

香港海洋公園保育基金

OPCFHK



核數師報告及財務報表

截至二零二一年六月三十日止年度

AUDITOR'S REPORTS & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2021



保育自然，守護未來
**Save Nature to
Save Our Future**



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受託人報告書

TRUSTEES' REPORT

受託人謹此提呈其報告書及截至二零二一年六月三十日止年度經審計的財務報表。

The Trustees submit their report together with the audited financial statements for the year ended 30th June 2021.

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》於一九九五年三月二十二日成立，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 in Asia, through research and education.

業績及分配 RESULTS AND APPROPRIATION

本基金於本年度之業績詳載第 7 頁之損益表。

The results of the Foundation for the year are set out in the income and expenditure account on page 7.

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，JP (基金主席)	Ms. Judy Chen, JP (Foundation Chair)
黃嗣輝先生 (於二零二一年九月一日委任)	Mr. Ivan Wong Chi-fai (Appointed on 1st September 2021)
黃智祖先生，JP (於二零二一年五月一日委任，並於二零二一年九月一日離任， 於二零二一年十月十二日再委任)	Mr. Joe Wong Chi-cho, JP (Appointed on 1st May 2021, retired on 1st September 2021, re-appointed on 12th October 2021)
劉鳴煒先生，GBS, JP	Mr. Lau Ming-wai, GBS, JP
盧佩瑩教授	Professor Becky Loo Pui-ying
曾立基先生	Mr. Richard Tsang Lap-ki
李繩宗先生	Mr. Matthias Li Sing-chung
孔令成先生，GBS, JP	Mr. Leo Kung Lin-cheng, GBS, JP
梁美儀教授，JP (於二零二一年一月一日離任)	Professor Kenneth Leung Mei-ye, JP (Retired on 1st January 2021)
鄭詩韻女士	Ms. Michelle Cheng
方蘊萱女士	Ms. Loretta Fong Wan-huen
陳善瑜女士 (於二零二一年五月一日離任，並於二零二一年七月一日再委任)	Ms. Chan Sein Yu, Ysanne (Retired on 1st May 2021, re-appointed on 1st July 2021)
謝凌潔貞女士，JP (於二零二一年十月十二日離任)	Mrs. Cherry Tse Ling Kit-ching, JP (Retired on 12th October 2021)
姚卓基先生 (於二零二一年八月三日委任，並於二零二一年七月一日離任)	Mr. Rudy Io Cheok-kei (Appointed on 3rd August 2020, retired on 1st July 2021)

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 year. 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，JP

基金主席
代表香港海洋公園保育基金出任受託人
香港
二零二一年十月二十日

Ms. Judy Chen, JP

Foundation Chair,
for Ocean Park Conservation Foundation, Hong Kong as Trustees
Hong Kong
20th October 2021

獨立核數師報告

致香港海洋公園保育基金受託人

意見

本核數師（以下簡稱「我們」）已審計列載於6至27頁的香港海洋公園保育基金（以下簡稱「該基金」）的財務報表，此財務報表包括於二零二一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資料。

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二零二一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，並已遵照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》妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於該基金，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

其他資訊

受託人需對其他資訊負責。其他資訊包括刊載於年報內的資訊，但不包括財務報表及我們的核數師報告。

我們對財務報表的意見並不涵蓋其他資訊，我們亦不對該等其他資訊發表任何形式的鑒證結論。

結合我們對財務報表的審計，我們的責任是閱讀其他資訊，在此過程中，考慮其他資訊是否與財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資訊存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

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。

在擬備財務報表時，受託人負責評估該基金持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非受託人有意將該基金清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督該基金的財務報告過程。

核數師就審計財務報表須承擔的責任

我們的目標，是對財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，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。除此以外，我們的報告不可用作其他用途。本行並不就本行報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險，設計及執行審計程式以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程式，但目的並非對該基金內部控制的有效性發表意見。
- 評價受託人所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對受託人採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對該基金的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致該基金不能持續經營。
- 評價財務報表的整體列報方式、結構和內容，包括披露，以及財務報表是否中肯反映交易和事項。

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

德勤·關黃陳方會計師事務所

執業會計師

香港

二零二一年十月二十日

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

Opinion

We have audited the financial statements of Ocean Park Conservation Foundation, Hong Kong (the "Foundation") set out on pages 6 to 27, which comprise the balance sheet as at 30th June 2021, and the income and expenditure account, statement of changes in capital fund and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Foundation as at 30th June 2021, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Ocean Park Conservation Foundation, Hong Kong Trust Deed.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Foundation in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Trustees of the Foundation is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Trustees and Those Charged with Governance for the Financial Statements

The Trustees of the Foundation are responsible for the preparation of financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA 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.

In preparing the financial statements, the Trustees are responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Foundation or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

20th October 2021

資產負債表

於二零二一年六月三十日

BALANCE SHEET

AT 30TH JUNE 2021

		附註 NOTES	2021 港幣 HK\$	2020 港幣 HK\$
非流動資產	Non-current asset			
物業、機器及設備	Property, plant and equipment	4	454,104	581,944
流動資產	Current assets			
應收捐款	Donations receivables		37,740	16,533
應收賬款及其他應收款	Account and other receivables	5	2,223,045	2,386,711
與海洋公園公司的往來賬項	Current account with Ocean Park Corporation	6	-	79,038
受限制存款	Restricted bank balance	12	3,386,203	7,996,250
銀行結餘及現金	Bank balances and cash	7	39,129,173	41,870,063
存貨	Inventories		40,534	52,189
			<u>44,816,695</u>	<u>52,400,784</u>
流動負債	Current liabilities			
應付賬款及其他應付款	Account and other payables	11	2,700,708	7,858,773
與海洋公園公司的往來賬項	Current account with Ocean Park Corporation	6	9,023	-
預收滙豐銀行慈善基金款項	Receipt in advance from Hongkong Bank Foundation	12	3,386,203	4,386,024
			<u>6,095,934</u>	<u>12,244,797</u>
流動資產淨值	Net current assets		<u>38,720,761</u>	<u>40,155,987</u>
資產淨值	Net assets		<u>39,174,865</u>	<u>40,737,931</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
累積資金	Accumulated fund		38,741,148	40,304,214
			<u>39,174,865</u>	<u>40,737,931</u>

