



核數師報告及財務報表

Auditor's Report & Financial Statements



受託人報告

TRUSTEES' REPORT

受託人同寅謹將截至二零一一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 2011.

主要活動

Principal activities

香港海洋公園保育基金（「本基金」）根據一份《受託契約》於一九九五年三月廿二日成立，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。

The Ocean Park Conservation Foundation, Hong Kong (the "Foundation") was established by a Trust Deed on 22nd March 1995. 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

Results and appropriation

本基金本年度之業績列於第53頁之損益表內。

The results of the Foundation for the year are set out in the income and expenditure account on page 53.

受託人

Trustees

本年度內至報告所載日之基金受託人成員如下：

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

陳 晴女士 (主席)	Ms Judy Chen (Chairperson)
陳娜嘉女士 (於二零一零年九月二十九日委任)	Ms Rainy Chan (appointed on 29 September 2010)
陳淑玲女士 (於二零一一年三月二十三日離任)	Ms Shirley Chan (retired on 23 March 2011)
詹志勇教授 JP (於二零一一年六月三十日離任)	Professor Jim Chi Yung, JP (retired on 30 June 2011)
梅李玉霞女士 (於二零一一年三月二十四日委任)	Mrs. Monica Lee-Müller (appointed on 24 March 2011)
盧佩瑩教授 (於二零一一年九月二十二日委任)	Professor Becky P.Y. Loo (appointed on 22 September 2011)
紀文鳳女士 SBS, JP	Ms. Leonie Ki, SBS, JP
薛綺雯教授	Professor Yvonne Sadovy
曾立基先生 (於二零一零年九月二十九日委任)	Mr. Richard Tsang (appointed 29 September 2010)
楊立門先生 JP	Mr. Raymond Young, JP
盛智文博士 GBM, GBS, JP	Dr. Allan Zeman, GBM, GBS, JP
苗樂文先生	Mr. Tom Mehrmann
李繩宗先生	Mr. Matthias Li

各受託人均為義務性質，在任期內並無領取酬金。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 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，二零一一年十一月七日

Hong Kong, 7th November 2011

致香港海洋公園保育基金受託人 獨立核數師報告

本核數師（以下簡稱「我們」）已審核列載於第52至67頁香港海洋公園保育基金（以下簡稱「該基金」）的財務報表，此財務報表包括於二零一一年六月三十日的資產負債表與截至該日止年度的損益表、資本基金變動表和現金流量表，以及主要會計政策概要及其他附註解釋。

受託人就財務報表須承擔的責任

受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海洋公園保育基金《受託契約》編製財務報表，以令財務報表作出真實而公平的反映，及落實其認為編製財務報表所必要的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審核對該等財務報表作出意見，並按照香港海洋公園保育基金《受託契約》的規定僅向受託人報告，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。該等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。在評估該等風險時，核數師考慮與該基金編製財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審核程序，但並非為對基金的內部控制的效能發表意見。審核亦包括評價受託人所採用的會計政策的合適性及所作出的會計估計的合理性，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是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該基金於二零一一年六月三十日的事務狀況及截至該日止年度的盈餘及現金流量，並已按照香港海洋公園保育基金《受託契約》妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一一年十一月七日

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF OCEAN PARK CONSERVATION FOUNDATION, HONG KONG

We have audited the financial statements of Ocean Park Conservation Foundation, Hong Kong (the "Foundation") set out on pages 52 to 67, which comprise the balance sheet as at 30th June 2011, and the income and expenditure account, statement of changes in capital fund and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Trustees' responsibility for the financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you in accordance with the provisions of the Ocean Park Conservation Foundation, Hong Kong Trust Deed and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Trustees, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the state of the Foundation's affairs as at 30th June 2011 and of its surplus and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Ocean Park Conservation Foundation, Hong Kong Trust Deed.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 7th November 2011

