - (3) A person identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (4) The entity provides key management personnel services to the Chest.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

## (r) 分部報告

營運分部及財務報表中各分部項目之金額，均見於定期向公益金最高行政管理人員匯報的財務資料以對公益金內不同基金作出資源分配及評估其表現。

個別重大的營運分部不會彙集進行財務匯報，除非此等分部有類似的經濟特徵及監管環境。若營運分部符合上述大部分條件，則個別並不重大的營運分部也會彙集處理。

## 3. 分部報告

公益金按基金分部管理其業務。公益金按照在內部向公益金主要營運決策者匯報資料以供分配資源及評估表現之相同方式，呈列下列三個須匯報業務分部。所有營運分部不會進行彙集來構成下列須匯報業務分部。

### 撥款基金

公益金的使命是把在社區籌得之善款，分發到從事社會福利工作的會員機構。這核心業務會在這分部中匯報。和其他慈善團體不同，公益金會籌募贊助費用作籌募活動之經費，而不是從捐款中扣除。這基金會再以捐款及撥款、籌募及贊助費和投資作分析。所有這基金下之投資都是短期性的，目的是假使將來因為籌款不足，也可以為撥款提供資金。

### 行政管理基金

僱員支出及營運支出都不會在捐款中扣除。這些費用都是透過香港賽馬會資助及投資收益來資助。

### 投資基金

這基金持有長期性的投資產品，產生的收入用作資助公益金之持續營運成本。所有投資由專業基金經理管理，並由公益金之投資小組委員會監察。

## (r) Segment Reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Chest's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Chest's various funds.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 3. Segment Reporting

The Chest manages its operations by funds. In a manner consistent with the way in which information is reported internally to the Chest's most senior executive management for the purposes of resource allocation and performance assessment, the Chest has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

### Donation Fund

The mission of the Chest is to raise funds through the community and distribute them to member agencies which carry out social welfare work. These core activities are reported under this segment. Different from other charitable organisations, rather than deducting expenses from donations, the Chest will raise corporate sponsorship to support its fund-raising expenses. The results of this Fund have been further analysed into Donations/Allocations, Campaign Sponsorship and Investment. Investments under this Fund are all short-term and are used to finance the allocations in case of fund-raising shortfall.

### General Administration Fund

Manpower and operating costs are not deducted from donations. These costs will be supported by The Hong Kong Jockey Club contributions and investment income.

### Investment Fund

The Fund holds long term investments to generate income to support the on-going operating costs of the Chest. All investments are managed by professional fund managers under the monitoring of the Investment Subcommittee.

**(a) 分部業績、資產及負債**

為評估分部表現和分配各分部的資源，公益金主要營運決策者按以下基準，監察每個須匯報分部的業績、資產及負債：

分部資產包括所有有形、無形及流動資產。分部負債包括給予會員機構之應付撥款及預提費用。

須匯報分部的收支，乃按捐款者之選擇及其分部所產生的費用。

所有分部報告之基準為本年度盈餘。

**(a) Segment Results, Assets and Liabilities**

For the purposes of assessing segment performance and allocating resources between segments, the Chest's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible and current assets. Segment liabilities include allocations payable to member agencies and accruals.

Income and expenses are allocated to the reportable segments with reference to the donors' selection and the expenses incurred by those segments.

The measure used for reporting segment results is surplus for the year.

截至二零二零年三月三十一日止之年度

For the year ended 31st March 2020

		撥款基金 Donation Fund			行政管理基金 General Administration Fund	投資基金 Investment Fund	總計 TOTAL
		捐款及撥款	投資	籌募及 贊助費			
		Donations/ Allocations HK\$	Investment HK\$	Campaign Sponsorship HK\$	Sub-Total HK\$	HK\$	HK\$
收入	Income						
捐款收入	Donations Received	296,797,584	-	-	296,797,584	-	296,797,584
淨投資(虧損)/盈餘	Net Investment (Deficits)/Surplus	-	(44,416,839)	-	(44,416,839)	282	(72,182,100)
信託人代保管 永久基金之收入	Income from Endowment Funds held by Trustees	-	-	-	-	-	-
已收及將收之贊助費	Sponsorship Received & Receivable for Campaign Expenses	-	-	12,110,186	12,110,186	-	12,110,186
香港賽馬會資助 行政支出	The Hong Kong Jockey Club Contribution to Administration Expenditure	-	-	-	-	1,259,418	1,259,418
公益金受託管理之 基金所收取的管理費	Management Fee for Other Funds Managed by the Chest	-	-	-	-	164,903	164,903
總收入	Total Income	296,797,584	(44,416,839)	12,110,186	264,490,931	1,424,603	238,149,991
支出	Expenditure						
撥款予會員機構	Allocations to Member Agencies	319,311,250	-	-	319,311,250	-	319,311,250
行政支出	Administration Expenditure	-	-	-	-	27,412,308	27,412,308
籌募活動支出	Campaign Expenses	-	-	16,441,015	16,441,015	-	16,441,015
總支出	Total Expenditure	319,311,250	-	16,441,015	335,752,265	27,412,308	363,164,573
本年度虧損	Deficit for the Year	(22,513,666)	(44,416,839)	(4,330,829)	(71,261,334)	(25,987,705)	(125,014,582)
於年內其他全面收益	Other Comprehensive Income for the Year	-	-	-	-	(3,849,000)	(3,849,000)
本年度全面收益總額	Total Comprehensive Income for the Year	(22,513,666)	(44,416,839)	(4,330,829)	(71,261,334)	(29,836,705)	(128,863,582)

		撥款基金 Donation Fund	行政管理基金 General Administration Fund	投資基金 Investment Fund	小計 Sub-Total	抵銷 Elimination	總計 TOTAL
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
投資	Investments	295,052,950	-	1,177,925,565	1,472,978,515	-	1,472,978,515
定期存款	Fixed Deposits	838,435,792	-	-	838,435,792	-	838,435,792
銀行存款及現金	Cash at Bank and in Hand	7,024,444	812,507	-	7,836,951	-	7,836,951
基金間之應收賬款	Inter-fund Receivables	542,814,603	147,685,822	-	690,500,425	(690,500,425)	-
其他資產	Other Assets	10,602,124	1,212,874	393,055	12,208,053	-	12,208,053
總資產	Total Assets	1,693,929,913	149,711,203	1,178,318,620	3,021,959,736	(690,500,425)	2,331,459,311
基金間之應付賬款	Inter-fund Payables	-	113,154,540	577,345,885	690,500,425	(690,500,425)	-
應付撥款	Allocations Payable	435,379,491	-	-	435,379,491	-	435,379,491
其他負債	Other Liabilities	33,523,097	13,190,618	-	46,713,715	-	46,713,715
總負債	Total Liabilities	468,902,588	126,345,158	577,345,885	1,172,593,631	(690,500,425)	482,093,206
		1,225,027,325	23,366,045	600,972,735	1,849,366,105	-	1,849,366,105
由以下代表：	Represented by:						
撥款儲備	Donation Reserve	1,140,054,866	-	-	1,140,054,866	-	1,140,054,866
籌募活動經費儲備	Campaign Expenditure Reserve	21,129,319	-	-	21,129,319	-	21,129,319
及時雨基金	Rainbow Fund	18,776,439	-	-	18,776,439	-	18,776,439
公益金及時抗疫基金	The Community Chest Anti-NCP Rainbow Fund	17,325,451	-	-	17,325,451	-	17,325,451
社會房屋共享計劃基金	Community Housing Movement Fund	27,741,250	-	-	27,741,250	-	27,741,250
行政管理儲備	General Administration Reserve	-	22,932,258	-	22,932,258	-	22,932,258
指定基金：	Designated Funds:						
何謹夫人基金 累積盈餘	Accumulated Surplus of Lady Hogan Fund	-	433,787	-	433,787	-	433,787
永久基金	Endowment Funds	-	-	575,509,173	575,509,173	-	575,509,173
行政基金	Operations Fund	-	-	25,463,562	25,463,562	-	25,463,562
		1,225,027,325	23,366,045	600,972,735	1,849,366,105	-	1,849,366,105