陳 晴女士, JP
基金主席
代表香港海洋公園保育基金出任受託人

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

第 10 至第 27 頁的附註屬本財務報表的一部分。

The notes on page 10 to 27 are an integral part of these financial statements.

損益表

截至二零二一年六月三十日止年度

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30TH JUNE 2021

		附註 NOTES	2021 港幣 HK\$	2020 港幣 HK\$
收入	Revenue			
捐款	Donation income	8	7,057,707	8,057,122
活動收入	Programme income		5,228,190	5,558,623
總收入	Total revenue		<u>12,285,897</u>	<u>13,615,745</u>
營運活動支出	Operating costs			
籌款活動開支	Direct costs of donation income		(2,057,815)	(996,030)
活動收入開支	Direct costs of programme income		(2,259,228)	(1,996,972)
科研項目開支	Project expenses		(4,612,007)	(7,091,073)
支持地震後重建開支	Earthquake rebuilding efforts	9	(322,345)	(191)
員工開支	Employee costs	10	(3,662,159)	(5,198,470)
公眾關注活動開支	Public awareness expenses		(872,716)	(909,958)
雜項開支	Sundry expenses		(127,256)	(281,394)
總營運活動支出	Total operating costs		<u>(13,913,526)</u>	<u>(16,474,088)</u>
經營虧損	Deficit from operations		(1,627,629)	(2,858,343)
折舊	Depreciation		(175,840)	(356,491)
香港海洋生物救護及 教育中心開支	Expenses of establishment of Hong Kong Marine Life Stranding and Education Centre	12	(999,821)	(20,057,848)
滙豐銀行慈善基金資助	Funding from Hongkong Bank Foundation	12	999,821	20,057,848
營運淨虧損	Net operating deficit		(1,803,469)	(3,214,834)
利息收入	Interest income		240,403	815,123
本年度虧損	Deficit for the year		<u>(1,563,066)</u>	<u>(2,399,711)</u>

本年度虧損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 deficit for the year. Accordingly, a statement of comprehensive income is not presented.

第 10 至第 27 頁的附註屬本財務報表的一部分。

The notes on page 10 to 27 are an integral part of these financial statements.

資本基金變動表

截至二零二一年六月三十日止年度

STATEMENT OF CHANGES IN CAPITAL FUND

FOR THE YEAR ENDED 30TH JUNE 2021

	基金成立前捐款所得 Donation received prior to establishment of the Foundation 港幣 HK\$	累積資金 Accumulated funds		總額 Total 港幣 HK\$
		一般儲備 General reserves 港幣 HK\$	熊貓項目儲備 Panda reserve 港幣 HK\$	
於二零一九年七月一日結餘 Balance at 1st July 2019	433,717	39,353,521	3,350,404	43,137,642
本年度虧損及總綜合支出 Deficit and total comprehensive expense for the year	-	(1,803,223)	(596,488)	(2,399,711)
於二零二零年六月三十日結餘 Balance at 30th June 2020	433,717	37,550,298	2,753,916	40,737,931
於二零二零年七月一日結餘 Balance at 1st July 2020	433,717	37,550,298	2,753,916	40,737,931
本年度虧損及總綜合支出 Deficit and total comprehensive expense for the year	-	(249,458)	(1,313,608)	(1,563,066)
於二零二一年六月三十日結餘 Balance at 30th June 2021	433,717	37,300,840	1,440,308	39,174,865

第 10 至第 27 頁的附註屬本財務報表的一部分。

The notes on page 10 to 27 are an integral part of these financial statements.

現金流量表

截至二零二一年六月三十日止年度

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30TH JUNE 2021

	附註 Note	2021 港幣 HK\$	2020 港幣 HK\$
營運活動的現金流量			
Cash flows from operating activities			
營運產生的現金			
Cash from operations			
年度虧損		(1,563,066)	(2,399,711)
Deficit for the year			
調整項目：			
Adjustments for:			
- 折舊		175,840	356,491
- Depreciation			
- 利息收入		(240,403)	(815,123)
- Interest income			
營運資金變動前的經營虧損		(1,627,629)	(2,858,343)
Operating deficit before changes in working capital			
營運資金變動：			
Changes in working capital:			
應收捐款 (增加) 減少		(21,207)	388
(Increase) decrease in donations receivables			
應收賬款及其他應收款增加		(55,776)	(1,422,434)
Increase in account and other receivables			
與海洋公園公司的往來賬項 減少		88,061	671,367
Decrease in current account with Ocean Park Corporation			
存貨減少 (增加)		11,653	(52,189)
Decrease (increase) in inventories			
應付賬款及其他應付款 (增加) 減少		(1,547,839)	1,537,125
(Increase) decrease in account and other payables			
營運活動使用的淨現金		(3,152,737)	(2,124,086)
Net cash used in operating activities			
投資活動產生的現金流量			
Cash flows from investing activities			
已收利息		459,847	957,232
Interest received			
收回原到期日超過三個月的 銀行定期存款淨額		1,160,963	15,230,724
Net withdrawal of fixed deposits held at banks with original maturities over three months			
購入物業、機器及設備		(48,000)	(387,598)
Purchase of property, plant and equipment			
投資活動產生淨現金		1,572,810	15,800,358
Net cash generated from investing activities			
現金及現金等價物淨 (減少) 增加		(1,579,927)	13,676,272
Net (decrease) increase in cash and cash equivalents			
年初現金及現金等價物		22,274,911	8,598,639
Cash and cash equivalents at beginning of the year			
年終現金及現金等價物	7	20,694,984	22,274,911
Cash and cash equivalents at end of the year			

