公益金 香港心

THE COMMUNITY CHEST LINKING THE HEARTS OF HONG KONG

香港公益金
THE COMMUNITY CHEST

2019/2020
年報 ANNUAL REPORT

使命
MISSION

- 透過向社會人士呼籲，為社會福利會員機構籌募捐款
- 讓善長的捐款可惠澤公益金六個範疇的多項服務
- 擔任捐款者的信託人，謹慎地分配捐款予各會員機構，從而提供高質素服務以回應社會所需

- To raise funds through community wide appeals on behalf of social welfare member agencies
- To serve donors who wish to support a wide range of services funded by the Chest in six major areas
- To act as trustee of the donors and allocate funds prudently to our agencies to provide quality services to those in need

角色
ROLE

- 確保所有善款全數撥捐會員機構，無需扣除任何行政費用
- 制定嚴格而透明的撥款和監督機制，確保將善款分配到最有需要的社會服務，及政府資助未能覆蓋的層面
- 推廣公益精神，建立互助互愛的社會風氣
- 制定嚴格而透明的機制，審核社福機構的入會申請

- To ensure that 100% of all donations go to the member agencies, without deduction of administration expenses
- To develop a stringent and transparent allocation and monitoring system to ensure that donations are put to best use in funding services of greatest needs, and to those not supported by the government
- To work towards building a caring society by fostering a culture of giving by the community
- To develop a stringent and transparent system to review the applications of, and admissions of new member agencies

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序言
FOREWORD

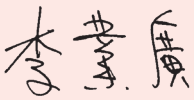
二零一八／二零一九年度，公益金舉辦一連串活動慶祝成立50週年，籌得的善款更創下歷年新高。然而，二零一九／二零二零年度，因經濟及社會環境不穩，以及新型冠狀病毒爆發，為香港及公益金帶來前所未有的挑戰。

我加入公益金超過廿八載，曾經擔任會長、董事、執行委員會主席及籌募委員會主席等職務，香港人的慷慨和堅韌，令我深深敬佩。從九十年代末的亞洲金融風暴、二零零三年沙士爆發，到二零零七／二零零八年的全球金融海嘯，面對逆境，香港人一直展示出堅毅和勇於衝破難關的決心。

能在過去的半個世紀，建立起一個香港人信賴的品牌，公益金引以為傲。香港歷年面對重重風浪，總能乘風破浪。縱然現正面臨嚴峻考驗，我深信香港人一定能夠再度克服逆境，繼續發揮互助互愛的精神，亦會對公益金保持一貫信任。

我誠摯感謝董事會及各委員會委員、捐款人及各會員機構，於艱難時期仍然堅持不懈幫助有需要人士。將來我們昂然回首，今天所克服的每一個難關皆為我們的未來打下堅實的基礎，創造令人自豪的回憶。

作為香港慈善機構首選，公益金會繼續回應社會所需，並凝聚社會力量，將關愛互助的精神傳承下去。



香港公益金會長
李業廣

In 2018/2019, The Community Chest of Hong Kong celebrated its milestone 50th Anniversary with a wide variety of remarkable events, at the same time raising record-breaking donations. However, 2019/2020 brought a particular set of challenges to both Hong Kong and the Chest in the form of a volatile economy, social situations and the outbreak of the coronavirus epidemic.

Having served the Chest for over 28 years as President, Board Member, Executive Committee Chairman and Campaign Committee Chairman, I continue to be humbled by the generosity and resilience of Hong Kong's people. From the Asian financial crises in the late 90s, to the 2003 SARS outbreak and the 2007/2008 global financial crisis, our city has always displayed the fortitude and resolve to weather the storm.

With a reputation built over the past 50 years, the Chest is extremely proud to be one of Hong Kong's most trusted charities. Just as we have endured and thrived in the past, I believe the adversity we face today will not dampen the caring and giving spirit of our people, nor the trust placed upon the Chest by our community.

I remain eternally grateful to our fellow board and committee members, donors, member agencies and staff for their dedicated service in spite of Hong Kong's recent challenges. Looking forward, each hurdle we overcome today forms the basis of an even stronger future and a fond memory to be recollected with pride.

With the staunch support of the community, the Chest will continue to address social needs and unite the people of Hong Kong through compassion and care as our city's charity of choice.

Charles Y K Lee
President
The Community Chest of Hong Kong

執行委員會報告
EXECUTIVE COMMITTEE REPORT

敏銳思維、審慎計劃及強大的團隊精神是突破逆境的關鍵。不利的社會及經濟環境令二零一九／二零二零籌募年度困難重重，公益金面對龐大挑戰，得竭盡全力籌募及分配善款，回應迫切的社會需求。

二零二零年初，面對意想不到的疫情，猶幸眾多委員遠見卓識、能謀善斷，公益金方能夠在今年二月迅速成立公益金及時抗疫基金，第一時間回應由新型冠狀病毒疫情引致的緊急援助需求。企業及熱心善長亦一呼百應，全力支持我們向有需要人士伸出援手。

本人由衷感激特區政府管治團隊對本會的信任，捐出一個月的薪酬予公益金，支援社會需要。在一個月內，我們將全數善款妥善分配予五十四間現時沒有接受政府資助的社會福利會員機構，並且恪守一貫原則，不扣除任何行政開支。

在這個前所未見的非常時期，我必須感謝由郭少明博士帶領的籌募委員會，感激他們盡心盡力籌募善款和物資，並貢獻專業知識去支援本地的抗疫工作。我亦要感謝公共關係委員會在民生、經濟及疫情紛擾之際，積極推動大眾支持我們的工作，鼓勵樂善好施的精神。此外，對於入會、預算及分配委員會於此時發揮積極作用，確保善款獲得及時及有效的分配，以應付新湧現的社會需求，我謹衷心致以謝意。

只要我們共同努力，定能克服一切困難，創造屬於香港的光明前景。

王冬勝
執行委員會主席

When faced with challenging situations, quick wits, careful planning and strong teamwork are essential ingredients for success. The 2019/2020 campaign year presented a demanding environment as both the Chest and Hong Kong experienced an unfavourable social and economic environment – placing immense pressure upon the Chest as we worked extremely hard to raise and allocate funds to address pressing social needs.

However, the unexpected outbreak of the coronavirus pandemic in early 2020 took Hong Kong – and the world – by surprise. Thanks to the heartfelt commitment and swift action of our committee members, the Chest was able to quickly set up the Anti-NCP Rainbow Fund in February 2020 – responding to the need for immediate financial assistance due to the coronavirus epidemic. Our efforts were strongly supported by corporate and individual donors, who promptly heeded the call to assist the less fortunate members of our society.

I am deeply grateful for the trust of the HKSAR Government's top administrative team, which collectively donated one month's salary to the Chest. Within a month, we allocated this special donation to 54 non-government-subvented social welfare member agencies, without any deductions for administrative fees, which is a principle we always adhere to.

During these unprecedented times, I must thank the Campaign Committee under the leadership of Dr Simon Kwok for their diligent efforts to bring in donations – as well as supplies and expertise to support Hong Kong's coronavirus relief efforts. I must also thank the Public Relations Committee for motivating the public to support our initiatives and fostering the spirit of community giving despite the backdrop of societal, economic and health issues. Last but not least, I would like to convey my gratitude to the Admissions, Budgets and Allocations Committee for ensuring the timely and efficient allocation of funds to tackle emerging societal needs.

Together, I believe we can overcome the challenges of the past year to create a brighter future for all of Hong Kong.

Peter T S Wong
Executive Committee Chairman

籌募委員會報告
CAMPAIGN COMMITTEE REPORT

公益金一向以透過舉辦各式難忘活動，吸引不同階層的市民共襄善舉為傲。二零一九／二零二零年度卻是公益金成立以來，籌募工作最為艱辛的其中一個年度。

公益金在二零一九年第二季訂立年度籌款目標時，已因應當時中美貿易戰使全球經濟充滿不確定因素，採取較保守的預算。惟隨後由去年中旬開始的連串社會事件，迫使公益金取消賣旗日和新界區百萬行，並推遲了百萬泳活動，以保障所有善長、義工和社區人士的安全。其他得以舉辦的籌款活動，參與人數及籌款數額也普遍下跌。加上新型冠狀病毒疫情在亞洲乃至全球蔓延，二零二零年初全城憂心戚戚，令情況雪上加霜。

受連串負面因素拖累，公益金在二零一九／二零二零年度籌得的善款總額為港幣二億九千七百萬元，較上年度下降百分之二十四。前景縱未明朗，黑暗中卻見一線曙光 — 公益金收到歷來數目最大的一筆遺產捐贈，由已故善長甘錫洪先生捐出的港幣四億六千八百萬元。

逆境往往展現出一個城市最可貴之處，香港當然也不例外。公益金非常感謝香港特別行政區政府管治團隊的信任，將一個月的薪酬捐予公益金，與市民共渡時艱。中銀香港亦特別貢獻善款支援抗疫，資助公益金派發五萬個「愛心防疫包」予弱勢社群及送贈九萬份個人防疫用品予醫管局全體人員。對踴躍捐款支持公益金及時抗疫基金的每位市民，我們感激萬分。

逾五十年來無論環境順逆，公益金致力服務香港、扶貧濟弱這一核心目標從未改變。儘管每年都會湧現新挑戰，我堅信公益金會繼續堅持不懈，展現香港人的力量與愛心。

郭少明
籌募委員會主席

The Community Chest has always prided itself in hosting memorable events that bring people together from all walks of life. However, 2019/2020 has distinguished itself as one of the most difficult fund-raising years in the history of the Chest.

When setting this year's fund-raising targets in the second quarter of 2019, we had already decided to take a prudent approach due to the global economic uncertainty of the Sino-US trade war. However, with the unfurling of unprecedented social incidents in Hong Kong beginning from June 2019, the Chest was forced to cancel Flag Day and the New Territories Walk for Millions - and postpone Swim for Millions - to protect the safety of our donors, volunteers and community supporters. Other fund-raising events also experienced drops in participation and donations across the board. To make matters worse, early 2020 was shrouded with worry and doubt as the coronavirus outbreak spread throughout the region, and eventually the globe.

Due to the combination of adverse challenges, we raised a total of HK$297 million during the campaign year, representing a decrease of 24% compared to the previous financial year. Despite the bleak outlook, every dark cloud has its silver lining. In this case, it came in the form of a bequest donation of HK$468 million from the late Mr Kam Sik Hung's estate - the largest single donation in the Chest's history.

Adversity brings out the best in the community, and Hong Kong is no exception. We remain extremely grateful to the entire governing team of the HKSAR Government, who donated a month's combined salaries to combat the epidemic. The Chest also received a special donation from Bank of China (Hong Kong) that allowed us to distribute 50,000 care kits to the underprivileged and 90,000 hygiene products to the medical staff of the Hospital Authority; as well as generous donations from the public to support the Anti-NCP Rainbow Fund.

Through both good times and bad, the Chest remains committed to serving the people of Hong Kong, a core goal that has not changed for over five decades. Although every year presents a new set of challenges, I am confident the Chest will continue to persevere and thrive - reflecting the strength and generosity of the people of Hong Kong.

Simon Kwok
Campaign Committee Chairman

公共關係委員會報告
PUBLIC RELATIONS COMMITTEE REPORT

公益金衷心感謝社會各界五十年來的信賴，令我們成為香港人慈善機構首選。由於香港現正處於艱難時刻，我們比以往更需要讓公眾認識公益金的使命與角色。

為了讓公眾了解公益金在抗疫期間對社會的支援，我們透過報章報導、社交平台分享援助個案及抗疫工作的最新資訊，並讓捐款人清楚了解善款的用途，一分一毫皆用得其所。

公益金十分感激眾多有心人捐贈口罩、消毒用品及善款，讓我們得以分派給在疫情中有需要的市民，協助紓解他們的困境。

作為慈善機構，公益金非常重視與年輕人互動，鼓勵他們積極回饋社會。於二零一九年九月至二零二零年一月期間，我們走進校園，舉辦學校講座，與近三千七百名學生交流。惟因疫症爆發，原訂於二零二零年春季舉行的學校講座無奈取消或延期。待疫情減退後，我們將會延續這項慈善教育工作。

儘管過去一年香港面對一連串前所未見的挑戰，公共關係委員會定必繼續努力，向公眾推廣公益金的使命及工作，並擔當橋樑角色，呼籲各界人士幫助弱勢社群，促進社會福祉。

丘李賜恩
公共關係委員會主席

After five decades as Hong Kong's charity of choice, the Community Chest remains eternally grateful for the deep trust the community has placed in our organisation. During difficult times, it becomes more important than ever that we continue to raise public awareness on the Chest's role in our community.

In light of the current situation, we have made great efforts to communicate with our supporters on the Chest's fight against the coronavirus efforts through press coverage and stories on social media platforms on how their donations are being used to help those in need.

The Chest is especially thankful for the support from the general public - with individuals bringing face masks and sanitisers to the Chest's office for distribution to the needy; and for those making generous donations to address the imminent needs of the underprivileged.

As a charitable organisation, the Chest has always stressed the importance of engaging with the younger generation - inspiring them to take up the reigns as active and contributing members of the community. Between September 2019 and January 2020, we reached out to nearly 3,700 students in school visits as part of our young engagement initiatives. Unfortunately, the school visits scheduled for Spring 2020 were either cancelled or postponed due to the coronavirus epidemic, but the Chest remains determined to resume our philanthropic education endeavours when conditions allow.

Although the past year has presented Hong Kong with a series of unique challenges, the Public Relations Committee will continue to reiterate the Chest's vision and mission in enhancing community support towards the most vulnerable members of our society.

Irene Yau
Public Relations Committee Chairman

入會、預算及分配委員會報告
ADMISSIONS, BUDGETS AND ALLOCATIONS COMMITTEE REPORT

於二零二零／二零二一年度，公益金共撥款港幣逾二億九千萬元予社會福利會員機構，並歡迎兩間新會員機構，擴展資助服務範疇：

- 齊惜福有限公司推行東頭社區廚房熱食服務計劃，每天製作熱食，派發予有需要人士。
- 香港社會創投慈善基金會有限公司推出「香港：重塑城市新生活」計劃，讓社創者通過創新思維、生活方式及城市生態等去重新定義現代城市生活。

下年度，公益金通過撥款港幣逾五百九十萬元予二十項設施資助計劃，協助會員機構維修、更換或添置設施。本會亦投放港幣逾三千九百七十萬元資助十二項定期計劃，包括支援體弱長者、增強自殺倖存者的抗逆能力、協助有特殊教育需要的青少年提升心理健康及就業機會、以及為弱勢社群提供痛症管理等。

二零一九／二零二零年度，本港社會及經濟受到嚴重打擊。公益金及時雨基金為有需要的家庭及個人提供重要支援，透過二十間伙伴機構的八十間批核中心，向逾四千人，發放超過港幣一千二百六十萬元。其中，港幣一百七十五萬元用於協助因意外而失去家庭支柱的個案。

此外，公益金獲得中銀香港委託管理其百年華誕慈善計劃中港幣一億元的善款，目前已批出四十個項目，於未來兩到三年為社區提供服務。

新型冠狀病毒爆發，為社會及醫療服務造成巨大壓力，有見及此，公益金於二零二零年二月十二日從撥款儲備中撥出港幣一千萬元，成立「公益金及時抗疫基金」，支援因疫情而生活遭受突變的個人或家庭，包括從事酒店、旅遊、餐飲、運輸及零售業的僱員，以及需接受檢疫隔離而影響生計的香港居民。

與此同時，公益金獲中銀香港慷慨捐助，提供多項抗疫支援，包括透過本會一百零六間會員機構派發五萬個「愛心防疫包」予基層市民及弱勢社群、送贈九萬份防疫用品予醫管局全體人員，以及撥出款項提供「疫症經濟援助」，向疫症死者家屬和確診病人各撥港幣五萬元及二萬元。

另外，本會亦撥款港幣一千一百萬元予五十四間現時沒有接受政府資助的會員機構，以確保機構能夠在艱難時期繼續為有需要人士提供服務。

縱然香港遭遇前所未見的逆境，我們定當竭盡所能幫助社會上亟待援手的一群。同時亦衷心感謝每位公益金義工、顧問及同事付出的努力，一直支持及寬慰有需要人士，為他們帶來希望。

張永銳
入會、預算及分配委員會主席

In 2020/2021 budget, the committee has allocated over HK$290 million across our member social welfare initiatives. This year, the Chest will be introducing two new member agencies to our network of contributors:

- Food for Good Limited and their Tung Tau Community Kitchen Hot Meal Service project, which prepares hot meals for the needy.
- SVHK Foundation Limited's Hong Kong: New Urban project – an initiative for social innovators to redefine the meaning of modern urban living by fostering mindset, lifestyle and/or ecosystem changes.

Under the Capital Project Fund, a total of over HK$5.9 million was allocated towards 20 projects for renovation, and the procurement of furniture and other equipment. During the same period, the Chest pledged over HK$39.7 million for 12 time-limited projects – including support for frail elders, empowering suicide survivors, and bolstering mental health and career opportunities for youths with special educational needs, as well as pain release management for the underprivileged.

Due to the number of social and economic challenges affecting Hong Kong in 2019/2020, the Chest's Rainbow Fund became a critical source of support for many disadvantaged households and individuals. Working in a partnership with 20 member agencies to operate 80 assessment centres across Hong Kong, the fund granted over HK$12.6 million to more than 4,000 beneficiaries – of which HK$1.75 million was directed to families whose primary breadwinners had been lost in accidents.

The Chest has also been designated as the administrator of a generous HK$100 million donation from the Bank of China (Hong Kong)'s Centenary Charity Programme. A total of 40 projects have already been approved, and will serve the community over the next two to three years.

The coronavirus epidemic has created an enormous strain on social and medical services throughout Hong Kong. With an initial injection of HK$10 million from its reserve, the Chest established the Anti-NCP Rainbow Fund on 12 February 2020 to support individuals and families that have been hit the hardest by the epidemic – especially those with breadwinners in the hotel, tourism, catering, transportation and retail sectors, as well as Hong Kong residents who have been placed under quarantine restrictions.

With the support of Bank of China (Hong Kong), the Chest was able to supply 50,000 hygiene care packs to the needy through 106 member agencies, distribute 90,000 hygiene products to Hospital Authority staff, and provide financial support to coronavirus patients (up to HK$20,000) and families of the deceased (up to HK$50,000).

An additional allocation of HK$11 million was released to 54 member agencies without government subvention, providing them with resources which enable them to continue services for the needy during these challenging times.

Although Hong Kong has faced unprecedented adversity during the year under review, the Chest remains committed to its mission of supporting the less fortunate members of our society. As such, I am deeply thankful for the contributions and dedication of all our staff, volunteers and advisors, who continue to bring comfort, support and – most importantly – hope to those in need.

Edward W Y Cheung

Admissions, Budgets and Allocations Committee Chairman

財務概要
FINANCIAL HIGHLIGHTS

本年度的淨虧損為港幣一億二千八百九十萬元（二零一八／二零一九年度：淨盈餘港幣六千零二十萬元）。以下為公益金三項運作之概要：

The net deficit for the year was HK$128.9 million (2018/2019: a net surplus of HK$60.2 million). The following are the highlights of the three main operations of the Chest:

(A) 籌募及撥款概要

公益金於本年度共收到捐款港幣二億九千六百八十萬元（二零一八／二零一九年度：港幣三億八千八百五十萬元），比上年度少港幣九千一百七十萬元。

本年度公益金撥款予會員機構為港幣三億一千九百三十萬元（二零一八／二零一九年度：港幣三億零六百九十萬元），比上年度多港幣一千二百四十萬元。另外港幣一千三百萬元（二零一八／二零一九年度：港幣一千三百萬元）撥予公益金及時雨基金及港幣三千零四十萬元（二零一八／二零一九年度：無）撥予公益金及時抗疫基金。

公益金於二零一九／二零二零年度所籌得之款項比二零二零／二零二一年度撥款予會員機構少港幣二千二百五十萬元。此差額由撥款儲備補足。

(A) Summary of Donations and Allocations

The Chest received donations of HK$296.8 million (2018/2019: HK$388.5 million) during the year, HK$91.7 million less than last year.

The allocations for the year to Member Agencies amounted to HK$319.3 million (2018/2019: HK$306.9 million), HK$12.4 million more than last year. HK$13 million (2018/2019: HK$13 million) has been set aside for The Community Chest Rainbow Fund and HK$30.4 million (2018/2019: HK$Nil million) has been set aside for The Community Chest Anti-NCP Rainbow Fund.

