



受託人同寅謹將截至二零零六年六月三十日止年度報告連同經已審核之財務報表呈覽。

The Trustees submit their report together with the audited financial statements for the year ended 30th June 2006.

主要活動

海洋公園鯨豚保護基金根據一份《受託契約》於一九九五年三月廿二日成立，從二零零五年七月一日起匯合了香港熊貓保育協會的力量，正式易名為香港海洋公園保育基金（「本基金」）。本基金主要透過研究和教育途徑提倡、推動和參與亞洲地區的野生動物及其棲息地的保育工作。

Principal activities

The Ocean Park Conservation Foundation was established by a Trust Deed on 22nd March 1995. Effective 1st July 2005, The Ocean Park Conservation Foundation has joined hands with The Hong Kong Society for Panda Conservation and the name has been changed to Ocean Park Conservation Foundation, Hong Kong (the "Foundation"). The principal activity of the Foundation is to advocate, facilitate and participate in the conservation of wildlife and habitats, with an emphasis on Asia, through research and education.

業績及分配

本基金本年度之業績列於48頁之損益表內。

Results and appropriation

The results of the Foundation for the year are set out in the income and expenditure account on page 48.

受託人

本年度內至報告所載日之基金受託人成員如下：

Trustees

The Trustees of the Foundation in office during the year and up to the date of this report are:

陳 晴女士	(於二零零六年七月一日擔任主席)	Ms. Judy Chen	(Chairperson effective 1st July 2006)
譚鳳儀教授	(於二零零六年六月三十日辭任主席)	Prof. Nora Tam Fung-yee	(retired from Chairperson on 30th June 2006)
詹志勇教授 JP		Prof. Jim Chi-yung, JP	
林鄭月娥女士 JP	(於二零零六年七月一日委任)	Mrs. Carrie Lam, JP	(appointed on 1st July 2006)
劉小康先生		Mr. Freeman Lau	
翁以登博士 JP		Dr. Eden Woon, JP	
盛智文博士 GBS, JP		Dr. Allan Zeman, GBS, JP	
苗樂文先生		Mr. Tom Mehrmann	
李繩宗先生		Mr. Matthias Li	
詹康信先生 GBS	(於二零零五年七月二十七日任滿)	Mr. James E. Thompson, GBS	(resigned on 27th July 2005)
趙婉珠女士 JP	(於二零零六年六月三十日任滿)	Ms. Lolly Chiu, JP	(resigned on 30th June 2006)

各受託人均為義務性質，在任期內並無領酬金。各成員於任期內或於任期末時對基金管理項目上任何重要合約均無實際利益。

Trustees act in an entirely honorary capacity and have received no emoluments during the period. No Trustee had, during or at the end of the year, any material interest in any contract of significance to the projects managed by the Foundation.

陳 晴女士

主席，
代表香港海洋公園保育基金出任受託人

Ms. Judy Chen

Chairperson,
for Ocean Park Conservation Foundation, Hong Kong as Trustees

香港，二零零六年十月十六日

Hong Kong, 16th October 2006



核數師報告書及財務報表

Auditors' Report and Financial Statement

核數師報告書

致香港海洋公園保育基金受託人

本核數師已完成審核第47至64頁的財務報表，該等財務報表乃按香港普遍採納的會計原則編製。

受託人及核數師各自的責任

香港海洋公園保育基金（以下簡稱「貴基金」）受託契約規定受託人須安排備存妥善的財務報表，故受託人須負責編製真實兼公平的財務報表。在編製該等真實兼公平的財務報表時，受託人必須採用適當的會計政策，並且貫徹應用該等會計政策。

本核數師之責任是根據審核之結果，對該等財務報表出具獨立意見，僅向受託委員會報告，除此之外，本報告別無其他目的。本核數師不會就本報告的內容向其他人士負上或承擔任何責任。