第 10 至第 27 頁的附註屬本財務報表的一部分。

The notes on page 10 to 27 are an integral part of these financial statements.

財務報表附註

截至二零二一年六月三十日止年度

1. 一般資料

香港海洋公園保育基金（「本基金」）於一九九五年三月二十二日在香港註冊成立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二零二一年十月二十日批准刊發。

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，此等政策在所列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。

於本年度強制性生效之經修訂香港財務報告準則

本基金已於本年度首次應用下列由香港會計師公會（「香港會計師公會」）頒布的「香港財務報告準則中對概念框架的引用修訂」及香港財務報告準則的修訂本，該等準則於二零二零年四月一日或之後開始的年度期間強制生效：

香港會計準則第 1 號及 香港會計準則 8 號（修訂本）	重要性的定義
香港財務報告準則第 3 號（修訂本）	業務的定義
香港財務報告準則第 9 號及 香港會計準則第 39 號及 香港財務報告準則第 7 號（修訂本）	利率基準改革

除下述者外，於本年度應用「香港財務報告準則中對概念框架的引用修訂」及香港財務報告準則的修訂本對本公司在本年度及過往年度的財務表現及狀況及 / 或此等財務報表所載的披露並無重大影響。

應用香港會計準則第 1 號及香港會計準則第 8 號（修訂本）重要性的定義的影響

本基金於本年度首次應用香港會計準則第 1 號及香港會計準則第 8 號（修訂本）。該修訂本為重要性一詞提供新定義，說明「倘遺漏、錯誤陳述或隱瞞資訊可以合理預期會影響一般用途財務報表的主要使用者基於該等提供有關特定報告實體之財務資訊的財務報表作出之決策，則該資訊屬重要」。該修訂本亦釐清在整體財務報表的範圍內，重要性取決於資訊的性質或幅度（單獨或與其他資訊結合使用）。

於本年度應用有關修訂對綜合財務報表並無影響。

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2021

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 20th October 2021.

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 ("HKFRSs", 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 historical cost convention, as modified by the revaluation of financial instruments, which are carried at fair value.

The preparation of financial statements in conformity with HKFRSs 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.

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Foundation has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the annual period beginning on or after 1st April 2020 for the preparation of the financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

Except as described below, the application of the Amendments to References to the Conceptual Framework in HKFRS Standards and the amendments to HKFRSs in the current year had no material impact on the Foundation's financial positions and performance for the current and prior years and/or on the disclosures set out in these financial statements.

Impacts on application of Amendments to HKAS 1 and HKAS 8 "Definition of Material"

The Foundation has applied the Amendments to HKAS 1 and HKAS 8 for the first time in the current year. The amendments provide a new definition of material that states "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments in the current year had no impact on the financial statements.

財務報表附註

截至二零二一年六月三十日止年度

已頒布但尚未生效之新訂及經修訂香港財務報告準則

本基金未有提早應用以下已頒布但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第 17 號	保險合同及相關修訂本 ¹
香港財務報告準則第 3 號 (修訂本)	參考概念框架 ²
香港財務報告準則第 9 號、 香港會計準則第 39 號、 香港財務報告準則第 7 號、 香港財務報告準則第 4 號、 香港財務報告準則第 16 號 (修訂本)	利率基準改革—第二階段 ⁴
香港財務報告準則第 16 號 (修訂本)	與新冠肺炎相關的租金優惠 ⁵
香港財務報告準則第 16 號 (修訂本)	二零二一年六月三十日之後與新冠肺炎相關的租金優惠 ⁶
香港財務報告準則第 10 號及 香港會計準則第 28 號 (修訂本)	投資者與其聯營公司或合營企業之間的資產出售或投入 ³
香港會計準則第 1 號 (修訂本)	流動或非流動負債之劃分及香港詮釋第 5 號 (2020) 的 相關修訂本 ¹
香港會計準則第 1 號及 香港財務報告準則作業準則第 2 號 (修訂本)	披露會計政策 ¹
香港會計準則第 8 號 (修訂本)	會計估計的定義 ¹
香港會計準則第 12 號 (修訂本)	與單項交易產生的資產和負債相關的遞延稅項 ¹
香港會計準則第 16 號 (修訂本)	物業、廠房及設備—作擬定用途前之所得款項 ²
香港會計準則第 37 號 (修訂本)	損失合約—履行合同之成本 ²
香港財務報告準則 (修訂本)	二零一八年至二零二零年週期香港財務報告準則的年度 改進 ²