There was a shortfall of HK$22.5 million between the donation raised in 2019/2020 and the allocations to Member Agencies in 2020/2021 and this was funded by donation reserve.

(B) 投資基金及財務資源概要

公益金的投資基金是由國際專業基金經理管理。投資主要目的為保本，在可接受的風險中，爭取最大的回報。除了外部管理之投資基金，公益金亦會以短期存款去存放現金及投資於交易所買賣基金。它們都由公益金之投資小組委員會監察。

就確保公益金之投資組合於尋求長期資本增值及抵抗短期市場波動之間得到平衡，投資小組委員會會定期檢討公益金的投資組合之投資表現，投資策略及資產分配。

銀行存款及現金及公益金之投資於二零二零年三月三十一日為港幣二十三億一千九百萬元（二零一八／二零一九年度：港幣十九億七千四百萬元），上升了港幣三億四千五百萬元。

(B) Summary of Investment Funds and Financial Resources

The Chest's investment funds are managed by international professional fund managers. The objectives of these investment funds are to preserve investment capital and to maximise returns at an acceptable risk level. Apart from the externally managed investment funds, the Chest also places cash in short term deposits and invests in Exchange Traded Funds ("ETFs"). They are under the supervision of the Investment Subcommittee.

To ensure that the investment portfolio is at the right balance between seeking long term growth of capital and withstanding from short term market volatility, the Investment Subcommittee would review regularly the performance, investment strategies and assets allocation of the Chest's investment funds, short term deposits and ETFs.

The total cash and bank balances and investments held by the Chest at 31st March 2020 amounted to HK$2,319 million (2018/2019: HK$1,974 million), an increase of HK$345 million.

二零二零年第一季度發生了席捲全球的新型冠狀病毒，嚴重打擊經濟及投資環境。對公益金投資組合的淨資產值有不利的影響，導致投資基金在二零一九／二零二零年度錄得負百分之三之回報。而其淨投資虧損為港幣七千二百二十萬元（二零一八／二零一九年度：淨投資盈餘為港幣一千二百一十萬元）。投資小組委員會已對公益金之投資策略進行了覆審，以保證公益金之投資組合是可抵抗市場進一步的短期波動之正確位置。

The outbreak of the severe epidemic of Novel Coronavirus Pneumonia in the first quarter of 2020 has an adverse effect on the economy and the investment environment. It also has an unfavourable impact on the net asset value of Chest's investment portfolio, resulting in a negative return of 3% in 2019/2020. The net investment deficit for the year was HK$72.2 million (2018/2019: a net investment surplus of HK$12.1 million). The Investment Subcommittee has carried out a review on the Chest's investment strategies to ensure that the investment portfolio is capable to withstand from further short term market volatility.

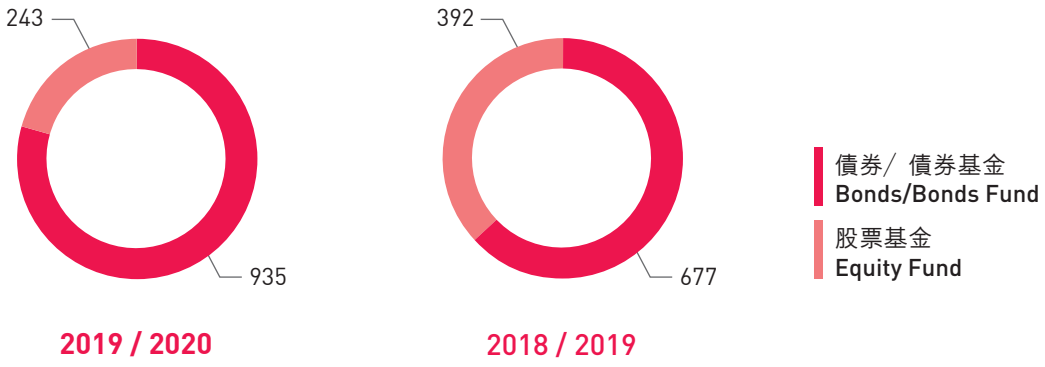
構成公益金投資組合的部分
Composition of the Chest's Investment Portfolio

(以港幣百萬元計 HK$ Million)

		2019/2020	2018/2019
由基金經理管理之投資組合	Investment Portfolio Managed by Fund Managers	**1,178**	1,069
由公益金管理之投資及現金組合	Investment and Cash Portfolio Managed by the Chest Office	**1,141**	905
		2,319	1,974

由基金經理管理之投資組合
Investment Portfolio Managed by Fund Managers

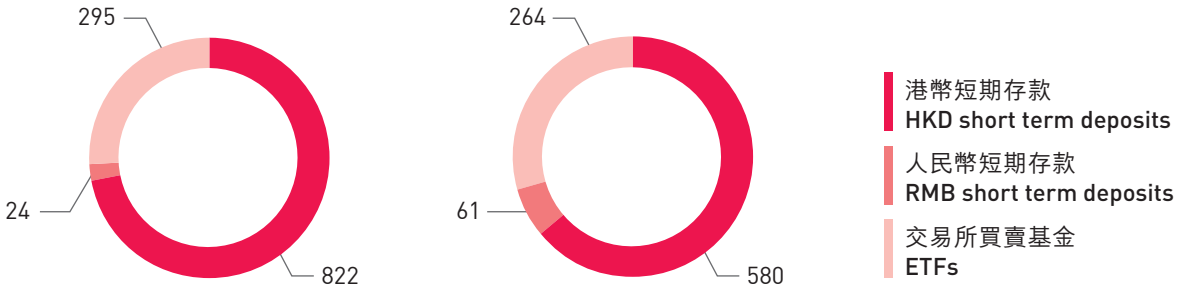
(以港幣百萬元計 HK$ Million)



2019 / 2020　　2018 / 2019

由公益金管理之投資及現金組合
Investment and Cash Portfolio Managed by the Chest Office

(以港幣百萬元計 HK$ Million)



2019 / 2020　　2018 / 2019

(C) 行政支出

一如過往，我們盡量確保適當地控制所有行政開支。本年度總行政支出為港幣二千七百四十萬元（二零一八／二零一九年度：港幣二千五百九十萬元）。行政支出主要為僱員支出，租金及水電費和其他雜項費用。其於本年度港幣一百五十萬元之上升主要是由於本年度之僱員支出上升所致。

所有行政支出當中，其中港幣一百三十萬元（二零一八／二零一九年度：港幣二百一十萬元）來自香港賽馬會的慷慨贊助及港幣二千六百一十萬元來自行政管理儲備。（二零一八／二零一九年度：港幣九百二十萬元來自其他指定行政收入及港幣一千四百六十萬元來自在行政管理儲備中之淨投資收益）。

二零一九／二零二零及二零一八／二零一九年度，公益金之行政支出分析如圖示：

(C) Administration Expenditure

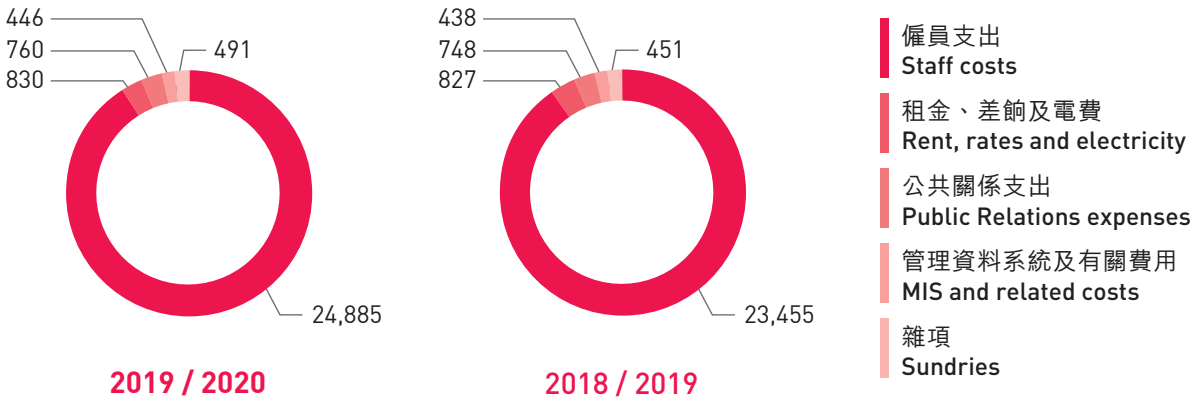
We have continued our on-going efforts to ensure that administration expenditure are properly controlled at a reasonable level. Total administration expenditure for the year was HK$27.4 million (2018/2019: HK$25.9 million). The administration expenditure mainly comprised of staff costs, rent and utilities and other miscellaneous expenses. The increase of HK$1.5 million for the year was mainly attributable to the increase in payroll costs.

All administration expenditure was funded by a contribution from The Hong Kong Jockey Club of HK$1.3 million (2018/2019: HK$2.1 million) and HK$26.1 million appropriation from General Administration Reserve (2018/2019: HK$9.2 million of other designated General Administration income and HK$14.6 million net investment surplus appropriated from the General Administration Reserve).

The following is an analysis of the administration expenditure in 2019/2020 and 2018/2019 financial years:

行政支出
Administration Expenditure

（以港幣千元計 HK$ Thousand）



林怡仲
司庫

Frank Y C Lyn
TREASURER

已收捐款賬表
STATEMENT OF FUND RECEIVED

截至二零二零年三月三十一日止之年度 For the year ended 31st March 2020

		附註 Note	2019/2020 HK$
籌募活動	**Campaign Events**		
賀禮捐公益	Celebrations for the Chest		1,705,910
公益金東亞慈善高爾夫球賽	The Community Chest BEA Charity Golf Day		2,239,400
公益慈善馬拉松	The Community Chest Corporate Challenge		2,012,124
公益金賣旗日	The Community Chest Flag Day		1,053,832
公益金會德豐百萬泳	The Community Chest Wheelock Swim for Millions		1,143,955
「公益金萬眾同心50年」電視籌款節目	"Community for the Chest" Television Show		24,506,480
商業及僱員募捐計劃	Corporate and Employee Contribution Programme		146,849,408
公益金便服日	Dress Casual Day		16,350,539
一般捐款及特別籌款項目	General Donations and Special Events		20,988,386
環保為公益	Greening for the Chest		4,173,065
港島、九龍區百萬行	Hong Kong and Kowloon Walk for Millions		9,335,493
新界區百萬行 – 香園圍公路	New Territories Walk for Millions – Heung Yuen Wai Highway		1,509,429
公益金及時抗疫基金	The Community Chest Anti-NCP Rainbow Fund		20,446,094
香港特別行政區行政長官林鄭月娥女士帶領政府管治團隊捐贈一個月薪酬	One-month Salary Donation from HKSARG Chief Executive Mrs Carrie Lam and Governing Team		10,976,380
其他捐款	Other Donations	1	13,471,784
2019/2020籌募活動所收款項	Amount Received for 2019/2020 Campaign Events		276,762,279
2018/2019籌募活動所收款項	Amount Received for 2018/2019 Campaign Events	2	20,035,305
年內所收款項總額	**Total Amount Received during the Year**		**296,797,584**
永久基金收益	**Endowment Funds Income**		**2,390,506**
撥入撥款基金總額	**Total Amount Received and Transferred to Donation Fund**		**299,188,090**

附註：

1. 這個項目包括沒有指定任何活動之捐款。
2. 此乃於二零一八年四月一日至二零一九年三月三十一日舉行之籌募活動所獲得之捐款承諾，此等捐款已於二零一九年四月一日至二零二零年三月三十一日期間收到。

Notes:

1. This includes donations not designated to any specific event.
2. This represents donations pledged for events that took place between 1st April 2018 to 31st March 2019, but received during 1st April 2019 to 31st March 2020.

二零一九/二零二零年度十大最高籌款獎及其他主要獎項
TOP TEN DONORS 2019/2020 & OTHER MAJOR AWARDS

謹代表全港二百五十萬名受惠人士，致以衷心謝意！

On behalf of 2,500,000 beneficiaries in Hong Kong, thanks a million!

十大最高籌款獎
Top Ten Donors

中國銀行（香港）有限公司	Bank of China (Hong Kong) Limited
香港上海滙豐銀行有限公司	The Hongkong and Shanghai Banking Corporation Limited
長江集團	Cheung Kong Group
新鴻基地產	Sun Hung Kai Properties
恒生銀行	Hang Seng Bank
美心集團	Maxim's Group
九龍倉集團	The Wharf Group
陞域（控股）有限公司	Stan Group (Holdings) Limited
何善衡慈善基金會有限公司	The S H Ho Foundation Limited
南方東英資產管理有限公司	CSOP Asset Management Limited

公益慈善夥伴大獎
Partner in Charity Award

香港賽馬會	The Hong Kong Jockey Club

企業揚善大獎
Partner of Corporate Giving Award

香港交易及結算所有限公司	Hong Kong Exchanges and Clearing Limited

慈善家大獎
Benefactor of the Year Award

中國銀行（香港）有限公司	Bank of China (Hong Kong) Limited
已故甘錫洪先生	The late Mr Kam Sik Hung

公益卓越服務獎
The Community Chest Award for Outstanding Service

衞生署	Department of Health
范紀羅江律師行	Fairbairn Catley Low & Kong
香港牙醫學會	Hong Kong Dental Association
羅兵咸永道香港	PwC Hong Kong

會員機構撥款
ALLOCATIONS TO MEMBER AGENCIES

機構名稱	Agency Name	基綫撥款 Baseline Allocations 2020/2021 HK$
自強協會有限公司	1st Step Association Limited	299,300
香港仔街坊福利會社會服務中心	Aberdeen Kai-fong Welfare Association Social Service Centre	659,200
乘風航	Adventure Ship Limited	1,461,300
防止虐待兒童會有限公司	Against Child Abuse Limited	7,292,600
義務工作發展局	Agency for Volunteer Service	5,029,200
藝術在醫院有限公司	Art in Hospital Limited	506,900
循道衛理亞斯理社會服務處	Asbury Methodist Social Service	408,000
香港亞洲歸主協會有限公司	Asian Outreach Hong Kong Limited	144,500
關注婦女性暴力協會	Association Concerning Sexual Violence Against Women	973,600
工程及醫療義務工作協會	Association for Engineering and Medical Volunteer Services	1,761,600
工業傷亡權益會有限公司	Association for the Rights of Industrial Accident Victims Limited	813,200
浸信會愛羣社會服務處	Baptist Oi Kwan Social Service	2,219,200
庭恩兒童中心有限公司	Benji's Centre Limited	1,848,600
小寶慈善基金有限公司	Bo Charity Foundation Limited	3,279,000
香港基督少年軍	Boys' Brigade, Hong Kong, The	783,900
奮進（青少年發展）有限公司	Breakthrough (Juvenile Development) Limited	331,700
佛教李嘉誠護理安老院	Buddhist Li Ka Shing Care and Attention Home for the Elderly	417,000
佛教寶靜護理安老院	Buddhist Po Ching Care and Attention Home for the Aged Women	444,400
佛教寶靜安老院	Buddhist Po Ching Home for the Aged Women	203,100
關心您的心	Care For Your Heart	412,500
香港明愛	Caritas - Hong Kong	10,475,700
復和綜合服務中心有限公司	Centre for Restoration of Human Relationships Limited	1,240,800
愛德循環運動	Chain of Charity Movement	1,635,000
成長希望基金會	Changing Young Lives Foundation	1,322,600
兒童脊科基金有限公司	Children Chiropractic Foundation Limited	1,057,600
基督教宣道會香港區聯會有限公司	Christian and Missionary Alliance Church Union Hong Kong Limited	172,700
基督教關懷無家者協會	Christian Concern for the Homeless Association	2,120,400
基督教家庭服務中心	Christian Family Service Centre	2,552,500
基督教青少年牧養團契有限公司	Christian Fellowship of Pastoral Care for Youth, Limited	912,000
基督教愛協團契有限公司	Christian Oi Hip Fellowship Limited	672,800
基督教協基會社會服務部	Church of United Brethren in Christ, Social Service Division, The	916,400
曦明會	Comfort Care Concern Group, The	268,700
關護長者協會有限公司	Community CareAge Foundation Limited	1,142,300
社區藥物教育輔導會	Community Drug Advisory Council	1,286,800
路向四肢傷殘人士協會	Direction Association for the Handicapped	542,000
心光盲人院暨學校有限公司	Ebenezer School & Home for the Visually Impaired Limited	1,195,300
中國基督教播道會播道兒童之家	Evangel Children's Home	249,800
基督教香港信義會社會服務部	Evangelical Lutheran Church Social Service - Hong Kong	562,800
基督教中國佈道會沙田迦南堂有限公司	Evangelize China Fellowship Shatin Canaan Church Limited	95,300
香港家庭計劃指導會	Family Planning Association of Hong Kong, The	585,300
樂餉社有限公司	Feeding Hong Kong Limited	1,420,600
香港循理會	Free Methodist Church of Hong Kong, The	98,700

機構名稱	Agency Name	基綫撥款 Baseline Allocations 2020/2021 HK$
香港基督女少年軍	Girls' Brigade Hong Kong, The	515,000
安徒生會有限公司	Hans Andersen Club Limited	1,729,300
和諧之家有限公司	Harmony House Limited	1,078,900
基督教靈實協會	Haven of Hope Christian Service	1,669,900
協康會	Heep Hong Society	2,659,200
伸手助人協會	Helping Hand	3,569,900
匡智松嶺村	Hong Chi Pinehill Village	2,098,161
香港航空青年團	Hong Kong Air Cadet Corps	701,900
香港認知障礙症協會	Hong Kong Alzheimer's Disease Association	879,800
香港防癌會	Hong Kong Anti-Cancer Society, The	1,900,300
香港青年獎勵計劃	Hong Kong Award for Young People, The	773,300
香港失明人協進會	Hong Kong Blind Union	625,100
香港乳癌基金會有限公司	Hong Kong Breast Cancer Foundation Limited	1,397,300
香港公教婚姻輔導會	Hong Kong Catholic Marriage Advisory Council, The	1,025,800
香港青少年服務處	Hong Kong Children and Youth Services	238,500
香港基督教服務處	Hong Kong Christian Service	7,410,000
香港社會服務聯會	Hong Kong Council of Social Service, The	6,258,200
香港唐氏綜合症協會	Hong Kong Down Syndrome Association, The	67,900
香港進食失調康復會有限公司	Hong Kong Eating Disorders Association Limited	726,600
香港職業發展服務處有限公司	Hong Kong Employment Development Service Limited	1,422,300
香港家庭福利會	Hong Kong Family Welfare Society	5,140,500
香港失明人互聯會	Hong Kong Federation of the Blind	355,600
香港婦女中心協會有限公司	Hong Kong Federation of Women's Centres Limited	2,887,800
香港青年協會	Hong Kong Federation of Youth Groups, The	5,872,900
香港導盲犬協會有限公司	Hong Kong Guide Dogs Association Limited	1,486,500
香港弱智人士家長聯會	Hong Kong Joint Council of Parents of the Mentally Handicapped, The	744,700
香港路德會社會服務處	Hong Kong Lutheran Social Service Lutheran Church - Hong Kong Synod	960,900
香港肌健協會有限公司	Hong Kong Neuro-Muscular Disease Association Limited	464,800
香港殘疾人奧委會暨傷殘人士體育協會	Hong Kong Paralympic Committee and Sports Association for the Physically Disabled	538,300
香港傷健協會	Hong Kong PHAB Association	948,500
香港紅十字會	Hong Kong Red Cross	9,924,800
香港復康力量	Hong Kong Rehabilitation Power	248,436
香港海事青年團	Hong Kong Sea Cadet Corps	555,900
香港導盲犬服務中心有限公司	Hong Kong Seeing Eye Dog Services Limited	1,638,300
香港聖公會福利協會有限公司	Hong Kong Sheng Kung Hui Welfare Council Limited	3,025,500
香港單親協會	Hong Kong Single Parents Association	1,641,800
香港復康會	Hong Kong Society for Rehabilitation, The	3,557,840
香港耆康老人福利會	Hong Kong Society for the Aged, The	3,479,300
香港盲人輔導會	Hong Kong Society for the Blind, The	5,111,700
香港聾人福利促進會	Hong Kong Society for the Deaf, The	4,528,800