截至二零一九年三月三十一日止之年度

For the year ended 31st March 2019

		撥款基金 Donation Fund			行政管理基金 General Administration Fund	投資基金 Investment Fund	總計 TOTAL
		捐款及撥款 Donations/ Allocations HK\$	投資 Investment HK\$	籌募及 贊助費 Campaign Sponsorship HK\$			
收入	Income						
捐款收入	Donations Received	388,499,783	-	-	388,499,783	-	388,499,783
淨投資盈餘	Net Investment Surplus	-	4,105,266	-	4,105,266	147	12,091,265
信託人代保管 永久基金之收入	Income from Endowment Funds held by Trustees	100,000	-	-	100,000	-	100,000
已收及將收之贊助費	Sponsorship Received & Receivable for Campaign Expenses	-	-	15,581,137	15,581,137	-	15,581,137
香港賽馬會資助 行政支出	The Hong Kong Jockey Club Contribution to Administration Expenditure	-	-	-	-	2,076,291	2,076,291
公益金受托管理之 基金所收取的管理費	Management Fee for Other Funds Managed by the Chest	-	-	-	-	82,593	82,593
總收入	Total Income	388,599,783	4,105,266	15,581,137	408,286,186	2,159,031	418,431,069
支出	Expenditure						
撥款予會員機構	Allocations to Member Agencies	306,948,742	-	-	306,948,742	-	306,948,742
行政支出	Administration Expenditure	-	-	-	-	25,918,683	25,918,683
籌募活動支出	Campaign Expenses	-	-	23,253,553	23,253,553	-	23,253,553
總支出	Total Expenditure	306,948,742	-	23,253,553	330,202,295	25,918,683	356,120,978
本年度盈餘/(虧損)	Surplus/(Deficit) for the Year	81,651,041	4,105,266	(7,672,416)	78,083,891	(23,759,652)	62,310,091
於年內其他全面收益	Other Comprehensive Income for the Year	-	-	-	-	(2,097,000)	(2,097,000)
本年度全面收益總額	Total Comprehensive Income for the Year	81,651,041	4,105,266	(7,672,416)	78,083,891	(25,856,652)	60,213,091

		撥款基金 Donation Fund HK\$	行政管理基金 General Administration Fund HK\$	投資基金 Investment Fund HK\$	小計 Sub-Total HK\$	抵銷 Elimination HK\$	總計 TOTAL HK\$
投資	Investments	264,126,925	-	1,068,943,923	1,333,070,848	-	1,333,070,848
定期存款	Fixed Deposits	633,814,640	-	-	633,814,640	-	633,814,640
銀行存款及現金	Cash at Bank and in Hand	5,874,740	781,405	-	6,656,145	-	6,656,145
基金間之應收賬款	Inter-fund Receivables	857,697,827	147,080,130	-	1,004,777,957	(1,004,777,957)	-
其他資產	Other Assets	7,292,822	1,096,418	165,993	8,555,233	-	8,555,233
總資產	Total Assets	1,768,806,954	148,957,953	1,069,109,916	2,986,874,823	(1,004,777,957)	1,982,096,866
基金間之應付賬款	Inter-fund Payables	-	88,580,437	916,197,520	1,004,777,957	(1,004,777,957)	-
應付撥款	Allocations Payable	423,088,442	-	-	423,088,442	-	423,088,442
其他負債	Other Liabilities	40,240,855	8,421,557	521,046	49,183,458	-	49,183,458
總負債	Total Liabilities	463,329,297	97,001,994	916,718,566	1,477,049,857	(1,004,777,957)	472,271,900
		1,305,477,657	51,955,959	152,391,350	1,509,824,966	-	1,509,824,966
由以下代表：	Represented by:						
撥款儲備	Donation Reserve	1,229,371,607	-	-	1,229,371,607	-	1,229,371,607
籌募活動經費儲備	Campaign Expenditure Reserve	25,460,148	-	-	25,460,148	-	25,460,148
及時雨基金	Rainbow Fund	18,452,902	-	-	18,452,902	-	18,452,902
社會房屋共享計劃基金	Community Housing Movement Fund	32,193,000	-	-	32,193,000	-	32,193,000
行政管理儲備	General Administration Reserve	-	51,525,864	-	51,525,864	-	51,525,864
指定基金：	Designated Funds:						
何謹夫人基金 累積盈餘	Accumulated Surplus of Lady Hogan Fund	-	430,095	-	430,095	-	430,095
永久基金	Endowment Funds	-	-	126,927,788	126,927,788	-	126,927,788
行政基金	Operations Fund	-	-	25,463,562	25,463,562	-	25,463,562
		1,305,477,657	51,955,959	152,391,350	1,509,824,966	-	1,509,824,966

#### 4. 捐款收入

公益金一向會將本籌募年度之善款於下一個財政年度撥款給會員機構。(即是二零一九年四月一日至二零二零年三月三十一日所收之善款，將作為二零二零年四月一日至二零二一年三月三十一日之撥款)。如善款不足則會從撥款儲備中扣除。

#### 4. Donations Received

It is the Chest's policy to use donation income of a current campaign year for allocations to member agencies for the following financial year (i.e. donations received from 1st April 2019 to 31st March 2020 will be used for allocations payable to agencies for 1st April 2020 to 31st March 2021). Any shortfall will be met by drawing on the Donation Reserve.

#### 5. 淨投資 (虧損)/ 盈餘

		2019/2020 HK\$	2018/2019 HK\$
撥款基金淨投資 (虧損)/ 盈餘	Net Investment (Deficits)/Surplus of Donation Fund	(44,416,839)	4,105,266
投資基金淨投資 (虧損)/ 盈餘	Net Investment (Deficits)/Surplus of Investment Fund	(27,765,543)	7,985,852
行政管理基金利息收入	Interest Income of General Administration Fund	282	147
		<u>(72,182,100)</u>	<u>12,091,265</u>

#### 5. Net Investment (Deficits)/Surplus

於淨投資 (虧損)/ 盈餘中，有港幣一千四百八十八萬五千九百三十二元 (二零一九年：港幣一千二百八十五萬七千一百零六元) 為利息收入及港幣三百三十七萬八千二百七十二元為匯兌虧損 (二零一九年：港幣七百一十七萬二千四百七十七元為匯兌虧損)。

Included in net investment (deficits)/surplus, there is interest income of HK\$14,885,932 (2019: HK\$12,857,106) and exchange loss of HK\$3,378,272 (2019: exchange loss of HK\$7,172,477).

#### 6. 信託人代保管之永久基金之收入

Stuart Taylor Williamson 永久基金由其信託人保管，並無列載在本財務報表內。Stuart Taylor Williamson 基金之收益撥予會員機構。

#### 6. Income from Endowment Funds Held by Trustees

Stuart Taylor Williamson Endowment Fund is fund which is held by trustees and is not reflected in these financial statements. Income from Stuart Taylor Williamson Endowment Fund is for allocations to member agencies.

		2019/2020 HK\$	2018/2019 HK\$
Stuart Taylor Williamson 永久基金收益	Income from Stuart Taylor Williamson Endowment Fund	-	100,000

#### 7. 已收及將收之籌募活動贊助費

公益金一向均會籌募贊助費用作籌募活動之經費。由一九九八/一九九九年度起，撥款基金之部份投資收益亦會作為

#### 7. Sponsorship Received & Receivable for Campaign Expenses

It is the Chest's policy to seek sponsorship for campaign expenditure on specific events. Starting from 1998/1999, a portion of investment income from the Donation Fund is designated to

資助籌募活動經費。除贊助人特別說明外，所有籌得之贊助費及該指定之投資收益將會組成籌募活動經費儲備。

finance campaign expenditure as well. Sponsorship obtained and investment income derived therefrom, unless otherwise specified by the sponsor, form the Campaign Expenditure Reserve.