意見之基礎

本核數師已按照香港會計師公會所頒佈之《香港審計準則》進行審核工作。審核範圍包括以抽查方式查核與財務報表所載數額及披露事項有關的憑證，亦包括評審受託人於編製財務報表時所作之重大估計和判斷，所採用之會計政策是否適合貴基金之具體情況，及有否貫徹應用並足夠披露該等會計政策。

本核數師在策劃和進行審核工作時，均以取得所有本核數師認為必需之資料及解釋為目標，以便獲得充分的憑證，就該等財務報表是否存有重大錯誤陳述，作出合理之確定。在作出意見時，本核數師亦已評估該等財務報表所載之資料在整體上是否足夠。本核數師相信我們之審核工作已為下列意見提供合理之基礎。

意見

本核數師認為，上述的財務報表足以真實兼公平地反映貴基金於二零零六年六月三十日結算時的財政狀況及貴基金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，二零零六年十月十六日



Auditors' Report to the Trustees of Ocean Park Conservation Foundation, Hong Kong

We have audited the financial statements on pages 47 to 64 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

Respective responsibilities of trustees and auditors

Ocean Park Conservation Foundation, Hong Kong Trust Deed requires the Trustees to prepare financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion solely to the Trustees, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Basis of opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Foundation's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Foundation as at 30th June 2006 and of the Foundation's surplus and cash flows for the year then ended.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 16th October 2006



資產負債表

二零零六年六月三十日

Balance Sheet

As at 30th June 2006

		附註 Note	2006 港元 HK\$	2005 港元 HK\$
非流動資產	Non-current assets			
物業、機器及設備	Property, plant and equipment	4	<u>27,701</u>	<u>-</u>
			<u>27,701</u>	<u>-</u>
流動資產	Current assets			
應收捐款	Donations receivable		311,688	650
應收利息	Interest receivable		101,553	31,333
存貨	Inventories		136,923	-
與海洋公園公司的往來賬項	Current account with Ocean Park Corporation	5	204,405	-
債務證券	Debt securities	6	1,952,000	1,941,800
銀行結餘及現金	Bank balances and cash	7	<u>12,372,810</u>	<u>5,585,756</u>
			<u>15,079,379</u>	<u>7,559,539</u>
流動負債	Current liabilities			
貿易及其他應付款	Trade and other payables		886,070	335,894
與海洋公園公司的往來賬項	Current account with Ocean Park Corporation	5	<u>-</u>	<u>36,452</u>
			<u>886,070</u>	<u>372,346</u>
流動資產淨值	Net current assets		<u>14,193,309</u>	<u>7,187,193</u>
資產淨值	Net assets		<u>14,221,010</u>	<u>7,187,193</u>
資金來源：	Financed by:			
資本基金	Capital funds			
基金成立前捐款所得	Donations received prior to establishment of the Foundation		433,717	433,717
			<u>13,787,293</u>	<u>6,753,476</u>
累積基金	Accumulated fund		<u>14,221,010</u>	<u>7,187,193</u>

陳 晴女士
主席，
代表香港海洋公園保育基金出任受託人

Ms. Judy Chen
Chairperson,
for Ocean Park Conservation Foundation, Hong Kong as Trustees

第51至64頁的附註屬本財務報表的一部份。

The notes on pages 51 to 64 are an integral part of these financial statements.



損益表

截至二零零六年六月三十日止年度

Income and Expenditure Account

For the year ended 30th June 2006

		附註 Note	2006 港元 HK\$	2005 港元 HK\$
收入	Income			
捐款	Donations	8	7,617,193	2,236,101
利息收入	Interest income		360,826	47,553
銷售收入	Merchandise sales		15,588	-
債務證券未變現收益/(虧損)	Unrealised gain/(loss) on debt securities		<u>10,200</u>	<u>(29,140)</u>
總收入	Total income		<u>8,003,807</u>	<u>2,254,514</u>
開支	Expenditure			
銷售成本	Cost of sales		14,488	-
捐款活動開支	Direct costs of donation activities		1,432,572	645,679
科研項目開支	Project expenses		1,955,706	835,465
員工開支	Staff costs		657,984	189,265
推廣開支	Promotion expenses		169,451	50,098
表演及展覽	Show and exhibitions		1,600	18,764
法律開支	Legal fees		1,928	60,000
雜項開支	Sundry expenses		468,918	141,116
折舊	Depreciation		<u>23,277</u>	<u>-</u>
總支出	Total expenditure		<u>4,725,924</u>	<u>1,940,387</u>
本年度盈餘	Surplus for the year		<u>3,277,883</u>	<u>314,127</u>