機構名稱	Agency Name	基綫撥款 Baseline Allocations 2020/2021 HK$
香港聖約翰救護機構	Hong Kong St. John Ambulance	2,804,700
香港造口人協會有限公司	Hong Kong Stoma Association Limited	875,400
香港學生輔助會有限公司	Hong Kong Student Aid Society Limited, The	1,254,400
香港輪椅輔助隊有限公司	Hong Kong Wheelchair Aid Service Limited	1,270,600
香港工人健康中心有限公司	Hong Kong Workers' Health Centre Limited	1,011,000
香港國際社會服務社	International Social Service, Hong Kong Branch	2,435,000
啓勵扶青會有限公司	KELY Support Group Limited	810,800
光愛中心有限公司	Light And Love Home Limited	1,019,200
樂智協會有限公司	Lok Chi Association Limited	1,122,500
香港心理衞生會	Mental Health Association of Hong Kong, The	1,476,100
循道衛理聯合教會鴨脷洲中心	Methodist Ap Lei Chau Centre, The	66,800
循道衛理觀塘社會服務處	Methodist Church Hong Kong - Kwun Tong Methodist Social Service, The	1,650,000
循道愛華村服務中心	Methodist Epworth Village Community Centre	1,213,400
母親的抉擇	Mother's Choice Limited	3,800,400
鄰舍輔導會	Neighbourhood Advice-Action Council, The	126,800
新生精神康復會	New Life Psychiatric Rehabilitation Association	1,285,600
香港新聲會	New Voice Club of Hong Kong, The	894,500
香港北角區街坊福利事務促進會	North Point Kai-fong Welfare Advancement Association, The	419,900
博思會有限公司	Pathways Foundation Limited, The	1,305,200
五旬節聖潔會靈光白普理失明人中心	Pentecostal Holiness Church Ling Kwong Bradbury Centre for the Blind	706,300
智樂兒童遊樂協會	Playright Children's Play Association	2,766,600
肺積塵互助會	Pneumoconiosis Mutual Aid Association	534,300
寶血兒童村	Precious Blood Children's Village	398,700
懷愛會	Project Care	465,500
香港醫藥援助會	Project Concern Hong Kong	269,800
風雨蘭	RainLily	2,898,400
再生會有限公司	Regeneration Society Limited	797,100
香港復康聯盟	Rehabilitation Alliance Hong Kong	340,800
人際輔導中心有限公司	Resource The Counselling Centre Limited	993,000
利民會	Richmond Fellowship of Hong Kong	921,200
香港耀能協會	SAHK	6,119,100
西貢區社區中心有限公司	Sai Kung District Community Centre Limited	1,066,800
救世軍	Salvation Army, The	3,922,900
香港撒瑪利亞防止自殺會	Samaritan Befrienders Hong Kong, The	2,096,100
撒瑪利亞會	Samaritans, The	425,400
深水埗社區協會有限公司	Sham Shui Po Community Association Limited	342,900
聖公會聖基道兒童院有限公司	Sheng Kung Hui St. Christopher's Home Limited	955,300
龍耳有限公司	Silence Limited	770,600
善牧會	Sisters of the Good Shepherd	284,000
香港社區組織協會有限公司	Society for Community Organization Limited	945,500

機構名稱	Agency Name	基綫撥款 Baseline Allocations 2020/2021 HK$
香港戒毒會	Society for the Aid and Rehabilitation of Drug Abusers, The	1,976,500
香港善導會	Society of Rehabilitation and Crime Prevention, Hong Kong, The	1,064,200
聖雲先會香港中央分會	Society of St. Vincent de Paul Central Council of Hong Kong	136,300
南葵涌社會服務處	South Kwai Chung Social Service	833,700
聖雅各福群會	St. James' Settlement	2,894,300
香港神託會	Stewards	1,604,700
香港露宿救濟會	Street Sleepers Shelter Society Trustees Incorporated	316,500
宣美語言及聽覺訓練中心	Suen Mei Speech and Hearing Centre	434,400
生命熱線有限公司	Suicide Prevention Services Limited	788,000
親切	TREATS	1,461,900
基督教香港崇真會社會服務部	Tsung Tsin Mission of Hong Kong Social Service, The	160,800
基督教聯合那打素社康服務	United Christian Nethersole Community Health Service	6,005,100
基督教懷智服務處	Wai Ji Christian Service	881,600
監護者早期教育中心	Watchdog Limited	1,041,100
基督教互愛中心	Wu Oi Christian Centre	708,100
循道衛理楊震社會服務處	Yang Memorial Methodist Social Service	1,710,500
兒童糖尿協會	Youth Diabetes Action	752,200
已批核之基綫撥款	**Approved Baseline Allocations**	**225,307,637**

附註：

(i) 2020/2021年度撥款預算之應用如下：

		2020/2021 HK$
基綫撥款	Baseline Allocations	225,307,637
嶄新計劃	Major New Initiatives	–
定期計劃	Time Limited Projects	39,716,205
設施資助計劃	Capital Project Fund	5,922,980
新會員機構#	New Member Agencies#	6,768,800
及時雨基金	Rainbow Fund	13,000,000
總撥款額	**Total Approved Allocation**	**290,715,622**

# 新會員機構之撥款 （2020年4月1日起生效） – 齊惜福有限公司 – 香港社會創投慈善基金會有限公司	# Allocations to New Member Agencies (Effective on 1st April 2020) – Food For Good Limited – SVHK Foundation Limited	HK$ 1,768,800 5,000,000

(ii) 未有申請2020/2021年度基綫撥款之機構：

香港基督教播道會聯會
美中浸信會
基督教巴拿巴愛心服務團有限公司
嘉諾撒仁愛會
香港中華基督教青年會
基督教勵行會
中華傳道會恩光長者鄰舍中心

基督教恩立教會有限公司
基督教信義會芬蘭差會
香港聖公會麥理浩夫人中心
香港萬國宣道浸信會社會服務
香港基督教工業委員會
香港基督教培道聯愛會
香港宣教會社會服務處有限公司
工業福音團契
國際四方福音會香港教區有限公司

瑪利諾女修會社會服務
基督教聖約教會耀安長者鄰舍中心

竹園區神召會
復康資源協會
聖公會聖十架堂社會服務中心
愛滋寧養服務協會
香港扶幼會
黃大仙上邨及鳳凰新村老人服務中心

(iii) 至2020年3月31日止，公益金屬下的會員機構的總數為163間。

Notes:

(i) Utilisation of the 2020/2021 allocation budget is as follows:

(ii) Member agencies who have not submitted applications for 2020/2021 Baseline Allocations:

Association of Evangelical Free Churches of Hong Kong, The
Baptist Mid-Missions
Barnabas Charitable Service Association Limited
Canossian Missions
Chinese Y M C A of Hong Kong
Christian Action
Christian Nationals' Evangelism Commission Grace Light Neighbourhood Elderly Centre
Church of God Limited
Finnish Evangelical Lutheran Mission, The
H.K.S.K.H. Lady Maclehose Centre
Hong Kong ABWE Social Services
Hong Kong Christian Industrial Committee
Hong Kong Christian Mutual Improvement Society
Hong Kong Evangelical Church Social Service Limited
Industrial Evangelistic Fellowship Limited, The
International Church of the Foursquare Gospel - Hong Kong District Limited
Maryknoll Sisters Social Service
Mission Covenant Church Limited, Yiu On Neighbourhood Elderly Centre, The
Pentecostal Church of Hong Kong
Rehabaid Society
SKH Calvary Church Social Service Centre
Society for AIDS Care Limited, The
Society of Boys' Centres
Upper Wong Tai Sin and Fung Wong Sun Tsuen Centre for the Elderly

(iii) The total number of member agencies of the Community Chest was 163 as at 31st March 2020.

公益金六項主要資助服務概覽
Six Types of Major Services Supported by The Community Chest

兒童及青年服務
Children and Youth Services

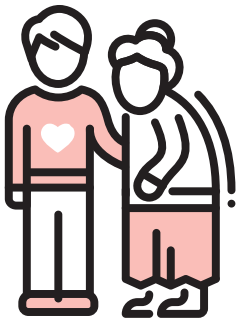
為兒童及青年提供適切照顧和支援服務，並透過多元化發展計劃和培訓課程，幫助他們健康成長，克服困難。服務亦提供各類別的活動，訓練兒童及青年領袖才能，改善溝通技巧，擴闊人際網絡，將他們培養成為有責任心的新一代。

To provide caring services, support services and various developmental and training projects to help children and youth acquire well-rounded personal growth and overcome difficulties in their lives; and to provide a myriad of activities aiming to enhance leadership and inter-personal skills, expand social networks and develop their sense of self-responsibility.

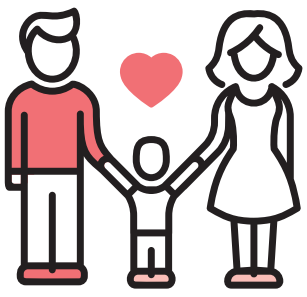
安老服務
Elderly Services

鼓勵並協助市民照顧年長家庭成員，並提供多元化服務，包括住院照顧及社區支援服務，協助長者安享晚年，讓他們能繼續參與社區活動，發揮所長，達致「老有所養」、「老有所屬」和「老有所為」的理想。

To encourage and assist people to take care of their senior family members through providing residential and community support services; to provide multi-dimensional services for senior citizens to join in community activities to demonstrate their strengths and to enable them enjoy good health and have a sense of security, belonging and worthiness.



家庭及兒童福利服務
Family and Child Welfare Services



為維繫及鞏固家庭個體，協助家庭成員建立互愛互勉的緊密關係，預防及處理個人或家庭問題，並針對家庭無法解決的需要，提供輔助服務。

To maintain and strengthen family bonding; to encourage mutual support relationship among family members; to help them prevent and cope with individual or family problems; as well as to provide services for their unmet needs.

醫療及保健服務
Medical and Health Services

為病人及其家人應付或解決因疾病引致的生活問題，從而改善他們的生活質素，並提倡社區健康生活及預防疾病教育，達至身心全面發展。

To support patients and their family members in better managing their daily lives and to improve their quality of life; and to advocate healthy living style and provide preventive education on different diseases among members of the community to achieve holistic development.

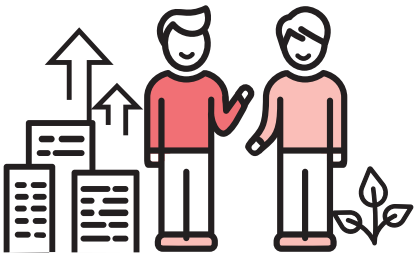
復康及善導服務
Rehabilitation and Aftercare Services

復康服務主要目標是協助殘疾人士及長期病患者發展潛能及適應社群生活的能力，鼓勵他們融入社會，從而享有與生俱來的平等權利。

善導服務的主要目標是協助戒毒康復者及更生人士重建生命，重新融入社會。

Rehabilitation services aim to acknowledge the equal rights of people with disabilities to be full members of the community by assisting them in developing their physical, mental and social capabilities to the fullest possible extent and to promote their integration into the community.

Aftercare services aim to help ex-drug abusers and ex-offenders to rebuild their life and re-integrate into the community.



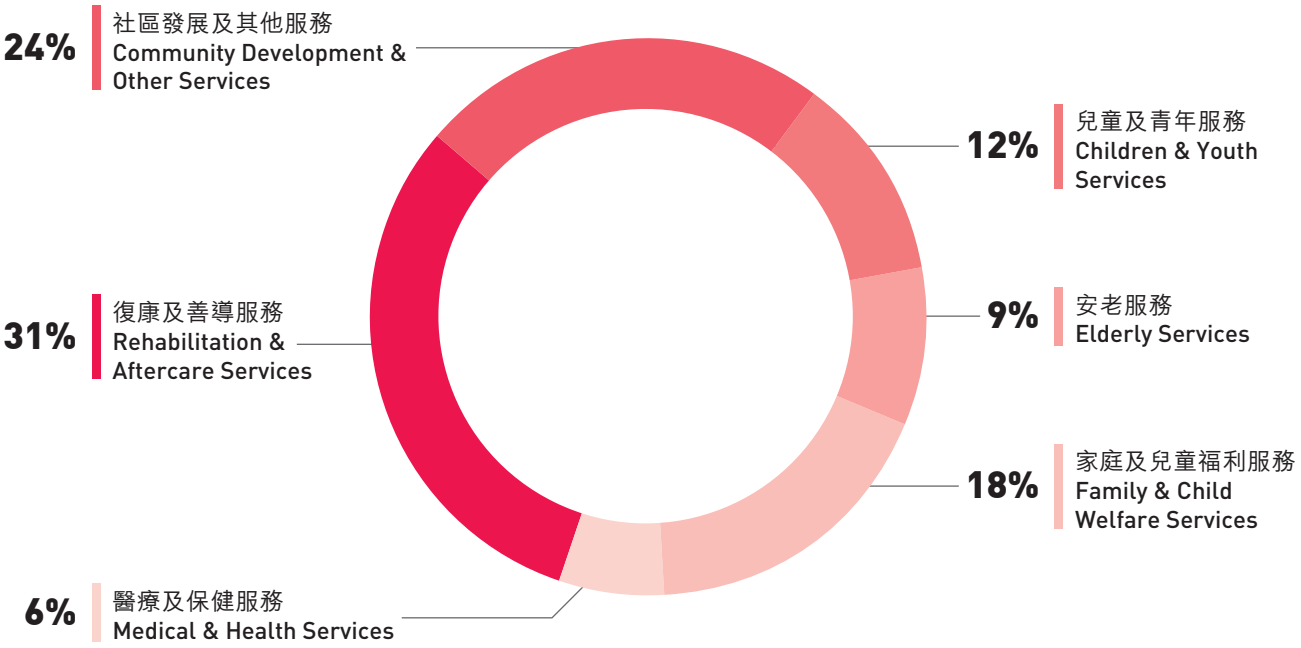
社區發展及其他服務
Community Development and Other Services

為促進社群關係，在社區內建立團結精神，並鼓勵個人參與解決社區問題，以改善社區生活質素。

To promote social relationship and cohesion within the community, and to encourage the participation of individuals in solving community problems and improving the quality of community life.

2020/2021 年度公益金資助的福利服務及計劃
Services and Projects Supported by The Community Chest in 2020/2021

1. 2020/2021 基綫撥款　2020/2021 Baseline Allocations



		HK$
兒童及青年服務	**Children & Youth Services**	**26,403,484**
發展及支援服務	Developmental and Supportive Services	17,572,359
戶外訓練、住宿營舍及其他康樂活動	Outdoor Training, Camps and Other Recreational Activities	4,162,797
兒童及青年中心	Children & Youth Centres	2,802,300
中央支援服務	Central Support Services	1,866,028
安老服務	**Elderly Services**	**21,324,963**
社區支援服務	Community Support Services	14,653,912
住院照顧服務	Residential Services	5,764,551
中央支援服務	Central Support Services	906,500
家庭及兒童福利服務	**Family & Child Welfare Services**	**42,027,240**
家庭支援服務	Family Support Services	17,700,585
幼兒服務及保護兒童服務	Child Care & Child Protection Services	12,616,310
婦女服務	Services for Women	8,281,300
國際個案及新移民服務	Intercountry Casework and Services for New Arrivals	2,069,750
中央支援服務	Central Support Services	1,359,295
醫療及保健服務	**Medical & Health Services**	**14,602,975**
醫療及社區健康服務	Medical & Community Health Services	13,426,875
中央支援服務	Central Support Services	1,176,100
復康及善導服務	**Rehabilitation & Aftercare Services**	**71,717,785**
戒毒及過犯人士復康服務	Aftercare Services for Ex-drug Users & Ex-offenders	5,806,600
弱智及多項障礙人士服務	Services for the Mentally & Multiple Handicapped	8,895,217
肢體傷殘人士服務	Services for the Physically Handicapped	7,533,004
視覺及聽覺受損人士服務	Services for the Visually & Hearing Impaired	15,452,077
精神病患者及復康者服務	Services for the Mentally Ill & Ex-mentally Ill	7,720,704
職業傷患、長期病患者及癌症康復者服務	Services for the Occupationally Injured, the Chronically Ill & Cancer Survivors	9,887,054
特殊教育需要學童服務	Services for Students with Special Educational Needs	10,832,600
其他復康服務	Other Rehabilitation Services	2,151,702
中央支援服務	Central Support Services	3,438,827
社區發展及其他服務	**Community Development & Other Services**	**55,999,990**
社區發展服務及社區中心	Community Development Services and Community Centres	4,129,628
義工服務	Volunteering Services	9,340,672
輔導服務	Counselling & Befriending Services	8,518,610
勞工及就業支援服務	Labour & Employment Services	2,868,750
露宿者、籠屋及板間房居民服務	Services for Street Sleepers, Residents in Cage Homes and Cubicles	3,112,370
食物回收及膳食援助服務	Food Recycle and Meal Assistance Services	5,725,917
其他服務	Others	13,838,980
多元化服務機構的中央支援服務	Central Support Services of Multi-Service Agencies	8,465,063
2020/2021 基綫撥款總額	**2020/2021 Total Baseline Allocations**	**232,076,437**

2. 定期計劃 Time Limited Projects

以下計劃資助年期為兩年：	The following projects will be supported for two years :	HK$
• 360全方位長者鄰里健康服務	• 360 Neighbourhood Wellness Service for the Elderly	4,861,440
• 牽手童行 - 學習困難兒童跨代照顧支援計劃（第二期）	• Hands-in-Hands Supporting the Caregivers on Handling SEN Children (Phase 2)	2,689,397
• 痛症自我管理支援計劃	• Pain Release Management for the Underprivileged	353,314
• 「釋心同行」自殺者親友支援計劃	• Project BLESS (Befriending Service for Lighting Up and Empowering Survivors of Suicide)	4,144,200
• 《融。晴計劃》- 支援特殊教育需要青年之精神健康輔導服務（第二期）	• "Project B.R.I.G.H.T" - Mental Health Counselling & Supporting Service for Youth with Special Educational Needs (SEN) (Phase 2)	3,089,026
• V-UP星「升」義工網絡計劃	• The Project of V-UP Volunteers Level Up Network	1,370,048

以下計劃資助年期為三年：	The following projects will be supported for three years :	HK$
• 心思計劃（社區醫社協作心理健康計劃）	• 3C Project (Community Collaborative Care for Mental Health Project)	4,750,846
• CARE學院	• CARE College	3,991,437
• 敢．動專注力不足/過度活躍青年生涯規劃及就業支援	• Employment Supporting Service for ADHD	2,987,605
• 愛家馬拉松（兒童支援服務）	• "Love-athon@Home" (Enhancement Project Supporting Children from Divorced Families Encountered Single Parental or Parental Absence)	3,467,001
• 我的學途	• My Way of Life	5,282,391
• 陪著你 - 長者精神健康家庭支援計劃	• STAND BY YOU - Family Support for Elderly Mental Health	2,729,500
		39,716,205

3. 設施資助計劃 Capital Project Fund

以下機構獲得撥款進行維修或添置設施：	The following agencies have been granted funding for renovation and purchasing furniture and equipment:	HK$
• 工業傷亡權益會有限公司	• Association for the Rights of Industrial Accident Victims Limited	38,055
• 香港明愛	• Caritas - Hong Kong	750,000
• 基督教關懷無家者協會	• Christian Concern for the Homeless Association	85,230
• 基督教愛協團契有限公司	• Christian Oi Hip Fellowship Limited	9,720
• 曦明會	• Comfort Care Concern Group, The	43,220
• 心光盲人院暨學校有限公司	• Ebenezer School & Home for the Visually Impaired Limited	522,000
• 中國基督教播道會播道兒童之家	• Evangel Children's Home	745,500
• 樂餉社有限公司	• Feeding Hong Kong Limited	241,697
• 香港肌健協會有限公司	• Hong Kong Neuro-Muscular Disease Association Limited	48,146
• 香港盲人輔導會	• Hong Kong Society for the Blind, The	178,890
• 香港造口人協會有限公司	• Hong Kong Stoma Association Limited	33,545
• 香港學生輔助會有限公司	• Hong Kong Student Aid Society Limited, The	576,239
• 光愛中心有限公司	• Light And Love Home Limited	285,108
• 肺積塵互助會	• Pneumoconiosis Mutual Aid Association	35,578
• 香港醫藥援助會	• Project Concern Hong Kong	557,905
• 香港復康聯盟	• Rehabilitation Alliance Hong Kong	440,940
• 人際輔導中心有限公司	• Resource The Counselling Centre Limited	627,245
• 親切	• TREATS	194,686
• 基督教聯合那打素社康服務	• United Christian Nethersole Community Health Service	484,076
• 基督教互愛中心	• Wu Oi Christian Centre	25,200
		5,922,980

公益金抗疫支援
THE COMMUNITY CHEST NOVEL CORONAVIRUS RELIEF

二零二零年初，新冠狀病毒肆虐香港，經濟及社會民生面對嚴重打擊，不少市民擔憂未能獲得足夠口罩及抗疫用品，同時面對財政及生計難關。公益金積極提供各項支援，協助有需要人士。

In early 2020, the outbreak of Novel Coronavirus Pneumonia raged across Hong Kong and has brought adverse impacts on many businesses and individuals. Many are facing livelihood and financial difficulties amid shortages of masks and other necessities. The Chest stepped up its efforts to help the needy during this devastating pandemic.