## 8. 香港賽馬會資助行政支出

香港政府在一九九二/一九九三年度取消馬場入場稅，香港賽馬會同意由一九九三/一九九四年度起，每年捐出相等的款項予公益金資助一般行政費用。隨協議於二零一八年三月三十一日約滿，香港賽馬會願意繼續該項資助直至二零二零/二零二一年度。

香港賽馬會特許公益金由一九九九/二零零零年度開始，以象徵式之租金租用夏慤大廈之辦事處，為期十年。現行之協議於二零一八年十月三十一日約滿。香港賽馬會已同意於該協議約滿後，繼續該項資助直至二零二一年十月三十一日。

## 8. The Hong Kong Jockey Club Contribution to Administration Expenditure

The Government entertainment tax on entrance to race meetings was abolished in 1992/1993 and The Hong Kong Jockey Club agreed to contribute an equivalent amount annually to the Chest from 1993/1994 to support the general administration cost of the Chest. Upon the expiration of such funding agreement on 31st March 2018, The Hong Kong Jockey Club has kindly agreed to extend its contribution for another three years to 2020/2021.

The Hong Kong Jockey Club also granted the Chest the right to use its office in Harcourt House at a nominal rent for ten years starting from 1999/2000. The current agreement expired on 31st October 2018. The Hong Kong Jockey Club has kindly agreed to extend this arrangement to 31st October 2021 upon the expiration of the current agreement.

## 9. 撥款予會員機構

## 9. Allocations to Member Agencies

		2019/2020 HK\$	2018/2019 HK\$
及時雨基金撥款	Allocations from Rainbow Fund	12,676,463	11,597,795
基礎撥款	Baseline Allocations	243,529,546	217,315,903
定期計劃撥款	Time Limited Projects Allocations	39,990,505	60,551,164
設施資助計劃撥款	Capital Project Fund Allocations	5,922,980	6,078,848
社會房屋共享計劃 基金撥款	Allocations from Community Housing Movement Fund	4,451,750	8,903,500
特別撥款計劃	Special Allocation Projects	5,804,271	8,165,908
公益金及時抗疫基金撥款	Allocations from The Community Chest Anti-NCP Rainbow Fund	13,120,643	-
撥款準備沖回	Provision of Allocations Written Back	(6,184,908)	(5,664,376)
		<b>319,311,250</b>	<b>306,948,742</b>

## 10. 行政支出

## 10. Administration Expenditure

		2019/2020 HK\$	2018/2019 HK\$
僱員支出	Staff Costs		
薪金、工資和津貼	Salaries, Wages and Allowances	22,517,184	21,293,895
公積金供款	Provident Fund Contributions	856,122	867,667
界定福利退休計劃支出 (附註16(a)(v))	Defined Benefit Retirement Plan Expenses (Note 16(a)(v))	1,319,000	1,217,000
未用年假撥備淨增加	Net Provision Charged for Unused Annual Leaves	193,188	76,615
租金、差餉及電費	Rent, Rates and Electricity	830,372	826,860
公共關係支出	Public Relations Expenses	760,353	747,893
管理資料系統及有關費用	MIS and Related Costs	323,695	345,027
折舊	Depreciation	121,952	93,335
雜項	Sundries	490,442	450,391
行政支出總計	<b>Total Administration Expenditure</b>	<b>27,412,308</b>	<b>25,918,683</b>

## 11. 稅項

根據香港《稅務條例》八十八條，公益金可豁免香港稅項。

## 11 Taxation

The Chest is exempted from Hong Kong tax under Section 88 of the Hong Kong Inland Revenue Ordinance.

## 12. 固定資產

## 12. Fixed Assets

		電腦設備 Computer Equipment HK\$	辦事處裝修 Leasehold Improvements HK\$	固定資產總計 Total Fixed Assets HK\$
成本值：	<b>Cost:</b>			
二零一九年四月一日結餘	At 1st April 2019	1,439,243	197,196	1,636,439
添置	Additions	142,490	-	142,490
從賬目中撇除	Written off	(368,908)	-	(368,908)
二零二零年三月三十一日結餘	At 31st March 2020	1,212,825	197,196	1,410,021
累計折舊：	<b>Accumulated Depreciation:</b>			
二零一九年四月一日結餘	At 1st April 2019	1,311,170	197,196	1,508,366
本年度折舊	Charge for the Year	121,952	-	121,952
從賬目中撇除	Written off	(368,908)	-	(368,908)
二零二零年三月三十一日結餘	At 31st March 2020	1,064,214	197,196	1,261,410
賬面淨值：	<b>Net Book Value:</b>			
二零二零年三月三十一日結餘	At 31st March 2020	148,611	-	148,611
成本值：	<b>Cost:</b>			
二零一八年四月一日結餘	At 1st April 2018	1,313,597	197,196	1,510,793
添置	Additions	160,846	-	160,846
從賬目中撇除	Written off	(35,200)	-	(35,200)
二零一九年三月三十一日結餘	At 31st March 2019	1,439,243	197,196	1,636,439
累計折舊：	<b>Accumulated Depreciation:</b>			
二零一八年四月一日結餘	At 1st April 2018	1,253,035	197,196	1,450,231
本年度折舊	Charge for the Year	93,335	-	93,335
從賬目中撇除	Written off	(35,200)	-	(35,200)
二零一九年三月三十一日結餘	At 31st March 2019	1,311,170	197,196	1,508,366
賬面淨值：	<b>Net Book Value:</b>			
二零一九年三月三十一日結餘	At 31st March 2019	128,073	-	128,073

## 13. 投資

## 13. Investments

		2019/2020 HK\$	2018/2019 HK\$
非流動：	<b>Non-Current:</b>		
通過損益以反映公平值 之金融資產	<b>Financial Assets Designated at Fair Value through profit or loss</b>		
單位信託基金	Unit Trust Funds		
有報價非上市	Quoted but Unlisted	1,177,925,565	1,055,119,115
於香港上市	Listed in Hong Kong	295,052,950	277,951,733
總非流動投資及總投資	<b>Total Non-Current Investments and Total Investments</b>	<b>1,472,978,515</b>	<b>1,333,070,848</b>

上市證券是以出價估值，而非上市證券則以從非交易所買賣財務工具的證券經紀或交易商得到的市價估值。非上市開放式基金是根據基金經理匯報的報價列賬。

Listed securities are priced at bid prices while unlisted securities are priced at quoted market prices available from a broker or dealer for non-exchange-traded financial instruments. Investments in unlisted open-ended investment funds are recorded at quoted price per share as reported by the managers of such funds.

## 14. 持作出售的資產

## 14. Asset Held for Sale

		2019/2020 HK\$	2018/2019 HK\$
捐贈物業	Donated Property	<u>2,900,000</u>	<u>2,950,000</u>

公益金於二零一九年二月一日收到一筆遺產物業捐贈。

A specific bequest of a property was received by the Chest on 1st February 2019.

該物業正在放售中。預計會於二零二零/二零二一年度內出售。

The disposal of this donated property is in process. It is expected to be sold during 2020/2021.

## 15. 銀行存款及現金

## 15. Cash at Bank and in Hand

		2019/2020 HK\$	2018/2019 HK\$
年末之現金及現金等價物	<b>Cash and Cash Equivalents at End of the Year</b>		
撥款基金	Donation Fund		
來往及儲蓄存款	Current and Savings Accounts	7,024,444	5,874,740
定期存款 — 購入後 三個月內到期	Fixed Deposits — Maturity Within Three Months at Acquisition	503,474,832	157,814,640
		<u>510,499,276</u>	<u>163,689,380</u>
行政管理基金	General Administration Fund		
來往及儲蓄存款	Current and Savings Accounts	807,966	778,498
現金	Cash in Hand	4,541	2,907
		<u>812,507</u>	<u>781,405</u>
現金流量表所示的 現金及現金等價物	<b>Cash and Cash Equivalents in the Statement of Cash Flows</b>	<u>511,311,783</u>	<u>164,470,785</u>
撥款基金	Donation Fund		
定期存款 — 購入後 超過三個月到期	Fixed Deposits — Maturity Over Three Months at Acquisition	334,960,960	476,000,000
財務狀況表所示的 銀行存款及現金	<b>Cash at Bank and in Hand in the Statement of Financial Position</b>	<u>846,272,743</u>	<u>640,470,785</u>

在財務狀況表內的銀行存款及現金，包括港幣一千一百八十元（二零一九年為港幣一千一百九十五元）以美元為貨幣的數額及港幣二千三百五十六萬六千三百零四元（二零一九年為港幣六千零三十六萬六千九百八十元）以人民幣為貨幣的數額。其餘數額均以港元為貨幣。

Included in cash at bank and in hand in the Statement of Financial Position, there are HK\$1,180 (2019: HK\$1,195) denominated in United States Dollar and HK\$23,566,304 (2019: HK\$60,366,980) denominated in Renminbi. The remaining balance is denominated in Hong Kong Dollar.