第51至64頁的附註屬本財務報表的一部份。

The notes on pages 51 to 64 are an integral part of these financial statements.

資本基金變動表
二零零六年六月三十日

Statement Of Changes in Capital Fund
As at 30th June 2006

		基金成立前 捐款所得 Donation received prior to establishment of the Foundation 港元 HK\$	一般 儲備 General Reserve 港元 HK\$	熊貓項目 儲備 Panda Reserve 港元 HK\$	鳥類項目 儲備 Bird Reserve 港元 HK\$	總額 Total 港元 HK\$
二零零四年七月一日結餘	Balance at 1st Jul 2004	433,717	6,439,349	-	-	6,873,066
年度盈餘	Surplus for the year	-	314,127	-	-	314,127
二零零五年六月三十日結餘	Balance at 30th June 2005	<u>433,717</u>	<u>6,753,476</u>	<u>-</u>	<u>-</u>	<u>7,187,193</u>
二零零五年七月一日結餘	Balance at 1st July 2005	433,717	6,753,476	-	-	7,187,193
轉自香港熊貓保育協會	Transferred from The Hong Kong Society for Panda Conservation	-	-	3,755,934	-	3,755,934
年度盈餘/(虧損)	Surplus/ (deficit) for the year	-	3,761,304	(623,684)	140,263	3,277,883
二零零六年六月三十日結餘	Balance at 30th June 2006	<u>433,717</u>	<u>10,514,780</u>	<u>3,132,250</u>	<u>140,263</u>	<u>14,221,010</u>

第51至64頁的附註屬本財務報表的一部份。

The notes on pages 51 to 64 are an integral part of these financial statements.



現金流量表

截至二零零六年六月三十日止年度

Cash Flow Statement

For the year ended 30th June 2006

		2006 港元 HK\$	2005 港元 HK\$
營運活動的現金流量	Cash flows from operating activities		
營運產生的現金	Cash generated from operations		
本年度盈餘	Surplus for the year	3,277,883	314,127
調整項目：	Adjustments for:		
- 折舊	- Depreciation	23,277	-
- 利息收入	- Interest income	(360,826)	(47,553)
債務證券未變現(收益)/虧損	- Unrealised (gain)/loss on debt securities	<u>(10,200)</u>	<u>29,140</u>
營運資金變動前的經營盈餘	Operating surplus before changes in working capital	2,930,134	295,714
營運資金變動	Changes in working capital		
應收捐款(增加)/減少	(Increase)/ decrease in donation receivables	(311,038)	16,390
存貨減少	Decrease in inventories	14,620	-
貿易及其他應付款增加	Increase in trade and other payables	255,176	90,584
與海洋公園公司的往來賬項增加	Increase in current account with Ocean Park Corporation	<u>(191,436)</u>	<u>(23,569)</u>
營運活動淨現金	Net cash generated from operating activities	<u>2,697,456</u>	<u>379,119</u>
投資活動的現金流量	Cash flows from investing activities		
已收利息	Interest received	300,934	18,428
購入物業、機器及設備	Purchase of property, plant and equipment	(32,776)	-
購入債務證券	Purchase of debt securities	-	(1,970,940)
(存入)/提取超過三個月到期的 銀行定期存款	(Placements)/ withdrawals of fixed deposits with banks with maturity over three months	<u>(7,827,132)</u>	<u>2,144,410</u>
投資活動(使用)/產生的淨現金	Net cash (used in)/generated from investing activities	<u>(7,558,974)</u>	<u>191,898</u>
融資活動產生的現金流量	Cash flows from financing activities		
轉自香港熊貓保育協會的現金	Cash inflow from the transfer from The Hong Kong Society for Panda Conservation	<u>3,821,440</u>	-
現金及現金等價值(減少)/增加	Net (decrease)/ increase in cash and cash equivalents	(1,040,078)	571,017
年初現金及現金等價物	Cash and cash equivalents at beginning of year	<u>2,385,756</u>	<u>1,814,739</u>
年終現金及現金等價物	Cash and cash equivalents at end of year	<u>1,345,678</u>	<u>2,385,756</u>

