

香港海洋公園保育基金

OPCFHK



核數師報告及財務報表

截至二零一八年六月三十日止年度

AUDITOR'S REPORTS &
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2018



齊心同行
守護野生生態

TOGETHER,
DRIVING
CONSERVATION'S
IMPACT



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受託人報告

TRUSTEES' REPORT

受託人同寅謹將截至二零一八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 2018.

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 in Asia, through research and education.

業績及分配 RESULTS AND APPROPRIATION

本基金在本年度之業績載於第 7 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 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	(主席)	Ms. Judy Chen, JP	(Foundation Chair)
陳娜嘉女士	(於二零一七年七月十三日離任)	Ms. Rainy Chan	(Retired on 13th July 2017)
梅李玉霞女士	(於二零一七年七月十三日離任)	Mrs. Monica Lee-Müller	(Retired on 13th July 2017)
盧佩瑩教授		Professor Becky P.Y. Loo	
曾立基先生		Mr. Richard Tsang	
李繩宗先生		Mr. Matthias Li	
孔令成先生, GBS, JP		Mr. Leo Kung Lin-cheng, GBS, JP	
馮程淑儀女士, JP	(於二零一八年四月三日離任)	Mrs. Betty Fung Ching Suk-ye, JP	(Retired on 3rd April 2018)
梁美儀教授, JP		Professor Kenneth Leung Mei-ye, JP	
鄭詩韻女士		Ms. Michelle Cheng	
方蘊萱女士		Ms. Loretta Fong	
陳善瑜女士	(於二零一七年七月一日委任)	Ms. Ysanne Chan	(Appointed on 1st July 2017)
謝凌潔貞女士, JP	(於二零一八年六月二十五日委任)	Ms. Cherry Tse Ling Kit-ching, JP	(Appointed on 25th June 2018)

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

主席
代表香港海洋公園保育基金出任受託人
香港
二零一八年十月十六日

Ms. Judy Chen, JP

Foundation Chair,
for Ocean Park Conservation Foundation, Hong Kong as Trustees
Hong Kong
16th October 2018

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 17 頁的香港海洋公園保育基金(以下簡稱「該基金」)的財務報表，此財務報表包括於二零一八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二零一八年六月三十日的事務狀況及截至該日止年度的虧損及現金流量，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「核數師就審計綜合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。

在擬備綜合財務報表時，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綜合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綜合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綜合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。

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合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畫的審計範圍、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•關黃陳方會計師行

執業會計師
香港
二零一八年十月十六日

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 17, which comprise the balance sheet as at 30th June 2018, 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 2018, and of its deficit 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 ("HKSA") 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 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, 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

16th October 2018

資產負債表

於二零一八年六月三十日

BALANCE SHEET AT 30TH JUNE 2018

		附註 NOTES	2018 港幣 HK\$	2017 港幣 HK\$
非流動資產	Non-current asset			
物業、機器及設備	Property, plant and equipment	4	687,281	1,034,795
流動資產	Current assets			
應收捐款	Donations receivables		58,671	7,883
應收賬款及其他應收款	Account and other receivables	5	737,537	277,726
與海洋公園公司的往來賬項	Current account with Ocean Park Corporation	6	468,312	465,681
受限制存款	Restricted bank balance	10	25,558,960	5,566,788
銀行結餘及現金	Bank balances and cash	7	45,289,212	48,437,440
			<u>72,112,692</u>	<u>54,755,518</u>
流動負債	Current liabilities			
應付賬款及其他應付款	Account and other payables		4,471,886	4,972,402
從滙豐銀行慈善基金預收款項	Receipt in advance from Hongkong Bank Foundation	10	25,558,960	5,566,788
			<u>30,030,846</u>	<u>10,539,190</u>
流動資產淨值	Net current assets		<u>42,081,846</u>	<u>44,216,328</u>
資產淨值	Net assets		<u>42,769,127</u>	<u>45,251,123</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		42,335,410	44,817,406
			<u>42,769,127</u>	<u>45,251,123</u>

陳 晴女士, JP

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 17 頁的附註屬本財務報表的一部分。

The notes on page 10 to 17 are an integral part of these financial statements.