## 16. 僱員退休福利

### (a) 界定福利退休計劃

所有於一九九六年一月一日前受僱於公益金之員工，均可參加界定福利退休計劃。公益金向此計劃供款。這計劃已根據香港《職業退休條例》註冊，並得到強制性公積金計劃管理局（「積金局」）豁免。這計劃的資金通過滙豐人壽保險（國際）有限公司投資，跟公益金的資金完全獨立。在此計劃下，退休僱員根據其最終薪酬及年資可享有一次性福利。

公益金向此計劃供款，供款比率由獨立精算師根據每三年一次之精算分析建議。最近之獨立精算分析於二零一八年三月三十一日由韋萊韜悅的合資格員工採用預計單位成本法進行。

公益金為該退休計劃承擔以下主要風險：

#### 投資風險

該退休計劃投資於多元化的資產組合，包括股權證券、債券及現金。資產類別多元化降低了該計劃投資的風險集中度。正投資回報增加該退休計劃資產的公平價值，改善該計劃的財務狀況。

#### 利率風險

界定福利責任應用到參照市場債券收益率的折現率計算。債券收益率下降將增加責任金額。

#### 薪酬風險

基於福利是和薪金有關的，界定福利責任會根據成員未來之薪金計算。較估值假設為高的薪酬升幅將增加界定福利責任。

## 16. Employee Retirement Benefits

### (a) Defined Benefit Retirement Plan

The Chest makes contributions to a defined benefit retirement plan which is available for staff who joined the Chest before 1st January 1996. This plan has been registered under the Hong Kong Occupational Retirement Schemes Ordinance and exempted by the Mandatory Provident Fund Schemes Authority ("MPFA"). The plan is administered by HSBC Life (International) Limited, which is independent, with their assets held separately from those of the Chest. Under the plan, a retired employee is entitled to lump sum benefits based on a multiple of a member's final salary and years of service.

The plan is funded by contributions from the Chest in accordance with an independent actuary's recommendation based on triennial actuarial valuations. The latest independent actuarial valuation of the plan was at 31st March 2018 and was prepared by qualified staff of Willis Towers Watson using the projected unit credit method.

The plan exposes the Chest to the following key risks:

#### Investment Risk

The assets of the plan are invested in a diversified portfolio of equities, bonds and cash, which reduces the concentration of risk associated with the plan's investments. Positive investment returns tend to increase the fair value of the plan assets and therefore improve the plan's financial position.

#### Interest Rate Risk

The defined benefit obligation is calculated using a discount rate based on market bond yields. A decrease in the bond yields will increase the amount of obligation.

#### Salary Risk

The defined benefit obligation is calculated with reference to future salaries of members as the benefits are salary-related. Salary increases that are higher than assumed in the valuation will increase the defined benefit obligation.

		2019/2020 HK\$	2018/2019 HK\$
(i) 確認於財務狀況表的數額如下：	(i) <b>The Amounts Recognised in the Statement of Financial Position are as Follows:</b>		
有設置基金之福利責任的折現值	Present Value of Funded Obligations	32,091,000	32,012,000
計劃基金之資產的公允價值	Fair Value of Plan Assets	(22,133,000)	(26,545,000)
		<u>9,958,000</u>	<u>5,467,000</u>

以上部分之負債預期在多於一年後結算。但此項金額不能與未來十二個月內應付賬款之金額分開，原因是未來之供款涉及到未來的服務提供以及未來的精算估計和市場變化。預期於二零二零 / 二零二一年度公益金會為界定福利退休計劃供款港幣六十七萬六千五百一十元。

A portion of the above liability is expected to be settled after more than one year. However, it is not practicable to segregate this amount from the amounts payable in the next twelve months, as future contributions will also relate to future services rendered and future changes in actuarial assumptions and market conditions. The Chest expects to pay HK\$676,510 in contributions to defined benefit retirement plan in 2020/2021.

截至二零二零年三月三十一日止之年度，退休計劃並無受調整、削減或結算之影響。

There was no plan amendment, curtailment or settlement which impacted the plan during the year ended 31st March 2020.

		2019/2020 %	2018/2019 %
(ii) 計劃資產包括下列各項： 混合資產基金	(ii) <b>Plan Assets Consist of the Following:</b> Mixed Assets Fund	<u>100</u>	<u>100</u>

		2019/2020 HK\$	2018/2019 HK\$
(iii) 界定福利責任折現值變動如下：	(iii) <b>Movements in the Present Value of Defined Benefit Obligations:</b>		
四月一日結餘	At 1st April	32,012,000	29,296,000
重新計量：	Remeasurements:		
- 因負債經驗改變所致的精算虧損	- Actuarial Losses Arising from Changes in Liability Experience	99,000	532,000
- 因財務假設改變所致的精算虧損	- Actuarial Losses Arising from Changes in Financial Assumptions	748,000	484,000
		<u>847,000</u>	<u>1,016,000</u>
是期服務成本	Current Service Cost	1,230,000	1,172,000
利息成本	Interest Cost	448,000	528,000
已付福利	Benefits Paid	(2,446,000)	-
三月三十一日結餘	At 31st March	<u>32,091,000</u>	<u>32,012,000</u>

於二零二零年三月三十一日，界定福利責任之加權平均存續期間大約為四年（二零一九年：大約為五年）。

The weighted average duration of the defined benefit obligation as at 31st March 2020 is approximately 4 years (2019: approximately 5 years).

		2019/2020 HK\$	2018/2019 HK\$
(iv) 計劃基金之資產變動如下：	(iv) Movements in Plan Assets:		
四月一日結餘	At 1st April	26,545,000	26,485,000
年內供款	Contribution Paid into the Plan	677,000	658,000
利息收入	Interest Income	359,000	483,000
已付福利	Benefits Paid	(2,446,000)	-
計劃資產損失 (不包括利息收入)	Loss on Plan Assets, Excluding Interest Income	(3,002,000)	(1,081,000)
三月三十一日結餘	At 31st March	<u>22,133,000</u>	<u>26,545,000</u>

		2019/2020 HK\$	2018/2019 HK\$
(v) 於全面收支及收益表內 確認之淨支出如下：	(v) Net Expense Recognised in the Statement of Income and Expenditure and Other Comprehensive Income is as Follows:		
是期服務成本	Current Service Cost	1,230,000	1,172,000
界定福利淨責任的淨利息	Net Interest on Net Defined Benefit Obligation	89,000	45,000
確認於收入與支出的淨額	Net Amounts Recognised in Income and Expenditure	<u>1,319,000</u>	<u>1,217,000</u>
精算虧損	Actuarial Losses	847,000	1,016,000
計劃資產損失 (不包括利息收入)	Loss on Plan Assets, Excluding Interest Income	3,002,000	1,081,000
確認於其他全面收益	Net Amounts Recognised in Other Comprehensive Income	<u>3,849,000</u>	<u>2,097,000</u>
界定福利成本總額	Total Defined Benefit Costs	<u>5,168,000</u>	<u>3,314,000</u>

是期服務成本及界定福利責任的淨利息會於全面收支及收益表內之行政支出一項內確認。

The Current Service Cost and Net Interest on Net Defined Benefit Obligation are recognised under Administration Expenditure in the Statement of Income and Expenditure and Other Comprehensive Income.

