

Report of the Trustees

基金信託人報告

基金信託人現謹提呈截至二〇一〇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7。

捐款

年內信託基金撥款十五億二千一百萬港元作慈善用途，詳情見第一百零七頁至一百一十四頁。

基金信託人

基金信託人由香港賽馬會的十二位董事兼任，成員名單詳列於本年報第四頁。

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

陳祖澤

二〇一〇年七月二十三日

The Trustees have pleasure in submitting their annual report and the audited financial statements for the year ended 30 June 2010.

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 7 to the financial statements.

Donations

During the year, the Trust allocated HK\$1,521 million for charitable purposes, as shown on pages 107 to 114.

Trustees

The Trustees of the Trust are the twelve Stewards of The Hong Kong Jockey Club as listed on page 4 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 Trustees and is signed for and on behalf of the Trustees.

John C C Chan

Chairman

23 July 2010

Independent Auditor's Report

獨立核數師報告

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。此等財務報表包括二〇一〇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及真實而公平地列報此等財務報表。這項責任包括設計、實施及維護與編製及真實而公平地列報財務報表有關的內部控制，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；選擇和應用適當的會計政策；以及按情況作出合理的會計估算。

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及真實而公平地列報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位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二〇一〇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，二〇一〇年七月二十三日

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 2010, 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 notes.

Trustees' responsibility for the financial statements

The Trustees are responsible for the preparation and the true and fair presentation of these financial statements 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. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 as to 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 and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the 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 2010 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, 23 July 2010

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 2010	2009	撥款基金Allocations Fund 2010	2009	總額Total 2010	2009
撥自香港賽馬會集團	Appropriation from The Hong Kong Jockey Club Group		400	—	1,100	500	1,500	500
出售投資的盈餘／(虧損)：	Surplus/(deficit) on sale of investments:							
• 已於七月一日確認的重估(虧損)／盈餘變現	• realisation of amounts previously recognised in revaluation reserve at 1 July		(211)	(281)	(359)	13	(570)	(268)
• 本年度所產生的數額	• amount arising in current year		325	(1,986)	380	(197)	705	(2,183)
			114	(2,267)	21	(184)	135	(2,451)
投資所得股息 收益－上市	Dividend income from investments — listed		223	167	11	12	234	179
投資所得 利息收益	Interest income from investments							
－上市	— listed		138	81	49	43	187	124
－非上市	— unlisted		75	47	36	56	111	103
存款利息收益	Interest income from deposits		1	15	7	20	8	35
衍生金融工具的淨收益	Net gains of derivative financial instruments		227	49	107	43	334	92
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		—	—	1	—	1	—
無人認領彩金及退款	Forfeited dividends and refunds		—	—	51	53	51	53
管理費用	Management expenses		—	—	(40)	(37)	(40)	(37)
各基金之間的轉撥	Inter-fund transfer		—	(500)	—	500	—	—
撥捐慈善機構及社區計劃前的 盈餘／(虧損)	Surplus/(deficit) before allocation to charitable organisations and community projects		1,178	(2,408)	1,343	1,006	2,521	(1,402)
尚未動用的過往撥款	Previous allocations not utilised		—	—	73	130	73	130
撥款予慈善機構及社區計劃	Allocation to charitable organisations and community projects		—	—	(1,521)	(1,368)	(1,521)	(1,368)
撥入基金的淨額盈餘／(虧損)	Net surplus/(deficit) transferred to Funds	7	1,178	(2,408)	(105)	(232)	1,073	(2,640)
基金年初結餘	Funds balance at the beginning of the year	7	15,131	17,539	1,639	1,871	16,770	19,410
基金年底結餘	Funds balance at the end of the year	7	16,309	15,131	1,534	1,639	17,843	16,770