公益金及時抗疫基金
The Community Chest Anti-NCP Rainbow Fund

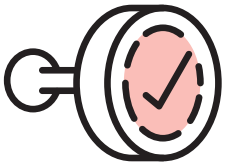
公益金於二月十二日成立「公益金及時抗疫基金」，支援受疫症影響生計的人士及家庭，當中包括從事酒店、旅遊、餐飲、運輸及零售業的僱員，以及需接受檢疫隔離而影響生計的香港居民。基金夥拍二十間及時雨基金伙伴機構，審批申請個案。

To support individuals and families suffering from sudden financial hardship inflicted by the epidemic, the Chest set up "The Community Chest Anti-NCP Rainbow Fund" on 12 February. Target beneficiaries include breadwinners from the hotel, tourism, catering, transportation and retail sectors, as well as Hong Kong residents who are required to be quarantined. The Fund collaborates with 20 partner agencies of The Community Chest Rainbow Fund to support the operation.

公益金及時抗疫基金來源	**Sources of The Community Chest Anti-NCP Rainbow Fund**	HK$
公益金撥款儲備撥出款項	Amount from The Community Chest's Donation Reserve	10,000,000
Stuart Taylor Williamson基金撥款	Amount received from Stuart Taylor Williamson Endowment Fund	18,000,000
截至2020年3月31日收到捐款	Donation received as of 31 March 2020	2,446,094
總額	**Total**	**30,446,094**

及時抗疫基金2020年2月12日至3月31日統計數字
Anti-NCP Rainbow Fund Statistics: 12 February – 31 March 2020

申請數目
Number of Applications
1,878

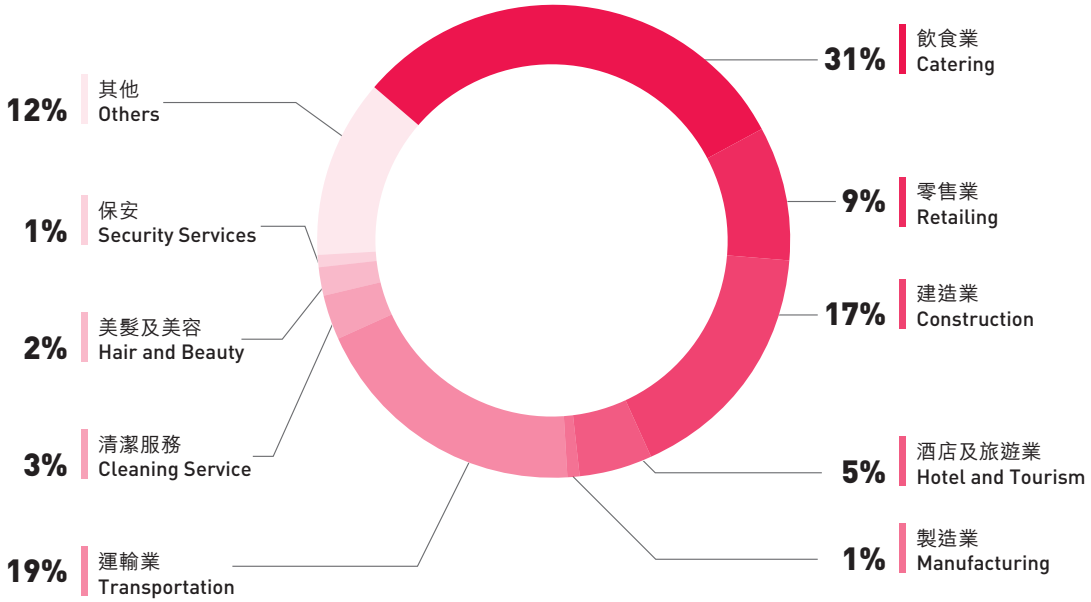


資助個案
Number of Approved Cases
1,866

受惠人數
Number of Beneficiaries
4,935

發放援助金額
Amount Granted
HK$13,120,643

受影響行業
Inflicted Industry



中銀香港捐款助公益金提供抗疫支援
Initiatives Sponsored by Bank of China (Hong Kong)

中銀香港慷慨捐助公益金港幣一千三百萬元，為基層人士、醫護人員、確診人士及死者家屬提供下列支援：

- 派發五萬個愛心防疫包，透過一百零六間公益金會員機構送到基層市民手上；
- 送贈九萬份個人防疫用品予醫管局全體人員；
- 撥出款項向確診香港居民及死者家屬提供疫症經濟援助。

Bank of China (Hong Kong) generously donated HK$13 million to The Community Chest to help the underprivileged, medical staff as well as confirmed patients and family of the deceased. Initiatives included:

- Distributed 50,000 anti-virus care kits to the underprivileged through the Chest's 106 member agencies;
- Supplied 90,000 hygiene products to Hospital Authority staff;
- Special funds were despatched to support Hong Kong residents diagnosed with the virus and the families of the deceased.

特首及政府管治團隊特別捐款
Special Donations from HKSARG Teams

三月初，特首林鄭月娥女士及政府管治團隊捐出一個月薪酬，近港幣一千一百萬元善款予公益金支援社會需要。公益金於一個月內將全數善款撥捐五十四間現時沒有接受政府資助的會員機構，確保機構在艱難時期仍可繼續為弱勢社群提供服務。

In early March, the HKSAR Governing Team led by Chief Executive Mrs Carrie Lam made a special donation of one month's salary of nearly HK$11 million to the Community Chest. This donation was allocated in full to 54 member agencies without government subvention within a month, helping them to continue their services for the needy amid the epidemic.

公益金及時雨基金
THE COMMUNITY CHEST RAINBOW FUND

公益金及時雨基金於二零零四年起為下列人士提供迅速的短期過渡援助：

- 支援陷入財困，不能維持生活基本開支的個人或家庭；
- 為有需要人士提供緊急援助，避免發生家庭及社會悲劇；
- 協助等候其他基金和政府資助的人士渡過難關；
- 向意外失去家庭支柱或天災導致重大損失等個案提供緊急短期援助（於二零一零／二零一一年度開始）。

"The Community Chest Rainbow Fund" was established in 2004 to provide immediate and short-term financial assistance to:

- individuals and families without the means of subsistence;
- individuals and families on the verge of crisis;
- individuals and families waiting for long-term assistance from other sources;
- victims and survivors of accidents and natural disasters (starting from 2010/2011).

透過以下二十間伙伴機構之八十間批核中心，本基金為有需要人士提供緊急援助：

浸信會愛羣社會服務處
香港明愛
基督教家庭服務中心
基督教香港信義會社會服務部
香港公教婚姻輔導會
香港青少年服務處
香港基督教服務處
香港家庭福利會
香港路德會社會服務處
香港聖公會福利協會有限公司
香港聖公會麥理浩夫人中心
香港單親協會
香港國際社會服務社
循道衛理觀塘社會服務處
鄰舍輔導會
風雨蘭
救世軍
香港善導會
聖雅各福群會
循道衛理楊震社會服務處

Through 80 Assessment Centres supported by the following 20 Partner Agencies, we reach out to the needy directly:

Baptist Oi Kwan Social Service
Caritas – Hong Kong
Christian Family Service Centre
Evangelical Lutheran Church Social Service – Hong Kong
Hong Kong Catholic Marriage Advisory Council, The
Hong Kong Children and Youth Services
Hong Kong Christian Service
Hong Kong Family Welfare Society
Hong Kong Lutheran Social Service Lutheran Church – Hong Kong Synod
Hong Kong Sheng Kung Hui Welfare Council Limited
H.K.S.K.H. Lady MacLehose Centre
Hong Kong Single Parents Association
International Social Service, Hong Kong Branch
Methodist Church Hong Kong – Kwun Tong Methodist Social Service, The
Neighbourhood Advice-Action Council, The
RainLily
Salvation Army, The
Society of Rehabilitation and Crime Prevention, Hong Kong, The
St. James' Settlement
Yang Memorial Methodist Social Service

及時雨基金2019 年4 月1 日至2020 年3 月31 日統計數字
Rainbow Fund Statistics: 1 April 2019 - 31 March 2020

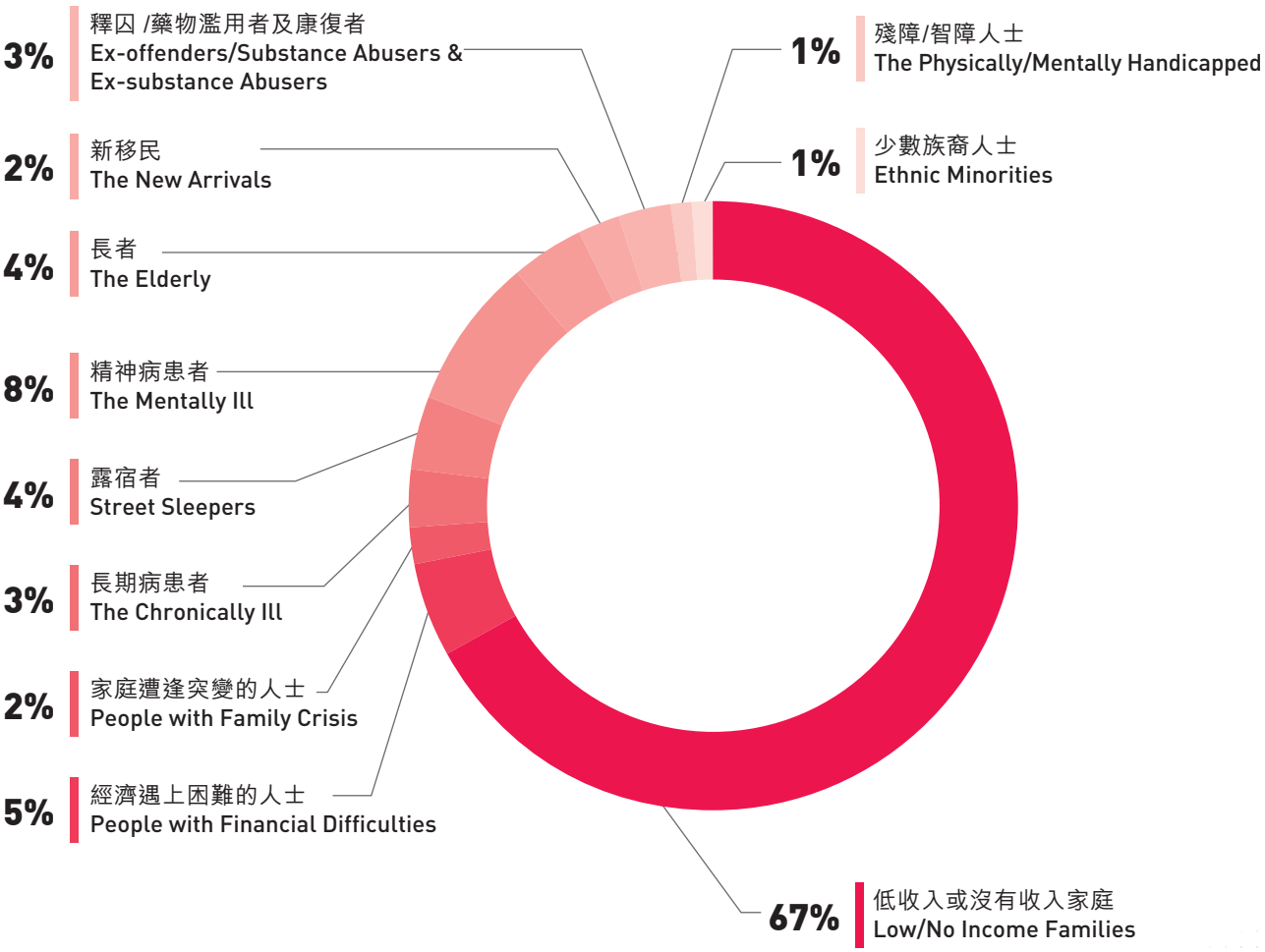
申請數目
Number of Applications
1,871

資助個案
Number of Approved Cases
1,830

受惠人數
Number of Beneficiaries
4,006

發放援助金額
Amount Granted
HK$12,676,463

受助的弱勢社群
Deprived Groups Assisted



社會房屋共享計劃
THE COMMUNITY HOUSING MOVEMENT

社會房屋共享計劃於二零一七年九月推出，目的為現居於惡劣居所及正輪候公屋的低收入家庭提供環境較佳及可負擔的短期居所。

公益金作為計劃的主要資助者，已預留港幣五千萬元作共享單位的裝修費用，並撥款港幣五百七十九萬元予香港社會服務聯會作營運經費。截至二零二零年三月三十一日，計劃已覓得超過四百八十個共享單位，其中二百四十個已出租予有迫切房屋需要的人士。

此外，公益金亦撥款逾港幣一千四百七十萬元資助十項支援服務，包括幫助租戶建立和睦鄰里關係及社區網絡、提供情緒支援、社區資源共享，並為將來在社區獨立生活做好準備。

The Community Housing Movement Project was launched in September 2017. It aims to provide higher-quality, affordable housing to low-income families that are currently living in cramped and unsafe units while awaiting public housing.

As a major funder, the Chest has budgeted HK$50 million for renovation of housing units, and HK$5.79 million to The Hong Kong Council of Social Service to operate the project. As at 31 March 2020, over 480 housing units were solicited, and 240 of them were in operation, serving people with urgent housing needs.

Moreover, the Chest has allocated over HK$14.7 million to provide ten supportive services for tenants, such as building relationship and mutual support network among tenants, providing emotional support, sharing community resources and information, and developing capacity to take up permanent housing in the future.

十項支援服務包括：

These ten supportive services include:

2018/2019 資助計劃		**Approved during 2018/2019**	
公益金左鄰右里服務計劃 聖雅各福群會	旺角	**The Community Chest Friendly Next Door Service Project** St. James' Settlement	Mong Kok
公益「友樂居」社會房屋計劃 香港社區組織協會有限公司	石塘咀	**Community Joy to Gather Social Housing Scheme** Society for Community Organization Limited	Shek Tong Tsui
「好鄰舍」土瓜灣道社會房屋共享計劃 香港聖公會福利協會有限公司	土瓜灣	**"Good Homes" To Kwa Wan Road Community Housing Movement** Hong Kong Sheng Kung Hui Welfare Council Limited	To Kwa Wan
「友里同行」計劃（華富閣） 香港仔街坊福利會社會服務中心	華富	**"Best Neighbour • Walk Together" Community Housing Project (World Fair Court)** Aberdeen Kai-fong Welfare Association Social Service Centre	Wah Fu
住『+』@土瓜灣 - 社會房屋共享計劃 救世軍	土瓜灣	**Community Housing Movement - To Kwa Wan Project** The Salvation Army	To Kwa Wan
2019/2020 資助計劃		**Approved during 2019/2020**	
天后「友樂居」社會房屋計劃 香港社區組織協會有限公司	北角	**Community Home for All** Society for Community Organization Limited	North Point
「甦屋」跨代獨居人士共住計劃 香港善導會	中環	**"SOUK" Multi Generational Co living Housing Project** The Society of Rehabilitation and Crime Prevention, Hong Kong	Central
職網互助計劃 聖雅各福群會	旺角	**Career Development and Social Networking Mutual Help Project** St. James' Settlement	Mong Kok
公益金左鄰右里服務計劃（第二期） 聖雅各福群會	旺角	**The Community Chest Friendly Next Door Service Project (Phase 2)** St. James' Settlement	Mong Kok
綠苑社會房屋 仁愛堂有限公司	屯門	**Green Garden Social Housing** Yan Oi Tong Limited	Tuen Mun

永久基金
ENDOWMENT FUNDS

多年來，永久基金均為公益金提供可觀收入，以支付行政費用。該等收入能使公益金將籌募活動所得的捐款，不扣除任何行政費用，全數撥予公益金會員機構。此外，捐款人也可選擇將每年該永久基金之收入，轉入撥款基金。捐款人欲成立永久基金，可以一次過捐出一筆款項或承諾終生定期捐款、或在遺囑或人壽保險單中指定公益金為受益人。捐款人也可用自己或親友的名義成立永久基金，讓此姓名流芳於世。以下基金均為公益金提供收入，公益金謹此表示謝忱。

Over the years The Community Chest has relied on the income derived from Endowment Funds to help defray administration expenses. This income enables the Chest to allocate donations in full to member agencies without any deduction. A donor may also choose to transfer the annual income derived from his Endowment Fund into the Donation Fund. Establishing an Endowment Fund in a person's name will allow the name to be recorded in perpetuity. This can be arranged by making an outright gift; by covenant during one's life time; by bequest in one's will; or by naming The Community Chest as a beneficiary in one's life insurance policy. The Chest is grateful to the funds listed below.

港幣 100,000,000 元以上	Over HK$100,000,000
甘錫洪紀念基金	Kam Sik Hung Memorial Fund
由港幣 10,000,000 元至港幣 99,999,999 元	From HK$10,000,000 to HK$99,999,999
林樹儀信託基金	Lam Shu Yee Endowment Trust
Stuart Taylor Williamson 基金	Stuart Taylor Williamson Endowment Fund
The Memorial Fund of Quan Shu John, Cheng Bik Gum, Kwan Yim Chor, Tsang Chi King and Jane Kwo Zan Wan	The Memorial Fund of Quan Shu John, Cheng Bik Gum, Kwan Yim Chor, Tsang Chi King and Jane Kwo Zan Wan
汪楸平伉儷基金	The Wang Family Fund
由港幣 3,000,000 元至港幣 9,999,999 元	From HK$3,000,000 to HK$9,999,999
Arthur Samy 基金	Arthur Samy Endowment Fund
汪文恂女士基金	Madam Wang Man Shung Endowment Fund
謝益顯謝黃木卿伉儷紀念基金	Mr & Mrs Tse Yick Hin Memorial Fund
楊達泉紀念基金	Yeung Tat Chuen Memorial Fund
由港幣 1,000,000 元至港幣 2,999,999 元	From HK$1,000,000 to HK$2,999,999
陳麗玲博士紀念基金	Anita Chan Lai Ling Memorial Fund
萬瑞庭慈善基金	Bernard Van Zuiden Fund
左士瑋紀念基金	Clare Tsoh Sze Wai Memorial Fund
莫翠黛基金	Consuelo Salmon Machado Endowment Fund
席瑤璣基金	Elsie Zea Endowment Fund
黎理基金	F J Knightly Endowment Fund
邱清清基金	Hioe Tjien Tjien Endowment Fund
香港賽馬會基金	Hong Kong Jockey Club Fund
郭一葦基金	Kwok Yat Wai Endowment Fund
何謹爵士夫人基金	Lady Hogan Fund
李超明基金	Lee Chiu Ming Landa Fund
梁松根紀念基金	Leung Chung Kan Memorial Fund
梁紀棠基金	Leung Ki Tong Endowment Fund
梁廷燊紀念基金	Leung Ting Sun Memorial Fund
李維祥基金	Li Wai Cheung Endowment Fund
陳燭蓮，馬偉雄基金	Lily and Vincent Ma Endowment Fund
余錦基伉儷基金	Mr and Mrs Lawrence Yu Endowment Fund

由港幣 1,000,000 元至港幣 2,999,999 元（續）	From HK$1,000,000 to HK$2,999,999 (Continued)
余榮生校長伉儷善心基金	Mr and Mrs Yu Wing Sang Benevolent Fund
蘇亦寬，蘇蕙蓮基金	So Yik Foon & So Wai Lin Endowment Fund
施妙顏紀念基金	Sze Miu Ngan Memorial Fund
紀覺理信託基金	T M Gregory Memorial Endowment Trust
曾麗賢紀念基金	Tsang Lai Yin Memorial Fund
史貝克夫人基金	V L Spink Endowment Fund
雷瑞德慈善基金	William S T Louey Fund
黃鼎康慈善基金	Wong Ting Hong Charitable Fund
余楊舜英紀念基金	Yue Yeung Shun Ying Memorial Fund

