

基金信託人現謹提呈截至二〇〇九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

信託基金本年度收支詳情見於第一百七十八頁的收支表。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

年內信託基金撥款十三億六千八百萬港元作慈善用途，詳情見第一百一十六頁至一百二十二頁。

#### 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。

范徐麗泰博士於二〇〇八年九月四日獲委為基金信託人，以補替郭勤功先生。

#### 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

二〇〇九年七月二十三日

The Trustees have pleasure in submitting their annual report and the audited financial statements for the year ended 30 June 2009.

#### 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 and expenditure account 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\$1,368 million for charitable purposes, as shown on pages 116 to 122.

#### 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.

Dr Rita Fan Hsu Lai Tai was appointed as a Trustee on 4 September 2008 to replace Mr Robert C Kwok.

#### 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 2009

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一百九十二頁香港賽馬會慈善信託基金(「信託基金」)的財務報表。此等財務報表包括信託基金二〇〇九年六月三十日的資產負債表，以及截至該日止年度的收支表、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計。

**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。

審核涉及執行程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計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證充足和適當地為我們的審核意見提供基礎。

**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二〇〇九年六月三十日的業務狀況及截至該日止年度的虧損及現金流量。

**羅兵咸永道會計師事務所**

執業會計師

香港，二〇〇九年七月二十三日

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 192, which comprise the balance sheet as at 30 June 2009, and the income and expenditure account, statement of changes in funds and cash flow statement 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 2009 and of its deficit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards.

**PricewaterhouseCoopers**

Certified Public Accountants

Hong Kong, 23 July 2009

**INCOME AND EXPENDITURE ACCOUNT 收支表**

截至六月三十日止年度 百萬港元	for the year ended 30 June in HK\$ million	附註 Note	資本基金 Capital Fund		撥款基金 Allocations Fund		總額 Total	
			2009	2008	2009	2008	2009	2008
撥自香港賽馬會集團	Appropriation from The Hong Kong Jockey Club Group		–	900	500	880	500	1,780
出售投資的(虧損)/盈餘：	(Deficit)/surplus 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		(281)	1,188	13	13	(268)	1,201
• 本年度所產生的數額	• amount arising in current year		(1,986)	581	(197)	97	(2,183)	678
			(2,267)	1,769	(184)	110	(2,451)	1,879
投資所得股息收入	Dividend income							
– 上市	from investments – listed		167	193	12	17	179	210
投資所得利息收入	Interest income							
– 上市	from investments – listed		81	73	43	45	124	118
– 非上市	– unlisted		47	61	56	99	103	160
存款利息收入	Interest income from deposits		15	11	20	35	35	46
衍生金融工具的淨收益	Net gains of derivative financial instruments		49	151	43	68	92	219
無人認領彩金及退款	Forfeited dividends and refunds		–	–	53	54	53	54
管理費用支出	Management expenses		–	–	(37)	(47)	(37)	(47)
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(虧損)/盈餘	(Deficit)/surplus before allocation to charitable organisations and community projects		(2,408)	3,158	1,006	1,261	(1,402)	4,419
尚未動用的過往撥款	Previous allocations not utilised		–	–	130	110	130	110
撥款予慈善機構及社區計劃	Allocation to charitable organisations and community projects		–	–	(1,368)	(1,052)	(1,368)	(1,052)
撥入基金的淨(虧損)/盈餘	Net (deficit)/surplus transferred to Funds	7	(2,408)	3,158	(232)	319	(2,640)	3,477
基金年初結餘	Funds balance at the beginning of the year	7	17,539	14,381	1,871	1,552	19,410	15,933
基金年底結餘	Funds balance at the end of the year	7	15,131	17,539	1,639	1,871	16,770	19,410