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 2010	2009	撥款基金Allocations Fund 2010	2009	總值Total 2010	2009
撥入基金的淨額盈餘／(虧損)	Net surplus/(deficit) transferred to Funds		1,178	(2,408)	(105)	(232)	1,073	(2,640)
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	7	878	(1,128)	(36)	(379)	842	(1,507)
重新分類撥入收益表的 變現虧損／(收益)	Realised losses /(gains) reclassified to income statement	7	211	281	359	(13)	570	268
本年度除稅後其他全面收益／ (虧損)	Other comprehensive income/ (loss) for the year, net of tax		1,089	(847)	323	(392)	1,412	(1,239)
本年度全面收益／(虧損)總額	Total comprehensive income/ (loss) for the year		2,267	(3,255)	218	(624)	2,485	(3,879)

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 2010	2009	撥款基金Allocations Fund 2010	2009	總額Total 2010	2009
非流動資產	Non-current assets							
長期投資	Long-term investments	4	16,228	14,292	—	—	16,228	14,292
流動資產	Current assets							
用以資助慈善項目的投資	Investments held to fund charitable projects	5	—	—	4,898	4,611	4,898	4,611
貸款及應收款項	Loans and receivables		—	1	48	71	48	72
各基金之間的應收賬款	Inter-fund receivable		—	—	—	332	—	332
短期存款	Short-term deposits	6	—	—	2,272	1,293	2,272	1,293
銀行存款	Bank balances		—	—	3	3	3	3
			—	1	7,221	6,310	7,221	6,311
流動負債	Current liabilities							
尚待支付的撥款	Allocations awaiting payment		—	—	(5,751)	(5,057)	(5,751)	(5,057)
各基金之間的應付賬款	Inter-fund payable		—	(332)	—	—	—	(332)
其他應付款項	Other payables		—	—	—	(1)	—	(1)
			—	(332)	(5,751)	(5,058)	(5,751)	(5,390)
流動(負債)／資產淨額	Net current (liabilities)/assets		—	(331)	1,470	1,252	1,470	921
			16,228	13,961	1,470	1,252	17,698	15,213
基金	Funds	7	16,228	13,961	1,470	1,252	17,698	15,213

基金信託人
陳祖澤
施文信

John C C Chan
T Brian Stevenson
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	
		2010	2009	2010	2009	2010	2009
截至七月一日止的基金總值	Total funds at 1 July	13,961	17,216	1,252	1,876	15,213	19,092
本年度全面收益／(虧損)總額	Total comprehensive income/ (loss) for the year	2,267	(3,255)	218	(624)	2,485	(3,879)
截至六月三十日止的基金總值	Total funds at 30 June	16,228	13,961	1,470	1,252	17,698	15,213

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	2010	2009
營業活動	Operating activities		
無人認領彩金及退款	Forfeited dividends and refunds	51	53
撥自香港賽馬會集團	Appropriation from The Hong Kong Jockey Club Group	1,500	500
付款予慈善機構及社區計劃	Payments to charitable organisations and community projects	(754)	(719)
自香港賽馬會集團所收款項	Amount received from The Hong Kong Jockey Club Group	7	891
賽馬會灣西洲公眾高爾夫球場有限公司所還貸款／(所借貸款)	Loan repayment from/(made to) The Jockey Club Kau Sai Chau Public Golf Course Limited	10	(8)
管理費用	Management expenses	(40)	(37)
營業活動的淨現金流入	Net cash inflow from operating activities	774	680
投資活動	Investing activities		
已收取利息	Interest received	312	268
已收取股息	Dividends received	234	179
購買可供出售財務資產	Purchase of available-for-sale financial assets	(22,765)	(21,274)
出售可供出售財務資產	Sale of available-for-sale financial assets	22,054	19,247
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	—
對衍生金融工具所收淨額款項	Net receipt for derivative financial instruments	396	96
投資活動的淨現金流入／(流出)	Net cash inflow/(outflow) from investing activities	194	(1,484)
現金及現金等價物淨增加／(減少)	Net increase/(decrease) in cash and cash equivalents	968	(804)
年初現金及現金等價物	Cash and cash equivalents at the beginning of the year	1,296	2,136
兌換收益／(虧損)	Exchange gains/(losses)	11	(36)
年底現金及現金等價物	Cash and cash equivalents at the end of the year	2,275	1,296
現金及現金等價物結存分析	Analysis of the balances of cash and cash equivalents		
短期存款	Short-term deposits	2,272	1,293
銀行存款	Bank balances	3	3
		2,275	1,296