損益表

截至二零一八年六月三十日止年度

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30TH JUNE 2018

		附註 NOTES	2018 港幣 HK\$	2017 港幣 HK\$
收入	Revenue			
捐款	Donation income	8	15,786,176	17,649,992
活動收入	Programme income		1,578,816	3,909,415
總收入	Total revenue		<u>17,364,992</u>	<u>21,559,407</u>
營運活動支出	Operating costs			
籌款活動開支	Direct costs of donation income	8	(1,696,735)	(1,611,447)
活動收入開支	Direct costs of programme income		(1,020,557)	(1,593,733)
科研項目開支	Project expenses		(8,574,589)	(8,878,186)
支持地震後重建開支	Earthquake rebuilding efforts	9	(1,470,500)	(1,691,762)
員工開支	Employee costs		(4,939,329)	(4,581,860)
公眾關注活動開支	Public awareness expenses		(2,130,279)	(3,331,647)
雜項開支	Sundry expenses		(326,645)	(399,337)
存貨減值	Inventories written-off		-	(7,139)
總營運活動支出	Total operating costs		<u>(20,158,634)</u>	<u>(22,095,111)</u>
經營虧損	Deficit from operations		(2,793,642)	(535,704)
折舊及撇銷	Depreciation		(347,514)	(344,117)
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	10	(1,764,728)	(366,912)
滙豐銀行慈善基金資助	Funding from Hongkong Bank Foundation	10	1,764,728	366,912
營運淨虧損	Net operating deficit		(3,141,156)	(879,821)
利息收入	Interest income		659,160	575,027
本年度虧損	Deficit for the year		<u>(2,481,996)</u>	<u>(304,794)</u>

本年度虧損等同於本年度總綜合費用，因此沒有呈報綜合收益表。

Total comprehensive expenses is the same as deficit for the year. Accordingly, a statement of comprehensive income is not presented.

第 10 至 17 頁的附註屬本財務報表的一部分。

The notes on page 10 to 17 are an integral part of these financial statements.

資本基金變動表

截至二零一八年六月三十日止年度

STATEMENT OF CHANGES IN CAPITAL FUND FOR THE YEAR ENDED 30TH JUNE 2018

	基金成立前捐款所得 Donation received prior to establishment of the Foundation 港幣 HK\$	累積基金 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\$	
二零一六年七月一日結餘 Balance at 1st July 2016	433,717	41,285,678	3,836,522	45,555,917
年度虧損及總綜合(支出)收益 Deficit and total comprehensive expense for the year	-	238,084	(542,878)	(304,794)
二零一七年六月三十日結餘 Balance at 30th June 2017	433,717	41,523,762	3,293,644	45,251,123
二零一七年七月一日結餘 Balance at 1st July 2017	433,717	41,523,762	3,293,644	45,251,123
年度虧損及總綜合支出 Deficit and total comprehensive (expense) income for the year	-	(1,691,402)	(790,594)	(2,481,996)
二零一八年六月三十日結餘 Balance at 30th June 2018	433,717	39,832,360	2,503,050	42,769,127

第 10 至 17 頁的附註屬本財務報表的一部分。

The notes on page 10 to 17 are an integral part of these financial statements.