¹ 於二零二三年一月一日或之後開始之年度期間生效。

² 於二零二二年一月一日或之後開始之年度期間生效。

³ 於待釐定日期當日或之後開始之年度期間生效。

⁴ 於二零二一年一月一日或之後開始之年度期間生效。

⁵ 於二零二零年六月一日或之後開始之年度期間生效。

⁶ 於二零二一年四月一日或之後開始之年度期間生效。

除下文所述之經修訂香港財務報告準則外，本基金管理層預期於可預見未來應用所有其他新訂及經修訂香港財務報告準則對綜合財務報表並無重大影響。

香港會計準則第 1 號 (修訂本) 流動或非流動負債之劃分及香港詮釋第 5 號 (2020) 的相關修訂本

該修訂針對將負債分類為流動或非流動負債，就評估將負債清償日期押後至報告期結束後至少十二個月的權利提供了說明和附加指引，其明確了：

- 負債的流動和非流動分類應基於報告期末存在的權利。該修訂還明確澄清：
 - 該等分類不應受管理層將於十二個月內清償該負債的意圖或預期的影響；以及
 - 倘若該權利乃基於遵守相關條款的條件，則該權利僅於報告期末滿足相關條件時存在，即使出借人將於更晚的日期檢查實體是否遵循該等條件；以及
- 倘若根據負債條款，應對手方選擇，導致通過轉移本實體自身權益工具以對負債進行清償，則該等條款將不影響流動或非流動的分類，但前提是實體按香港會計準則第 32 號「金融工具：列報」將該等選擇權單獨確認為一項權益工具。

此外，於修訂香港會計準則第 1 號後對香港詮釋第 5 號進行了修正，以使相關措辭保持一致，結論不變。

根據本基金於二零二一年六月三十日之未償還債務，應用該修訂不會導致本基金之負債重新分類。

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2021

New or amendments to HKFRSs issued but not yet effective

The Foundation has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17	Insurance Contracts and the related Amendments ¹
Amendments to HKFRS 3	Reference to the Conceptual Framework ²
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform - Phase 2 ⁴
Amendments to HKFRS 16	Covid-19-Related Rent Concessions ⁵
Amendments to HKFRS 16	Covid-19-Related Rent Concessions beyond 30th June 2021 ⁶
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ¹
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ¹
Amendments to HKAS 8	Definition of Accounting Estimates ¹
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ¹
Amendments to HKAS 16	Property, Plant and Equipment - Proceeds before Intended Use ²
Amendments to HKAS 37	Onerous Contracts - Cost of Fulfilling a Contract ²
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018 - 2020 ²

¹ Effective for annual periods beginning on or after 1st January 2023

² Effective for annual periods beginning on or after 1st January 2022

³ Effective for annual periods beginning on or after a date to be determined

⁴ Effective for annual periods beginning on or after 1st January 2021

⁵ Effective for annual periods beginning on or after 1st June 2020

⁶ Effective for annual periods beginning on or after 1st April 2021

Except for the amendments to HKFRSs mentioned below, the management of the Foundation anticipates that the application of other new and amendments to HKFRSs will have no material impact on the financial statements in the foreseeable future.

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)

The amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that:
 - (i) the classification should not be affected by management intentions or expectations to settle the liability within 12 months; and
 - (ii) if the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date; and
- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 "Financial Instruments: Presentation".

In addition, Hong Kong Interpretation 5 was revised as a consequence of the Amendments to HKAS 1 to align the corresponding wordings with no change in conclusion.

Based on the Foundation's outstanding liabilities as at 30th June 2021, the application of the amendments will not result in reclassification of the Foundation's liabilities.

財務報表附註

截至二零二一年六月三十日止年度

2.2 功能和列報貨幣

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報貨幣。

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、機器及設備的折舊計算為固定資產之成本或重估值按以下的估計可做用年期分攤，如下：

機器及設備 5年

資產的剩餘價值及可使用年期在每個報告日進行檢討，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 金融工具

金融資產及金融負債於實體成為合約工具條款的訂約方時確認。所有以常規方式購入或出售之金融資產均按買賣日期基準確認及終止確認。以常規方式購入或出售指須於市場規定或慣例所訂時限內交付資產之金融資產購入或出售。

金融資產及金融負債初步按公平值計算，因收購或發行金融資產及金融負債而直接產生之交易成本，於初次確認時加入金融資產及金融負債（如適用）之公平值或自金融資產或金融負債（如適用）之公平值扣除。

實際利息法乃計算金融資產或金融負債的攤銷成本及分配有關期間利息收入及利息開支的方法。實際利率為於初步確認時透過金融資產或金融負債的預計年期或較短期間（如適用）將估計未來現金收入及付款（包括所有構成實際利率不可或缺部分的已付或已收費用及利率差價、交易成本以及其他溢價或折讓）準確貼現至賬面淨值的利率。

利息收入按以實際利率法計算金融資產並呈列為利息收入。

金融資產

金融資產的分類和其後計量

符合以下條件的金融資產其後按攤銷成本計量：

- 持有金融資產的業務模式目的是收取合約現金流量；及
- 合約條款在指定日期產生現金流量，而該現金流量僅為未償還本金金額的本金及利息付款。

符合以下條件的金融資產其後按公平值計入其他全面收益計量：

- 持有金融資產的業務模式目的是收取合約現金流量及進行出售；及
- 合約條款在指定日期產生現金流量，而該現金流量僅為未償還本金金額的本金及利息付款。

所有其他金融資產其後按公平值計入損益計量。

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2021

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 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 less their residual values over their estimated useful lives as follows:

Plant and equipment 5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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 Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income are recognised on an effective interest basis for financial assets and are presented as interest income.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through profit or loss.