第51至64頁的附註屬本財務報表的一部份。

The notes on pages 51 to 64 are an integral part of these financial statements.

財務報表附註

1 一般資料

從二零零六年七月一日起，海洋公園鯨豚保護基金接收轉自香港熊貓保育協會的資產淨額港幣3,755,934元及承擔港幣600,000元，並易名為香港海洋公園保育基金（「本基金」）。本基金於一九九五年三月二十二日在香港註冊成立為獨立慈善信託機構，通訊地址為香港香港仔海洋公園公司。

本基金由受託委員會管理，並由基金總監統籌行政工作。本基金主要透過研究和教育途徑提倡、推動和參與亞洲地區的野生動物及其棲息地的保育工作。

除非另有說明，財務報表以港幣列報。財務報表已經由受託委員會在二零零六年十月十六日批准刊發。

2 重要會計政策摘要

編制本財務報表所採用之主要會計政策載列下文。除另有說明外，此等政策在所呈報的所有年度內貫徹應用。

2.1 編制基準

本財務報表是按照香港會計師公會頒布的香港財務報告準則（「財務準則」，此詞語統稱包括香港會計準則（「會計準則」）及註釋（「會計準則註釋」））以及香港海洋公園保育基金受託契約的規定編製。財務報表已按照歷史成本法編製，並就債務證券按公平值列賬予以修訂。

編製符合財務準則的財務報表需要使用若干關鍵會計估算。這亦需要管理層在應用本基金的會計政策過程中行使其判斷。估算和判斷會被持續評估，並根據過往經驗和其他因素進行評價，包括在有關情況下相信對未來事件的合理預測。

採納新訂/經修訂財務準則

在二零零六年，本基金採納下列與其業務相關的新訂/經修訂財務準則及詮釋。

- 會計準則 1 財務報表之呈報
- 會計準則 2 存貨
- 會計準則 7 現金流量表
- 會計準則 8 會計政策、會計估算更改及錯誤更正
- 會計準則 10 結算日後事項



Notes to the Financial Statements

I General information

Effective 1st July 2006, The Hong Kong Society for Panda Conservation transferred its net assets of HK\$3,755,934 and commitments of HK\$600,000 to The Ocean Park Conservation Foundation which was subsequently renamed Ocean Park Conservation Foundation, Hong Kong (the "Foundation"). The Foundation was registered as a charitable trust in Hong Kong on 22nd March 1995, with correspondence address at Ocean Park Corporation, Aberdeen, Hong Kong.

Managed by a Board of Trustees and administered by the Foundation Director, the Foundation's principal activity is to advocate, facilitate and participate in the conservation of wildlife and habitats, with an emphasis on Asia, through research and education.

The financial statements are presented in units of HK dollars (HK\$), unless otherwise stated. These financial statements were approved for issue by the Trustees on 16th October 2006.

2 Summary of significant accounting policies

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

2.1 Basis of preparation

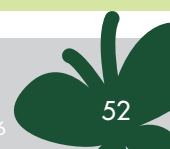
The financial statements of the Foundation have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS", which term collectively includes Hong Kong Accounting Standards ("HKAS") and interpretations ("HK-INT")) issued by the Hong Kong Institute of Certified Public Accountants and the requirements of Ocean Park Conservation Foundation, Hong Kong Trust Deed. The financial statements have been prepared under the historical cost convention, as modified by debt securities, 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 Foundation's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

The adoption of new / revised HKFRS

In 2006, the Foundation adopted the new / revised standards and interpretations of HKFRS below, which are relevant to its operations.