		2019/2020 %	2018/2019 %
(vi) 採用的重要精算假設 (以加權平均數呈列) 及敏感度分析如下：	(vi) Significant Actuarial Assumptions (Expressed as Weighted Averages) and Sensitivity Analysis are as Follows :		
貼現率	Discount Rate	0.60	1.40
未來薪金遞增率	Future Salary Increases	5.00	5.00

如上述的貼現率改變二十五點子 (二零一九年：二十五點子) 及未來薪金遞增率改變五十點子 (二零一九年：五十點子)，於二零二零年三月三十一日的界定福利責任之現值的上升 / (減少) 分析如下：

The below analysis shows how the present value of the defined benefit obligations as at 31st March 2020 would have increased/(decreased) as a result of 25 basis points (2019: 25 basis points) change in discount rate and 50 basis points (2019: 50 basis points) change in future salary increase:

		2019/2020		2018/2019	
		上升二十五點子 Increase 25 basis points HK\$	下跌二十五點子 Decrease 25 basis points HK\$	上升二十五點子 Increase 25 basis points HK\$	下跌二十五點子 Decrease 25 basis points HK\$
貼現率	Discount Rate	(240,000)	247,000	(304,000)	311,000

		2019/2020		2018/2019	
		上升五十點子	下跌五十點子	上升五十點子	下跌五十點子
		Increase 50 basis points HK\$	Decrease 50 basis points HK\$	Increase 50 basis points HK\$	Decrease 50 basis points HK\$
未來薪金遞增率	Future Salary Increases	489,000	(468,000)	622,000	(599,000)

上述的敏感度分析假定精算假設的變動無掛鉤關係，亦不考慮該變動掛鉤關係。

The above sensitivity analysis is based on the assumption that changes in actuarial assumptions are not correlated and therefore it does not take into account the correlations among the actuarial assumptions.

### (b) 公積金福利計劃

公益金為在香港僱傭條例下受僱及不在界定福利退休計劃之中的僱員提供根據香港《強制性公積金計劃條例》而設的強制性公積金計劃（「強積金」）。強積金計劃為界定供款退休計劃，並由美國友邦退休金管理及信託有限公司管理。在強積金計劃下，僱主及其僱員各須按僱員之有關收入並以每月港幣三萬元為上限作出百分之五的強制性供款。供款會立即歸屬僱員。

### (b) Defined Contribution Retirement Plan

The Chest also operates a Mandatory Provident Fund Scheme (“the MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinances for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the defined benefit retirement plan. The MPF scheme is a defined contribution retirement plan administered by AIA Pension and Trustee Co. Ltd. Under the MPF Scheme, the employer and its employees are each required to make mandatory contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contribution to the plan vests immediately.

## 17. 關連人士之披露

對會員機構之撥款是由入會、預算及分配委員會提議及執行委員會批核，公益金董事會部份董事亦擔任執行委員會會員。香港公益金一向會邀請會員機構之董事會成員及職員加入入會、預算及分配委員會擔任委員從而令撥款程序得到有社會服務經驗人士之幫助。

## 17. Related Party Transactions

Allocations to member agencies are recommended by the Admissions, Budgets and Allocations Committee (“ABAC”) and approved by the Executive Committee which comprises certain Members of the Board of the Chest. It is the Chest’s policy to enlist the assistance of persons experienced in social work in the allocation process by inviting the board members and/ or staff of some member agencies to serve as Members of ABAC.

截至二零二零年三月三十一日年度內，在入會、預算及分配委員會之三十九個（二零一九年為四十個）委員當中，有十二個（二零一九年為十二個）委員與會員機構有聯繫。而根據公益金在有關利益衝突之指引當中，所有委員均需對其利益作出申報，而該等委員亦不能在有涉及與其有關係的機構之決策中作出投票。於截止二零二零年三月三十一日之年度與入會、預算及分配委員會各委員有聯繫之機構所獲批核的二零二零/二零二一年度基綫撥款為港幣五千一百四十萬元（二零一九年為港幣五千零九十萬元），佔基綫撥款總數的百分之二十二（二零一九年為百分之二十三）。而於二零二零年三月三十一日之應付與入會、預算及分配委員會各委員有聯繫之機構之基綫撥款總數為港幣五千一百六十萬元（二零一九年為港幣五千零九十萬元），佔應付基綫撥款總數的百分之二十二（二零一九年為百分之二十三）。

每年有部份捐款是由公益金之入會、預算及分配委員或由其任職董事或管理高層的公司捐出。而今年從這些人士所收之善款為港幣二百萬元（二零一九年為港幣一百二十萬元），佔已收善款總數的百分之零點七（二零一九年為百分之零點三。）

此外，公益金之董事會成員或由其任職董事或管理高層的公司亦有捐款予公益金。而今年從這些人士所收之善款為港幣二千七百七十萬元（二零一九年為港幣四千三百二十萬元），佔已收善款總數的百分之九（二零一九年為百分之十一）。

另外，公益金之董事會成員、入會、預算及分配委員或由其控制或作出重要影響的公司亦有捐贈贊助費予公益金。本年度這些人士所捐贈的贊助費為港幣八百三十萬元（二零一九年為港幣七百二十萬元），佔贊助費總收入的百分之六十九（二零一九年為百分之四十六）。

所有主要管理人員為執行委員會的成員，由於全屬義務性質，故此於截至二零二零年三月三十一日及二零一九年三月三十一日止之年度均沒有收取任何報酬。

During the year ended 31st March 2020, 12 of the 39 (2019: 12 of the 40) ABAC Members were associated with member agencies. Under the Chest's guidelines regarding conflicts of interest, these Members have all declared their interest and have refrained from voting in any decision related to their respective agencies. The total amount of Baseline Allocations to the agencies associated with these Members approved during the year ended 31st March 2020 for 2020/2021 allocations amounted to HK\$51.4 million (2019: HK\$50.9 million), representing 22% (2019: 23%) of the total Baseline Allocations during that year. The total amount of Baseline Allocations payable to these agencies associated with these Members on 31st March 2020 amounted to HK\$51.6 million (2019: HK\$50.9 million), representing 22% (2019: 23%) of the total Baseline Allocations payable on 31st March 2020.

Some donations were received from Members of ABAC or from the companies in which they are directors or senior management. Donations received from these parties during the year ended 31st March 2020 amounted to HK\$2 million (2019: HK\$1.2 million), representing 0.7% (2019: 0.3%) of the total donations received during the year.

Also, Members of the Board of the Chest or the companies in which they are directors or senior management also make donations to the Chest. Donations received from these parties during the year ended 31st March 2020 amounted to HK\$27.7 million (2019: HK\$43.2 million), representing 9% (2019: 11%) of the total donations received during the year.

In addition, sponsorship has been received from Members of the Board of the Chest, Members of ABAC or from companies controlled or significantly influenced by them. Sponsorship received from these parties during the year ended 31st March 2020 amounted to HK\$8.3 million (2019: HK\$7.2 million), representing 69% (2019: 46%) of the total sponsorship received during the year.

All members of key management personnel are the members in the Executive Committee and they did not receive any remuneration during the years ended 31st March 2020 and 31st March 2019 as they work in the role on an honorary basis.

## 18. 儲備

### 儲備之性質及運用

- (i) 撥款儲備乃未有撥出之捐款收入及撥款基金淨投資盈餘／虧損，是於虧損年度補貼公益活動。
- (ii) 籌募活動經費儲備是用作補足不足以支付當年籌募活動支出的贊助費。
- (iii) 及時雨基金的設立是特別為紓解有需要人士的燃眉之急。
- (iv) 行政管理儲備是用作補足各基金淨投資盈餘分派及其他收入均不足以支付當年的行政支出之差額。
- (v) 何謹夫人基金累積盈餘是用作支付行政支出中的職員培訓費用。此用途是何謹夫人於設立此基金時指定的。
- (vi) 永久基金的收入幫助支付公益金的行政費用。捐款人可選擇將每年該永久基金之收入，轉入撥款基金。
- (vii) 因營運成本不斷上漲，行政基金於一九八五年成立，其收入全數用以支付行政費用。
- (viii) 社會房屋共享計劃基金乃公益金撥款支持於二零一七年九月十九日推行的社會房屋共享計劃之硬件項目。這計劃由香港社會服務聯會負責營運計劃，在三年內提供五百個共享單位，協助一千戶居於惡劣環境的低收入家庭，解決在輪候公共房屋期間的住屋需要。
- (ix) 公益金及時抗疫基金乃公益金撥款以支援因新型冠狀病毒肺炎而遭受突變的個人或家庭。