**BALANCE SHEET 資產負債表**

六月三十日 百萬港元	at 30 June in HK\$ million	附註 Note	資本基金 Capital Fund		撥款基金 Allocations Fund		總額 Total	
			2009	2008	2009	2008	2009	2008
非流動資產	Non-current assets							
長期投資	Long-term investments	4	14,292	16,941	–	–	14,292	16,941
流動資產	Current assets							
用以資助慈善項目的投資	Investments held to fund charitable projects	5	–	–	4,611	5,498	4,611	5,498
短期存款	Short-term deposits	6	–	–	1,293	970	1,293	970
貸款及應收款項	Loans and receivables		1	900	71	61	72	961
各基金之間的應收賬款	Inter-fund receivable		–	–	332	–	332	–
銀行存款	Bank balances		–	–	3	2	3	2
			1	900	6,310	6,531	6,311	7,431
流動負債	Current liabilities							
尚待支付的撥款	Allocations awaiting payment		–	–	(5,057)	(4,538)	(5,057)	(4,538)
各基金之間的應付賬款	Inter-fund payable		(332)	–	–	–	(332)	–
其他應付款項	Other payables		–	(625)	(1)	(117)	(1)	(742)
			(332)	(625)	(5,058)	(4,655)	(5,390)	(5,280)
流動(負債)/資產淨額	Net current (liabilities)/assets		(331)	275	1,252	1,876	921	2,151
			13,961	17,216	1,252	1,876	15,213	19,092
基金	Funds	7	13,961	17,216	1,252	1,876	15,213	19,092

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**

截至六月三十日止年度 百萬港元	for the year ended 30 June in HK\$ million	附註 Note	資本基金 Capital Fund		撥款基金 Allocations Fund		總額 Total	
			2009	2008	2009	2008	2009	2008
截至七月一日止的基金總值 未在收支表中確認的 投資重估減值	Total funds at 1 July Deficit on revaluation of investments not recognised in the income and expenditure account		<b>17,216</b>	16,658	<b>1,876</b>	1,638	<b>19,092</b>	18,296
年內淨(虧損)/盈餘	Net (deficit)/surplus for the year	7	<b>(1,128)</b>	(1,412)	<b>(379)</b>	(68)	<b>(1,507)</b>	(1,480)
投資的重估虧損/(盈餘) 變現	Realisation of investment revaluation reserve	7	<b>(2,408)</b>	3,158	<b>(232)</b>	319	<b>(2,640)</b>	3,477
截至六月三十日止的基金總值	Total funds at 30 June		<b>13,961</b>	17,216	<b>1,252</b>	1,876	<b>15,213</b>	19,092

**CASH FLOW STATEMENT 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	2009	2008
投資活動的現金流量	Cash flows from investing activities		
已收取利息	Interest received	268	319
已收取股息	Dividends received	179	210
購買可供出售財務資產	Purchase of available-for-sale financial assets	(44,379)	(39,813)
出售可供出售財務資產	Sale of available-for-sale financial assets	42,352	39,600
對衍生金融工具所收款項	Receipt for derivative financial instruments	96	100
投資活動的淨現金(流出)/流入	Net cash (outflow)/inflow from investing activities	(1,484)	416
其他資金變動	Other fund movements		
無人認領彩金及退款	Forfeited dividends and refunds	53	54
撥自香港賽馬會集團	Appropriation from The Hong Kong Jockey Club Group	500	1,780
付款予慈善機構及社區計劃	Payments to charitable organisations and community projects	(719)	(757)
各基金之間的應收款項增加	Increase in inter-fund receivable	(332)	–
各基金之間的應付款項增加	Increase in inter-fund payable	332	–
應收款項減少/(增加)	Decrease/(increase) in receivables	891	(900)
向賽馬會滯西洲公眾高爾夫球場 有限公司所作的貸款增加	Increase in loans to The Jockey Club Kau Sai Chau Public Golf Course Limited	(8)	(11)
管理費用支出	Management expenses	(37)	(47)
其他資金的淨變動	Net movement from other sources	680	119
現金及現金等價物淨(減少)/增加	Net (decrease)/increase in cash and cash equivalents	(804)	535
年初現金及現金等價物	Cash and cash equivalents at the beginning of the year	2,136	1,694
兌換虧損	Exchange losses	(36)	(93)
年底現金及現金等價物	Cash and cash equivalents at the end of the year	1,296	2,136
現金及現金等價物結存分析	Analysis of the balances of cash and cash equivalents		
短期債務證券	Short-term debt securities	–	1,164
短期存款	Short-term deposits	1,293	970
銀行存款	Bank balances	3	2
		1,296	2,136