Notes to the Financial Statements

財務報表附註

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。

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，信託人已於二〇一〇年七月二十三日審核批准。

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算，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3內披露。

(a) 與信託基金業務有關而且於本會計年度生效的經修訂準則和修訂

香港會計準則第1號(經修訂)「財務報表的呈報」。此項經修訂準則禁止在權益變動表內列報收益及支出項目(即「非權益持有者的權益變動」)，並規定「非權益持有者的權益變動」在全面收益表內必須與權益持有者的權益變動分開列報。因此，信託基金在基金變動表內列報全部權益持有者的權益變動，而非權益持有者的權益變動則在全面收益表內列報。各家公司可選擇呈報一份(全面收益表)或兩份報表(收益表及全面收益表)。信託基金已選擇將上述資料，列報於收益表及全面收益表兩份報表內。比較數字已重新列報，以符合經修訂準則。

香港財務報告準則第7號(修訂)「改善金融工具之披露」。有關的修訂規定，須加強披露金融工具的公平價值計算法及流動資金風險。具體而言，有關的修訂規定，在披露金融工具的公平價值計算法方面，須按其基於可觀察市場數據的程度，介定為三個級別。按照有關的過渡性條文，集團並無就公平價值計算法的新訂披露規定，提供有關的比較資料。

信託基金已採納上述經修訂的準則及修訂，但除了若干編列上的變動之外，這些修訂並未有對財務報表構成影響。

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).

The financial statements on pages 178 to 196 were approved by the Trustees on 23 July 2010.

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 3.

(a) Revised standard and amendments that are relevant to the Trust's operations and are effective for the current accounting period

HKAS 1 (Revised) 'Presentation of financial statements'. The revised standard prohibits the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity in a statement of comprehensive income. As a result, the Trust presents in the statement of changes in funds all owner changes in equity, whereas all non-owner changes in equity are presented in the statement of comprehensive income. Entities can choose whether to present one performance statement (a statement of comprehensive income) or two statements (an income statement and a statement of comprehensive income). The Trust has elected to present two statements, an income statement and a statement of comprehensive income. Comparative information has been re-presented so that it is also in conformity with the revised standard.

HKFRS 7 (Amendments) 'Improving disclosures about financial instruments'. The amendments require enhanced disclosures about fair value measurement and liquidity risk of financial instruments. In particular, the amendments require disclosure of fair value measurement of financial instruments into a three-level hierarchy according to the extent to which they are based on observable market data. In accordance with the transition provisions, the comparative information for the newly required disclosures about the fair value measurements has not been provided.

The Trust has adopted the above revised standard and amendments but there is no impact on the financial statements, apart from certain presentational changes.

Notes to the Financial Statements

財務報表附註

2. 主要會計政策(續)

2.1 編製原則(續)

(b) 與信託基金業務有關但未生效的新訂準則及修訂

以下是已公佈但信託基金並未提早採納，並須於二〇一〇年一月一日或之後開始的會計年度強制採納的新訂準則及修訂：

香港會計準則(修訂) 香港財務報告準則的改善

香港財務報告準則 金融工具
第9號

採納以上新訂準則和修訂，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、香港賽馬會(「馬會」)及其各附屬公司的撥款、無人認領彩金和退款，以及經信託人批准由資本基金轉撥的款項。

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。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。

2. Principal accounting policies (Cont.)

2.1 Basis of preparation (Cont.)

(b) *New standard and amendments that are relevant to the Trust's operations but are not yet effective*

The following new standard and amendments have been published and are mandatory for accounting periods beginning on or after 1 January 2010, but have not been early adopted by the Trust:

HKASs (Amendments) Improvements to HKFRSs

HKFRS 9 Financial Instruments

The adoption of the above new standard 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, appropriation from The Hong Kong Jockey Club (the "Club") and its subsidiaries, forfeited dividends and refunds, and transfers from the Capital Fund as approved by the Trustees.