## 18. Reserves

### Nature and Purpose of Reserves

- (i) Donation Reserve represents the unallocated surplus of donation income and the net investment surplus/ deficit of the Donation Fund. It is used to supplement charitable activities in the years of deficit.
- (ii) Campaign Expenditure Reserve is used for funding campaign expenses in the years when sponsorship income is insufficient to cover campaign expenses.
- (iii) Rainbow Fund is set up for providing ad-hoc support to those who are in emergency financial need.
- (iv) General Administration Reserve is used for funding administration expenses in the years when appropriations of net investment surplus of various funds and other sources of income are insufficient to cover general administration expenses.
- (v) Accumulated Surplus of Lady Hogan Fund is used for funding staff training expenses within general administration expenses. Its use was designated by Lady Hogan when the Endowment Fund was set up.
- (vi) Income derived from Endowment Funds helps to defray the Chest's general administration expenses. A donor may choose to transfer the annual income derived from his Endowment Fund into the Donation Fund.
- (vii) Due to rising costs, the Operations Fund was set up in 1985. Income derived is solely used for defraying general administration expenses.
- (viii) Community Housing Movement Fund represents the allocation to support the hardware of the project - the Community Housing Movement launched on 19 September 2017. This project is operated by The Hong Kong Council of Social Service and aims to provide 500 co-living units over three years for 1,000 low-income families across Hong Kong, who currently live in cramped and unsafe units while they await public housing.
- (ix) The Community Chest Anti-NCP Rainbow Fund represents the allocation to support individuals and families suffering from sudden hardship inflicted by Novel Coronavirus Pneumonia (NCP).

**19. 需向社會福利署申請公開籌款許可證或影視及娛樂事務管理處申請獎券活動牌照之活動**

根據香港法例，公益金已為下列籌款活動向社會福利署申請了公開籌款許可證或向影視及娛樂事務管理處申請了獎券活動牌照。以下二零一九／二零二零年度及二零一八／二零一九年度籌款活動之活動成績已經分別包括在二零一九／二零二零年度及二零一八／二零一九年度全面收支及收益表內。籌得款項將不扣除任何開支，全數撥予社會福利機構。籌募活動支出由贊助費收入支付。如有不足，則由籌募活動經費儲備補足。(見基金變動表及附註3分部報告)。

**19. Fund-raising events requiring Public Subscription Permit from Social Welfare Department or Lottery Licence from Television and Entertainment Licensing Authority**

As stipulated by the Laws of Hong Kong, the Chest applied for Public Subscription Permits ("PSP") from the Social Welfare Department or Lottery Licence from the Television and Entertainment Licensing Authority for the following campaign events. The donation results of the following 2019/2020 campaign events and 2018/2019 campaign events have been included in the 2019/2020 and 2018/2019 Statements of Income and Expenditure and Other Comprehensive Income respectively. Donations received were distributed to member agencies for charitable activities without any deduction for expenses. Campaign expenses are funded by sponsorship received and deficits, if any, will be funded by the Campaign Expenditure Reserve (refer to Statement of Changes in Funds and Note 3 Segment Reporting).

			2019/2020 籌款活動 Campaign Events HK\$	2018/2019 籌款活動 Campaign Events HK\$
<b>Placing Donation Boxes at Public Areas to Raise Fund for The Community Chest of Hong Kong</b>	<b>Placing Donation Boxes at Public Areas to Raise Fund for The Community Chest of Hong Kong</b>			
(二零一九年四月一日 - 二零二零年三月三十一日)	(1st April 2019 - 31st March 2020)	PSP No.	2019/047/1	-
捐款收入	Donations Received		416,839	-
此籌募活動支出	Total Campaign Expenses for this Event		54,087	-
(二零一八年四月一日 - 二零一九年三月三十一日)	(1st April 2018 - 31st March 2019)	PSP No.	-	2018/073/1
捐款收入	Donations Received		-	816,051
此籌募活動支出	Total Campaign Expenses for this Event		-	56,579
<b>Placing Donation Boxes at Public Area - Fundraising at Maritime Square 1</b>	<b>Placing Donation Boxes at Public Area - Fundraising at Maritime Square 1</b>			
(二零一九年一月十一日 - 二零一九年二月二十四日)	(11th January 2019 - 24th February 2019)	PSP No.	-	2018/320/1
捐款收入	Donations Received		-	9,430
此籌募活動支出	Total Campaign Expenses for this Event		-	5,973
<b>Placing Donation Boxes at Public Area - Fundraising at Telford Plaza</b>	<b>Placing Donation Boxes at Public Area - Fundraising at Telford Plaza</b>			
(二零一九年一月二十三日 - 二零一九年二月十九日)	(23rd January 2019 - 19th February 2019)	PSP No.	-	2019/006/1
捐款收入	Donations Received		-	29,022
此籌募活動支出	Total Campaign Expenses for this Event		-	1,967

以上活動所籌得的善款，將用作分配予公益金所資助的會員社會福利機構，為有需要的香港人提供各項支援服務。

All donations raised from the above event will be allocated to the Chest's member social welfare agencies to provide various support services to the needy and disadvantaged in Hong Kong.

賣旗日	Flag Day	PSP No.	FD/T023/2019	FD/T025/2018
捐款收入	Donations Received			
- 街上售旗	- Street sales		-	3,710,654
- 金旗籌款	- Gold flag		963,934	974,897
贊助費收入	Sponsorship Received		378,700	478,400
此籌募活動支出	Total Campaign Expenses for this Event		294,652	325,742

所有二零一九 / 二零二零賣旗日所得之善款，將全數撥捐公益金資助的社會福利機構作慈善用途。

All donations raised from 2019/2020 Flag Day will be allocated to the Chest's member social welfare agencies for charity purpose.

## 20. 財務風險管理及公允價值

## 20. Financial Risk Management and Fair Value

### (a) 財務風險因素

### (a) Financial Risk Factors

公益金的業務承受著多方面的財務風險：市場風險（包括貨幣風險、權益價格風險及利率風險）、流動資金風險及信貸風險。公益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，目的是盡量減低對公益金財務表現的潛在不利影響。公益金的主要金融資產，包括存款、債券及單位信託基金，由公益金及外界專業基金經理進行管理。

The Chest'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 Chest's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Chest's investment performance. The Chest's major financial assets include cash and deposits, bonds and unit trust funds which are managed by the Chest or external professional fund managers.

就管理該等風險，執行委員會已授權一個九人組成之投資小組委員會負責制定、監控並檢討下文所述的風險管理政策及常規。投資小組委員會會定期向執行委員會報告其工作。

To manage these risks, the Executive Committee of the Chest has delegated the authority to the Investment Subcommittee which is comprised of nine members to set, monitor and review the risk management policies and practices of the Chest's investments. The Investment Subcommittee reports to the Executive Committee on a regular basis.

為了控制投資的風險，公益金根據各個基金的投資目標來制定了投資限制及指引。公益金藉策略性資產分配及訂立每個基金投資的基準，從而控制及監察市場風險。因使用了根據部門及證券分類和全球性分散的基準，使投資的價格風險大為減少。利率風險方面，公益金通過制定基準存續期間指引及一系列定息及浮息的投資來作出控制。

Investment constraints and guidelines are set according to investment objectives of each fund to control risks of investments. The Chest controls and monitors market risk through strategic asset allocation and the benchmarks set for the fund investments. Price risk for investments 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.

### (i) 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，因此公益金承受著信貸風險。公益金之信貸風險主要來自在金融機構之存款及存放於投資經理的投資。

公益金根據核准之金融機構及基金經理的信貸評級及財務實力，審慎挑選核准之金融機構及基金經理，減低所承受的信貸風險。公益金投資小組委員會會定期檢討已核准之金融機構及基金經理。另外，公益金會釐定信貸限額，從而控制其每一獲批准存款或投資的金融機構及基金經理所承受的整體風險。

於二零二零年及二零一九年三月三十一日，公益金的金融資產透過投資均面對信貸風險。公益金須承受信貸風險的金融資產最高款額，接近財務狀況表所列的賬面價值。

### (ii) 流動資金風險

流動資金風險，是指現有資金未必足以償付到期所承擔的風險。

公益金一貫政策為定期監控現時及預期之流動資金需求，確保維持足夠現金儲備和隨時可變現之有價證券，以應付其流動資金需求。

以下一覽表列出公益金於報告期末之債項最早須支付日期：

### (i) Credit Risk

The Chest is exposed to credit risk since a counterparty may not be able or willing to perform its contractual obligations in full when due. It arises mainly from the Chest's cash and deposit placements with various financial institutions and investments held by fund managers.