財務報表附註

截至二零二一年六月三十日止年度

(i) 攤銷成本及利息收入

對於後續按攤銷成本計量的金融資產或按公平值計入其他全面收益的債務工具 / 應收款項，利息收入使用有效利率法確認。利息收入以金融資產賬面總值應用實際利率計算，惟其後出現信貸減值的金融資產除外（見下文）。就其後出現信貸減值的金融資產而言，自下一報告期間起利息收入以金融資產攤銷成本應用實際利率進行確認。倘出現信貸減值的金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後的報告期間初起利息收入以金融資產賬面總值應用實際利率進行確認。

金融資產的減值

本基金就根據香港財務報告準則第 9 號須作出減值的金融資產（包括應收捐款、應收賬款及其他應收款、與海洋公園公司的往來賬項，受限制存款及銀行結餘）的預期信貸虧損確認虧損撥備。預期信貸虧損的金額於各報告日期更新，以反映自初步確認以來的信貸風險變動。

全期預期信貸虧損為相關工具於預計年內可能發生的所有違約事件而導致的預期信貸虧損。相反，12 個月預期信貸虧損為於報告日期後 12 個月內可能發生的違約事件而導致的預期信貸虧損，是全期預期信貸虧損的一部分。有關評估乃根據本基金的過往信貸虧損經驗作出，並就債務人特定因素、整體經濟狀況及於報告日期對現況及預測未來狀況的評估而作出調整。

本基金計量等於 12 個月預期信貸虧損的減值撥備，除非自初始確認起信用風險顯著增加，則本基金確認全期預期信貸虧損。對是否應確認全期預期信貸虧損的評估，基於自初始確認起發生違約的可能性或風險顯著增加。

(i) 信貸風險顯著增加

於評估信貸風險自初步確認以來是否有顯著增加時，本基金將報告日期金融工具出現違約事件的風險與初步確認日期金融工具出現違約事件的風險進行比較。於作出此項評估時，基金會考慮合理可靠的定量及定性資料，包括過往經驗或無需付出過多成本或努力即可取得的前瞻性資料。

具體而言，於評估信貸風險是否有顯著增加時，會考慮以下資料：

- 金融工具實際或預期的外界（如有）或內部信貸評級的顯著惡化；
- 外部市場信貸風險指標的顯著惡化，如信貸利差及債務人的信貸違約掉期價格大幅增加；
- 業務、財務或經濟狀況現時或預期會出現不利變動，導致債務人履行其債務責任的能力遭到大幅削弱；
- 債務人實際或預期的經營業績顯著惡化；
- 債務人的監管、經濟或技術環境實際或預期出現重大不利變動，導致債務人履行其債務責任的能力遭到大幅削弱。

不論上述評估的結果，倘合約付款逾期超過 30 日，則基金會假定信貸風險自初步確認以來已顯著增加，除非本基金另有合理可靠的資料證明並無顯著增加則作別論。

本基金定期監察用以識別信貸風險是否已顯著增加的標準的成效，並於適當時候作出修訂，以確保有關標準能夠於款項逾期之前識別信貸風險顯著增加。

(ii) 違約的定義

就內部信貸風險管理而言，本基金認為，倘內部生成或自外部來源獲得的資料顯示債務人不太可能向其債權人（包括本基金）悉數付款，則發生違約事件。

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FOR THE YEAR ENDED 30TH JUNE 2021

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments / receivables subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

Impairment of financial assets

The Foundation recognises a loss allowance for expected credit losses ("ECL") on financial assets which are subject to impairment under HKFRS 9 (including donation receivables, account and other receivables, current account with Ocean Park Corporation, restricted bank balances and bank balances). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Foundation's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Foundation measures the loss allowance equal to 12m ECL for financial assets, unless when there has been a significant increase in credit risk since initial recognition, the Foundation recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Foundation compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Foundation considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Foundation presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Foundation has reasonable and supportable information that demonstrates otherwise.

The Foundation regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Foundation considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Foundation, in full.

財務報表附註

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(iii) 出現信貸減值的金融資產

當發生一項或多項對金融資產估計未來現金流量有不利影響的違約事件時，金融資產出現信貸減值。金融資產信貸減值的證據包括以下可觀察事件：

- (a) 發行人或借款人陷入重大財務困難；
- (b) 違反合約，例如違約或逾期事件；
- (c) 借款人的貸款人出於與借款人財務困難有關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的優惠；
- (d) 借款人甚有可能破產或進行其他財務重組；或
- (e) 由於財務困難致使金融資產之活躍市場消失。

(iv) 撤銷政策

當有資料顯示對手方陷入嚴重財務困難，且並無實際收回款項的可能時（例如對手方被清盤或進入破產程序），本基金會撤銷金融資產。根據本基金收回款項的程序，已撤銷的金融資產仍可能受到執法活動的影響，在適當情況下考慮法律意見。撤銷構成終止確認事件。任何其後收回的款項於損益內確認。

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約虧損率（即違約造成損失的幅度）及違約風險的函數。違約概率及違約虧損率乃根據過往的數據進行評估，並就前瞻性資料作出調整。預期信貸虧損的估計反映無偏頗及概率加權金額，有關金額乃根據發生相應違約風險的金額作為加權數值而釐定。

一般而言，預期信貸虧損為根據合約本基金應收的所有合約現金流量與本基金預期將收到的所有現金流量之間的差額，並按初始確認時釐定的實際利率折現。

利息收入按金融資產的總賬面值計算，除非該金融資產出現信貸減值，則利息收入按金融資產的攤銷成本計算。

本基金通過調整賬面值於損益中確認所有金融工具的減值收益或虧損。

金融資產的終止確認

僅當從資產收取現金流量的合約權利已屆滿，或轉讓金融資產及其擁有權的絕大部分風險及回報給另一方時，本基金方會終止確認金融資產。倘本基金並未轉移亦未保留擁有權的絕大部分風險及回報，並繼續控制已轉移資產，則本基金繼續確認其於資產的保留權益及就其可能須支付的款項確認相關負債。如果本基金保留所轉讓金融資產所有權的絕大部分風險及回報，則本基金繼續確認金融資產並就已收取之所得款項確認已抵押借貸。