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 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. 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.

2. 主要會計政策 (續)

2.5 財務資產 (續)

(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。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。這些資產初時以公平價值另加直接及新增交易成本估值，隨後再以公平價值重新估值。有關資產的公平價值變動，將記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。另類投資的會計處理方法與股票及債務證券所採用者相同。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。根據香港會計準則第39號規定不符合對沖會計準則的衍生金融工具，初時以衍生金融工具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。衍生金融工具的公平價值變動，在收益表內報賬。若衍生金融工具的公平價值為正數，在財務狀況表內列入財務資產項下，但若其公平價值為負數，則列入負債項下。

(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，即記入該期收益表內。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，則記入收益表內。

(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」及「各基金之間的應收賬款」。

2. Principal accounting policies (Cont.)

2.5 Financial assets (Cont.)

(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 comprise local and overseas listed or unlisted equities, debt securities and/or alternative investments. They are initially measured at fair value plus direct and incremental transaction costs and are subsequently remeasured at fair value. 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 follow the same accounting treatment as the equities and debt securities. 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 that do not qualify for hedge accounting under HKAS 39 are initially recognised at fair value on the date derivative contracts are entered into and subsequently re-measured at their fair value. Changes in fair value of the derivatives are recognised in the income statement. Derivatives are carried in the statement of financial position as financial assets when the fair value is positive and as liabilities when the fair value is negative.

(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.

(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 “Inter-fund receivable” in the statement of financial position.

2. 主要會計政策 (續)

2.5 財務資產 (續)

(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或某組財務資產已經減值。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撥入收益項下。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

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。

外幣交易以交易日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。

2.8 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。

2.9 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。

2. Principal accounting policies (Cont.)

2.5 Financial assets (Cont.)

(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. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement.

2.6 Foreign currency translation

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.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. 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.

2.8 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.

2.9 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. 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11.3。

4. 長期投資

百萬元	in HK\$ million	資本基金 Capital Fund	
		2010	2009
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	3,259	3,421
在海外上市	Listed overseas	5,420	5,293
		8,679	8,714
債務證券	Debt securities		
在海外上市	Listed overseas	2,655	2,172
非上市	Unlisted	1,764	1,433
		4,419	3,605
另類投資－非上市	Alternative investments — unlisted	1,764	776
		14,862	13,095
衍生金融工具(附註8)	Derivative financial instruments (note 8)	19	50
尚待投資的資金	Funds awaiting investment	825	433
存款	Deposits	522	714
		16,228	14,292

債務證券及存款的加權平均實際利率為百分之三點六三(二〇〇九年：百分之三點七七)。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(二〇〇九年：八年)。

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 11.3.

4. Long-term investments

		Capital Fund	
		2010	2009
Available-for-sale financial assets			
Equities			
Listed in Hong Kong		3,259	3,421
Listed overseas		5,420	5,293
		8,679	8,714
Debt securities			
Listed overseas		2,655	2,172
Unlisted		1,764	1,433
		4,419	3,605
Alternative investments — unlisted		1,764	776
		14,862	13,095
Derivative financial instruments (note 8)		19	50
Funds awaiting investment		825	433
Deposits		522	714
		16,228	14,292

The debt securities and deposits carried a weighted average effective interest rate of 3.63% (2009: 3.77%). The carrying amounts of the debt securities and deposits approximated their fair values and their weighted average maturity was 8 years (2009: 8 years).