港幣 1,000,000 元以下	Below HK$1,000,000
陳震夏	Chan Chun Ha
陳桂蓮暨鄧鳳嫒紀念基金	Chan Kwai Lin and Tang Fung Oy Memorial Fund
陳成光基金	Chan Shing Kwong Endowment Fund
張林毓生紀念基金	Chang Lim Ie Seng Memorial Fund
陳陳少平紀念基金	Chen Chan Siu Ping Memorial Fund
Daisy Brackstone 基金	Daisy Brackstone Endowment Fund
黎敦義紀念基金	Denis C Bray Memorial Fund
梁鄭秀娟，梁超文紀念基金	Diana & Chiu-man Leung Memorial Fund
鄭裕彤博士紀念基金	Dr Cheng Yu-tung Memorial Fund
方召麐博士紀念基金	Dr Fang Zhao Ling Memorial Fund
梁泳釗醫生紀念基金	Dr Stephen Wing-Chiu Leung Endowment Fund
黃學斌紀念基金	Francis H B Wong Memorial Fund
鳳輝基金	Fung Fai Fund
何文法紀念基金	Ho Man Fat Memorial Fund
孔雪芳基金	Hung Shuet Fong Endowment Fund
陳謀慶先生紀念基金	Jose Lima Chang Memorial Fund
簡王惠貞基金	Kan Wong Wai Ching Fund
Kang Chuen Playfoot 基金	Kang Chuen Playfoot Endowment Fund
李東海基金	Leo Tung Hai Lee Endowment Fund
李鼎正紀念基金	Li Ding Ching Charles Memorial Fund
李秀文基金	Li Sau Man Endowment Fund
李定中紀念基金	Li Ting Chung Memorial Fund
盧張煥枝基金	Lo Cheung Wun Chi Endowment Fund
陳業初基金	M S Chan Fund
張麗文女士紀念基金	Madam Cheung Lai Man Memorial Fund
余車麗玉余銘希母子基金	Marina Che and Ming Hay Yu Endowment Fund
楊錫禹舒振聲伉儷紀念基金	Mr Samuel and Mrs Lucy Yang Memorial Fund
譚華正基金	Tam Wah Ching Endowment Fund
唐義方基金	Tang I-fang & Dolly Kolling Tang Endowment Fund
杜香產紀念基金	To Heung Chan Memorial Fund
黃美德基金	Wong Mee Tak Endowment Fund
楊秀鴻紀念基金	Young Sow Hong Memorial Fund
袁惠文基金	Yuen Wai Men Endowment Fund

行政基金
OPERATIONS FUND

永久基金雖然提供一項穩定收入以支付行政費用，但營運成本不斷上漲，公益金需要更多基金方足以應付，因而在一九八五／一九八六年度成立行政基金。當年共籌得款項港幣二千零五十萬元。其中香港賽馬會（慈善）有限公司慷慨解囊，凡各捐款者每捐港幣一元，亦以等量捐款予以響應，結果馬會總共捐出港幣一千萬元。各大額捐款者之芳名刊錄如下：

Although the Endowment Funds provide a steady source of income to defray administration expenses, more funds were needed to meet increasing operation cost. The Operations Fund was set up in 1985/1986 to help meet the rising cost. A total of HK$20.5 million was raised in that year, half of which was contributed by The Hong Kong Jockey Club (Charities) Ltd on a dollar for dollar matching basis, while other donors on the list that follows also made significant contributions:

霸陵兄弟亞洲有限公司	Baring Brothers Asia Ltd
陳有慶博士 GBM, GBS 太平紳士	Dr Chan Yau-hing, Robin GBM, GBS, JP
長江實業（集團）有限公司	Cheung Kong (Holdings) Ltd
陳廷驊基金會	The D H Chen Foundation
恒生銀行有限公司	Hang Seng Bank Ltd
夏利萊博士 GBM, GBS, OBE 太平紳士	Dr Hari Harilela GBM, GBS, OBE, JP
何鴻燊博士 GBM, GBS	Dr Stanley Ho GBM, GBS
香港賽馬會（慈善）有限公司	The Hong Kong Jockey Club (Charities) Ltd
香港織造有限公司	Hong Kong Knitters Ltd
滙豐銀行慈善基金	The Hongkong Bank Foundation
香港電燈有限公司	Hongkong Electric Holdings Ltd
香港置地有限公司	The Hongkong Land Co Ltd
和記黃埔有限公司	Hutchison Whampoa Ltd
怡富集團有限公司	Jardine Fleming Holdings Ltd
怡和有限公司	Jardine, Matheson & Co Ltd
米高嘉道理爵士 GBS, Hon LLD, Hon DSc	The Hon Sir Michael Kadoorie GBS, Hon LLD, Hon DSc
麗新製衣有限公司	Lai Sun Garment Co Ltd
利希慎置業有限公司	Lee Hysan Estate Co Ltd
孖士打律師行	Mayer Brown JSM
黃乾亨律師事務所	Philip K H Wong & Co
邵氏基金會	The Shaw Foundation Hong Kong Ltd
香港蜆殼有限公司	The Shell Co of Hong Kong Ltd
渣打銀行	Standard Chartered Bank
香港聯合交易所有限公司	The Stock Exchange of Hong Kong Ltd
新鴻基有限公司	Sun Hung Kai & Co Ltd
太古	Swire
戴東嶽先生 BBS, MBE	Mr Tai Tung Ngok BBS, MBE
唯高達香港有限公司	Vickers da Costa & Co Hong Kong Ltd
偉倫基金有限公司	Wideland Foundation Ltd
南聯實業有限公司	Winsor Industrial Corporation Ltd

一九九四年成立了「歷屆主席基金」，作為行政基金的一部分。捐款人為戴維斯先生 OBE 及孔祥勉博士 GBS, OBE。

In 1994, a "Past Chairmen's Fund" was set up under the Operations Fund. The donors were Mr David S Davies OBE and Dr James Kung GBS, OBE.

致香港公益金董事會之獨立義務核數師報告書
INDEPENDENT HONORARY AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF THE COMMUNITY CHEST OF HONG KONG

（於香港註冊成立 Incorporated in Hong Kong）

意見

本核數師（以下簡稱「我們」）已審計列載於第38至80頁的香港公益金（「公益金」）的財務報表，此財務報表包括於二零二零年三月三十一日的財務狀況表與截至該日止年度的全面收支及收益表、基金變動表和現金流量表，以及財務報表附註，包括主要會計政策概要。

我們認為，該等財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了公益金於二零二零年三月三十一日的財務狀況及截至該日止年度的財務表現及現金流量。

OPINION

We have audited the financial statements of The Community Chest of Hong Kong ("the Chest") set out on pages 38 to 80, which comprise the Statement of Financial Position as at 31st March 2020, the Statement of Income and Expenditure and Other Comprehensive Income, the Statement of Changes in Funds and the 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 Chest as at 31st March 2020 and of its financial performance and its 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").

意見的基礎

我們已根據香港會計師公會頒布的《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布的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於公益金，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。

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 Chest 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.

財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，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信息，我們亦不對該等其他信息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信息，在此過程中，考慮其他信息是否與財務報表或我們在審計過程中所了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，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than 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.

董事就財務報表須承擔的責任

董事須負責根據香港會計師公會頒布的《香港財務報告準則》擬備真實而中肯的財務報表，並對其認為為使財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備財務報表時，董事負責評估公益金持續經營的能力，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，除非董事有意將公益金清盤或停止經營，或別無其他實際的替代方案。

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，並出具包括我們意見的核數師報告。我們是按照《香港公益金組織法》第58(2)條的規定，僅向董事會報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，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滙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，設計及執行審計程序以應對這些風險，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。

RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL STATEMENTS

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and for such internal control as the directors 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 directors are responsible for assessing the Chest'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 directors either intend to liquidate the Chest or to cease operations, or have no realistic alternative but to do so.

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. This report is made solely to you, as a body, in accordance with section 58(2) of the Constitution of The Community Chest of Hong Kong, 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 HKSAs 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 HKSAs, we exercise professional judgement and maintain professional scepticism 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.

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對公益金內部控制的有效性發表意見。

- 評價董事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。

- 對董事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，從而可能導致對公益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公益金不能持續經營。

- 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，我們與董事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。

- 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 Chest's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' 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 Chest'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 Chest 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 the directors 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.

畢馬威會計師事務所

執業會計師
香港
中環
遮打道10號
太子大廈8樓

二零二零年六月二日

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central
Hong Kong

2nd June 2020

全面收支及收益表
STATEMENT OF INCOME AND EXPENDITURE AND OTHER COMPREHENSIVE INCOME

截至二零二零年三月三十一日止之年度 *For the year ended 31st March 2020*

		附註 Note	2019/2020 HK$	2018/2019 HK$
收入	**Income**			
捐款收入	Donations Received	4	**296,797,584**	388,499,783
淨投資（虧損）/盈餘	Net Investment (Deficits)/Surplus	5	**(72,182,100)**	12,091,265
信託人代保管永久基金之收入	Income from Endowment Funds Held by Trustees	6	**–**	100,000
已收及將收之籌募活動贊助費	Sponsorship Received & Receivable for Campaign Expenses	7	**12,110,186**	15,581,137
香港賽馬會資助行政支出	The Hong Kong Jockey Club Contribution to Administration Expenditure	8	**1,259,418**	2,076,291
公益金受托管理之基金所收取的管理費	Management Fee from Other Funds Managed by the Chest		**164,903**	82,593
總收入	**Total Income**		**238,149,991**	418,431,069
支出	**Expenditure**			
撥款予會員機構	Allocations to Member Agencies	9	**319,311,250**	306,948,742
行政支出	Administration Expenditure	10	**27,412,308**	25,918,683
籌募活動支出	Campaign Expenses		**16,441,015**	23,253,553
總支出	**Total Expenditure**		**363,164,573**	356,120,978
本年度（虧損）/盈餘	**(Deficits)/Surplus for the Year**		**(125,014,582)**	62,310,091
於年內其他全面收益：	**Other Comprehensive Income for the Year:**			
不會重新分類至損益的項目：	Items That Will Not Be Reclassified to Income and Expenditure:			
– 重新計量界定福利計劃淨負債	– Remeasurement of Net Liability of Defined Benefit Plans	16(a)(v)	**(3,849,000)**	(2,097,000)
本年度全面收益總額	**Total Comprehensive Income for the Year**		**(128,863,582)**	60,213,091

第43頁至第80頁之財務報表附註屬本財務報表之一部份。 The Notes on pages 43 to 80 form part of these financial statements.

財務狀況表
STATEMENT OF FINANCIAL POSITION

二零二零年三月三十一日 As at 31st March 2020

		附註 Note	2019/2020 HK$	2018/2019 HK$
非流動資產	**Non-current Assets**			
固定資產	Fixed Assets	12	**148,611**	128,073
投資	Investments	13	**1,472,978,515**	1,333,070,848
			1,473,127,126	1,333,198,921
流動資產	**Current Assets**			
應收及預付賬款	Accounts Receivable and Payments in Advance		**7,436,507**	2,868,022
應收利息	Interest Receivable		**1,722,935**	2,609,138
持作出售的資產	Asset Held for Sale	14	**2,900,000**	2,950,000
銀行存款及現金	Cash at Bank and in Hand	15	**846,272,743**	640,470,785
			858,332,185	648,897,945
流動負債	**Current Liabilities**			
應付其他賬款及費用	Sundry Accounts Payable and Accrued Charges		**36,755,715**	43,716,458
及時雨基金撥款之應付賬款	Rainbow Fund Grant Payable to Member Agencies		**2,278,659**	1,231,131
公益金及時抗疫基金撥款之應付賬款	The Community Chest Anti-NCP Rainbow Fund Grant Payable to Member Agencies		**11,814,862**	–
給予會員機構之應付基綫撥款	Baseline Allocations Payable to Member Agencies		**232,667,178**	217,244,990
給予會員機構之應付嶄新計劃撥款	Major New Initiative Allocations Payable to Member Agencies		**1,307,475**	3,414,455
給予會員機構之應付定期計劃撥款	Time Limited Projects Allocations Payable to Member Agencies		**160,334,943**	178,726,542
給予會員機構之應付設施資助計劃撥款	Capital Project Fund Allocations Payable to Member Agencies		**11,171,824**	9,035,170
給予會員機構之應付特別撥款計劃撥款	Special Allocation Projects Payable to Member Agencies		**15,804,550**	13,436,154
			472,135,206	466,804,900
流動資產淨值	**Net Current Assets**		**386,196,979**	182,093,045
總資產減流動負債	**Total Assets Less Current Liabilities**		**1,859,324,105**	1,515,291,966
非流動負債	**Non-current Liability**			
界定福利計劃淨責任	Net Defined Benefit Retirement Obligation	16(a)(i)	**9,958,000**	5,467,000
資產淨值	**Net Assets**		**1,849,366,105**	1,509,824,966
由以下代表：	Represented by:			
撥款儲備	**Donation Reserve**	18	**1,140,054,866**	1,229,371,607
籌募活動經費儲備	**Campaign Expenditure Reserve**	18	**21,129,319**	25,460,148
及時雨基金	**Rainbow Fund**	18	**18,776,439**	18,452,902
公益金及時抗疫基金	**The Community Chest Anti-NCP Rainbow Fund**	18	**17,325,451**	–
社會房屋共享計劃基金	**Community Housing Movement Fund**	18	**27,741,250**	32,193,000
行政管理儲備	**General Administration Reserve**	18	**22,932,258**	51,525,864
指定基金	**Designated Funds**	18	**601,406,522**	152,821,445
			1,849,366,105	1,509,824,966

董事會於二零二零年六月二日批准及授權發布

Approved and authorised for issuance by the Board of Directors on 2nd June 2020

王冬勝，執行委員會主席
林怡仲，司庫
李穎賢，行政總裁

Peter T S Wong, Chairman of the Executive Committee
Frank Y C Lyn, Treasurer
Cecilia Li, Chief Executive

第43頁至第80頁之財務報表附註屬本財務報表之一部份。

The Notes on pages 43 to 80 form part of these financial statements.

基金變動表
STATEMENT OF CHANGES IN FUNDS

截至二零二零年三月三十一日止之年度 *For the year ended 31st March 2020*

		指定基金Designated Funds									
		撥款儲備 Donation Reserve	籌募活動經費儲備 Campaign Expenditure Reserve	及時雨基金 Rainbow Fund	公益金及時抗疫基金 The Community Chest Anti-NCP Rainbow Fund	社會房屋共享計劃基金 Community Housing Movement Fund	行政管理儲備 General Administration Reserve	何謹夫人基金累積盈餘 Accumulated Surplus of Lady Hogan Fund	永久基金 Endowment Funds	行政基金 Operations Fund	總計 TOTAL
		HK$	HK$	HK$	HK$	HK$	HK$	HK$	HK$	HK$	HK$
二零一九年四月一日之結存	Balance at 1st April 2019	1,229,371,607	25,460,148	18,452,902	-	32,193,000	51,525,864	430,095	126,927,788	25,463,562	1,509,824,966
本年度(虧損)/盈餘	(Deficit)/Surplus for the Year	(48,261,153)	(4,330,829)	(12,676,463)	(13,120,643)	(4,451,750)	(25,987,705)	-	(17,429,138)	1,243,099	(125,014,582)
其他全面收益	Other Comprehensive Income	-	-	-	-	-	(3,849,000)	-	-	-	(3,849,000)
本年度全面收益總額	Total Comprehensive Income for the Year	(48,261,153)	(4,330,829)	(12,676,463)	(13,120,643)	(4,451,750)	(29,836,705)	-	(17,429,138)	1,243,099	(128,863,582)
注入基金之款項	Capital Injections	-	-	-	-	-	-	-	468,404,721#	-	468,404,721
撥作及時雨基金款項	Amount Set Aside for Rainbow Fund	(13,000,000)	-	13,000,000	-	-	-	-	-	-	-
撥作公益金及時抗疫基金款項	Amount Set Aside for The Community Chest Anti-NCP Rainbow Fund	(30,446,094)	-	-	30,446,094	-	-	-	-	-	-
永久基金淨投資盈餘分派	Appropriation of Net Investment Surplus of Endowment Funds	2,390,506	-	-	-	-	-	3,692	(2,394,198)	-	-
行政基金淨投資盈餘分派	Appropriation of Net Investment Surplus of Operations Fund	-	-	-	-	-	1,243,099	-	-	(1,243,099)	-
二零二零年三月三十一日之結存	Balance at 31st March 2020	1,140,054,866	21,129,319	18,776,439	17,325,451	27,741,250	22,932,258	433,787	575,509,173	25,463,562	1,849,366,105

在本年度注入永久基金之款項中，其中港幣四億六千八百萬元是由已故甘錫洪先生遺產捐贈，以在本年度成立甘錫洪紀念基金。

This year's capital injection into the Endowment Funds has included HK$468 million from the estate of the late Mr Kam Sik Hung for the setting up of the Kam Sik Hung Memorial Fund.

截至二零一九年三月三十一日止之年度 *For the year ended 31st March 2019*

		指定基金 Designated Funds								
		撥款儲備 Donation Reserve	籌募活動經費儲備 Campaign Expenditure Reserve	及時雨基金 Rainbow Fund	社會房屋共享計劃基金 Community Housing Movement Fund	行政管理儲備 General Administration Reserve	何謹夫人基金累積盈餘 Accumulated Surplus of Lady Hogan Fund	永久基金 Endowment Funds	行政基金 Operations Fund	總計 TOTAL
		HK$	HK$	HK$	HK$	HK$	HK$	HK$	HK$	HK$
二零一八年四月一日之結存	Balance at 1st April 2018	1,138,948,277	31,844,149	17,050,697	41,096,500	66,101,595	427,998	127,001,909	25,867,750	1,448,338,875
本年度盈餘／(虧損)	Surplus/(Deficit) for the Year	114,718,922	(7,672,416)	(11,597,795)	(8,903,500)	(23,759,652)	-	(71,280)	(404,188)	62,310,091
其他全面收益	Other Comprehensive Income	-	-	-	-	(2,097,000)	-	-	-	(2,097,000)
本年度全面收益總額	Total Comprehensive Income for the Year	114,718,922	(7,672,416)	(11,597,795)	(8,903,500)	(25,856,652)	-	(71,280)	(404,188)	60,213,091
注入基金之款項	Capital Injections	-	-	-	-	-	-	1,273,000	-	1,273,000
撥作及時雨基金款項	Amount Set Aside for Rainbow Fund	(13,000,000)	-	13,000,000	-	-	-	-	-	-
撥款基金淨投資盈餘分派	Appropriation of Net Investment Surplus of Donation Fund	(12,566,586)	1,288,415	-	-	11,278,171	-	-	-	-
永久基金淨投資盈餘分派	Appropriation of Net Investment Surplus of Endowment Funds	1,270,994	-	-	-	-	4,847	(1,275,841)	-	-
何謹夫人基金累積盈餘轉出	Transfer from Accumulated Surplus of Lady Hogan Fund	-	-	-	-	2,750	(2,750)	-	-	-
二零一九年三月三十一日之結存	Balance at 31st March 2019	1,229,371,607	25,460,148	18,452,902	32,193,000	51,525,864	430,095	126,927,788	25,463,562	1,509,824,966

第43頁至第80頁之財務報表附註屬本財務報表之一部份。

The Notes on pages 43 to 80 form part of these financial statements.