於終止確認按攤銷成本計量的金融資產時，資產的賬面值與已收及應收代價之間的差額在損益中確認。

金融負債

金融負債（包括應付賬款及其他應付款項以及預收滙豐銀行慈善基金款項）其後使用實際利率法按攤銷成本計量。

2.5 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。

2.6 撥備

倘本基金因過往事件而須承擔現時責任（法律或推定責任），而本基金可能須履行該責任且該責任金額能可靠估計，則確認撥備。

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2021

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Foundation writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Foundation's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in income and expenditure account.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Foundation in accordance with the contract and the cash flows that the Foundation expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Foundation recognises an impairment gain or loss in income and expenditure account for all financial instruments by adjusting their carrying amount.

Derecognition of financial assets

The Foundation derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Foundation neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Foundation recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Foundation retains substantially all the risks and rewards of ownership of a transferred financial asset, the Foundation continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in income and expenditure account.

Financial liabilities

Financial liabilities including account and other payables and receipt in advance from Hongkong Bank Foundation, are subsequently measured at amortised cost, using the effective interest method.

2.5 Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

2.6 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 that obligation; and the amount has been reliably estimated.

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截至二零二一年六月三十日止年度

2.7 收入

收入確認

收入是在經濟效益很可能會流入本基金，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：

捐款

捐款於收到或應收時於損益表列賬。

活動收入

特定保育項目的收入，在按照有關項目協定所確定收到或應收資金時，於損益表列賬。

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。

2.8 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。

2.9 公平值計量

公平值是於計量日期市場參與者間於有秩序交易中出售資產所收取或轉讓負債須支付之價格，而不論該價格為可直接觀察取得或可使用其他估值方法估計。於估計資產或負債之公平值時，本基金會考慮該等市場參與者於計量日期對資產或負債定價時所考慮之資產或負債之特點。

此外，就財務報告而言，公平值計量分為第一級別、第二級別或第三級別，此等級別之劃分乃根據其數據的可觀察程度及該數據對公平值計量的整體重要性，概述如下：

- 第一級別數據指該實體於計量日期由活躍市場上相同資產或負債獲得的標價（未經調整）；
- 第二級別數據指除第一級別所包含之標價以外，可直接或間接從觀察資產或負債之資料而得出的數據；及
- 第三級別數據指該數據不可從觀察資產或負債的資料而獲得。

2.10 存貨

存貨按成本及可變現淨值兩者的較低者列賬。成本以先進先出法基準釐定。可變現淨值為在日常業務過程中的估計銷售價，減適用的變動銷售費用。

3. 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。

物業、機器及設備的可使用年期

根據香港會計準則第 16 號，本基金估計物業、機器及設備的可使用年期，以釐定所記錄的折舊開支數額。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檢討。

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2021

2.7 Revenue

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:

Donations

Donations are accounted for in the income and expenditure account when received or receivable.

Programme income

Programme income from specified conservation projects are accounted for in the income and expenditure account when the fund is received or receivable as determined in accordance with the relevant agreements on those projects.

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.

2.8 Taxation

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

2.9 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Foundation takes into account the characteristics of the asset and liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.10 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.

3. 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 property, plant and equipment

In accordance with HKAS 16, the Foundation estimates the useful lives of property, plant and 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 reviews on whether the assumptions made on useful lives continue to be valid.

財務報表附註

截至二零二一年六月三十日止年度

4. 物業、機器及設備

4. PROPERTY, PLANT AND EQUIPMENT

		機器及設備 Plant and equipment	在建工程 Projects in progress	總額 Total
		港幣 HK\$	港幣 HK\$	港幣 HK\$
成本	COST			
於二零一九年七月一日	At 1st July 2019	2,453,358	184,000	2,637,358
增置	Additions	37,250	350,348	387,598
轉讓	Transfer	534,348	(534,348)	-
於二零二零年六月三十日	At 30th June 2020	3,024,956	-	3,024,956
增置	Additions	48,000	-	48,000
於二零二一年六月三十日	At 30th June 2021	3,072,956	-	3,072,956
累計折舊	ACCUMULATED DEPRECIATION			
於二零一九年七月一日	At 1st July 2019	2,086,521	-	2,086,521
本年度撥備	Provided for the year	356,491	-	356,491
於二零二零年六月三十日	At 30th June 2020	2,443,012	-	2,443,012
本年度撥備	Provided for the year	175,840	-	175,840
於二零二一年六月三十日	At 30th June 2021	2,618,852	-	2,618,852
賬面值	CARRYING VALUES			
於二零二一年六月三十日	At 30th June 2021	454,104	-	454,104
於二零二零年六月三十日	At 30th June 2020	581,944	-	581,944

5. 應收賬款及其他應收款 ACCOUNT AND OTHER RECEIVABLES

		2021 港幣 HK\$	2020 港幣 HK\$
應收賬款	Account receivables	2,210,187	1,924,304
應收利息	Interest receivables	6,557	226,001
預付賬款	Prepayment	6,301	37,041
其他應收款	Other receivable	-	199,365
應收賬款及其他應收款	Total account and other receivables	2,223,045	2,386,711

於二零二一年六月三十日及二零二零年六月三十日，所有應收賬款均逾期少於 90 日，該兩年應收賬款減值評估之詳情於附註 14.1 中載列。

本基金之應收帳款及其他應收款的賬面值以港幣為結算單位。

應收帳款的公平值跟賬面值相若。

At 30th June 2021 and 30th June 2020, all account receivables are less than 90 days past due and details of impairment assessment of account receivables for both years are set in note 14.1.