現金流量表

截至二零一八年六月三十日止年度

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30TH JUNE 2018

	附註 NOTE	2018 港幣 HK\$	2017 港幣 HK\$
營運活動的現金流量			
營運產生的現金			
年度虧損		(2,481,996)	(304,794)
調整項目：			
- 折舊及撇銷		347,514	344,117
- 利息收入		(659,160)	(575,027)
- 存貨減值		-	7,139
營運資金變動前的經營虧損		(2,793,642)	(528,565)
營運資金變動：			
應收捐款增加		(50,788)	(4,290)
應收帳款及其他 應收款(增加)減少		(446,665)	829,076
存貨減少		-	153
與海洋公園公司的往來 賬項(增加)減少		(2,631)	30,498
應付賬款及其他 應付款(減少)增加		(500,516)	484,745
營運活動(使用)產生淨現金		(3,794,242)	811,617
投資活動的現金流量			
已收利息		646,014	500,352
收回(存入)原到期日超過 三個月的銀行定期存款淨額		964,166	(502,408)
購入物業、機器及設備		-	(259,600)
投資活動產生(使用)淨現金		1,610,180	(261,656)
現金及現金等價物淨(減少)增加		(2,184,062)	549,961
年初現金及現金等價物		4,739,622	4,189,661
年終現金及現金等價物	7	2,555,560	4,739,622

第 10 至 17 頁的附註屬本財務報表的一部分。

The notes on page 10 to 17 are an integral part of these financial statements.

財務報表附註

截至二零一八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」）於一九九五年三月廿二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二零一八年十月十六日批准刊發。

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計。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。

本基金並無選擇提早採納下列於二零一八年六月三十日止已頒佈但尚未生效之相關新準則或修改：

香港財務報告準則第 9 號	金融工具 ¹
香港財務報告準則第 15 號	來自客戶合約的收入及相關修訂 ¹
香港財務報告準則第 16 號	租賃 ²
香港財務報告準則第 17 號	保險合約 ⁴
香港（國際財務報告詮釋委員會） - 詮釋第 22 號	外幣交易及預付代價 ¹
香港（國際財務報告詮釋委員會） - 詮釋第 23 號	所得稅處理的不確定性 ²
香港財務報告準則第 2 號（修訂本）	分類及計量股份付款交易 ¹
香港財務報告準則第 4 號（修訂本）	一併應用香港財務報告準則第 9 號「金融工具」及香港財務報告準則第 4 號「保險合約」 ¹
香港財務報告準則第 9 號（修訂本）	具負賠償特性的預付款項 ²
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注資 ³
香港會計準則第 19 號（修訂本）	計劃修改、削減或結算 ²
香港會計準則第 28 號（修訂本）	於聯營公司或合營企業的長期權益 ²
香港會計準則第 28 號（修訂本）	作為二零一四年至二零一六年週期的香港財務報告準則年度改進的一部分 ¹
香港會計準則第 40 號	轉撥投資物業 ¹
香港財務報告準則（修訂本）	二零一五年至二零一七年週期的香港財務報告準則年度改進 ²

¹ 於二零一八年一月一日或之後開始的年度期間生效。

² 於二零一九年一月一日或之後開始的年度期間生效。

³ 於待確定日期或之後開始的年度期間生效。

⁴ 於二零二一年一月一日或之後開始的年度期間生效。

除了部份於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改將不會令本基金的會計政策出現重大變動。

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和列報貨幣。

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2018

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 16th October 2018.

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.

The Foundation has not early adopted the following new standards and amendments that have been issued but are not yet effective at 30th June 2018.

HKFRS 9	Financial Instruments ¹
HKFRS 15	Revenue from Contracts with Customers and the related Amendments ¹
HKFRS 16	Leases ²
HKFRS 17	Insurance Contracts ⁴
HK(IFRIC) - Int 22	Foreign Currency Transactions and Advance Consideration ¹
HK(IFRIC) - Int 23	Uncertainty over Income Tax Treatments ²
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions ¹
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts ¹
Amendments to HKFRS 9	Prepayment Features with Negative Compensation ²
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 19	Plan Amendment, Curtailment or Settlement ²
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures ²
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014 - 2016 Cycle ¹
Amendments to HKAS 40	Transfers of Investment Property ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 - 2017 Cycle ²

¹ Effective for annual periods beginning on or after 1st January 2018

² Effective for annual periods beginning on or after 1st January 2019

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

The Trustees of the Foundation believe the adoption of the above new standards and amendments will not result in substantial changes to the Foundation's accounting policies.