現金流量表
STATEMENT OF CASH FLOWS

截至二零二零年三月三十一日止之年度 *For the year ended 31st March 2020*

		附註 Note	2019/2020 HK$	2018/2019 HK$
營業活動	**Operating Activities**			
本年度(虧損)/盈餘	(Deficits)/Surplus for the Year		**(125,014,582)**	62,310,091
調整：	Adjustments for:			
折舊	Depreciation		**121,952**	93,335
淨投資虧損/(盈餘)	Net Investment Deficits/(Surplus)		**72,182,100**	(12,091,265)
撥款予會員機構	Allocations to Member Agencies		**319,311,250**	306,948,742
營運資金變動前之營業盈餘	**Operating Surplus before Changes in Working Capital**		**266,600,720**	357,260,903
應收及預付賬款之增加	Increase in Accounts Receivable and Payments in Advance		**(4,476,794)**	(1,082,073)
應付其他賬款及費用之(減少)/增加	(Decrease)/Increase in Sundry Accounts Payable and Accrued Charges		**(6,439,697)**	21,322,288
界定福利退休計劃淨責任之增加	Increase in Net Defined Benefit Retirement Obligation		**642,000**	559,000
營業活動產生之現金	**Cash Generated from Operating Activities**		**256,326,229**	378,060,118
已付會員機構之撥款	**Allocations Paid to Member Agencies**		**(307,020,201)**	(302,202,543)
營業活動之現金(流出)/流入淨額	**Net Cash (Used in)/Generated from Operating Activities**		**(50,693,972)**	75,857,575
投資活動	**Investing Activities**			
銀行存款已收利息	Interest Received from Bank Deposits		**15,738,996**	12,268,304
購入固定資產之款項	Purchase of Fixed Assets		**(142,490)**	(160,846)
購入通過損益以反映公平值之金融資產之款項	Purchase of Financial Assets Designated at Fair Value through Profit or Loss		**(947,528,305)**	–
已收股息	Dividend received		**10,958,388**	8,571,769
出售由基金經理管理之投資	Disposal of Investments Managed by Fund Managers		**712,443,688**	180,438
長期定期存款減少/(增加)	Decrease/(Increase) in Long Term Fixed Deposits		**141,039,040**	(52,415,100)
投資活動之現金流出淨額	**Net Cash Used in Investing Activities**		**(67,490,683)**	(31,555,435)
資助來源	**Financing Activity**			
收到永久基金增加之資本	Additional Capital Received for Endowment Funds		**468,404,721**	1,273,000
資助來源之現金流入淨額	**Net Cash Generated from Financing Activity**		**468,404,721**	1,273,000
現金及現金等價物之增加淨額	**Net Increase in Cash and Cash Equivalents**		**350,220,066**	45,575,140
年初之現金及現金等價物	**Cash and Cash Equivalents at Beginning of the Year**		**164,470,785**	126,068,400
外幣匯率變動影響淨額	**Effect of Foreign Exchange Rate Changes**		**(3,379,068)**	(7,172,755)
年末之現金及現金等價物	**Cash and Cash Equivalents at End of the Year**	15	**511,311,783**	164,470,785

第43頁至第80頁之財務報表附註屬本財務報表之一部份。 The Notes on pages 43 to 80 form part of these financial statements.

財務報表附註
NOTES TO THE FINANCIAL STATEMENTS

1. 組織宗旨

香港公益金（「公益金」）是根據香港法例第1122章《香港公益金條例》於一九六八年十一月八日在香港成立之法團，公益金之宗旨是向香港居民籌募捐款，並定時將所得捐款分配給各會員機構。

1. Purpose of the Organisation

The Community Chest of Hong Kong ("the Chest") is a corporation established in Hong Kong on 8th November 1968 by the Laws of Hong Kong Chapter 1122 Community Chest of Hong Kong Ordinance to raise funds through community-wide appeals and to distribute them to member agencies from time to time.

2. 主要會計政策

(a) 遵照規定聲明

本財務報表乃按照香港會計師公會頒佈所有適用的《香港財務報告準則》（其統稱已包括個別適用的《香港財務報告準則》、《香港會計準則》及詮釋）編製，並符合香港公認會計準則之規定。公益金採用的主要會計政策概述如下。

香港會計師公會頒佈的《香港財務報告準則》，在公益金當前的會計期間首次生效或可供提早採用。公益金因初始應用這些與公益金相關並已反映於該等財務報表內的準則變化所引致當前和以往會計期間的會計政策變動，已反映於該等財務報表之內。有關資料已載列於附註2(c)。

2. Significant Accounting Policies

(a) Statement of Compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and accounting principles generally accepted in Hong Kong. Significant accounting policies adopted by the Chest are disclosed below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Chest. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Chest for the current and prior accounting periods reflected in these financial statements.

(b) 財務報表的編製基準

除投資及持作出售的資產是按以下之會計政策所述以公允價值記賬外，本財務報表是以原始成本作為編製基準。

(b) Basis of Preparation of the Financial Statements

The measurement basis used in the preparation of the financial statements is the historical cost basis except that investments and asset held for sale are stated at their fair values as explained in the accounting policies set out below.

按《香港財務報告準則》之要求，在編製財務報表時，管理層須作出判斷、估計及假設從而影響政策實施及資產和負債、及收入與支出之呈報金額。有關估計及假設乃按在既定情況下可合理地相信。根據過往之經驗及其他因素，作出判斷那些未能從其他來源確定的資產及負債的賬面值。實際結果可能與此等估計不儘相同。

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

有關估計及假設須不斷檢討。若修訂只影響該修訂期，會計估計的修訂於修訂期內確認或如該修訂影響本期及未來會計期，則於修訂期及未來會計期確認。

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(c) 會計政策的轉變

(c) Changes in Accounting Policies

香港會計師公會頒布了一項新增的《香港財務報告準則》及數項《香港財務報告準則》修訂，該等新訂準則及修訂在公益金本會計期間首次生效。其中與公益金財務報表有關的發展為《香港財務報告準則》第16號「*租賃*」。

The HKICPA has issued a new HKFRS and a number of amendments to HKFRSs that are first effective for the current accounting period of the Chest. Of these, HKFRS 16, *Leases*, is relevant to the Chest's financial statements.

《香港財務報告準則》第16號「*租賃*」取代了《香港會計準則》第17號「*租賃*」及相關詮釋，包括香港（國際財務報告解釋委員會）解釋公告第4號「*釐定一項協議是否包含租賃*」、香港（常設解釋委員會）解釋公告第15號「*釐定一項協議是否包含租賃*」、香港（常設解釋委員會）第27號「*評價以法律形式體現的租賃交易的實質*」。新準則為承租人引入了單一的會計模型，這要求承租人就所有租賃確認使用權資產和租賃負債，惟租賃期為12個月或更短的租賃（「短期租賃」）以及低價值資產租賃除外。出租人的會計處理繼續沿用《香港會計準則》第17號的規定，相關要求基本維持不變。

HKFRS 16 replaces HKAS 17, *Leases*, and the related interpretations, HK(IFRIC) 4, *Determining whether an arrangement contains a lease*, HK(SIC) 15, *Operating leases – incentives, and HK(SIC) 27, Evaluating the substance of transactions involving the legal form of a lease*. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less ("short-term leases") and leases of low-value assets. The lessor accounting requirements are brought forward from HKAS 17 and remain substantially unchanged.

作為承租人，公益金之前按《香港會計準則》第17號，關於承租人需將租賃根據租賃的絕大部分風險和回報轉移至公益金與否來劃分為經營租賃或融資租賃。在《香港財務報告準則》第16號下，公益金需將所有租賃予以資本化，這包括過往根據《香港會計準則》第17號劃分為經營租賃的租賃。

在過渡至《香港財務報告準則》第16號時，公益金評估了於二零一九年四月一日之使用權資產和租賃負債，認為數額並不重大，因此對期初權益之結餘沒有重大影響。

As a lessee, the Chest previously classified leases as operating or finance leases under HKAS 17 based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Chest. Under HKFRS 16, the Chest is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17.

On transition of HKFRS16, the Chest has assessed the amount of the right-of-use assets and lease liabilities as at 1 April 2019 to be insignificant, and therefore there was no impact on the opening balance of equity.

(d) 投資

投資將於公益金承諾購入／出售該投資項目當日或項目到期當日被列入／剔出賬目。股權證券投資初時乃按公平價值，即是其交易價格列賬，惟初始確認時之公允價值不同於交易價格、及根據相同資產或負債於活躍市場之市場報價或只包括來自可觀察市場數據之估值方法以證實公允價值者除外。其後此等投資項目視乎類別而定，按以下方式列賬：

通過損益以反映公平值之金融資產

相關投資組合的投資是列為通過損益以反映公平值之金融資產，並按公允價值列賬。公允價值的變動在產生時在全面收支及收益表內確認。出售投資的溢利或虧損是按估計出售收入淨額與投資賬面金額之間的差額釐定，並在產生時記入全面收支及收益表。

(d) Investments

Investments are recognised/ derecognised on the date the Chest commits to purchase/ sell the investments or they expire. Investments in equity securities are initially stated at fair value, which is their transaction price unless it is determined that the fair value at initial recognition differs from the transaction price and that fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets. Cost includes attributable transaction costs. These investments are subsequently accounted for as follows, depending on their classification:

Financial Assets Designated at Fair Value through Profit or Loss ("FVTPL")

Investments in investment portfolios are measured at FVTPL and stated at their fair values. Changes in fair value are recognised in the Statement of Income and Expenditure and Other Comprehensive Income as they arise. Gains or losses on disposal of investments are determined as the difference between the net disposal proceeds and the carrying amount of the investments and are accounted for in the Statement of Income and Expenditure and Other Comprehensive Income as they arise.

(e) 固定資產

固定資產為辦事處裝修及電腦設備，於財務狀況表以成本減除累積折舊及減值列賬。

折舊是按足以攤銷其原值減其估計剩餘價值（如有）的比率按下列預計可使用年限以直線法計提折舊或攤銷：

– 辦事處裝修	三年
– 電腦設備	三年

公益金每年會對資產之可用年期及其剩餘價值（如有）進行檢討。

於每個報告期末，固定資產之賬面值均作出評核，以評估有任何跡象顯示資產出現減值。減值虧損會在全面收支及收益表入賬，以將該資產或其所屬的現金產生單位的賬面值調至大於其可收回價值。資產或所屬的現金產生單位的可收回價值，是其出售淨價及其使用價值兩者中之較高者。在評估使用價值時，是以折讓率估計未來現金流的現值，而該折讓率應反映市場當時對金錢時間價值之評估及該項資產的特有風險。如用於決定可收回價值的估算轉為有利，減值虧損會撥回。

報廢或出售一項固定資產所產生之損益以該項資產的出售收益淨值與賬面之間的差額來釐定，並於報廢或出售當日記入全面收支及收益表內。

(e) Fixed Assets

Fixed assets which represent leasehold improvements and computer equipment are stated in the Statement of Financial Position at cost less accumulated depreciation and impairment losses.

Depreciation is calculated to write off the cost of items of fixed assets, less their estimated residual values, if any, using the straight line method over their estimated useful lives as follows:

– Leasehold Improvements	3 years
– Computer Equipment	3 years

Both the useful life of an asset and its residual value, if any, are reviewed annually.

The carrying amounts of fixed assets are reviewed for indications of impairment at the end of each reporting period. An impairment loss is recognised in Statement of Income and Expenditure and Other Comprehensive Income if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. The recoverable amount of an asset, or of the cash-generating unit to which it belongs, is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the assets. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

Gains or losses arising from the retirement or disposal of an item of fixed assets are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in the Statement of Income and Expenditure and Other Comprehensive Income on the date of retirement or disposal.

(f) 用作租賃的資產

公益金於合同初始就對合同進行評估，確定該合同是否為一項租賃或者包含一項租賃。倘一份合同於一段期間內，為換取對價而讓渡一項可識別資產使用的控制權，則該合同是一項租賃或包含一項租賃。倘客戶既有權主導可識別資產的使用，亦從可識別資產的使用中獲取幾乎所有的經濟利益，則資產的控制權發生讓渡。

(i) 作為承租人

(A) 自二零一九年四月一日起開始適用的政策

倘合約包含租賃部分及非租賃部分，則公益金選擇不區分非租賃部分，並就所有租賃將各租賃部分及任何相關的非租賃部分入賬列為單一租賃部分。

公益金於租賃開始日確認使用權資產和租賃負債，惟租賃期為12個月或以下的短期租賃及低價值資產租賃除外。當公益金就低價值資產訂立租賃時，公益金決定是否按逐項租賃對租賃進行資本化。與未進行資本化租賃相關的租賃付款額於整個租賃期內以系統方法確認為費用。

倘租賃被資本化，則租賃負債按租賃期內應付租賃付款額的現值進行初始確認，並使用該項租賃的內含利率折現，或若該利率無法輕易釐定，則使用相關的增量借款利率。初始確認後，租賃負債按攤餘成本計量，並採用實際利率法計算利息費用。不取決於指數或比率的可變租賃付款額不納入租賃負債的計量，因此在其發生的會計期間內在收入及支出中列支。

(f) Leased Assets

At inception of a contract, the Chest assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

(A) Policy applicable from 1 April 2019

Where the contract contains lease component(s) and non-lease component(s), the Chest has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Chest recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Chest enters into a lease in respect of a low-value asset, the Chest decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to income and expenditure in the accounting period in which they are incurred.

在資本化租賃時確認的使用權資產按成本初始計量。使用權資產的成本包括租賃負債的初始金額，加上在租賃期開始日或之前支付的租賃付款額以及已發生的初始直接費用。在適用情況下，使用權資產的成本還包括拆卸及移除目標資產、復原目標資產或其所在場所估計將發生的成本折現後的現值，減去收到的租賃激勵。使用權資產後續按成本減去累計折舊和減值損失後的金額列賬（參閱附註2(e)）。

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see note 2(e)).

倘指數或比率變化導致未來租賃付款額發生變動，或者公益金根據殘值擔保估計的應付金額發生變動，或者對於公益金是否合理確定將行使購買、續租或終止租賃選擇權的重估結果發生變化，則應重新計量租賃負債。倘在這種情況下重新計量租賃負債，應對使用權資產的賬面金額作出相應調整；倘使用權資產的賬面金額已減至零，則將相關調整計入收入及支出。

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Chest's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Chest will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in income and expenditure if the carrying amount of the right-of-use asset has been reduced to zero.

公益金將不符合投資物業定義的使用權資產列示於「其他物業、廠房和設備」項下，並在財務狀況表中單獨列示租賃負債。

In the statement of financial position, the Chest presents right-of-use assets within the same line item as similar underlying assets and presents lease liabilities separately.

(B) 二零一九年四月一日前適用的政策

於比較期間，倘租賃將所有權的絕大部分風險和回報轉移至公益金，公益金作為承租人將把該等租賃劃分為融資租賃。如果租賃不會使所有權的絕大部分風險和回報轉移至公益金，則劃歸為經營租賃；但下列情況除外：

- 以經營租賃持有但在其他方面均符合投資物業定義的物業，會按照每項物業的基準劃歸為投資物業。如果劃歸為投資物業，其入賬方式會如同以融資租賃持有一樣；及

- 以經營租賃持作自用，但無法在租賃開始時將其公允價值與建於其上的建築物的公允價值分開計量的土地是按以融資租賃持有方式入賬；但清楚地以經營租賃持有的建築物除外。就此而言，租賃的開始時間是指公益金首次訂立租賃或自前承租人接收建築物的時間。

如果公益金是以經營租賃獲得資產的使用權，則根據租賃作出的付款會在租賃期所涵蓋的會計期間內，以等額在收入及支出中列支；但如有其他基準能更清楚地反映租賃資產所產生的收益模式則除外。租賃所涉及的激勵措施均在收入及支出中確認為租賃淨付款總額的組成部分。或然租金在其產生的會計期間內在收入及支出列支。

(B) Policy applicable prior to 1 April 2019

In the comparative period, as a lessee the Chest classified leases as finance leases if the leases transferred substantially all the risks and rewards of ownership to the Chest. Leases which did not transfer substantially all the risks and rewards of ownership to the Chest were classified as operating leases, with the following exceptions:

- property held under operating leases that would otherwise meet the definition of an investment property was classified as investment property on a property-by-property basis and, if classified as investment property, was accounted for as if held under a finance lease; and

- land held for own use under an operating lease, the fair value of which could not be measured separately from the fair value of a building situated thereon at the inception of the lease, was accounted for as being held under a finance lease, unless the building was also clearly held under an operating lease. For these purposes, the inception of the lease was the time that the lease was first entered into by the Chest, or taken over from the previous lessee.

Where the Chest had the use of other assets held under operating leases, payments made under the leases were charged to income and expenditure in equal instalments over the accounting periods covered by the lease term, except where an alternative basis was more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received were recognised in income and expenditure as an integral part of the aggregate net lease payments made. Contingent rentals were charged to income and expenditure in the accounting period in which they were incurred.

(g) 應收賬款

應收款項僅於公益金擁有無條件收取代價的權利時確認。如果在支付該代價到期之前只需要通過一段時間，則收取代價的權利是無條件的。

應收款項採用實際利率法計算攤銷成本並扣除以下釐定之信用虧損列賬：

預期信用虧損的虧損撥備以相等於整個生命週期內預期信用虧損的金額計量，即應收賬款之預計年期內所有可能違約事件產生的預期信用虧損。並根據債務人特有的因素，評估乃根據公益金的歷史信用虧損經驗進行，並根據債務人特有的因素，一般經濟狀況以及對報告期間當前狀況的評估以及對未來狀況的預測作出調整。

對於公益金其他財務工具，虧損撥備以等同於12個月預期信用虧損的金額計量，除非財務工具的信用風險自初始確認後大幅增加，虧損撥備為此則按等同於生命週期的金額計量。

預期信用虧損於各報告日進行重新計量，其任何變化於收入及支出中確認為減值收益或虧損。公益金確認所有應收賬款的減值收益或虧損，並透過虧損撥備賬對其賬面金額進行相應調整。

當該應收賬款無實際收回可能時，公益金會撇銷該應收賬款（一部分或全部）。通常會是公益金認為該債務人已沒有資產或收入來源來產生足夠現金流償還撇銷之金額。

(g) Accounts Receivable

A receivable is recognised when the Chest has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses as determined below:

The loss allowance is measured at an amount equal to lifetime expected credit losses (ECLs), which are those losses that are expected to occur over the expected life of the trade receivables. The loss allowance is estimated using a provision matrix based on the Chest's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Chest recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are remeasured at each reporting date with any changes recognised as an impairment gain or loss in income and expenditure. The Chest recognises an impairment gain or loss with a corresponding adjustment to the carrying amount of receivables through a loss allowance account.

The gross carrying amount of a trade debtor or other receivable is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Chest determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

(h) 應付賬款

應付賬款首先以公允價值確認，其後以攤銷成本列賬，但如折現影響不大則除外，此情況下，則以成本列賬。

(i) 現金及現金等價物

現金及現金等價物為銀行存款及現金，存於銀行及其它財務機構的存款，及短期而流動性極高的投資，即於購入時三個月內到期而在沒有涉及重大價值轉變的風險下可以容易地兑換為已預知的現金金額。亦會根據詳列於附註2(g)之政策來評估現金及現金等價物之預期信用虧損。

(j) 僱員福利計劃

(i) 短期僱員福利及界定供款退休計劃之供款

薪金、年終花紅、年度有薪假期及非現金性福利之成本，均在有關僱員提供服務之年度內以應計基準支銷。若支出已遞延及有重大的影響，該數額則以現值報值。而在年底累積之有薪假期，可以在以後年度享用或在僱員離職時領取休假代金者，亦已撥出準備。

根據香港《強制性公積金計劃條例》的規定作出的強制性公積金供款，於產生時在全面收支及收益表列支。

(h) Accounts Payable

Accounts payable are initially recognised at fair value. Subsequent to initial recognition, accounts payable are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(i) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECLs in accordance with the policy set out in note 2(g).

(j) Employee Benefits

(i) Short-term Employee Benefits and Contributions to Defined Contribution Retirement Plans

Salaries, annual bonuses, paid annual leave and the cost to the Chest of non-monetary benefits are accrued in the year in which the associated services are rendered by employees of the Chest. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values. Provision is made in respect of paid leave entitlement accumulated during the year, which can be carried forward into future periods for compensated absence or payment in lieu of the employee leaves employment.

Contributions to Mandatory Provident Funds as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance are recognised as an expense in the Statement of Income and Expenditure and Other Comprehensive Income as incurred.

(ii) 界定福利退休計劃之責任

公益金就界定福利退休計劃承擔的責任淨額之計算方法是估計僱員在本年度及過往年度提供服務所賺取未來福利的數額；將預期累積福利數額貼現以釐定現值，及扣除任何計劃資產的公允價值。計算由合資格精算師採用預計單位成本法進行。如計算的結果為公益金帶來效益，則確認的資產以日後從計劃所得的任何退款或供款扣減形式所得的經濟效益之現值為限。

界定福利負債／資產的服務成本及淨利息開支／收入將確認為全面收支及收益表的支出。本年度服務成本會按本年度的僱員服務所帶來的界定福利責任現值之增加計算。當計劃的福利改變或計劃遭縮減時，有關僱員過去服務的福利改變之部分，或因縮減計劃帶來的損益，會在計劃修訂或縮減時，以及相關重組成本或合約終止補償獲確認兩者中較早時，在全面收支及收益表中確認為支出。該期間的淨利息支出／收入是按用以計算匯報期間開始時界定福利責任的貼現率應用於淨界定福利負債／資產而決定。貼現率是根據優質公司債券於匯報期間終結時的收益率釐定；所參考公司債券的年期與公益金就界定福利退休計劃承擔年期相若。

界定福利退休計劃引致的重新計量會確認為其他全面收益，並即時在儲備中反映。重新計量包含精算損益、計劃資產的回報（不包括包含在淨界定福利負債／資產內的淨利息金額）及資產上限影響的任何改變（不包括包含在淨界定福利負債／資產內的淨利息金額）。

(ii) Defined Benefit Retirement Plan Obligation

The Chest's net obligation in respect of defined benefit retirement plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine the present value and the fair value of any plan assets is deducted. The calculation is performed by a qualified actuary using the Projected Unit Credit Method. When the calculation results in a benefit to the Chest, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Service cost and net interest expense/ income on the net defined benefit liability/ asset are recognised as an expense in the Statement of Income and Expenditure and Other Comprehensive Income. Current service cost is measured as the increase in the present value of the defined benefit obligation resulting from employee service in the current period. When the benefits of a plan are changed, or when a plan is curtailed, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment, is recognised as an expense in the Statement of Income and Expenditure and Other Comprehensive Income at the earlier of when the plan amendment or curtailment occurs and when related restructuring costs or termination benefits are recognised. Net interest expense/ income for the period is determined by applying the discount rate used to measure the defined benefit obligation at the beginning of the reporting period to the net defined benefit liability/ asset. The discount rate is the yield at the end of the reporting period on high quality corporate bonds that have maturity dates approximating the terms of the Chest's obligations.