**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一百九十二頁的財務報表，信託人已於二〇〇九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**

信託基金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價例，並對可供出售財務資產、按公平價值透過收支列賬的財務資產及財務負債，以及衍生金融工具的重估作出修訂。該等項目均以公平價值列賬。

按香港財務報告準則編製財務報表時，需要作出若干重要的會計估計，亦需要管理層在應用信託基金會計政策的過程中運用其判斷力。有關涉及較多判斷或較為複雜的範疇，又或在財務報表中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修訂**

香港會計準則第39號「金融工具：確認及計算」，對財務資產重新分類的修訂容許若干財務資產如符合所註明的條件，即可在持有作買賣用途及可供出售類別中重新分類。香港財務報告準則第7號「金融工具：披露」的相關修訂引入有關在持有作買賣及可供出售類別中對財務資產作重新分類的披露規定。此項修訂自二〇〇八年七月一日起生效。信託基金已採納此項修訂，但由於信託基金無意對現時所持有的財務資產作出變更，故這項修訂對信託基金的財務報表並無構成影響。

**(b) 與信託基金業務有關但未生效的經修訂準則及修訂**

以下是已公佈但信託基金並未提早採納，並須於二〇〇九年一月一日或之後開始的會計年度強制採納的經修訂準則及修訂：

香港會計準則（修訂）	香港財務報告準則的改善
香港會計準則第1號（經修訂）	財務報表的呈報

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

**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 192 were approved by the Trustees on 23 July 2009.

**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 income or expenditure, 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) Amendment that is relevant to the Trust's operations and is effective for the current accounting period**

HKAS 39, 'Financial instruments: Recognition and measurement', amendment on reclassification of financial assets permits reclassification of certain financial assets out of the held-for-trading and available-for-sale categories if specified conditions are met. The related amendment to HKFRS 7, 'Financial instruments: Disclosures', introduces disclosure requirements with respect to financial assets reclassified out of the held-for-trading and available-for-sale categories. This amendment is effective prospectively from 1 July 2008. The Trust has adopted this amendment but there is no impact on the financial statements as the Trust has not changed its intention on its holding of financial assets.

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

The following revised standard and amendments have been published and are mandatory for accounting periods beginning on or after 1 January 2009, but have not been early adopted by the Trust:

HKASs (Amendments)	Improvements to HKFRSs
HKAS 1 (Revised)	Presentation of Financial Statements

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

## 2 主要會計政策 (續)

### 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入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。撥款基金收入包括投資收入、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，並於結算日按照公平價值列賬。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，並於結算日按照公平價值列賬。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、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，再於每個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。

#### (a) 可供出售財務資產

可供出售財務資產是非衍生工具，只列入這類別而並不列入任何其他類別，除非管理層擬於結算日起計十二個月內出售有關資產，否則會列作非流動資產。可供出售財務資產包括本地及海外上市或非上市股票、債務證券及/或另類投資。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，將列示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，所得的淨收入與賬面淨值兩者的差額，以及先前在投資重估儲備中確認的累積收益或虧損，即誌入該期收支表內「出售投資的虧損/盈餘」項下。

若另類投資的公平價值可以可靠地計算出來，其會計方法與股票及債務證券所採用的相同。若另類投資並無在交投活躍的市場上報價，以致其公平價值無法可靠地計算出來，則有關投資將以成本計算，而出售後所得的收益及虧損，將會在收支表中確認。

## 2 Principal accounting policies (cont.)

### 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 balance sheet date. 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 balance sheet date. 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 into the following categories: available-for-sale financial assets, derivative financial instruments, 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.

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

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date. 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 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 the investment revaluation reserve are recognised through the income and expenditure account within the "Deficit/surplus on sale of investments".