		2010	2009
長期投資以下列貨幣折算：	Long-term investments are denominated in the following currencies:		
美元	USD	52%	50%
港元	HKD	23%	25%
歐羅	EUR	11%	11%
日圓	JPY	5%	5%
英鎊	GBP	2%	3%
其他貨幣	Other currencies	7%	6%
		100%	100%

Notes to the Financial Statements
財務報表附註

5. 用以資助慈善項目的投資

5. Investments held to fund charitable projects

百萬港元	in HK\$ million	撥款基金 Allocations Fund 2010	2009
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	273	249
在海外上市	Listed overseas	447	326
		720	575
債務證券	Debt securities		
在香港上市	Listed in Hong Kong	85	83
在海外上市	Listed overseas	1,350	1,270
非上市	Unlisted	1,113	2,645
		2,548	3,998
另類投資－非上市	Alternative investments — unlisted	1,504	—
		4,772	4,573
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	—
衍生金融工具(附註8)	Derivative financial instruments (note 8)	15	41
尚待投資的資金	Funds awaiting investment	74	77
應付投資款項	Amounts payable for investment	—	(80)
		4,898	4,611

債務證券的加權平均實際利率，為百分之二點九二(二〇〇九年：百分之三點八二)。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六年(二〇〇九年：六年)。

The debt securities carried a weighted average effective interest rate of 2.92% (2009: 3.82%). The carrying amounts of the debt securities approximated their fair values and their weighted average maturity was 6 years (2009: 6 years).

		2010	2009
用以資助慈善項目的投資以下列貨幣折算：	Investments held to fund charitable projects are denominated in the following currencies:		
美元	USD	73%	80%
港元	HKD	12%	6%
歐羅	EUR	9%	8%
英鎊	GBP	2%	—
澳元	AUD	1%	—
日圓	JPY	—	3%
其他貨幣	Other currencies	3%	3%
		100%	100%

6. 短期存款

短期存款的加權平均實際利率，為百分之零點七五(二〇〇九年：百分之零點五)。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二十二日(二〇〇九年：五十一日)。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 0.75% (2009: 0.50%). The carrying amounts of short-term deposits approximated their fair values and their weighted average maturity was 22 days (2009: 51 days). The short-term deposits were denominated in Hong Kong Dollar (“HKD”) or United States Dollar (“USD”).

7. 基金

7. Funds

百萬港元	in HK\$ million	資本基金 Capital Fund 投資重估 儲備			撥款基金 Allocations Fund 投資重估 儲備		
		基金結餘 Fund balance	Investment revaluation reserve	總額 Total	基金結餘 Fund balance	Investment revaluation reserve	總額 Total
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
二〇〇八年七月一日	At 1 July 2008	17,539	(323)	17,216	1,871	5	1,876
轉撥自收益表	Transfer from income statement	(2,408)	—	(2,408)	(232)	—	(232)
可供出售財務資產的重估虧損	Deficit on revaluation of available-for-sale financial assets	—	(1,128)	(1,128)	—	(379)	(379)
可供出售財務資產出售時的已變現虧損／(收益) 重新分類撥入收益表	Realised losses/(gains) on disposal of available-for-sale financial assets reclassified to income statement	—	281	281	—	(13)	(13)
		—	(847)	(847)	—	(392)	(392)
二〇〇九年六月三十日	At 30 June 2009	15,131	(1,170)	13,961	1,639	(387)	1,252

8. 衍生金融工具

8. Derivative financial instruments

百萬港元	in HK\$ million	資本基金 (附註4) Capital Fund (note 4)	撥款基金 (附註5) Allocations Fund (note 5)
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	19	15
遠期債券合約	Forward contracts on bonds	2	—
遠期外匯合約	Foreign exchange forward contracts	46	41
期貨	Futures	2	—
二〇〇九年六月三十日	At 30 June 2009	50	41

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財務報表附註

9. 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. 與有關連人士之交易

由於馬會董事局成員亦同時擔任信託基金信託人及賽馬會滙西洲公眾高爾夫球場有限公司董事局成員，因此信託基金與馬會及賽馬會滙西洲公眾高爾夫球場有限公司均有關連。

信託基金與其他有關連人士已進行的交易如下：

10.1 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四千萬港元（二〇〇九年：三千七百萬港元），這筆款項列入收益表之內。

10.2 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三千九百萬港元（二〇〇九年：四千九百萬港元）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. 財務風險管理

11.1 財務風險因素

信託基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、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。

9. Taxation

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

10. Related party transactions

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

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

10.1 Management expenses

During the year, the Trust paid the Club management expenses of HK\$40 million (2009: HK\$37 million) for administrative and support services provided by the Club and charged this amount in the income statement.