資產負債表

二零一一年六月三十日

BALANCE SHEET

AS AT 30TH JUNE 2011

		附註 Note	2011 港幣 HK\$	2010 港幣 HK\$
非流動資產	Non-current assets			
設備	Equipment	5	594,940	194,824
流動資產	Current assets			
應收捐款	Donations receivable		113,788	417,721
其他應收款	Other receivables	6	152,614	229,743
存貨	Inventories		39,789	49,744
與海洋公園公司的往來賬項	Current account with Ocean Park Corporation	7	314,495	231,372
債務證券	Debt securities	8	2,064,900	2,066,400
銀行結餘及現金	Bank balances and cash	9	28,981,758	26,841,200
			<u>31,667,344</u>	<u>29,836,180</u>
流動負債	Current liabilities			
貿易及其他應付款	Trade and other payables		2,573,705	2,183,868
流動資產淨值	Net current assets		<u>29,093,639</u>	<u>27,652,312</u>
資產淨值	Net assets		<u>29,688,579</u>	<u>27,847,136</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
累積基金	Accumulated fund		29,254,862	27,413,419
			<u>29,688,579</u>	<u>27,847,136</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

損益表

截至二零一一年六月三十日止年度

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30TH JUNE 2011

		附註 Note	2011 港幣 HK\$	2010 港幣 HK\$
收入	Income			
捐款	Donation income	10	11,462,329	11,545,798
活動收入	Programme income		1,128,513	1,319,321
利息收入	Interest income		322,560	309,994
債務證券已變現及 未變現虧損	Realised and unrealised loss on debt securities		(91,294)	(53,120)
總收入	Total income		<u>12,822,108</u>	<u>13,121,993</u>
支出	Expenditure			
籌款活動開支	Direct costs of donation income		1,309,802	2,058,159
活動收入開支	Direct costs of programme income		811,095	785,501
科研項目開支	Project expenses		4,354,466	3,905,557
支持地震後重建開支	Earthquake rebuilding efforts	11	1,879,916	1,682,779
員工開支	Staff costs		1,352,791	1,039,876
公眾關注活動開支	Public awareness expenses		905,957	631,721
法律開支	Legal fees		61,333	714
雜項開支	Sundry expenses		194,711	65,128
折舊及撇銷	Depreciation and loss on disposal		110,594	45,290
總支出	Total expenditure		<u>10,980,665</u>	<u>10,214,725</u>
本年度盈餘淨額	Net surplus for the year		<u>1,841,443</u>	<u>2,907,268</u>

本年度盈餘淨額等同於本年度總綜合收益，因此沒有呈報綜合收益表。

Total comprehensive income is the same as net surplus for the year. Accordingly, statement of comprehensive income is not presented.

第56至67頁的附註屬本財務報表的一部份。

The notes on page 56 to 67 are an integral part of these financial statements.

資本基金變動表

STATEMENT OF CHANGES IN CAPITAL FUND

截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30TH JUNE 2011

	基金成立前 捐款所得 Donation received prior to establishment of the Foundation 港幣 HK\$	一般儲備 General Reserves 港幣 HK\$	熊貓項目 儲備 Panda Reserve 港幣 HK\$	總額 Total 港幣 HK\$
二零零九年七月一日結餘 Balance at 1st July 2009	433,717	16,419,847	8,086,304	24,939,868
年度盈餘/(虧損)淨額及總綜合收益 Surplus/(deficit) and total comprehensive income for the year	-	3,348,811	(441,543)	2,907,268
二零一零年六月三十日結餘 Balance at 30th June 2010	433,717	19,768,658	7,644,761	27,847,136
二零一零年七月一日結餘 Balance at 1st July 2010	433,717	19,768,658	7,644,761	27,847,136
年度盈餘/(虧損)淨額及總綜合收益 Surplus/(deficit) and total comprehensive income for the year	-	3,192,623	(1,351,180)	1,841,443
二零一一年六月三十日結餘 Balance at 30th June 2011	433,717	22,961,281	6,293,581	29,688,579

第56至67頁的附註屬本財務報表的一部份。

The notes on page 56 to 67 are an integral part of these financial statements.