HKAS 1	Presentation of Financial Statements
HKAS 2	Inventories
HKAS 7	Cash Flow Statements
HKAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
HKAS 10	Events after the Balance Sheet Date



財務報表附註 (續)

2 重要會計政策摘要 (續)

2.1 編制基準(續)

會計準則16	物業、機器及設備
會計準則21	匯率變更之影響
會計準則24	關聯方披露
會計準則32	金融工具：披露及呈報
會計準則36	資產減值
會計準則39	金融工具：確認及計量
會計準則39 ^{修訂}	財務資產和財務負債的過渡和初步確認

採納以上新訂/經修訂財務準則導致本基金的會計政策出現變動。總括而言：

- 會計準則 1, 2, 7, 8, 10, 16, 21 及 36對本基金政策並無重大影響
- 會計準則 24影響關聯方的確認和若干其他關聯方披露。

- 會計準則 32及39產生以下的影響：

採納會計準則32及39導致債務證券的確認、計量、終止確認和披露的會計政策改變。在二零零五年六月三十日以前，本基金之投資被分類為買賣證券，並以公平價值記錄於損益表。根據會計準則39，投資已被分類為債務證券，並以公平價值記入損益表。

所有會計政策已根據各個別適用準則的過渡條文作出變動。本基金所採用所有準則均須追溯應用，除了以下者外：

會計準則39	此準則不容許追溯確認、終止確認及計量財務資產及負債。所需調整已在二零零五年一月一日確認及入賬。
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在財務報表批准日期，若干新訂及經修訂的準則和詮釋已經發出但仍未生效。於未來期間採納此等準則及詮釋預期不會令本基金的會計政策出現重大變動。

2.2 外幣匯兌

功能和列賬貨幣

本基金財務報表所列項目均以實體營運所在的主要經濟環境的貨幣計量（「功能貨幣」）。財務報表以港幣呈報，港幣為本基金的功能及列賬貨幣。



Notes to the Financial Statements (continued)

2 Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

HKAS 16	Property, plant and equipment
HKAS 21	The Effects of Changes in Foreign Exchange Rates
HKAS 24	Related Party Disclosures
HKAS 32	Financial Instruments: Disclosures and Presentation
HKAS 36	Impairment of Assets
HKAS 39	Financial Instruments: Recognition and Measurement
HKAS 39 Amendment	Transition and Initial Recognition of Financial Assets and Financial Liabilities

The adoption of the above new / revised HKFRS has resulted in changes to the Foundation's accounting policies. In summary:

- HKASs 1, 2, 7, 8, 10, 16, 21 and 36 had no material effect on the Foundation's policies.
- HKAS 24 has affected the identification of related parties and some other related-party disclosures.

- HKAS 32 and 39 have had the following effects:

The adoption of HKASs 32 and 39 has resulted in a change in the accounting policy for recognition, measurement, derecognition and disclosure of debt securities. Until 30th June 2005, investments of the Foundation were classified as trading securities, and were stated in the balance sheet at fair value. In accordance with the provisions of HKAS 39, the investments have been classified as debt securities, carried at fair value through income and expenditure account.

All changes in the accounting policies have been made in accordance with the transition provisions in the respective standards, wherever applicable. All standards adopted by the Foundation require retrospective application other than:

HKAS 39 disallow recognition, derecognition and measurement of financial assets and liabilities in accordance in the standard on a retrospective basis. The adjustments required are determined and recognised on 1st January 2005.

At the date of approval of the financial statements, certain new and revised standards and interpretations were in issue but not yet effective. The adoption of these standards and interpretations in future periods is not expected to result in substantial changes to the Foundation's accounting policies.