The alternative investments follow the same accounting treatment as the equities and debt securities where their fair values can be reliably measured. When the alternative investments do not have quoted market prices in an active market and their fair values cannot be reliably measured, they will be measured at cost and upon disposal, their gains and losses will be recognised through the income and expenditure account.



## 2 主要會計政策 (續)

### 2.5 財務資產 (續)

#### (b) 衍生金融工具

信託基金採用衍生工具如利率掉期或遠期外匯合約，作財務風險管理及推行投資策略。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工具，初時以衍生工具訂立合約當日的公平價值列賬，隨後再以其公平價值重新估值。衍生工具的公平價值變動，在收支表內報賬。若衍生工具的公平價值為正數，在資產負債表中列入財務資產項下，但若其公平價值為負數，則列入負債項下。

#### (c) 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，惟於結算日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資產負債表所載的「貸款及應收款項」及「各基金之間的應收賬款」。

#### (d) 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。

信託基金會在每個結算日評估是否存在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，證券的公平價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——按購入成本與當時公平價值的差額，減去財務資產先前在收支表確認的任何減值虧損計算——自權益中剔除並於收支表中確認。在收支表中確認的股本投資工具減值虧損不會在收支表中撥回。

### 2.6 外幣兌換

信託基金的財務報表所列的項目，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，直接誌入收支表內。以外幣計算的資產及負債，則以結算日的收市匯率伸算為港元。兌換差額誌入收支表內，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 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 Principal accounting policies (cont.)

### 2.5 Financial assets (cont.)

#### (b) Derivative financial instruments

The Trust uses derivatives such as interest rate swaps or forward foreign exchange 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 on which the derivative contracts are entered into and subsequently remeasured at their fair value. Changes in fair value of the derivatives are recognised in the income and expenditure account. Derivatives are carried in the balance sheet as financial assets when the fair value is positive and as liabilities when the fair value is negative.

#### (c) 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 balance sheet date where these are classified as non-current assets. The Trust's loans and receivables comprise "Loans and receivables" and "Inter-fund receivable" in the balance sheet.

#### (d) 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 each balance sheet date 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 and expenditure account – is removed from equity and recognised in the income and expenditure account. Impairment losses recognised in the income and expenditure account on equity instruments are not reversed through the income and expenditure account.

### 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 and expenditure account. Assets and liabilities denominated in foreign currencies are translated at the closing rate at the balance sheet date. The differences arising from translation are recognised in the income and expenditure account 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 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 主要會計政策 (續)****2.8 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發揮重大影響，或反之亦然，或若信託基金與另一方受共同控制，則此另一方乃視為有關連人士。有關連人士可為個人或實體。

**3 關鍵會計估計及判斷**

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 百萬元	in HK\$ million	資本基金 Capital Fund	
		2009	2008
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	3,421	4,193
在海外上市	Listed overseas	5,293	7,146
		8,714	11,339
債務證券	Debt securities		
在海外上市	Listed overseas	2,172	1,903
非上市	Unlisted	1,433	2,451
		3,605	4,354
另類投資 – 非上市	Alternative investments – unlisted	776	881
		13,095	16,574
衍生金融工具 (附註8)	Derivative financial instruments (note 8)	50	44
尚待投資的資金	Funds awaiting investment	433	323
存款	Deposits	714	–
		14,292	16,941

債務證券及存款的加權平均實際利率為百分之三點七七 (二〇〇八年：百分之四點一二)。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 (二〇〇八年：八年)。

**2 Principal accounting policies (cont.)****2.8 Related party**

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

**3 Critical accounting estimates and judgements**

In preparing the financial statements, management is required to exercise significant judgements in the selection and application of accounting principles, including making estimates and assumptions. The basis of valuation of financial instruments that are impacted by judgements and uncertainties are disclosed in note 11.3.