現金流量表

截至二零一一年六月三十日止年度

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30TH JUNE 2011

	附註 Note	2011 港幣 HK\$	2010 港幣 HK\$
營運活動的現金流量			
營運產生的現金			
本年度盈餘		1,841,443	2,907,268
調整項目：			
- 折舊		110,594	45,290
- 利息收入		(322,560)	(309,994)
- 債務證券未變現虧損		64,294	13,520
- 出售債務證券已變現收益		27,000	39,600
營運資金變動前的經營盈餘		1,720,771	2,695,684
營運資金變動			
應收捐款減少/(增加)		303,933	(107,034)
存貨及其他應收款減少/ (增加)		90,795	(39,115)
貿易及其他應付款增加/(減少)		266,412	(992,702)
與海洋公園公司的往來賬項 增加		(83,123)	(73,175)
營運活動產生的淨現金		2,298,788	1,483,658
投資活動的現金流量			
已收利息		318,849	418,619
購入設備		(387,285)	(116,100)
出售債務證券所得款項		1,000,000	2,500,000
購入債務證券		(1,089,500)	-
存入超過三個月到期的 銀行定期存款		(2,487,798)	(5,218,497)
投資活動使用的淨現金		(2,645,734)	(2,415,978)
現金及現金等價物淨減少		(346,946)	(932,320)
年初現金及現金等價物		2,471,917	3,401,157
現金及現金等價物匯兌 (虧損)/收益		(294)	3,080
年終現金及現金等價物	9	2,124,677	2,471,917

第56至67頁的附註屬本財務報表的一部份。

The notes on page 56 to 67 are an integral part of these financial statements.

財務報表附註

1 一般資料

香港海洋公園保育基金（「本基金」）於一九九五年三月廿二日在香港註冊成為獨立慈善信託基金，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及教育途徑提倡、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二零一一年十一月七日批准刊發。

2 重要會計政策摘要

編製本財務報表所採用的主要會計政策載於下文。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 編製基準

本財務報表是按照香港會計師公會頒佈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」）及詮釋（「會計準則詮釋」））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，並就金融工具的重估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。

仍未生效而本基金並無提前採納之新訂及經修訂準則

本基金並無選擇提早採納下列於二零一一年六月三十日止已頒佈但尚未生效之相關新準則或修訂：

		<u>下列日期起生效</u>
香港財務報告準則 24（經修訂）	相關人士披露	二零一一年七月一日
香港財務報告準則 9	金融工具	二零一三年一月一日
香港財務報告準則 13	公平值計量	二零一三年一月一日
 <u>二零一零年五月頒佈的財務準則年度改進</u>		
香港會計準則 1	財務報表的列表	二零一一年七月一日
香港財務報告準則 7	金融工具 — 披露	二零一一年七月一日

除了部份財務報表上有關呈報上的變動外，本基金受託人相信於未來期間採納此等新準則及修訂將不會令本基金的會計政策出現重大變動。

NOTES TO THE FINANCIAL STATEMENTS

1 General information

The Ocean Park Conservation Foundation, Hong Kong (the "Foundation") was registered as a charitable trust in Hong Kong on 22nd March 1995, with the 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 Hong Kong dollars (HK\$), unless otherwise stated. These financial statements were approved for issue by the Trustees on 7th November 2011.

2 Summary of significant accounting policies

The principal significant 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 term collectively includes Hong Kong Accounting Standards ("HKAS") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants and the requirements of the Ocean Park Conservation Foundation, Hong Kong Trust Deed. The financial statements have been prepared under historic cost convention, as modified by the revaluation of 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 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.

Standards, amendments and interpretations that are not yet effective and have not been early adopted by the Foundation.

The Foundation has not elected to early adopt the following relevant new standards and amendments that have been issued but are not yet effective as at 30th June 2011.

		Effective for accounting periods beginning on or after
HKAS 24 (Revised)	Related Party Disclosures	1st July 2011
HKFRS 9	Financial Instruments	1st January 2013
HKFRS 13	Fair Value Measurements	1st January 2013

Annual improvement to HKFRS published in May 2010

HKAS 1	Presentation of Financial Statements	1st July 2011
HKFRS 7	Financial Instruments: Disclosures	1st July 2011

The Foundation believes the adoption of the above new standards and amendment will not result in substantial changes to the Foundation's accounting policies except for certain presentational changes on the financial statements.