2.2 Foreign currency translation

Functional and presentation currency

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



財務報表附註 (續)

2 重要會計政策摘要 (續)

2.3 物業、機器及設備

物業、機器及設備按成本減累計折舊和減值虧損列賬。

物業、機器及設備的折舊採用以下的估計可使用年期將成本分攤計算：

傢俬及裝置	五年
電腦器材	五年

資產的剩餘價值及可使用年期在每個結算日進行檢討，及按適當作出調整。

若資產的賬面值高於其估計可收回價值，其賬面值即時撇減至可收回金額。

2.4 以公平價值記入損益表的債務證券

由二零零四年七月一日至二零零五年六月三十日

本基金將證券投資分類為買賣證券。公平值的轉變在產生時錄於損益表。出售買賣證券之盈利或虧損指出售所得款項淨額與賬面值之差額，並在產生時於損益表記賬。

由二零零五年七月一日起

本基金將投資分類為以公平值記入損益表的債務證券。此等分類視乎購入財務資產的目的。管理層在初步確認時釐定其財務資產的分類，並於每個報告日期重新評估有關指定。

財務資產若在購入時主要用作在短期內出售或由管理層如此指定，則分類為債務證券。在此類別的資產若為持作買賣或預期將於結算日後12個月內變現，則分類為流動資產。

債務證券的定期購入及出售在交易日確認——交易日指本基金承諾購入或出售該資產之日。此類債務證券初步按公平值確認，交易成本錄入損益表。當從投資收取現金流量的權利經已到期或經已轉讓，而本基金已將擁有權的所有風險和回報實際轉讓時，債務證券即終止確認。

因債務證券公平值變動而產生的盈虧，包括利息和股息收入，列入產生期間的損益表內作為投資收入。

有報價財務資產的公平值根據當時的買盤價計算。對於沒有活躍市場的非上市證券，本基金利用估值技術設定公平值，這些技術包括利用近期的公平原則交易和參考大致相同的其他資訊。



Notes to the Financial Statements (continued)

2 Summary of significant accounting policies (continued)

2.3 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Depreciation of property, plant and equipment is calculated to write off the cost of fixed assets over their estimated useful lives as follows:

Furniture and fixtures	5 years
Computer equipment	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

2.4 Debt securities at fair value through income and expenditure account

From 1st July 2004 to 30th June 2005

The Foundation classified its investments in securities as trading securities. Changes in fair value are recognised in the income and expenditure account as they arise. Gains or losses on disposal of investments are determined as the difference between the net disposal proceeds and the carrying amount of the investments and are accounted for in the income and expenditure account as they arise.

From 1st July 2005 onwards

The Foundation classifies its investments as debt securities at fair value through income or expenditure. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

A financial asset is classified as a debt security if acquired principally for the purpose of selling in the short term or if so designated by management. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months of the balance sheet date.

Regular purchases and sales of debt securities are recognised on trade-date - the date on which the Foundation commits to purchase or sell the asset. Such debt securities are initially recognised at fair value and transaction costs are expensed in the income and expenditure account. Debt securities are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Foundation has transferred substantially all risks and rewards of ownership.

Gains and losses arising from changes in the fair value of debt securities, including interest and dividend income, are presented in the income and expenditure account as investment income, in the period in which they arise.

The fair values of quoted financial assets are based on current bid prices. For unlisted securities without an active market, the Foundation establishes the fair value by using valuation techniques including the use of recent arm's length transactions, reference to other information that are substantially the same.



財務報表附註 (續)

2 重要會計政策摘要 (續)

2.5 存貨

存貨按成本及可變現淨值兩者的較低者列賬。成本利用先進先出法釐定，可變現淨值為在通常業務過程中的估計銷售價，減適用的變動銷售費用。

2.6 應收捐款

應入捐款初步以公平值確認，其後利用實際利息法按攤銷成本扣除減值撥備計量。當有客觀證據證明本基金將無法按應收捐款的原有條款收回所有款項時，即設定減值撥備。撥備金額為資產賬面值與按實際利率貼現的估計未來現金流量的現值兩者的差額，並在損益表中確認。