**4 Long-term investments**

		Capital Fund	
		2009	2008
Available-for-sale financial assets			
Equities			
Listed in Hong Kong		3,421	4,193
Listed overseas		5,293	7,146
		8,714	11,339
Debt securities			
Listed overseas		2,172	1,903
Unlisted		1,433	2,451
		3,605	4,354
Alternative investments – unlisted		776	881
		13,095	16,574
Derivative financial instruments (note 8)		50	44
Funds awaiting investment		433	323
Deposits		714	–
		14,292	16,941

The debt securities and deposits carried a weighted average effective interest rate of 3.77% (2008: 4.12%). The carrying amounts of the debt securities and deposits approximated their fair values and their weighted average maturity was 8 years (2008: 8 years).

		2009	2008
長期投資組合以下列貨幣折算：	Long-term investments are denominated in the following currencies:		
美元	USD	50%	45%
港元	HKD	25%	28%
歐羅	EUR	11%	11%
日圓	JPY	5%	5%
英鎊	GBP	3%	4%
其他貨幣	Other currencies	6%	7%
		100%	100%

## 5 用以資助慈善項目的投資

## 5 Investments held to fund charitable projects

撥款基金 Allocations Fund

百萬港元	in HK\$ million	2009	2008
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	249	314
在海外上市	Listed overseas	326	452
		575	766
債務證券	Debt securities		
在香港上市	Listed in Hong Kong	83	119
在海外上市	Listed overseas	1,270	998
非上市	Unlisted	2,645	3,840
		3,998	4,957
		4,573	5,723
衍生金融工具 (附註8)	Derivative financial instruments (note 8)	41	52
尚待投資的資金	Funds awaiting investment	77	101
應付投資款項	Amounts payable for investment	(80)	(378)
		4,611	5,498

債務證券的加權平均實際利率，為百分之三點八二（二〇〇八年：百分之四點零九）。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（二〇〇八年：六年）。

The debt securities carried a weighted average effective interest rate of 3.82% (2008: 4.09%). The carrying amounts of the debt securities approximated their fair values and their weighted average maturity was 6 years (2008: 6 years).

2009 2008

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	80%	78%
歐羅	EUR	8%	7%
港元	HKD	6%	6%
日圓	JPY	3%	5%
其他貨幣	Other currencies	3%	4%
		100%	100%

## 6 短期存款

短期存款的加權平均實際利率，為百分之零點五（二〇〇八年：百分之二點五三）。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五十一日（二〇〇八年：四十七日）。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 0.50% (2008: 2.53%). The carrying amounts approximated their fair values and their weighted average maturity was 51 days (2008: 47 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			撥款基金 Allocations Fund		
		基金結餘 Fund balance	投資重估儲備 Investment revaluation reserve	總額 Total	基金結餘 Fund balance	投資重估儲備 Investment revaluation reserve	總額 Total
二〇〇八年七月一日	At 1 July 2008	17,539	(323)	17,216	1,871	5	1,876
轉撥自收支表	Transfer from income and expenditure account	(2,408)	–	(2,408)	(232)	–	(232)
投資的重估減值	Deficit on revaluation of investments	–	(1,128)	(1,128)	–	(379)	(379)
出售投資的虧損/(盈餘) 變現	Realisation on sale of investments	–	281	281	–	(13)	(13)
		–	(847)	(847)	–	(392)	(392)
二〇〇九年六月三十日	At 30 June 2009	<b>15,131</b>	<b>(1,170)</b>	<b>13,961</b>	<b>1,639</b>	<b>(387)</b>	<b>1,252</b>
二〇〇七年七月一日	At 1 July 2007	14,381	2,277	16,658	1,552	86	1,638
轉撥自收支表	Transfer from income and expenditure account	3,158	–	3,158	319	–	319
投資的重估減值	Deficit on revaluation of investments	–	(1,412)	(1,412)	–	(68)	(68)
出售投資的盈餘變現	Realisation on sale of investments	–	(1,188)	(1,188)	–	(13)	(13)
		–	(2,600)	(2,600)	–	(81)	(81)
二〇〇八年六月三十日	At 30 June 2008	17,539	(323)	17,216	1,871	5	1,876