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.

財務報表附註

截至二零一八年六月三十日止年度

2. 重要會計政策摘要 - 續

2.3 物業、機器及設備

物業、機器及設備按歷史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使用年期分攤：

傢俬及裝置 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 應收帳款及其他應收款和應收捐款

應收帳款及其他應收款和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會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。

2.5 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

當本基金會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，本基金會須確認撥備。

2.7 收入確認

收入是在未來經濟利益可能會流入本基金會，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) **活動收入**
已收取及應用於保育項目之捐款於損益表列賬。
- (c) **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，本基金會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，本公司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。

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2018

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

2.3 Property, plant and equipment

Property, plant and equipment is 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

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 Account and other receivables and donations receivables

Account and other receivables and donations receivables 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.

2.5 Cash and cash equivalents

Cash and cash equivalents include cash in 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 the obligation; and the amount has been reliably estimated.

2.7 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 or receivable.
- (b) **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.
- (c) **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.

財務報表附註

截至二零一八年六月三十日止年度

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，以釐定所紀錄的折舊開支數額。在購入資產時，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。

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.

4. 物業、機器及設備 PROPERTY, PLANT AND EQUIPMENT

		傢俬及裝置 Furniture and fixtures
成本	COST	港幣 HK\$
於二零一六年七月一日	At 1st July 2016	2,193,758
增置	Additions	259,600
於二零一七年六月三十日 和二零一八年六月三十日	At 30th June 2017 and 30th June 2018	2,453,358
累計折舊	ACCUMULATED DEPRECIATION	
於二零一六年七月一日	At 1st July 2016	1,074,446
本年度撥備	Provided for the year	344,117
於二零一七年六月三十日	At 30th June 2017	1,418,563
本年度撥備	Provided for the year	347,514
於二零一八年六月三十日	At 30th June 2018	1,766,077
賬面值	CARRYING VALUES	
於二零一八年六月三十日	At 30th June 2018	687,281
於二零一七年六月三十日	At 30th June 2017	1,034,795

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

		2018 港幣 HK\$	2017 港幣 HK\$
應收賬款	Account receivables	446,520	-
應收利息	Interest receivables	286,722	273,576
預付款項	Prepayment	4,295	4,150
應收賬款及其他應收款	Total account and other receivables	737,537	277,726

逾期少於九十日的應收帳款不被視為經已減值。於二零一八年六月三十日，所有應收帳款均屬逾期少於九十日，故並無減值需要（二零一七年：無）。

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。

Account receivables that are less than 90 days past due are not considered impaired. At 30th June 2018, all account receivables are less than 90 days past due, and hence are not impaired (2017: nil).

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 2018

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

		2018 港幣 HK\$	2017 港幣 HK\$
年初結餘	Balance at beginning of the year	465,681	496,179
來自海洋公園公司之捐款	Donations from Ocean Park Corporation	10,992,040	12,270,784
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	(547,206)	(592,361)
年內收款	Payments received during the year	(10,442,203)	(11,708,921)
年末結餘	Balance at end of the year	468,312	465,681

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

		2018 港幣 HK\$	2017 港幣 HK\$
現金及現金等價物 銀行存款及現金	Cash and cash equivalents - Cash at bank and in hand	2,555,560	4,739,622
原到期日超過三個月的 銀行定期存款	Fixed deposits held at banks with original maturities over three months	42,733,652	43,697,818
銀行結餘及現金	Bank balances and cash	45,289,212	48,437,440

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 1.73 厘（二零一七年：1.45 厘）。存款的加權平均到期日是 358 天（二零一七年：366 天）。

The weighted average effective interest rate on fixed deposits held at banks with original maturity over three months was 1.73% (2017: 1.45%); these deposits have a weighted average maturity of approximately 358 days (2017: 366 days).