財務報表附註

2 重要會計政策摘要 (續)

2.2 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和列賬貨幣。

2.3 設備

設備按成本減累計折舊和減值虧損列賬。

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 以公平值記入損益表的債務證券

本基金將投資分類為以公平值記入損益表的債務證券。此分類視乎購入財務資產之目的而定。管理層在初步確認時釐定其債務證券的分類，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。

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。

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

應收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。

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

2.2 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.

2.3 Equipment

Equipment are stated at cost less accumulated depreciation and impairment losses.

Depreciation of 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 the income and expenditure account

The Foundation classifies its investments as debt securities at fair value through the income and expenditure account. 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.

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 and reference to other information that are substantially the same.

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 is 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.

財務報表附註

2 重要會計政策摘要 (續)

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；較有可能需要資源流出以償付該等責任；有關金額已經可靠估計，因本基金須確認撥備。

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。

3 財務風險管理

3.1 財務風險因素

本基金的活動承受市場風險(包括公平值利率風險)及流動資金風險。本基金的整體風險管理計劃專注於財務市場的難預測性，並尋求儘量減低對本基金財務表現的潛在不利影響。

風險管理由本基金按照受託委員會批准的政策執行。

- (a) 市場風險 — 公平值利率風險
本基金的利率風險來自債務證券。本基金持有的債務證券以固定利率計息，以致本基金需承受公平值利率風險。基於現時的低息環境，受託人認為利率變動對盈餘的影響不大。
- (b) 信用風險
本基金有關財務資產的最高信用風險相當於銀行現金存款、債務證券、應收捐款、其他應收款及與海洋公園公司的往來賬款的賬面值。現金和銀行結餘均存放在香港的銀行，受香港特別行政區政府全額保障。金融工具指具有良好信貸評級的非上市債務證券，以減低信用風險。至於應收捐款、其他應收款及與海洋公園公司的往來賬款，本基金會評估個別債項的可收回金額，確保已作出足夠撥備。本基金並無持有任何抵押品作為質押。

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

2.7 Cash and cash equivalents

Cash and cash equivalents include cash on 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 rate applicable.

2.10 Taxation

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

3 Financial risk management

3.1 Financial risk factors

The Foundation's activities expose it to market risk (including fair value interest rate risk) and liquidity risk. The Foundation's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Foundation's financial performance.

Risk management is carried out by the Foundation under policies approved by the Trustees.

- (a) Market risk - fair value interest rate risk
The Foundation's interest-rate risk arises from debt securities. The Foundation's debt securities were issued at fixed rates and expose the Foundation to fair value interest rate risk. Based on the current low interest rate environment, the Trustees consider that the impact to the surplus of a shift in the interest rate is considered minimal.
- (b) Credit risk
The carrying amounts of cash deposits at banks, debt securities, donation receivables, other receivables and current account with Ocean Park Corporation represent the Foundation's maximum exposure to credit risks in relation to the financial assets. Cash and bank balances were placed with banks with sound credit ratings to mitigate the risk. Debt securities represent unlisted bonds purchased with sound credit ratings to mitigate the risk. For donation receivables, other receivables and current account with Ocean Park Corporation, the Foundation reviews the recoverable amount of each debtor to ensure that adequate provision is made for irrecoverable amounts. The Foundation does not hold any collateral as security.

財務報表附註

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險

本基金的流動資金風險管理政策只會在有足夠流動資金額度的情況下才提供捐款。由於所有基金已被投資而其債務只屬輕微，故本基金並不承受明顯的流動資金風險。

貿易及其他應付款於12個月內到期。

3.2 公平值估計

本基金採納香港財務報告準則7有關金融工具在資產負債表按公平值計量的修改，其規定按下列公平值計量架構披露公平值計量：

- 相同資產或負債在活躍市場的報價（未經調整）（第1層）。
- 除了第1層所包括的報價外，該資產和負債的可觀察輸入數據，可為直接（即例如價格）或間接（即源自價格）的數據（第2層）。
- 資產和負債並非依據可觀察市場數據的輸入（即非可觀察輸入）（第3層）。