## 8 衍生金融工具

## 8 Derivative financial instruments

百萬港元	in HK\$ million	資本基金	撥款基金
		Capital Fund (附註note 4)	Allocations Fund (附註note 5)
遠期債券合約	Forward contracts on bonds	2	–
遠期外匯合約	Forward foreign exchange contracts	46	41
期貨	Futures	2	–
二〇〇九年六月三十日	At 30 June 2009	<b>50</b>	<b>41</b>
遠期債券合約	Forward contracts on bonds	(1)	–
遠期外匯合約	Forward foreign exchange contracts	30	29
期貨	Futures	(25)	(10)
期權	Options	4	4
掉期	Swaps	36	29
二〇〇八年六月三十日	At 30 June 2008	<b>44</b>	<b>52</b>

## 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滯西洲公眾高爾夫球場有限公司董事局成員，因此信託基金與香港賽馬會（「馬會」）及賽馬會滯西洲公眾高爾夫球場有限公司均有關連。

信託基金與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三千七百萬港元（二〇〇八年：四千七百萬港元），這筆款項列入收支表之內。

### 10.2 向賽馬會滯西洲公眾高爾夫球場有限公司借出的貸款

於結算日，信託基金的貸款及應收款項中包括一筆四千九百萬港元（二〇〇八年：四千一百萬港元）的款項。這筆款項是信託基金向賽馬會滯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潜在不利影響。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 Hong Kong Jockey Club (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 the other related parties:

### 10.1 Management expenses

During the year, the Trust paid the Club management expenses of HK\$37 million (2008: HK\$47 million) for administrative and support services provided by the Club and charged this amount in the income and expenditure account.

### 10.2 Loan to KSCGC

At balance sheet date, included under the loans and receivables was HK\$49 million (2008: HK\$41 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。

下表顯示於結算日，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，年內信託基金的虧損將增加/減少如下：

百萬港元	in HK\$ million	2009		2008	
		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	若貨幣按下列百分比的幅度增強/轉弱 If currency strengthened/weakened by	對年內撥入基金的盈餘的影響 Effect on surplus transferred to Funds for the year
歐羅	EUR	5%	47	5%	37
日圓	JPY	5%	23	5%	11
英鎊	GBP	5%	9	5%	2

**(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。這些投資在資產負債表中列入可供出售財務資產項下。

於結算日，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估值儲備，會因可供出售投資的公平價值變動而增加/減少五億七千四百萬港元（二〇〇八年：七億二千九百萬港元）。

**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 balance sheet date, if HKD had strengthened/weakened against the currencies by the stated percentages, with all other variables held constant, the Trust's deficit for the year would have increased/decreased as follows:

		2009		2008	
		If currency strengthened/weakened by	Effect on deficit transferred to Funds for the year	If currency strengthened/weakened by	Effect on surplus transferred to Funds for the year
	EUR	5%	47	5%	37
	JPY	5%	23	5%	11
	GBP	5%	9	5%	2

**(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 balance sheet.

At balance sheet date, if the prices of the respective equity instruments had been 5% higher/lower, with all other variables held constant, the Trust's investment revaluation reserve included within the Funds would have increased/decreased by HK\$574 million (2008: HK\$729 million) 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，並可進一步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。

於結算日，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，年內信託基金的虧損將下跌/上升三千七百萬港元（二〇〇八年：盈餘上升/下跌二千八百萬港元）。而包括在基金賬項內的投資重估減值，會因利率增加/減少而上升/下跌約二億一千六百萬港元（二〇〇八年：投資重估盈餘下跌/上升二億三千三百萬港元）。

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定息及浮息工具來控制。

#### (b) 流動資金風險

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

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

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

信託基金截至六月三十日止的非衍生財務負債、貸款承擔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。下表列示的款額為合約未折現現金流量：

## 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 balance sheet date, if there had been a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, the Trust's deficit for the year would have been HK\$37million lower/higher (2008: HK\$28 million higher/lower on surplus). The investment revaluation deficit included within the Funds would have been approximately HK\$216 million higher/lower (2008: HK\$233 million lower/higher on investment revaluation surplus) 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.