10.2 Loan to KSCGC

At the end of the reporting period, included under the loans and receivables was HK\$39 million (2009: HK\$49 million) representing the balance of an interest-free, unsecured and repayable on demand loan made by the Trust to KSCGC.

11. Financial risk management

11.1 Financial risk factors

The Trust’s 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.

11. 財務風險管理 (續)

11.1 財務風險因素 (續)

(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。信託基金的貨幣風險，主要因持有歐羅、日圓及英鎊的投資而產生。

下表顯示於呈報期末，若港元兌各種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	2010		2009	
		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 基金的虧損 的影響 Effect on deficit transferred to Funds for the year
歐羅	EUR	5%	23	5%	47
日圓	JPY	5%	22	5%	23
英鎊	GBP	5%	4	5%	9

(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虧損，會因可供出售投資的公平價值變動而減少／增加六億零四百萬港元(二〇〇九年：投資重估虧損減少／增加五億七千四百萬港元)。

11. Financial risk management (Cont.)

11.1 Financial risk factors (Cont.)

(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 Trust's currency exposure arises mainly from investments held in Euro ("EUR"), Japanese Yen ("JPY") and Sterling Pound ("GBP").

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

		2010		2009	
		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 基金的虧損 的影響 Effect on deficit transferred to Funds for the year
	EUR	5%	23	5%	47
	JPY	5%	22	5%	23
	GBP	5%	4	5%	9

(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 deficit included within the Funds would have decreased/increased by HK\$604 million (2009: HK\$574 million decreased/increased on investment revaluation deficit) as a result of the changes in fair value of available-for-sale investments.

11. 財務風險管理 (續)

11.1 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，若利率增加／減少一百基點，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／下跌三千九百萬港元（二〇〇九年：虧損下跌／上升三千七百萬港元）。而包括在基金賬項內的投資重估虧損，會因利率增加／減少而上升／下跌約二億五千三百萬港元（二〇〇九年：投資重估虧損上升／下跌二億一千六百萬港元）。

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。貨幣風險透過資產分配予以限制，方法為增加港元及美元資產所佔的比重。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。

11. Financial risk management (Cont.)

11.1 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, if there had been a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, the Trust's surplus for the year would have been HK\$39 million higher/lower (2009: HK\$37 million lower/higher on deficit). The investment revaluation deficit included within the Funds would have been approximately HK\$253 million higher/lower (2009: HK\$216 million higher/lower on investment revaluation deficit) in response to the general increase/decrease 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 asset allocation which overweighs HKD and USD denominated assets. 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.

11. 財務風險管理 (續)

11.1 財務風險因素 (續)

(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：

百萬港元	in HK\$ million	2010		總計 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
		5,769	2	5,771

百萬港元	in HK\$ million	2009		總計 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	5,057	—	5,057
各基金之間的應付款項	Inter-fund payable	332	—	332
其他應付款項	Other payables	1	—	1
衍生工具 (以淨額基準結算)	Derivatives (net-settled)	3	—	3
		5,393	—	5,393

Notes to the Financial Statements

財務報表附註

11. 財務風險管理(續)

11.1 財務風險因素(續)

(b) 流動資金風險(續)

於二〇一〇年六月三十日，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六十四億二千六百萬港元(二〇〇九年：五十二億九千五百萬港元)。下表對信託基金截至二〇一〇年六月三十日止及二〇〇九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。