Remeasurements arising from defined benefit retirement plan is recognised in other comprehensive income and reflected immediately in reserve. Remeasurements comprise actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability/ asset) and any change in the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability/ asset).

(k) 收入

認捐之款項包括所有截至報告期末收到之現金。

贊助費收入是根據權責發生制確認。

非上市投資的股息收入，在股東收取款項的權利確立時確認。

上市投資的股息收入，則在投資項目的股價除息時確認。

利息收入是按實際利率方法確認，即使用可將金融資產預期使用年期之估計未來現金收入準確貼現至金融資產賬面總值之利率。

在全面收支及收益表中，如收益是屬於指定之基金，該項收益則列入該指定之基金內。

(k) Income

Income from donations is recognised when cash is received up to the end of the reporting period.

Sponsorship income is recognised on an accruals basis.

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset.

In the Statement of Income and Expenditure and Other Comprehensive Income, where the revenue item is attributable to designated funds, the revenue is allocated to the respective funds.

(l) 淨投資（虧損）/盈餘

在全面收支及收益表中，撥款基金之投資收入在扣除有關匯款差額，收費及費用後，將首先轉入籌募活動經費儲備及行政管理儲備，以資助籌募活動及行政管理經費，餘額或淨投資虧損則會轉入撥款儲備。

在全面收支及收益表中，投資基金之投資收入在扣除有關匯款差額，收費及費用後，將首先轉入撥款儲備及行政管理儲備，以資助撥款及行政管理經費，餘額或淨投資虧損則會轉入永久基金及行政基金。

(l) Net Investment (Deficits)/Surplus

Investment income generated from the Donation Fund net of related exchange differences, fees and charges in the Statement of Income and Expenditure and Other Comprehensive Income, is thereafter transferred to the Campaign Expenditure Reserve and the General Administration Reserve for funding the campaign and administration expenditures. Any remaining balance or net investment deficit is transferred to Donation Reserve.

Investment income generated from the Investment Fund net of related exchange differences, fees and charges in the Statement of Income and Expenditure and Other Comprehensive Income, is thereafter transferred to the Donation Reserve and the General Administration Reserve for funding the allocation to member agencies and administration expenditures. Any remaining balance or net investment deficit is transferred to Endowment Funds and Operations Fund.

(m) 撥款予會員機構

撥款予會員機構可分為兩類：年度基綫撥款和計劃資金撥款。

基綫撥款是給予會員機構去維持恆常服務之資金。會員機構可在本年提交來年之撥款申請。來年之基綫撥款會在所有撥款申請經入會、預算及分配委員會及執行委員會審批後，在本年度產生。

計劃資金撥款是給予會員機構推行切合當前社會需要之項目的資金。這類撥款包括針對社會上新的需要之嶄新計劃；應付會員機構的資金差距之定期計劃及特別撥款計劃；及提升會員機構的服務素質之設施資助計劃。計劃年期可持續一至三年。會員機構可在本年提交來年展開之計劃的撥款申請。整個計劃進行期間之所有資金撥款申請經入會、預算及分配委員會及執行委員會審批後，在本年度產生。

未用之撥款會於完成發還所有計劃開支後沖回。

(n) 外幣換算

本年度之外幣交易均按交易當日的外幣匯率換算。以外幣為單位的貨幣性資產及負債則按報告期末的外幣匯率換算。匯兑盈虧在全面收支及收益表內確認。

(m) Allocations to Member Agencies

There are two types of allocations to member agencies: Annual Baseline Allocations and Project Funding Allocations.

Baseline Allocation is funding for member agencies to carry out their recurring services. Member agencies submit funding applications for the next financial year during current financial year. The Baseline Allocation for the next financial year is accrued in the current financial year after the applications have been approved by the Admissions, Budgets and Allocations Committee and the Executive Committee.

Project Funding Allocations is funding for member agencies to carry out projects which meet the current community needs. This type of allocations include Major New Initiatives which address the new social needs, Time Limited Projects and Special Project Funds which meet the funding gap of member agencies and Capital Project Funds which enhance the service qualities of member agencies. The project duration can vary from one to three years. During the current financial year, member agencies can submit their funding requests for projects which will be commencing in the next financial year. Project Funding Allocations for the whole project duration is accrued in the current financial year after the funding requests have been approved by the Admissions, Budgets and Allocations Committee and the Executive Committee.

Unused allocation is written back after the completion of reimbursement of project expenses.

(n) Translation of Foreign Currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in the Statement of Income and Expenditure and Other Comprehensive Income.

(o) 撥備及或然負債

當公益金因過往之事件而須負上法律或推定之責任；可能需為處理該責任而付出經濟效益；及能作出可靠之估計時作出撥備。當數額涉及重大之時間價值時，處理該責任之撥備以預計所需支出之現有價值列報。

當不一定需要付出經濟效益，或其數目未能可靠地預測，則披露有關責任為或然負債，除非付出經濟效益之可能性極微。當可能發生之債務之存在將只由一項或多項未來事件之產生與否所決定，此等債務亦披露為或然負債，除非付出經濟效益之可能性極微。

(o) Provision and Contingent Liabilities

Provisions are recognised when the Chest has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(p) 持作出售之資產

如資產（或出售組別）賬面值極大可能以其現時狀況透過出售交易而收回，而並非透過持續使用，則此資產分類為持作出售。出售組別為會在單一交易中同時出售的一組資產，而其負債亦於該交易中轉移。

緊接分類為持作出售前，資產之計量根據分類前之會計政策計至截至當日止。其後於初始分類為持作出售及直至出售之期間，資產（不包括下列所解釋之若干資產）按其賬面值及公平價值減出售成本之較低者確認。就公益金之財務報告而言，此一計量政策之主要例外為僱員福利產生之資產及金融資產及投資物業。該等資產（即使持作出售）將持續根據附註2所載之政策計量。

於初始分類為持作出售以及於列作持作出售之期間重新計量而產生之減值虧損，在全面收支及收益表中中確認。只要資產被分類為持作出售，該資產即不予折舊及攤銷。

(p) Asset Held for Sale

An asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

Immediately before classification as held for sale, the measurement of the assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Chest are concerned are assets arising from employee benefits, financial assets and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in note 2.

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in Statement of Income and Expenditure and Other Comprehensive Income. As long as an asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the asset is not depreciated or amortised.

(q) 關連人士

(i) 倘屬以下人士，則該人士或該人士之近親與公益金有關連：

(1) 擁有公益金的控制權或共同控制權；

(2) 對公益金有重大影響；或

(3) 為公益金的管理層要員。

(ii) 倘符合下列任何條件，即實體與公益金有關連：

(1) 該實體是為公益金或為與公益金有關連的實體的僱員而設的退休福利計劃。

(2) 實體受(i)所識別人士控制或受共同控制。

(3) 於(i)(1)所識別人士對實體有重大影響力或屬該實體（或該實體的母公司）主要管理層成員。

(4) 該實體是向公益金提供管理層要員服務。

個人的近親家庭成員指可影響，或受該個人影響，他們與該實體交易的家庭成員。

(q) Related Parties

(i) A person, or a close member of that person's family, is related to the Chest if that person:

(1) has control or joint control over the Chest;

(2) has significant influence over the Chest; or

(3) is a member of the key management personnel of the Chest.

(ii) An entity is related to the Chest if any of the following conditions applies:

(1) The entity is a post-employment benefit plan for the benefit of employees of either the Chest or an entity related to the Chest.

(2) The entity is controlled or jointly controlled by a person identified in (i).

(3) A person identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(4) The entity provides key management personnel services to the Chest.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(r) 分部報告

營運分部及財務報表中各分部項目之金額，均見於定期向公益金最高行政管理人員匯報的財務資料以對公益金內不同基金作出資源分配及評估其表現。

個別重大的營運分部不會彙集進行財務匯報，除非此等分部有類似的經濟特徵及監管環境。若營運分部符合上述大部分條件，則個別並不重大的營運分部也會彙集處理。

(r) Segment Reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Chest's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Chest's various funds.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3. 分部報告

公益金按基金分部管理其業務。公益金按照在內部向公益金主要營運決策者匯報資料以供分配資源及評估表現之相同方式，呈列下列三個須匯報業務分部。所有營運分部不會進行彙集來構成下列須匯報業務分部。

撥款基金

公益金的使命是把在社區籌得之善款，分發到從事社會福利工作的會員機構。這核心業務會在這分部中匯報。和其他慈善團體不同，公益金會籌募贊助費用作籌募活動之經費，而不是從捐款中扣除。這基金會再以捐款及撥款、籌募及贊助費和投資作分析。所有這基金下之投資都是短期性的，目的是假使將來因為籌款不足，也可以為撥款提供資金。

行政管理基金

僱員支出及營運支出都不會在捐款中扣除。這些費用都是透過香港賽馬會資助及投資收益來資助。

投資基金

這基金持有長期性的投資產品，產生的收入用作資助公益金之持續營運成本。所有投資由專業基金經理管理，並由公益金之投資小組委員會監察。

3. Segment Reporting

The Chest manages its operations by funds. In a manner consistent with the way in which information is reported internally to the Chest's most senior executive management for the purposes of resource allocation and performance assessment, the Chest has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

Donation Fund

The mission of the Chest is to raise funds through the community and distribute them to member agencies which carry out social welfare work. These core activities are reported under this segment. Different from other charitable organisations, rather than deducting expenses from donations, the Chest will raise corporate sponsorship to support its fund-raising expenses. The results of this Fund have been further analysed into Donations/Allocations, Campaign Sponsorship and Investment. Investments under this Fund are all short-term and are used to finance the allocations in case of fund-raising shortfall.

General Administration Fund

Manpower and operating costs are not deducted from donations. These costs will be supported by The Hong Kong Jockey Club contributions and investment income.

Investment Fund

The Fund holds long term investments to generate income to support the on-going operating costs of the Chest. All investments are managed by professional fund managers under the monitoring of the Investment Subcommittee.

(a) 分部業績、資產及負債

為評估分部表現和分配各分部的資源，公益金主要營運決策者按以下基準，監察每個須匯報分部的業績、資產及負債：

分部資產包括所有有形、無形及流動資產。分部負債包括給予會員機構之應付撥款及預提費用。

須匯報分部的收支，乃按捐款者之選擇及其分部所產生的費用。

所有分部報告之基準為本年度盈餘。

(a) Segment Results, Assets and Liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Chest's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible and current assets. Segment liabilities include allocations payable to member agencies and accruals.

Income and expenses are allocated to the reportable segments with reference to the donors' selection and the expenses incurred by those segments.

The measure used for reporting segment results is surplus for the year.

公益金三項運作基金之分部資料

Segment information is presented in respect of the Chest's operations of the three funds.

截至二零二零年三月三十一日止之年度

For the year ended 31st March 2020

		撥款基金 Donation Fund				行政管理基金 General Administration Fund	投資基金 Investment Fund	總計 TOTAL
		捐款及撥款 Donations/ Allocations HK$	投資 Investment HK$	籌募及贊助費 Campaign Sponsorship HK$	小計 Sub-Total HK$	HK$	HK$	HK$
收入	**Income**							
捐款收入	Donations Received	296,797,584	–	–	296,797,584	–	–	296,797,584
淨投資(虧損)/盈餘	Net Investment (Deficits)/Surplus	–	(44,416,839)	–	(44,416,839)	282	(27,765,543)	(72,182,100)
信託人代保管永久基金之收入	Income from Endowment Funds held by Trustees	–	–	–	–	–	–	–
已收及將收之贊助費	Sponsorship Received & Receivable for Campaign Expenses	–	–	12,110,186	12,110,186	–	–	12,110,186
香港賽馬會資助行政支出	The Hong Kong Jockey Club Contribution to Administration Expenditure	–	–	–	–	1,259,418	–	1,259,418
公益金受托管理之基金所收取的管理費	Management Fee for Other Funds Managed by the Chest	–	–	–	–	164,903	–	164,903
總收入	**Total Income**	296,797,584	(44,416,839)	12,110,186	264,490,931	1,424,603	(27,765,543)	238,149,991
支出	**Expenditure**							
撥款予會員機構	Allocations to Member Agencies	319,311,250	–	–	319,311,250	–	–	319,311,250
行政支出	Administration Expenditure	–	–	–	–	27,412,308	–	27,412,308
籌募活動支出	Campaign Expenses	–	–	16,441,015	16,441,015	–	–	16,441,015
總支出	**Total Expenditure**	319,311,250	–	16,441,015	335,752,265	27,412,308	–	363,164,573
本年度虧損	**Deficit for the Year**	(22,513,666)	(44,416,839)	(4,330,829)	(71,261,334)	(25,987,705)	(27,765,543)	(125,014,582)
於年內其他全面收益	**Other Comprehensive Income for the Year**	–	–	–	–	(3,849,000)	–	(3,849,000)
本年度全面收益總額	**Total Comprehensive Income for the Year**	(22,513,666)	(44,416,839)	(4,330,829)	(71,261,334)	(29,836,705)	(27,765,543)	(128,863,582)

		撥款基金 Donation Fund HK$	行政管理基金 General Administration Fund HK$	投資基金 Investment Fund HK$	小計 Sub-Total HK$	抵銷 Elimination HK$	總計 TOTAL HK$
投資	Investments	295,052,950	–	1,177,925,565	1,472,978,515	–	1,472,978,515
定期存款	Fixed Deposits	838,435,792	–	–	838,435,792	–	838,435,792
銀行存款及現金	Cash at Bank and in Hand	7,024,444	812,507	–	7,836,951	–	7,836,951
基金間之應收賬款	Inter-fund Receivables	542,814,603	147,685,822	–	690,500,425	(690,500,425)	–
其他資產	Other Assets	10,602,124	1,212,874	393,055	12,208,053	–	12,208,053
總資產	Total Assets	1,693,929,913	149,711,203	1,178,318,620	3,021,959,736	(690,500,425)	2,331,459,311
基金間之應付賬款	Inter-fund Payables	–	113,154,540	577,345,885	690,500,425	(690,500,425)	–
應付撥款	Allocations Payable	435,379,491	–	–	435,379,491	–	435,379,491
其他負債	Other Liabilities	33,523,097	13,190,618	–	46,713,715	–	46,713,715
總負債	Total Liabilities	468,902,588	126,345,158	577,345,885	1,172,593,631	(690,500,425)	482,093,206
		1,225,027,325	23,366,045	600,972,735	1,849,366,105	–	1,849,366,105
由以下代表：	Represented by:						
撥款儲備	Donation Reserve	1,140,054,866	–	–	1,140,054,866	–	1,140,054,866
籌募活動經費儲備	Campaign Expenditure Reserve	21,129,319	–	–	21,129,319	–	21,129,319
及時雨基金	Rainbow Fund	18,776,439	–	–	18,776,439	–	18,776,439
公益金及時抗疫基金	The Community Chest Anti-NCP Rainbow Fund	17,325,451	–	–	17,325,451	–	17,325,451
社會房屋共享計劃基金	Community Housing Movement Fund	27,741,250	–	–	27,741,250	–	27,741,250
行政管理儲備	General Administration Reserve	–	22,932,258	–	22,932,258	–	22,932,258
指定基金：	Designated Funds:						
何謹夫人基金累積盈餘	Accumulated Surplus of Lady Hogan Fund	–	433,787	–	433,787	–	433,787
永久基金	Endowment Funds	–	–	575,509,173	575,509,173	–	575,509,173
行政基金	Operations Fund	–	–	25,463,562	25,463,562	–	25,463,562
		1,225,027,325	23,366,045	600,972,735	1,849,366,105	–	1,849,366,105

公益金三項運作基金之分部資料

Segment information is presented in respect of the Chest's operations of the three funds.

截至二零一九年三月三十一日止之年度

For the year ended 31st March 2019

		撥款基金 Donation Fund				行政管理基金 General Administration Fund	投資基金 Investment Fund	總計 TOTAL
		捐款及撥款 Donations/ Allocations	投資 Investment	籌募及贊助費 Campaign Sponsorship	小計 Sub-Total			
		HK$	HK$	HK$	HK$	HK$	HK$	HK$
收入	Income							
捐款收入	Donations Received	388,499,783	–	–	388,499,783	–	–	388,499,783
淨投資盈餘	Net Investment Surplus	–	4,105,266	–	4,105,266	147	7,985,852	12,091,265
信託人代保管永久基金之收入	Income from Endowment Funds held by Trustees	100,000	–	–	100,000	–	–	100,000
已收及將收之贊助費	Sponsorship Received & Receivable for Campaign Expenses	–	–	15,581,137	15,581,137	–	–	15,581,137
香港賽馬會資助行政支出	The Hong Kong Jockey Club Contribution to Administration Expenditure	–	–	–	–	2,076,291	–	2,076,291
公益金受托管理之基金所收取的管理費	Management Fee for Other Funds Managed by the Chest	–	–	–	–	82,593	–	82,593
總收入	Total Income	388,599,783	4,105,266	15,581,137	408,286,186	2,159,031	7,985,852	418,431,069
支出	Expenditure							
撥款予會員機構	Allocations to Member Agencies	306,948,742	–	–	306,948,742	–	–	306,948,742
行政支出	Administration Expenditure	–	–	–	–	25,918,683	–	25,918,683
籌募活動支出	Campaign Expenses	–	–	23,253,553	23,253,553	–	–	23,253,553
總支出	Total Expenditure	306,948,742	–	23,253,553	330,202,295	25,918,683	–	356,120,978
本年度盈餘／(虧損)	Surplus/(Deficit) for the Year	81,651,041	4,105,266	(7,672,416)	78,083,891	(23,759,652)	7,985,852	62,310,091
於年內其他全面收益	Other Comprehensive Income for the Year	–	–	–	–	(2,097,000)	–	(2,097,000)
本年度全面收益總額	Total Comprehensive Income for the Year	81,651,041	4,105,266	(7,672,416)	78,083,891	(25,856,652)	7,985,852	60,213,091

		撥款基金 Donation Fund	行政管理基金 General Administration Fund	投資基金 Investment Fund	小計 Sub-Total	抵銷 Elimination	總計 TOTAL
		HK$	HK$	HK$	HK$	HK$	HK$
投資	Investments	264,126,925	–	1,068,943,923	1,333,070,848	–	1,333,070,848
定期存款	Fixed Deposits	633,814,640	–	–	633,814,640	–	633,814,640
銀行存款及現金	Cash at Bank and in Hand	5,874,740	781,405	–	6,656,145	–	6,656,145
基金間之應收賬款	Inter-fund Receivables	857,697,827	147,080,130	–	1,004,777,957	(1,004,777,957)	–
其他資產	Other Assets	7,292,822	1,096,418	165,993	8,555,233	–	8,555,233
總資產	Total Assets	1,768,806,954	148,957,953	1,069,109,916	2,986,874,823	(1,004,777,957)	1,982,096,866
基金間之應付賬款	Inter-fund Payables	–	88,580,437	916,197,520	1,004,777,957	(1,004,777,957)	–
應付撥款	Allocations Payable	423,088,442	–	–	423,088,442	–	423,088,442
其他負債	Other Liabilities	40,240,855	8,421,557	521,046	49,183,458	–	49,183,458
總負債	Total Liabilities	463,329,297	97,001,994	916,718,566	1,477,049,857	(1,004,777,957)	472,271,900
		1,305,477,657	51,955,959	152,391,350	1,509,824,966	–	1,509,824,966
由以下代表：	Represented by:						
撥款儲備	Donation Reserve	1,229,371,607	–	–	1,229,371,607	–	1,229,371,607
籌募活動經費儲備	Campaign Expenditure Reserve	25,460,148	–	–	25,460,148	–	25,460,148
及時雨基金	Rainbow Fund	18,452,902	–	–	18,452,902	–	18,452,902
社會房屋共享計劃基金	Community Housing Movement Fund	32,193,000	–	–	32,193,000	–	32,193,000
行政管理儲備	General Administration Reserve	–	51,525,864	–	51,525,864	–	51,525,864
指定基金：	Designated Funds:						
何謹夫人基金累積盈餘	Accumulated Surplus of Lady Hogan Fund	–	430,095	–	430,095	–	430,095
永久基金	Endowment Funds	–	–	126,927,788	126,927,788	–	126,927,788
行政基金	Operations Fund	–	–	25,463,562	25,463,562	–	25,463,562
		1,305,477,657	51,955,959	152,391,350	1,509,824,966	–	1,509,824,966

4. 捐款收入

公益金一向會將本籌募年度之善款於下一個財政年度撥款給會員機構。(即是二零一九年四月一日至二零二零年三月三十一日所收之善款，將作為二零二零年四月一日至二零二一年三月三十一日之撥款)。如善款不足則會從撥款儲備中扣除。

4. Donations Received

It is the Chest's policy to use donation income of a current campaign year for allocations to member agencies for the following financial year (i.e. donations received from 1st April 2019 to 31st March 2020 will be used for allocations payable to agencies for 1st April 2020 to 31st March 2021). Any shortfall will be met by drawing on the Donation Reserve.