#### (b) Liquidity risk

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

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

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

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

**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)****11 Financial risk management (cont.)****11.1 Financial risk factors (cont.)****(b) Liquidity risk (cont.)**

		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
百萬港元	in HK\$ million			
<b>流動負債</b>	<b>Current liabilities</b>			
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
		<b>5,393</b>	<b>–</b>	<b>5,393</b>
		2008		
		三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	總計 Total
百萬港元	in HK\$ million			
<b>流動負債</b>	<b>Current liabilities</b>			
尚待支付的撥款	Allocations awaiting payment	4,538	–	4,538
其他應付款項	Other payables	742	–	742
貸款承擔	Loan commitment	39	–	39
衍生工具 (以淨額基準結算)	Derivatives (net settled)	19	4	23
		<b>5,338</b>	<b>4</b>	<b>5,342</b>

於二〇〇九年六月三十日，信託基金所持有的未平倉遠期外匯合約最高面值總額為五十二億九千五百萬港元 (二〇〇八年：二十七億二千四百萬港元)。下表對信託基金截至二〇〇九年六月三十日止及二〇〇八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，與信託基金資產負債表所列的賬面價值 (即市值) 不同。

As at 30 June 2009, the maximum gross nominal value of outstanding forward foreign exchange contracts held by the Trust was HK\$5,295 million (2008: HK\$2,724 million). The table below analyses the Trust's outstanding forward foreign exchange contracts as at 30 June 2009 and 2008 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 balance sheet.

		2009			2008		
		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
百萬港元	in HK\$ million						
<b>遠期外匯合約</b>	<b>Forward foreign exchange contracts</b>						
流出	Outflows	(5,263)	(32)	(5,295)	(2,543)	(181)	(2,724)
流入	Inflows	5,266	30	5,296	2,517	179	2,696



**11 財務風險管理 (續)****11.1 財務風險因素 (續)****(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、投資及衍生交易。

信託基金透過審慎挑選交易對手及分散借貸，減低所承受的信貸風險。信託基金根據交易對手的信貸評級及財務實力而釐定信貸限額，從而控制其為每一獲批准交易對手所承受的整体風險。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。於二〇〇九年六月三十日，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，接近資產負債表所列的賬面價值。

**11.2 資本風險管理**

信託基金管理資本的目標，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，即資產負債表中所列基金款額，以確保信託基金可透過慈善捐獻，對社會作出適當的回饋。

**11.3 公平價值估算**

在交投活躍的市場買賣的金融工具（例如公開買賣的證券及衍生工具）的公平價值，根據結算日的市場報價列賬。並非在交投活躍的市場買賣的金融工具（例如場外衍生工具）的公平價值，則使用合適的估值技巧釐定。信託基金使用多種方法，並按照每個結算日的市場情況作出假設。利率掉期的公平價值，按照估計日後現金流量的現值計算。遠期外匯合約的公平價值，則以結算日的遠期匯率釐定。

信託基金假設應收賬款和應付款項的賬面價值，接近其公平價值。

**12 比較數字**

若干比較數字已予重新分類，以符合本年度的列示方式。

**11 Financial risk management (cont.)****11.1 Financial risk factors (cont.)****(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, investments and derivative transactions.

The Trust limits its exposure to credit risk by rigorously selecting the counterparties and by diversification. 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 2009, the Trust's maximum exposure to the credit risk of financial assets as defined in note 2.5 approximated their carrying amounts in the balance sheet.

**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 balance sheet to ensure an appropriate level of return is made to the community in the form of donations.

**11.3 Fair value estimation**

The fair value of financial instruments traded in active markets (such as publicly traded securities and derivatives) is based on quoted market prices at the balance sheet date. The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using appropriate valuation techniques. The Trust uses a variety of methods and makes assumptions that are based on market conditions at each balance sheet date. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows. The fair value of forward foreign exchange contracts is determined using quoted forward exchange rates at the balance sheet date.

The nominal values of receivables and payables are assumed to approximate their fair values.

**12 Comparative figures**

Certain comparative figures have been reclassified to conform to the presentation of current year.