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:

		2018 港幣 HK\$	2017 港幣 HK\$
港幣	Hong Kong dollars	44,374,098	47,485,251
美元	United States dollars	789,706	771,025
人民幣	Renminbi	125,408	181,164
		45,289,212	48,437,440

財務報表附註

截至二零一八年六月三十日止年度

8. 捐款

捐款包括來自海洋公園公司的捐款，總額共港幣 10,551,994 元 (2017 年：港幣 11,847,298 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一元、銷售熊貓商品和動物全接觸活動的部份收入、冰極餐廳的部份收入、停車場指定日的收入及由海洋公園公司的行政總裁提供顧問服務的部份收入。

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 440,046 元 (2017 年：港幣 423,486 元)。保育基金於 2017 年 8 月 5 日舉辦之港島區賣旗日 (2017：九龍區) 共籌得港幣 823,140 元 (2017 年：港幣 668,697 元)。扣除開支後，淨收入為港幣 744,740 元 (2017 年：港幣 629,335 元)。保育基金將籌得之淨收入用以支持鯨豚擱淺行動項目、社區教育項目及本地物種之科研項目。

9. 支持地震後重建

本財政年度，本基金已撥出港幣 1,470,500 元 (2017 年：港幣 1,691,762 元) 以支持四川、陝西及甘肅震後的保育大熊貓工作。

10. 成立香港海洋生物救護及教育中心 (中心)

於 2016 年 8 月，滙豐銀行慈善基金透過滙豐銀行 150 週年慈善計劃捐款港幣 39,558,000 元予保育基金以用作成立中心之用，項目於 2016/2017 年度展開，預計 2020/2021 年完成。此中心將特設傳統及虛擬解剖動物設施，收集所得之數據可用於教育用途。

11. 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。

12. 財務風險管理

12.1 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)、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。

(a) 信用風險

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。

(b) 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。

12.2 公平值計量

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。

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2018

8. DONATION INCOME

Donation income includes a total of HK\$10,551,994 (2017: HK\$11,847,298) 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 the sale of panda merchandise items and animal interactive programmes, contributions from the revenue of Tuxedos Restaurant, and contribution from the surcharge for parking on designated peak days.

In addition, donation income and direct costs of donation income include a net amount of HK\$440,046 (2017: HK\$423,486) in respect of the value of certain administrative support services provided by Ocean Park Corporation.

The Foundation raised HK\$823,140 (2017: HK\$668,697) from Regional Flag Day on Hong Kong Island (2017: Kowloon) hosted on 5th August 2017. After deducting the cost of fundraising, the net proceeds were HK\$744,740 (2017: HK\$629,335). The net proceeds were allocated to support the local marine mammal stranding response and community education programme; and scientific projects of local species and local community education programme.

9. EARTHQUAKE REBUILDING EFFORTS

The Foundation has allocated HK\$1,470,500 (2017: HK\$1,691,762) to support rebuilding efforts for facilitating giant panda conservation in Sichuan, Shanxi and Gansu Provinces following earthquakes in recent years.

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

In August 2016, it was agreed a sum up to HK\$39,558,000 from the HSBC 150th Anniversary Charity Programme of the Hongkong Bank Foundation would be donated to the Foundation to undertake establishment of the Centre from 2016/17 to 2020/21. The Centre will be dedicated to the necropsy and virtopsy of marine life stranding cases, generating data that can be used for educational purposes.

11. 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.

12. FINANCIAL RISK MANAGEMENT

12.1 Financial risk factors

The Foundation's activities expose it to market risk (including fair value interest rate risk), 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.

(a) Credit risk

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 sound credit ratings 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.

(b) 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.

12.2 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.

香港海洋公園保育基金

OCEAN PARK CONSERVATION FOUNDATION, HONG KONG

香港 香港仔 海洋公園

OCEAN PARK, ABERDEEN, HONG KONG

 +852 3923 2704

 +852 2553 5840

 OPCF@OCEANPARK.COM.HK

 WWW.OPCF.ORG.HK

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