本基金的債務證券按二零一一年六月三十日計量的公平值為港幣二百零六萬四千九百元（二零一零年為港幣二百零六萬六千四百元），並屬於公平值計量架構的第1層。

在活躍市場買賣的金融工具的公平值根據資產負債表日的市場報價列賬。當報價可即時和定期從證券交易所、交易商、經紀、業內人士、定價服務者及監管代理獲得，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，該市場被視為活躍。本基金持有的財務資產的市場報價為當時買方報價。此等工具包括在第1層。在第1層的工具包括債務證券。

4 關鍵會計估算及判斷

估算會被持續評估，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。

設備的可使用年期

根據會計準則16，本基金估計設備的可使用年期，以釐定所紀錄的折舊開支數額。在購入資產時，本基金會根據過往經驗、資產的預期使用率、損耗和市場需求改變或資產服務產出而引致的技術過時，估計資產的可使用年期。本基金亦就可使用年期的假設是否仍然有效，進行年度檢討。

NOTES TO THE FINANCIAL STATEMENTS

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk

The policy of the Foundation is to provide donations only when the Foundation has sufficient liquidity. The Foundation is not subject to significant liquidity risk as all funds remain invested and its liabilities are minimal.

Trade and other payables are due within 12 months.

3.2 Fair value estimation

HKFRS 7 requires disclosure of fair value measurements for financial instruments that are measured in the balance sheet at fair value by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

At 30th June 2011, debt securities of HK\$2,064,900 (2010: HK\$2,066,400) which were measured at fair value were included in level 1 of the fair value hierarchy.

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. 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 quoted market price used for financial assets held by the Foundation is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise debt securities.

4 Critical accounting estimates and judgements

Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Useful lives of equipment

In accordance with HKAS 16, the Foundation estimates the useful lives of equipment in order to determine the amount of depreciation expenses to be recorded. The useful lives are estimated at the time the asset is acquired based on historical experiences, the expected usage, wear and tear of the assets, as well as technical obsolescence arising from changes in the market demands or service output of the assets. The Foundation also performs annual reviews on whether the assumptions made on useful lives continue to be valid.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

5 設備

Equipment

		傢俬及裝置 Furniture and fixtures 港幣 HK\$	電腦器材 Computer equipment 港幣 HK\$	總額 Total 港幣 HK\$
截至二零一一年六月三十日止年度	Year ended 30th June 2011			
期初賬面淨值	Opening net book amount	183,779	11,045	194,824
增置	Additions	510,710	-	510,710
撇銷	Disposal	(9,800)	-	(9,800)
折舊	Depreciation	(95,518)	(5,276)	(100,794)
期終賬面淨值	Closing net book amount	589,171	5,769	594,940
於二零一一年六月三十日	At 30th June 2011			
成本	Cost	740,810	57,431	798,241
累計折舊	Accumulated depreciation	(151,639)	(51,662)	(203,301)
賬面淨值	Net book amount	589,171	5,769	594,940
截至二零一零年六月三十日止年度	Year ended 30th June 2010			
期初賬面淨值	Opening net book amount	101,484	22,530	124,014
增置	Additions	116,100	-	116,100
折舊	Depreciation	(33,805)	(11,485)	(45,290)
期終賬面淨值	Closing net book amount	183,779	11,045	194,824
於二零一零年六月三十日	At 30th June 2010			
成本	Cost	254,600	57,431	312,031
累計折舊	Accumulated depreciation	(70,821)	(46,386)	(117,207)
賬面淨值	Net book amount	183,779	11,045	194,824

6 其他應收款

Other receivables

		2011 港幣 HK\$	2010 港幣 HK\$
應收利息	Interest receivable	152,614	148,903
預繳款項	Prepayment	-	80,840
其他應收款	Other receivables	152,614	229,743

本基金其他應收款的賬面值以港幣為結算單位。

The carrying amounts of other receivables are denominated in Hong Kong dollars.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