The Chest limits its exposure to credit risk by rigorously selecting authorised financial institutions and fund managers with reference to their international credit rating and financial strength. The Investment Subcommittee reviews the listing of approved financial institutions and fund managers regularly. In addition, credit limits are established to control the overall exposure to each authorised financial institution and fund manager to avoid concentration of credit risk.

At 31st March 2020 and 2019, the Chest's financial assets were exposed to credit risk through the underlying investments. The maximum exposure to credit risk at the end of the reporting period is the carrying value of each financial asset in the Statement of Financial Position.

### (ii) Liquidity Risk

Liquidity risk refers to the risk that available funds may not be sufficient to meet obligations as they fall due.

The Chest's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient cash and readily realisable marketable securities to meet its liquidity requirements.

The following table presents the earliest settlement dates of the Chest's financial liabilities at the end of the reporting period:

		2019/2020			
		賬面金額	三個月內或 接獲要求時	超過三個月 但少於六個月	超過六個月 但少於一年
		Carrying amount	Within 3 months or on demand	More than 3 months but less than 6 months	More than 6 months but less than one year
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
應付其他賬款及費用	Sundry Accounts Payable and Accrued Charges	36,756	36,756	-	-
及時雨基金撥款 之應付賬款	Rainbow Fund Grant Payable to Member Agencies	2,279	2,279	-	-
公益金及時抗疫 基金撥款之應付賬款	The Community Chest Anti-NCP Rainbow Fund Grant Payable to Member Agencies	11,815	11,815	-	-
給予會員機構之 應付基礎撥款	Baseline Allocations Payable to Member Agencies	232,667	58,610	58,019	116,038
給予會員機構之 應付斬新計劃撥款	Major New Initiative Allocations Payable to Member Agencies	1,307	1,307	-	-
給予會員機構之 應付定期計劃撥款	Time Limited Projects Allocations Payable to Member Agencies	160,335	160,335	-	-
給予會員機構之 應付設施資助計劃撥款	Capital Project Fund Allocations Payable to Member Agencies	11,172	11,172	-	-
給予會員機構之 應付特別撥款計劃撥款	Special Allocation Projects Payable to Member Agencies	15,804	15,804	-	-
		<u>472,135</u>	<u>298,078</u>	<u>58,019</u>	<u>116,038</u>
		2018/2019			
		賬面金額	三個月內或 接獲要求時	超過三個月 但少於六個月	超過六個月 但少於一年
		Carrying amount	Within 3 months or on demand	More than 3 months but less than 6 months	More than 6 months but less than one year
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
應付其他賬款及費用	Sundry Accounts Payable and Accrued Charges	43,716	43,716	-	-
及時雨基金撥款 之應付賬款	Rainbow Fund Grant Payable to Member Agencies	1,231	1,231	-	-
給予會員機構之 應付基礎撥款	Baseline Allocations Payable to Member Agencies	217,245	54,311	54,311	108,623
給予會員機構之 應付斬新計劃撥款	Major New Initiative Allocations Payable to Member Agencies	3,415	3,415	-	-
給予會員機構之 應付定期計劃撥款	Time Limited Projects Allocations Payable to Member Agencies	178,727	178,727	-	-
給予會員機構之 應付設施資助計劃撥款	Capital Project Fund Allocations Payable to Member Agencies	9,035	9,035	-	-
給予會員機構之 應付特別撥款計劃撥款	Special Allocation Projects Payable to Member Agencies	13,436	13,436	-	-
		<u>466,805</u>	<u>303,871</u>	<u>54,311</u>	<u>108,623</u>

### (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，公益金於二零二零年三月三十一日是通過持有港幣九億三千四百五十萬元（二零一九：港幣六億七千六百八十萬元）有報價非上市單位信託基金（固定收益證券）而有公允價值利率風險。同時，公益金通過銀行存款所承受的現金流利率風險如下。

### (iii) Interest Rate Risk

Interest rate risk refers to the risk of loss arising from changes in market interest rates. The Chest is exposed to fair value interest rate risk through investments in quoted but unlisted unit trust funds (fixed income securities) amounted to HK\$934.5 million (2019: HK\$676.8 million) at 31st March 2020. The Chest is also exposed to cash flow interest rate risk through deposits with banks as follows.

		2019/2020				
實際利率	合計	1年或少於1年	1年以上但少於2年	2年以上但少於5年	超過5年	
Effective Interest Rate	Total	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	
%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
存於銀行及其它財務機構的存款	Deposits with Banks and Other Financial Institutions	0.00 — 3.00	846,268	846,268	-	-

		2018/2019				
實際利率	合計	1年或少於1年	1年以上但少於2年	2年以上但少於5年	超過5年	
Effective Interest Rate	Total	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	
%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
存於銀行及其它財務機構的存款	Deposits with Banks and Other Financial Institutions	0.00 — 2.77	640,468	640,468	-	-

#### 敏感度分析

#### Sensitivity analysis:

		2019/2020		2018/2019	
若利率按下列百分比的幅度上升/下跌	對年內盈餘的影響	若利率按下列百分比的幅度上升/下跌	對年內盈餘的影響		
If interest rate increased/decreased by	Effect on the Surplus for the year HK\$'000	If interest rate increased/decreased by	Effect on the Surplus for the year HK\$'000		
單位信託基金(固定收益證券)	Unit Trust Funds (fixed income securities)	0.5%	(34,903)/34,903	0.5%	(21,295)/ 21,295
存於銀行及其他財務機構的存款	Deposits with Banks and Other Financial Institutions	0.5%	4,192/(4,192)	0.5%	3,169/(3,169)

上述敏感度分析的計算假設為利率的變動於報告期末發生，並應用於公益金於該日的相關單位信託基金、銀行存款及債務證券所承受的利率風險。增加或減少五十點子是指管理層對直至下個年度報告期末止期間利率的合理可能變動的評估。該分析按與二零一八/二零一九年度所用的相同基準進行。

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for relevant unit trust funds, deposits with banks and debt securities in existence at that date. The 50 basis points increase/decrease represents management's assessment of a reasonably possible change in interest rates over the period until next end of the annual reporting period. The analysis is performed on the same basis as 2018/2019.

#### (iv) 外幣風險

貨幣風險是指因以外幣折算的投資及銀行存款之交易所用匯率出現不利變動，而引致虧損的風險。

#### (iv) Currency Risk

Currency risk is the risk of loss due to adverse movements in foreign exchange rates relating to investments and bank deposits.

公益金之本位幣為港幣。公益金之貨幣風險主要是由於以外幣計價之投資及銀行存款，主要以美元及人民幣為本位。

由於港幣與美元掛鉤，以美元為本位幣之資產，公益金認為外匯風險僅屬輕微。

下表詳列公益金於報告期末因確認以公益金功能貨幣——港幣以外的貨幣計算的資產或負債所產生之外匯風險。為配合呈報要求，公益金承受的風險金額均以港幣列示。

		2019/2020 人民幣 Renminbi HK\$'000	2018/2019 人民幣 Renminbi HK\$'000
銀行存款及現金	Cash at Bank and in Hand	23,566	60,367
外幣風險淨額	Net Exposure to Currency Risk	23,566	60,367

#### 敏感度分析

下表列出在結算日對公益金有重大影響的外匯匯率出現變化時，在假設其他風險變數維持不變的情況下，公益金之損益將會產生的即時變動。就此而言，公益金假設港幣與美元之聯繫匯率將不會受美元兌其他貨幣之幣值變動的重大影響。

		2019/2020		2018/2019	
		若貨幣按下列百分比的幅度轉強/轉弱 If currency strengthened/weakened by	對年內盈餘的影響 Effect on the Surplus for the year HK\$'000	若貨幣按下列百分比的幅度轉強/轉弱 If currency strengthened/weakened by	對年內盈餘的影響 Effect on the Surplus for the year HK\$'000
人民幣	Renminbi	5%	1,178/(1,178)	5%	3,018/(3,018)

The Chest's functional currency is Hong Kong Dollar. The Chest is exposed to currency risk primarily through investments and bank deposits that are denominated in other currencies, being primarily United States Dollar and Renminbi.