All the carrying amounts of account and other receivables are denominated in Hong Kong dollars.

The carrying values of account and other receivables approximate their fair values.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2021

6. 與海洋公園公司的往來賬項 CURRENT ACCOUNT WITH OCEAN PARK CORPORATION

		2021	2020
		港幣 HK\$	港幣 HK\$
年初結餘	Balance at beginning of the year	79,038	750,405
來自海洋公園公司的捐款	Donations from Ocean Park Corporation	437,280	5,008,859
海洋公園公司代本基金發售郵票	Stamp sales by Ocean Park Corporation on behalf of the Foundation	4,680	4,320
海洋公園公司代本基金支付的開支	Expenses paid by Ocean Park Corporation on behalf of the Foundation	(144,867)	(609,628)
年內收款	Payments received during the year	<u>(385,154)</u>	<u>(5,074,918)</u>
年末結餘	Balance at end of the year	<u>(9,023)</u>	<u>79,038</u>

與海洋公園公司的往來賬項為免息及無抵押、且可按要求償還及以港幣為結算單位。

與海洋公園公司的往來賬項的公平值跟賬面值相若。

Current account with Ocean Park Corporation is unsecured, interest-free, repayable on demand and denominated in Hong Kong dollars.

The carrying value of the balance approximates its fair value.

7. 銀行結餘及現金 BANK BALANCES AND CASH

		2021	2020
		港幣 HK\$	港幣 HK\$
原到期日少於三個月的銀行定期存款	Fixed deposits held at banks with original maturity of three months or less	12,937,160	16,999,373
銀行存款及現金	Cash at bank and in hand	<u>7,757,824</u>	<u>5,275,538</u>
現金及現金等價物	Cash and cash equivalents	20,694,984	22,274,911
原到期日超過三個月的銀行定期存款	Fixed deposits held at banks with original maturity over three months	18,434,189	19,595,152
銀行結餘及現金	Bank balances and cash	<u>39,129,173</u>	<u>41,870,063</u>

到期日超過三個月的銀行定期存款的加權平均實際利率是 0.10 厘（二零二零年：1.51 厘）；存款的加權平均到期日是 183 天（二零二零年：248 天）。

銀行結餘及現金按以下貨幣為結算單位：

The weighted average effective interest rate on fixed deposits held at banks with original maturity over three months was 0.10% (2020: 1.51%); these deposits had a weighted average maturity of approximately 183 days (2020: 248 days).

Bank balances and cash are denominated in the following currencies:

		2021	2020
		港幣 HK\$	港幣 HK\$
港幣	Hong Kong dollars	38,245,588	41,015,697
美元	United States dollars	828,641	804,338
人民幣	Renminbi	<u>54,944</u>	<u>50,028</u>
		<u>39,129,173</u>	<u>41,870,063</u>

財務報表附註

截至二零二一年六月三十日止年度

8. 捐款

捐款包括自海洋公園公司的捐款，總額共港幣 437,280 元（二零二零年：港幣 4,548,125 元），當中包括全年從銷售熊貓相關商品及「森度遊」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，值港幣零元（二零二零年：港幣 460,734 元）。

根據 PSP NO. 2020/66/1（二零二零年：2019/117/1），本基金於二零二零年七月一日至二零二一年六月三十日（二零二零年：二零一九年七月一日至二零二零年六月三十日）透過海洋公園捐款箱及八達通裝置籌得港幣 348,984 元（二零二零年：港幣 307,285 元）。扣除成本港幣 3,066 元後（二零二零年：港幣 1,726 元），所得款項淨額為港幣 345,918 元（二零二零年：港幣 305,559 元）。本基金將所得款項淨額分配用作本地及亞洲區物種保育的科研項目及社區公眾教育。

於二零二零年七月四日至二零二零年七月十二日，本基金於海洋公園威威天地舉辦「小狐獴與大象龜之旅」開放日，透過 PSP NO. 2020/067/1 所涵蓋的捐款箱籌得港幣 2,040 元。扣除成本港幣 647.50 元後，所得款項淨額為港幣 1,392.50 元。所得款項淨額被分配用作本地物種保育的科研項目及社區公眾教育。

9. 支持地震後重建

本財政年度，本基金已撥出港幣 322,345 元（二零二零年：港幣 191 元）以支持中國川震重建後的大熊貓保育工作。

10. 員工開支

本財政年度，本基金收到與防疫抗疫基金「保就業」計劃有關的政府撥款港幣 1,018,645.00 元（2020 年：無），其中港幣 885,485.13 元（2020 年：133,159.87 港元）已確認與員工開支抵銷。

11. 應付賬款及其他應付款

	2021	2020
	港幣	港幣
應付賬款	457,299	154,986
預提費用	2,202,409	6,691,387
預收款項	41,000	1,012,400
	<u>2,700,708</u>	<u>7,858,773</u>

本基金之應付賬款及其他應付款的賬面值均以港幣為結算單位。

應付賬款及其他應付款的公平值跟賬面值相若。

12. 成立香港海洋生物救護及教育中心（"中心"）

受限制存款及預收滙豐銀行慈善基金款項是透過滙豐銀行 150 週年慈善計劃捐款予保育基金以用作成立中心及 3 年教育計劃之用。此中心將特設傳統及虛擬解剖動物設施及收集所得之數據可用於教育用途。

在本年度，本基金成立中心所產生的費用港幣 999,821 元（二零二零年：港幣 20,057,848 元）及呈列等金額為滙豐銀行慈善基金的收入。

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FOR THE YEAR ENDED 30TH JUNE 2021

8. DONATION INCOME

Donation income includes a total of HK\$437,280 (2020: HK\$4,548,125) received from Ocean Park Corporation. This total represents contributions from the sales of panda merchandise items and contributions from the revenue of Green Outing.