2.7 現金及現金等價物

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

2.8 撥備

當本基金因已發生的事件而產生現有的法律或推定責任；較有可能需要有資源流出以償付該等責任；有關金額已經可靠估計，則本基金須確認撥備。

2.9 收入確認

收入是在經濟效益可能會流入本基金，以及能夠可靠地計算收入和成本（如適用）時，根據下列方法在損益表內確認：

- (a) 捐款
已收取及應收捐款於損益表列賬。
- (b) 利息收入
銀行存款和證券的利息收入以時間比例為基準，按尚欠本金及適用利率計算。

2.10 稅項

根據香港《稅務條例》第88條的規定，本基金獲豁免繳納香港稅項。



Notes to the Financial Statements (continued)

2 Summary of significant accounting policies (continued)

2.5 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.6 Donations receivable

Donations receivable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment is established when there is objective evidence that the Foundation will not be able to collect all amounts due according to the original terms. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the income and expenditure account.

2.7 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.

2.8 Provisions

Provisions are recognised when the Foundation has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

2.9 Revenue recognition

Provided it is probable that the economic benefits will flow to the Foundation and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in the income and expenditure account as follows:

- (a) Donations
Donations are accounted for in the income and expenditure account when received and receivable.
- (b) Interest income
Interest income from bank deposits and securities is accrued on a time-apportioned basis by reference to the principal outstanding and the rate applicable.

2.10 Taxation

The Foundation is exempt from Hong Kong taxation under Section 88 of the Hong Kong Inland Revenue Ordinance.



財務報表附註 (續)

3 財務風險管理

3.1 財務風險因素

本基金的活動承受著市場風險(包括貨幣風及公平值利率風險)。本基金的債務證券因未來價格的不穩定性而承受市場價格風險。本基金利用分散投資組合管理市場價格風險。

3.2 公平值估計

在活躍市場買賣的債務證券之公平根據結算日的市場報價列賬。本基金持有的財務資產的市場報價為當時買盤價。沒有在活躍市場買賣的債務證券的公平值利用近期的公平原則交易和參考大致相同的其他資訊來釐定。

應收捐款、貿易及其他應付款的賬面值減去減值撥備後的金額假設與其公平值相若。



Notes to the Financial Statements (continued)

3 Financial risk management

3.1 Financial risk factors

The Foundation's activities expose it to market risk (including currency risk and fair value interest rate risk). The Foundation's debt securities are subject to market price risk arising from uncertainties about future price of the securities. The Foundation's market price risk is managed through diversification of the underlying investment portfolio.

3.2 Fair value measurement

The fair value of debt securities traded in active markets is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Foundation is the current bid price. The fair value of debt securities that are not traded in an active market is determined by using recent arm's length transactions with reference to other information that are substantially the same.

The nominal value less impairment provision of donations receivable, trade and other payables are assumed to approximate their fair values.

4 物業、機器及設備 Property, plant and equipment

		傢俬及裝置 Furniture and fixtures	電腦器材 Computer equipment	總額 Total
		港元 HK\$	港元 HK\$	港元 HK\$
於二零零四年七月一日 At 1st July 2004				
成本	Cost	-	-	-
累計折舊	Accumulated depreciation	-	-	-
賬面淨值	Net book amount	-	-	-
於二零零五年六月三十日止年度 Year ended 30th June 2005				
期初及期終賬面淨值	Opening and closing net book amount	-	-	-
於二零零五年六月三十日 At 30th June 2005				
成本	Cost	-	-	-
累計折舊	Accumulated depreciation	-	-	-
賬面淨值	Net book amount	-	-	-
於二零零六年六月三十日止年度 Year ended 30th June 2006				
期初賬面淨值	Opening net book amount	-	-	-
增置	Additions	-	32,776	32,776
轉自香港熊貓保育協會	Transfer from The Hong Kong Society for Panda Conservation	14,148	4,054	18,202
折舊	Depreciation	(14,148)	(9,129)	(23,277)
期終賬面淨值	Closing net book amount	-	27,701	27,701
於二零零六年六月三十日 At 30th June 2006				
成本	Cost	169,530	98,781	268,311
累計折舊	Accumulated depreciation	(169,530)	(71,080)	(240,610)
賬面淨值	Net book amount	-	27,701	27,701