7 與海洋公園公司的
往來賬款

Current account with Ocean Park Corporation

		2011 港幣 HK\$	2010 港幣 HK\$
年初結餘	Balance as at the beginning of the year	231,372	158,197
來自海洋公園公司之捐款	Donation from Ocean Park Corporation	9,304,713	8,231,170
海洋公園公司代售郵票收入	Stamp sales by the Park on behalf of the Foundation	21,964	31,810
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	(3,127,445)	(2,749,616)
年內付款	Payments made during the year	(6,116,109)	(5,440,189)
年末結餘	Balance as at the end of the year	<u>314,495</u>	<u>231,372</u>

8 債務證券

Debt securities

		2011 港幣 HK\$	2010 港幣 HK\$
非上市債務證券	Unlisted bonds	<u>2,064,900</u>	<u>2,066,400</u>

本基金其他應收款的賬面值以港幣為結算單位。

The carrying amounts of the securities are denominated in Hong Kong dollars.

9 銀行結餘及現金

Bank balances and cash

		2011 港幣 HK\$	2010 港幣 HK\$
現金及現金等價物	Cash and cash equivalents		
- 銀行存款及現金	- Cash at bank and in hand	2,124,677	2,471,917
超過三個月到期的 銀行定期存款	Fixed deposits with banks with original maturities over three months	<u>26,857,081</u>	<u>24,369,283</u>
銀行結餘及現金	Bank balances and cash	<u>28,981,758</u>	<u>26,841,200</u>

銀行結餘及現金按以下貨幣為結算單位：

Bank balances and cash are denominated in the following currencies:

		2011	2010
港幣	Hong Kong dollar	28,274,802	26,171,808
美元	United States dollar	<u>706,956</u>	<u>669,392</u>
		<u>28,981,758</u>	<u>26,841,200</u>

財務報表附註

10 捐款

捐款包括來自海洋公園公司的捐款，總額共港幣八百三十四萬七千一百一十一元(二零一零年：七百一十九萬五千三百九十二元)，當中包括海洋公園保育日當日出售入場門票全部收益、全年撇除保育日外從每人入場費收入捐出港幣1元、銷售熊貓商品和動物全接觸活動的部份收入。

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，值港幣九十五萬七千六百零一元(二零一零年：港幣一佰零三萬五千七百七十八元)。

11 支持地震後重建

本財政年度，本基金已撥出港幣一佰八十七萬九千九百一十六元(二零一零年：港幣一佰六十八萬二千七百七十九元)至大熊貓基地震後重建基金。截至二零一一年六月三十日，本基金已為重建工作匯出港幣七十萬零一千九百九十四元(二零一零年：港幣六十四萬二千五百八十七元)。

12 承擔

本基金與獨立機構簽訂保育研究的合同。於二零一一年六月三十日未支付而又未在財務報表內提撥準備的承擔如下：

	2011 港幣千元	2010 港幣千元
已訂約但未撥備	3,827	5,810

13 關聯方交易

如有某一方人士有能力直接或間接控制本基金或對本基金的財務或經營決策發揮重大影響力，此等人士即視為本基金的關聯方。除了在本財務報表所披露的關聯方交易外，本基金在本年度並沒有其他關聯方交易。

NOTES TO THE FINANCIAL STATEMENTS

10 Donations

Donation income include a total of HK\$8,347,111 (2010: HK\$7,195,392) received from Ocean Park Corporation. This total represents all admission fees received on Conservation Day, HK\$1 per paid admission income on the remainder of the year, contributions from panda merchandise items and animal interactive programmes.

In addition, donation income and direct costs of donation income include an amount of HK\$957,601 (2010: HK\$1,035,778) in respect of the value of certain administrative support services provided by Ocean Park Corporation.

11 Earthquake rebuilding efforts

The Foundation has allocated HK\$1,879,916 (2010: HK\$1,682,779) to its Sichuan Earthquake Relief - Giant Panda Base Rebuilding Fund during the financial year. As of 30th June 2011, the Foundation had remitted HK\$701,994 in cash (2010: HK\$642,587 worth of equipment) on rebuilding.

12 Commitments

The Foundation has entered into agreements with third party organisations for conservation projects. The outstanding commitments as at 30th June 2011 not provided for in the financial statements were as follows:

	2011 HK\$'000	2010 HK\$'000
Contracted but not provided for	<u>3,827</u>	<u>5,810</u>

13 Related party transactions

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