百萬港元	in HK\$ million	2010			2009		
		三個月 或以下 Up to 3 months	三個月 至一年 >3 months to 1 year	總計 Total	三個月 或以下 Up to 3 months	三個月 至一年 >3 months to 1 year	總計 Total
遠期外匯合約	Foreign exchange forward contracts						
流出	Outflows	(6,391)	(35)	(6,426)	(5,263)	(32)	(5,295)
流入	Inflows	6,410	33	6,443	5,266	30	5,296

(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，並只將存款存入信譽昭著的銀行，減低所承受的信貨風險。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。於二〇一〇年六月三十日，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。

11.2 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。

11. Financial risk management (Cont.)

11.1 Financial risk factors (Cont.)

(b) Liquidity risk (Cont.)

As at 30 June 2010, the maximum gross notional value of outstanding foreign exchange forward contracts held by the Trust was HK\$6,426 million (2009: HK\$5,295 million). The table below analyses the Trust's outstanding foreign exchange forward contracts as at 30 June 2010 and 2009 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.

	2010			2009		
	三個月 或以下 Up to 3 months	三個月 至一年 >3 months to 1 year	總計 Total	三個月 或以下 Up to 3 months	三個月 至一年 >3 months to 1 year	總計 Total
Foreign exchange forward contracts						
Outflows	(6,391)	(35)	(6,426)	(5,263)	(32)	(5,295)
Inflows	6,410	33	6,443	5,266	30	5,296

(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 reputable banks. 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 2010, 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.

11.2 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.

11. 財務風險管理 (續)

11.3 公平價值估算

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。

下表顯示於二〇一〇年六月三十日以公平價值計算的信託基金資產。

11. Financial risk management (Cont.)

11.3 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 2010:

百萬港元	in HK\$ million	資本基金 Capital Fund			總計 Total
		級別1 Level 1	級別2 Level 2	級別3 Level 3	
資產	Assets				
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
		8,669	4,448	1,764	14,881

百萬港元	in HK\$ million	撥款基金 Allocations Fund			總計 Total
		級別1 Level 1	級別2 Level 2	級別3 Level 3	
資產	Assets				
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
		725	2,595	1,504	4,824

年內，級別1與級別2之間並無重大轉撥。

During the year, there were no significant transfers between Level 1 and Level 2.

Notes to the Financial Statements
財務報表附註

11. 財務風險管理(續)

11.3 公平價值估算(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
期初結餘	Opening balance	776	—	776
在全面收益表確認的收益及虧損總額	Total gains and losses recognised in Statement of comprehensive income	(14)	(79)	(93)
購入	Purchases	1,002	1,583	2,585
期終結餘	Closing balance	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／(虧損)的收益或虧損總額	Total gains or losses for the year included in income statement and presented in surplus/(deficit) 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／(虧損)的收益或虧損總額	Total gains or losses for the year included in income statement for assets and liabilities held at the end of the reporting period and presented in surplus/(deficit) from long-term investments and investments held to fund charitable projects	—	—	—

12. 比較數字

現金流量表內若干比較數字亦已予重新分類。重新分類上述比較數字，並無影響信託基金上年度及本年度的業績或權益。

11. Financial risk management (Cont.)

11.3 Fair value estimation (Cont.)

The movements of the balance of financial assets and financial liabilities measured at fair value based on Level 3 were as follows:

	資本基金 Capital Fund	撥款基金 Allocations Fund	總額 Total
Opening balance	776	—	776
Total gains and losses recognised in Statement of comprehensive income	(14)	(79)	(93)
Purchases	1,002	1,583	2,585
Closing balance	1,764	1,504	3,268
Total gains or losses for the year included in income statement and presented in surplus/(deficit) from long-term investments and investments held to fund charitable projects	—	—	—
Total gains or losses for the year included in income statement for assets and liabilities held at the end of the reporting period and presented in surplus/(deficit) from long-term investments and investments held to fund charitable projects	—	—	—

12. Comparative figures

Certain comparative figures have been reclassified in the statement of cash flows. This reclassification has no impact on the results or equity for the prior year and current year.