In addition, donation income and direct costs of donation income include a net amount of HK\$nil (2020: HK\$460,734) in respect of the value of certain administrative support services provided by Ocean Park Corporation.

The Foundation raised HK\$348,984 from (2020: HK\$307,285) donation boxes and octopus devices placed at Ocean Park from 1st July 2020 to 30th June 2021 (2020: 1st July 2019 to 30th June 2020) which was under the PSP No. 2020/066/1 (2020: 2019/117/1). After deducting the cost of HK\$3,066 (2020: HK\$1,726), the net proceeds were HK\$345,918 (2020: HK\$305,559). The net proceeds were allocated to support the Foundation's scientific conservation research of local and Asia regional species and community and public awareness education.

The Foundation raised HK\$2,040 from the donation event, Little Meerket & Giant Tortious Adventure Open Day at Whiskers Harbour, Ocean Park held during the period from 4th July 2020 to 12th July 2020 which was under the PSP No. 2020/067/1. After deducting the cost of HK\$647.50, the net proceeds were HK\$1,392.50. The net proceeds were allocated to support scientific conservation research of local species, and community and public awareness education.

9. EARTHQUAKE REBUILDING EFFORTS

The Foundation has allocated HK\$322,345 (2020: HK\$191) to support rebuilding efforts for facilitating giant panda conservation in China following earthquakes in recent years.

10. EMPLOYEE COSTS

During the year ended 30th June 2021, the Foundation received government funding in relation to Employment Support Scheme of the Anti-epidemic Fund of HK\$1,018,645.00 (2020: nil), which HK\$885,485.13 (2020: HK\$133,159.87) was recognised and netted off with employee costs.

11. ACCOUNT AND OTHER PAYABLES

	2021	2020
	HK\$	HK\$
Account payables	457,299	154,986
Accrued charges	2,202,409	6,691,387
Advance deposit	41,000	1,012,400
	<u>2,700,708</u>	<u>7,858,773</u>

The carrying amounts of account and other payables are mainly denominated in Hong Kong dollars.

The carrying values of account and other payables approximately their fair values.

12. ESTABLISHMENT OF HONG KONG MARINE LIFE STRANDING AND EDUCATION CENTRE ("CENTRE")

The restricted bank balance and receipt in advance from Hongkong Bank Foundation represents funds received from the HSBC 150th Anniversary Charity Programme and is to be donated to the Foundation to undertake establishment of a centre and three years education programme (the "Centre"). The Centre will be dedicated to the necropsy and vintopsy of marine life stranding cases, generating data that can be used for educational purposes.

During the year, the Foundation incurred expenses relating to establishment of the Centre amounting to HK\$999,821 (2020: HK\$20,057,848) and recognised an income from Hongkong Bank Foundation for the same amount.

財務報表附註

截至二零二一年六月三十日止年度

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。

14. 財務風險管理

14.1 財務風險因素

本基金的活動承受信用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。

信貸風險及減值評估

本基金有關金融資產的最高信用風險相當於銀行現金存款、應收賬款、其他應收款、應收捐款及與海洋公園公司的往來賬項的賬面值。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。債務證券指具有良好信貸評級的非上市債務證券，以減低信用風險。至於應收賬款、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。

此外，本基金對每項個別應收款項及應收捐款款項之可收回金額計提香港財務報告準則第9號規定的預期信貸虧損，而對已出現信貸減值的結餘進行個別評估。

估計虧損率是由管理層根據債務人的過往信貸虧損經驗、債務人經營所在行業整體經濟狀況以及於報告日期當前狀況及預期狀況發展方向，對每項個別應收款項及應收捐款款項作出估算。

於截至二零二一年六月三十日止年度，信貸風險被視為並不重大，原因是無相關違約記錄及無重大的前瞻性影響。

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。

應付賬款及其他應付款於12個月內到期。

14.2 公平值之估計

金融工具的公允價值是按照以貼現現金流量分析為基礎的公認定價模式確定。

本基金認為在財務報表中按攤餘成本計量的金融工具的公平值與賬面值相若。

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FOR THE YEAR ENDED 30TH JUNE 2021

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.

14. FINANCIAL RISK MANAGEMENT

14.1 Financial risk factors

The Foundation's activities expose it to credit 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.

Credit risk and impairment assessment

The carrying amounts of cash deposits at banks, account and other receivables, donation 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 are placed with banks with external credit ratings of investment grade to mitigate the risk. For account receivables, 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.

In addition, the Foundation performs impairment assessment under ECL model upon application of HKFRS 9 on account receivable and donation receivable individually.

Management assessed the expected loss on account receivable and donation receivable individually by estimation based on historical observed default rates, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forward-looking information at the reporting date.

As at 30th June 2021, the expected losses rate is insignificant, given there is no history of significant defaults and insignificant impact from forward-looking estimates.

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.

Account and other payables are due within 12 months and interest-free.


14.2 Fair value estimation


The fair value of financial instruments are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.


The Foundation considers that the carrying amounts of financial instruments recorded at amortised cost in the financial statements approximate their corresponding fair values.

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