財務報表附註 (續)

Notes to the Financial Statements (continued)

5 與海洋公園的往來賬項 Current account with Ocean Park Corporation

		2006 港元 HK\$	2005 港元 HK\$
年初結餘	Balance as at the start of the year	(36,452)	(60,021)
來自海洋公園公司之捐款	Donation from Ocean Park Corporation	5,325,260	1,661,912
海洋公園公司代售郵票收入	Stamp sales by the Park on behalf of The Foundation	15,588	-
海洋公園公司代本基金 支付的開支	Expenses paid by the Park on behalf of the Foundation	(1,692,923)	(891,951)
年內付款	Payments made during the year	(3,456,489)	(746,392)
轉自香港熊貓保育協會	Transferred from The Hong Kong Society for Panda Conservation	49,421	-
年末結餘	Balance as at the end of the year	<u>204,405</u>	<u>(36,452)</u>

6 債務證券 Debt securities

		2006 港元 HK\$	2005 港元 HK\$
債務證券 - 非上市	Debt securities - Unlisted	<u>1,952,000</u>	<u>1,941,800</u>

7 銀行結餘及現金 Bank balances and cash

		2006 港元 HK\$	2005 港元 HK\$
少於三個月到期的 銀行定期存款	Fixed deposits with banks with maturity less than three months	-	2,104,262
銀行存款及現金	Cash at bank and in hand	<u>1,345,678</u>	<u>281,494</u>
現金及現金等價物	Cash and cash equivalents	1,345,678	2,385,756
超過三個月到期的 銀行定期存款	Fixed deposits with banks with maturity over three months	<u>11,027,132</u>	<u>3,200,000</u>
銀行結餘及現金	Bank balances and cash	<u>12,372,810</u>	<u>5,585,756</u>

財務報表附註 (續)

8 捐款

來自海洋公園公司的捐款總額共港幣四百五十一萬四千六百九十八元 (二零零五年：港幣一百二十六萬八千七百二十四元)，當中包括海洋公園保育日當日出售入場門券收益、自2006年1月起海洋公園公司從每人入場費收入捐出港幣1元、全年入場證的部分收入及銷售熊貓商品和與動物全接觸活動的溢利。

此外，捐款收入和捐款活動開支包括由海洋公園公司提供的若干行政支援服務，值港幣八十一萬五千六百二十二元 (二零零五年：港幣三十九萬三千一百八十八元)。

9 承擔

於二零零六年六月三十日，本基金為重建中華人民共和國臥龍大熊貓醫院進行籌募資助的未償付而又未在財務報表內提撥準備的承擔為港幣二十萬元。

10 關聯方交易

如果有某方人士有能力以直接或間接控制本基金或對本基金的財務或營運決策發揮重大影響力，此等人士即視為本基金的關聯方。本基金在年度內並無該等關聯方。



Notes to the Financial Statements (continued)

8 Donations

Donations include HK\$4,514,698 (2005: HK\$1,268,724) received from Ocean Park Corporation. There represent admission fees received on Conservation Day, HK\$1 per paid admission income since January 2006, annual pass donation, and contributions from panda merchandise items and animal interactive programmes.

In addition, donation income and direct costs of donation activities include an amount of HK\$810,562 (2005: HK\$393,188) in respect of the value of certain administrative support services provided by Ocean Park Corporation.

9 Commitments

At 30th June 2006, the Foundation had an outstanding commitment to provide a donation of HK\$200,000 to Wolong Veterinary Hospital in the People's Republic of China in aid of its renovation programme.

10 Related party transactions

Parties are considered to be related to the Foundation if the party has the ability, directly or indirectly, to control the Foundation or exercise significant influence over the Foundation in making financial or operational decisions. The Foundation had no related party transactions during the year.