As the Hong Kong Dollar is pegged to the United States Dollar, the Chest considers the risk of movements in exchange rates between the Hong Kong Dollar and United States Dollar to be insignificant.

The following table details the Chest's exposure at the end of reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the Chest's functional currency of Hong Kong Dollar. For presentation purpose, the amounts of the exposure are expressed in Hong Kong Dollar.

#### Sensitivity analysis:

The following table indicates the instantaneous change on the Chest's results that would arise if foreign exchange rates to which the Chest has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between the Hong Kong Dollar and the United States Dollar would be materially unaffected by any changes in movement in value of the United States Dollar against other currencies.

敏感度分析乃假設匯率變動已用於重新計量公益金於結算日持有的金融工具之貨幣風險。該分析按與二零一八/二零一九年度所用的相同基準進行。

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments which expose the Chest to foreign currency risk at the end of the reporting period. The analysis is performed on the same basis as 2018/2019.

#### (v) 權益價格風險

權益價格風險是指因股票價格變動而引致虧損的風險，因此公益金承受著股票及信託基金價格變動所產生的風險。

#### (v) Equity Price Risk

Equity price risk is the risk of loss arising from changes in equity prices. The Chest is exposed to equity price changes arising from equity investments, investment funds and unit trusts.

##### 敏感度分析

於二零二零年三月三十一日，估計相關股票市場指數上升/下跌百分之五（二零一九：百分之五），在其他一切可變因素均維持不變的情況下，公益金之本年度盈餘會增加/減少：

##### Sensitivity analysis:

At 31st March 2020, it is estimated that an increase/decrease of 5% (2019: 5%) in the relevant stock market indices, with all other variables held constant, would have increased/ decreased the Chest's surplus for the year as follows:

相關權益價格風險 可變因素的變動	Change in the relevant equity price risk variable:	2019/2020		2018/2019	
		對年內盈餘的影響 Effect on the Surplus for the Year HK\$'000		對年內盈餘的影響 Effect on the Surplus for the Year HK\$'000	
上升	Increase	5%	26,516	5%	32,077
下跌	Decrease	5%	(26,516)	5%	(32,077)

#### (b) 公允價值

下表呈列按經常性基準於結算日在《香港財務報告準則》第13號「公允價值計量」所界定下之三個公允價值等級中，以公允價值計量公益金之金融資產及負債。公允價值計量被歸類等級之確定，乃參照下列在估值方法中使用輸入數據之可觀察性及重要性：

- 第一級估值：只使用第一級輸入數據計量其公允價值，即於計量日以相同資產及負債在活躍市場之未經調整報價。

#### (b) Fair Value

The following table presents the fair value of the Chest's financial assets and liabilities measured at the Statement of Financial Position date on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

- 第二級估值：使用第二級輸入數據計量其公允價值，即未能符合第一級之可觀察輸入數據及不使用重大不可觀察輸入數據。不可觀察輸入數據乃市場數據未能提供之輸入數據。
- 第三級估值：以輸入重大不可觀察數據以計量公允價值。
- Level 2 valuations: Fair value measured using Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

		2019/2020			
		第一層級 Level 1 HK\$'000	第二層級 Level 2 HK\$'000	第三層級 Level 3 HK\$'000	總計 Total HK\$'000
單位信託基金	Unit Trust Funds	295,053	1,177,926	-	1,472,979
總投資	Total Investments	295,053	1,177,926	-	1,472,979

  

		2018/2019			
		第一層級 Level 1 HK\$'000	第二層級 Level 2 HK\$'000	第三層級 Level 3 HK\$'000	總計 Total HK\$'000
單位信託基金	Unit Trust Funds	277,952	1,055,119	-	1,333,071
總投資	Total Investments	277,952	1,055,119	-	1,333,071

在第二層級之投資的公平值乃參考經紀所提供之報告日買入價而釐定，而該買入價源自基金經理報價，並於適當時使用報告期末之現貨匯率折算。

The fair value of the investments under Level 2 is determined by reference to their bid prices at the reporting date provided by the brokers, which are derived based on quotes from fund managers and have been translated using the spot foreign currency rates at the end of the reporting period where appropriate.

年內，第一與第二層級之間的金融工具並無轉撥或轉入或轉出第三層。公益金一向是在公平值層級轉撥發生時的報告期末確認。

During the year there were no significant transfers between instruments in Level 1 and Level 2, or transfers into or out of Level 3. The Chest's policy is to recognise transfers between levels in fair value hierarchy at the end of the reporting period in which they occur.

在二零二零及二零一九年三月三十一日，其他以成本或攤銷成本計價的金融工具之賬面值與其公平值相若。

All other financial instruments carried at cost or amortised cost are not materially different from their fair values at 31st March 2020 and 2019.

## 21. 於未綜合入賬的結構實體中的權益

公益金認為其所投資但並未綜合入賬的上市及非上市開放式投資基金符合結構實體的定義，原因如下：

## 21. Involvement with Unconsolidated Structured Entities

The Chest has concluded that unlisted and listed open-ended investment funds in which it invests, but that it does not consolidate, meet the definition of structured entities because:

- 在投資基金的表決權僅涉及行政層面，並無主導權去決定控制方；
- 每種投資基金的活動都受到相關章程所限制；及
- 投資基金設立了精細及明確的目標去提供投資機遇給投資者。
- The voting rights in the funds are not dominant rights in deciding who controls them because they relate to administrative tasks only;
- Each fund's activities are restricted by its prospectus; and
- The funds have narrow and well-defined objectives to provide investment opportunities to investors.

下表描述公益金未綜合入賬但持有權益的結構實體之種類。

The table below describes the types of structured entities that the Chest does not consolidate but in which it holds an interest.

結構實體類別 Type of Structured Entity	性質和用途 Nature and Purpose	公益金持有的權益 Interest Held by the Chest
投資基金 Investment funds	代表投資者管理資產並為投資經理賺取管理費 To manage assets on behalf of investors and generate fees for the investment managers.  該等工具透過向投資者發行單位獲取資金 These vehicles are financed through the issue of units to the investors.	於基金所發行單位的投資 Investments in units issued by the funds.

下表列示公益金對未綜合入賬的結構實體所持有的權益。最高的虧損風險為持有金融資產的賬面價值。

The table below sets out interests held by the Chest in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held.

		被投資基金數量 Number of Investee Funds	被投資基金總淨資產 Total Net Assets of Investee Funds HK\$'000	已計入投資的賬面價值 Carrying Amount included in Investments HK\$'000
二零二零年三月三十一日 31st March 2020				
非上市之開放式投資基金	Investment in unlisted open-ended investment funds	2	192,682,747	1,177,926
上市之開放式投資基金	Investment in listed open-ended investment funds	2	124,178,611	295,053
總計	Total			<u>1,472,979</u>
二零一九年三月三十一日 31st March 2019				
非上市之開放式投資基金	Investment in unlisted open-ended investment funds	6	134,065,884	1,055,119
上市之開放式投資基金	Investment in listed open-ended investment funds	3	147,657,636	277,952
總計	Total			<u>1,333,071</u>

於本年度內，除了於未綜合入賬的結構實體的投資金額，公益金沒有向未綜合入賬的結構實體提供財務支持，也沒有打算提供財務或其他支持。

公益金可向上述投資基金提出要求贖回投資。

During the year, except for the amounts invested in the unconsolidated structured entities, the Chest did not provide financial support to the unconsolidated structured entities and had no intention of providing financial or other support.

The Chest can redeem units in the above investment funds upon request.

## 22. 於截至二零二零年三月三十一日止全年會計年度已頒佈但尚未生效的修訂、新準則及詮釋可能構成的影響

直至本財務報表發表當日，香港會計師公會頒佈了多項於截至二零二零年三月三十一日止年度尚未生效的修訂及一項新準則，而公益金並未於本財務報表內提早採納。

公益金現正就這些修訂對初次應用之期間的影響作出評估。現時結論為採納該等修訂及新準則對公益金的財務報表不會有重大影響。

## 22. Possible Impact of Amendments, New Standards and Interpretations Issued but not yet Effective for the Year Ended 31st March 2020

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and a new standard which are not yet effective for the year ended 31st March 2020 and which have not been adopted in these financial statements.

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