5. 淨投資 (虧損)/盈餘

5. Net Investment (Deficits)/Surplus

		2019/2020 HK$	2018/2019 HK$
撥款基金淨投資(虧損)/盈餘	Net Investment (Deficits)/Surplus of Donation Fund	**(44,416,839)**	4,105,266
投資基金淨投資(虧損)/盈餘	Net Investment (Deficits)/Surplus of Investment Fund	**(27,765,543)**	7,985,852
行政管理基金利息收入	Interest Income of General Administration Fund	**282**	147
		(72,182,100)	12,091,265

於淨投資(虧損)/盈餘中，有港幣一千四百八十八萬五千九百三十二元(二零一九年：港幣一千二百八十五萬七千一百零六元)為利息收入及港幣三百三十七萬八千二百七十二元為匯兑虧損(二零一九年：港幣七百一十七萬二千四百七十七元為匯兑虧損)。

Included in net investment (deficits)/surplus, there is interest income of HK$14,885,932 (2019: HK$12,857,106) and exchange loss of HK$3,378,272 (2019: exchange loss of HK$7,172,477).

6. 信託人代保管之永久基金之收入

Stuart Taylor Williamson永久基金由其信託人保管，並無列載在本財務報表內。Stuart Taylor Williamson基金之收益撥予會員機構。

6. Income from Endowment Funds Held by Trustees

Stuart Taylor Williamson Endowment Fund is fund which is held by trustees and is not reflected in these financial statements. Income from Stuart Taylor Williamson Endowment Fund is for allocations to member agencies.

		2019/2020 HK$	2018/2019 HK$
Stuart Taylor Williamson 永久基金收益	Income from Stuart Taylor Williamson Endowment Fund	–	100,000

7. 已收及將收之籌募活動贊助費

公益金一向均會籌募贊助費用作籌募活動之經費。由一九九八/一九九九年度起，撥款基金之部份投資收益亦會作為

7. Sponsorship Received & Receivable for Campaign Expenses

It is the Chest's policy to seek sponsorship for campaign expenditure on specific events. Starting from 1998/1999, a portion of investment income from the Donation Fund is designated to

資助籌募活動經費。除贊助人特別說明外，所有籌得之贊助費及該指定之投資收益將會組成籌募活動經費儲備。

finance campaign expenditure as well. Sponsorship obtained and investment income derived therefrom, unless otherwise specified by the sponsor, form the Campaign Expenditure Reserve.

8. 香港賽馬會資助行政支出

8. The Hong Kong Jockey Club Contribution to Administration Expenditure

香港政府在一九九二／一九九三年度取消馬場入場稅，香港賽馬會同意由一九九三／一九九四年度起，每年捐出相等的款項予公益金資助一般行政費用。隨協議於二零一八年三月三十一日約滿，香港賽馬會願意繼續該項資助直至二零二零／二零二一年度。

The Government entertainment tax on entrance to race meetings was abolished in 1992/1993 and The Hong Kong Jockey Club agreed to contribute an equivalent amount annually to the Chest from 1993/1994 to support the general administration cost of the Chest. Upon the expiration of such funding agreement on 31st March 2018, The Hong Kong Jockey Club has kindly agreed to extend its contribution for another three years to 2020/2021.

香港賽馬會特許公益金由一九九九／二零零零年度開始，以象徵式之租金租用夏慤大廈之辦事處，為期十年。現行之協議於二零一八年十月三十一日約滿。香港賽馬會已同意於該協議約滿後，繼續該項資助直至二零二一年十月三十一日。

The Hong Kong Jockey Club also granted the Chest the right to use its office in Harcourt House at a nominal rent for ten years starting from 1999/2000. The current agreement expired on 31st October 2018. The Hong Kong Jockey Club has kindly agreed to extend this arrangement to 31st October 2021 upon the expiration of the current agreement.

9. 撥款予會員機構

9. Allocations to Member Agencies

		2019/2020 HK$	2018/2019 HK$
及時雨基金撥款	Allocations from Rainbow Fund	**12,676,463**	11,597,795
基綫撥款	Baseline Allocations	**243,529,546**	217,315,903
定期計劃撥款	Time Limited Projects Allocations	**39,990,505**	60,551,164
設施資助計劃撥款	Capital Project Fund Allocations	**5,922,980**	6,078,848
社會房屋共享計劃基金撥款	Allocations from Community Housing Movement Fund	**4,451,750**	8,903,500
特別撥款計劃	Special Allocation Projects	**5,804,271**	8,165,908
公益金及時抗疫基金撥款	Allocations from The Community Chest Anti-NCP Rainbow Fund	**13,120,643**	–
撥款準備沖回	Provision of Allocations Written Back	**(6,184,908)**	(5,664,376)
		319,311,250	306,948,742

10. 行政支出

10. Administration Expenditure

		2019/2020 HK$	2018/2019 HK$
僱員支出	Staff Costs		
薪金、工資和津貼	Salaries, Wages and Allowances	**22,517,184**	21,293,895
公積金供款	Provident Fund Contributions	**856,122**	867,667
界定福利退休計劃支出（附註16(a)(v)）	Defined Benefit Retirement Plan Expenses (Note 16(a)(v))	**1,319,000**	1,217,000
未用年假撥備淨增加	Net Provision Charged for Unused Annual Leaves	**193,188**	76,615
租金、差餉及電費	Rent, Rates and Electricity	**830,372**	826,860
公共關係支出	Public Relations Expenses	**760,353**	747,893
管理資料系統及有關費用	MIS and Related Costs	**323,695**	345,027
折舊	Depreciation	**121,952**	93,335
雜項	Sundries	**490,442**	450,391
行政支出總計	**Total Administration Expenditure**	**27,412,308**	25,918,683

11. 稅項

根據香港《稅務條例》八十八條，公益金可豁免香港稅項。

11 Taxation

The Chest is exempted from Hong Kong tax under Section 88 of the Hong Kong Inland Revenue Ordinance.

12. 固定資產

12. Fixed Assets

		電腦設備 Computer Equipment HK$	辦事處裝修 Leasehold Improvements HK$	固定資產總計 Total Fixed Assets HK$
成本值：	**Cost:**			
二零一九年四月一日結餘	At 1st April 2019	**1,439,243**	**197,196**	**1,636,439**
添置	Additions	**142,490**	**–**	**142,490**
從賬目中撇除	Written off	**(368,908)**	**–**	**(368,908)**
二零二零年三月三十一日結餘	At 31st March 2020	**1,212,825**	**197,196**	**1,410,021**
累計折舊：	**Accumulated Depreciation:**			
二零一九年四月一日結餘	At 1st April 2019	**1,311,170**	**197,196**	**1,508,366**
本年度折舊	Charge for the Year	**121,952**	**–**	**121,952**
從賬目中撇除	Written off	**(368,908)**	**–**	**(368,908)**
二零二零年三月三十一日結餘	At 31st March 2020	**1,064,214**	**197,196**	**1,261,410**
賬面淨值：	**Net Book Value:**			
二零二零年三月三十一日結餘	At 31st March 2020	**148,611**	**–**	**148,611**
成本值：	**Cost:**			
二零一八年四月一日結餘	At 1st April 2018	1,313,597	197,196	1,510,793
添置	Additions	160,846	–	160,846
從賬目中撇除	Written off	(35,200)	–	(35,200)
二零一九年三月三十一日結餘	At 31st March 2019	1,439,243	197,196	1,636,439
累計折舊：	**Accumulated Depreciation:**			
二零一八年四月一日結餘	At 1st April 2018	1,253,035	197,196	1,450,231
本年度折舊	Charge for the Year	93,335	–	93,335
從賬目中撇除	Written off	(35,200)	–	(35,200)
二零一九年三月三十一日結餘	At 31st March 2019	1,311,170	197,196	1,508,366
賬面淨值：	**Net Book Value:**			
二零一九年三月三十一日結餘	At 31st March 2019	128,073	–	128,073

13. 投資

13. Investments

		2019/2020 HK$	2018/2019 HK$
非流動：	**Non-Current:**		
通過損益以反映公平值之金融資產	**Financial Assets Designated at Fair Value through profit or loss**		
單位信託基金	Unit Trust Funds		
有報價非上市	Quoted but Unlisted	**1,177,925,565**	1,055,119,115
於香港上市	Listed in Hong Kong	**295,052,950**	277,951,733
總非流動投資及總投資	**Total Non-Current Investments and Total Investments**	**1,472,978,515**	1,333,070,848

上市證券是以出價估值，而非上市證券則以從非交易所買賣財務工具的證券經紀或交易商得到的市價估值。非上市開放式基金是根據基金經理滙報的報價列賬。

Listed securities are priced at bid prices while unlisted securities are priced at quoted market prices available from a broker or dealer for non-exchange-traded financial instruments. Investments in unlisted open-ended investment funds are recorded at quoted price per share as reported by the managers of such funds.

14. 持作出售的資產

14. Asset Held for Sale

		2019/2020 HK$	2018/2019 HK$
捐贈物業	Donated Property	**2,900,000**	2,950,000

公益金於二零一九年二月一日收到一筆遺產物業捐贈。

A specific bequest of a property was received by the Chest on 1st February 2019.

該物業正在放售中。預計會於二零二零/二零二一年度內出售。

The disposal of this donated property is in process. It is expected to be sold during 2020/2021.

15. 銀行存款及現金

15. Cash at Bank and in Hand

		2019/2020 HK$	2018/2019 HK$
年末之現金及現金等價物	**Cash and Cash Equivalents at End of the Year**		
撥款基金	Donation Fund		
來往及儲蓄存款	Current and Savings Accounts	**7,024,444**	5,874,740
定期存款 — 購入後三個月內到期	Fixed Deposits — Maturity Within Three Months at Acquisition	**503,474,832**	157,814,640
		510,499,276	163,689,380
行政管理基金	General Administration Fund		
來往及儲蓄存款	Current and Savings Accounts	**807,966**	778,498
現金	Cash in Hand	**4,541**	2,907
		812,507	781,405
現金流量表所示的現金及現金等價物	**Cash and Cash Equivalents in the Statement of Cash Flows**	**511,311,783**	164,470,785
撥款基金	Donation Fund		
定期存款 — 購入後超過三個月到期	Fixed Deposits — Maturity Over Three Months at Acquisition	**334,960,960**	476,000,000
財務狀況表所示的銀行存款及現金	**Cash at Bank and in Hand in the Statement of Financial Position**	**846,272,743**	640,470,785

在財務狀況表內的銀行存款及現金，包括港幣一千一百八十元（二零一九年為港幣一千一百九十五元）以美元為貨幣的數額及港幣二千三百五十六萬六千三百零四元（二零一九年為港幣六千零三十六萬六千九百八十元）以人民幣為貨幣的數額。其餘數額均以港元為貨幣。

Included in cash at bank and in hand in the Statement of Financial Position, there are HK$1,180 (2019: HK$1,195) denominated in United States Dollar and HK$23,566,304 (2019: HK$60,366,980) denominated in Renminbi. The remaining balance is denominated in Hong Kong Dollar.

16. 僱員退休福利

(a) 界定福利退休計劃

所有於一九九六年一月一日前受僱於公益金之員工，均可參加界定福利退休計劃。公益金向此計劃供款。這計劃已根據香港《職業退休條例》註冊，並得到強制性公積金計劃管理局（「積金局」）豁免。這計劃的資金通過滙豐人壽保險（國際）有限公司投資，跟公益金的資金完全獨立。在此計劃下，退休僱員根據其最終薪酬及年資可享有一次性福利。

公益金向此計劃供款，供款比率由獨立精算師根據每三年一次之精算分析建議。最近之獨立精算分析於二零一八年三月三十一日由韋萊韜悅的合資格員工採用預計單位成本法進行。

公益金為該退休計劃承擔以下主要風險：

投資風險

該退休計劃投資於多元化的資產組合，包括股權證券、債券及現金。資產類別多元化降低了該計劃投資的風險集中度。正投資回報增加該退休計劃資產的公平價值，改善該計劃的財務狀況。

利率風險

界定福利責任應用到參照市場債券收益率的折現率計算。債券收益率下降將增加責任金額。

薪酬風險

基於福利是和薪金有關的，界定福利責任會根據成員未來之薪金計算。較估值假設為高的薪酬升幅將增加界定福利責任。

16. Employee Retirement Benefits

(a) Defined Benefit Retirement Plan

The Chest makes contributions to a defined benefit retirement plan which is available for staff who joined the Chest before 1st January 1996. This plan has been registered under the Hong Kong Occupational Retirement Schemes Ordinance and exempted by the Mandatory Provident Fund Schemes Authority ("MPFA"). The plan is administered by HSBC Life (International) Limited, which is independent, with their assets held separately from those of the Chest. Under the plan, a retired employee is entitled to lump sum benefits based on a multiple of a member's final salary and years of service.

The plan is funded by contributions from the Chest in accordance with an independent actuary's recommendation based on triennial actuarial valuations. The latest independent actuarial valuation of the plan was at 31st March 2018 and was prepared by qualified staff of Willis Towers Watson using the projected unit credit method.

The plan exposes the Chest to the following key risks:

Investment Risk

The assets of the plan are invested in a diversified portfolio of equities, bonds and cash, which reduces the concentration of risk associated with the plan's investments. Positive investment returns tend to increase the fair value of the plan assets and therefore improve the plan's financial position.

Interest Rate Risk

The defined benefit obligation is calculated using a discount rate based on market bond yields. A decrease in the bond yields will increase the amount of obligation.

Salary Risk

The defined benefit obligation is calculated with reference to future salaries of members as the benefits are salary-related. Salary increases that are higher than assumed in the valuation will increase the defined benefit obligation.

			2019/2020 HK$	2018/2019 HK$
(i)	確認於財務狀況表的數額如下：	(i) **The Amounts Recognised in the Statement of Financial Position are as Follows:**		
	有設置基金之福利責任的折現值	Present Value of Funded Obligations	**32,091,000**	32,012,000
	計劃基金之資產的公允價值	Fair Value of Plan Assets	**(22,133,000)**	(26,545,000)
			9,958,000	5,467,000

以上部分之負債預期在多於一年後結算。但此項金額不能與未來十二個月內應付賬款之金額分開，原因是未來之供款涉及到未來的服務提供以及未來的精算估計和市場變化。預期於二零二零／二零二一年度公益金會為界定福利退休計劃供款港幣六十七萬六千五百一十元。

A portion of the above liability is expected to be settled after more than one year. However, it is not practicable to segregate this amount from the amounts payable in the next twelve months, as future contributions will also relate to future services rendered and future changes in actuarial assumptions and market conditions. The Chest expects to pay HK$676,510 in contributions to defined benefit retirement plan in 2020/2021.

截至二零二零年三月三十一日止之年度，退休計劃並無受調整、削減或結算之影響。

There was no plan amendment, curtailment or settlement which impacted the plan during the year ended 31st March 2020.

			2019/2020 %	2018/2019 %
(ii)	計劃資產包括下列各項：	(ii) **Plan Assets Consist of the Following:**		
	混合資產基金	Mixed Assets Fund	**100**	100

			2019/2020 HK$	2018/2019 HK$
(iii)	界定福利責任折現值變動如下：	(iii) **Movements in the Present Value of Defined Benefit Obligations:**		
	四月一日結餘	At 1st April	**32,012,000**	29,296,000
	重新計量：	Remeasurements:		
	– 因負債經驗改變所致的精算虧損	– Actuarial Losses Arising from Changes in Liability Experience	**99,000**	532,000
	– 因財務假設改變所致的精算虧損	– Actuarial Losses Arising from Changes in Financial Assumptions	**748,000**	484,000
			847,000	1,016,000
	是期服務成本	Current Service Cost	**1,230,000**	1,172,000
	利息成本	Interest Cost	**448,000**	528,000
	已付福利	Benefits Paid	**(2,446,000)**	–
	三月三十一日結餘	At 31st March	**32,091,000**	32,012,000

於二零二零年三月三十一日，界定福利責任之加權平均存續期間大約為四年（二零一九年：大約為五年）。

The weighted average duration of the defined benefit obligation as at 31st March 2020 is approximately 4 years (2019: approximately 5 years).

				2019/2020 HK$	2018/2019 HK$
(iv)	**計劃基金之資產變動如下：**	**(iv)**	**Movements in Plan Assets:**		
	四月一日結餘		At 1st April	**26,545,000**	26,485,000
	年內供款		Contribution Paid into the Plan	**677,000**	658,000
	利息收入		Interest Income	**359,000**	483,000
	已付福利		Benefits Paid	**(2,446,000)**	–
	計劃資產損失（不包括利息收入）		Loss on Plan Assets, Excluding Interest Income	**(3,002,000)**	(1,081,000)
	三月三十一日結餘		At 31st March	**22,133,000**	26,545,000

				2019/2020 HK$	2018/2019 HK$
(v)	**於全面收支及收益表內確認之淨支出如下：**	**(v)**	**Net Expense Recognised in the Statement of Income and Expenditure and Other Comprehensive Income is as Follows:**		
	是期服務成本		Current Service Cost	**1,230,000**	1,172,000
	界定福利淨責任的淨利息		Net Interest on Net Defined Benefit Obligation	**89,000**	45,000
	確認於收入與支出的淨額		Net Amounts Recognised in Income and Expenditure	**1,319,000**	1,217,000
	精算虧損		Actuarial Losses	**847,000**	1,016,000
	計劃資產損失（不包括利息收入）		Loss on Plan Assets, Excluding Interest Income	**3,002,000**	1,081,000
	確認於其他全面收益		Net Amounts Recognised in Other Comprehensive Income	**3,849,000**	2,097,000
	界定福利成本總額		Total Defined Benefit Costs	**5,168,000**	3,314,000

是期服務成本及界定福利責任的淨利息會於全面收支及收益表內之行政支出一項內確認。

The Current Service Cost and Net Interest on Net Defined Benefit Obligation are recognised under Administration Expenditure in the Statement of Income and Expenditure and Other Comprehensive Income.

				2019/2020 %	2018/2019 %
(vi)	**採用的重要精算假設（以加權平均數呈列）及敏感度分析如下：**	**(vi)**	**Significant Actuarial Assumptions (Expressed as Weighted Averages) and Sensitivity Analysis are as Follows :**		
	貼現率		Discount Rate	**0.60**	1.40
	未來薪金遞增率		Future Salary Increases	**5.00**	5.00

如上述的貼現率改變二十五點子（二零一九年：二十五點子）及未來薪金遞增率改變五十點子（二零一九年：五十點子），於二零二零年三月三十一日的界定福利責任之現值的上升／（減少）分析如下：

The below analysis shows how the present value of the defined benefit obligations as at 31st March 2020 would have increased/(decreased) as a result of 25 basis points (2019: 25 basis points) change in discount rate and 50 basis points (2019: 50 basis points) change in future salary increase:

		2019/2020		2018/2019	
		上升二十五點子 **Increase 25 basis points** **HK$**	下跌二十五點子 **Decrease 25 basis points** **HK$**	上升二十五點子 Increase 25 basis points HK$	下跌二十五點子 Decrease 25 basis points HK$
貼現率	Discount Rate	**(240,000)**	**247,000**	(304,000)	311,000

		2019/2020		2018/2019	
		上升五十點子 Increase 50 basis points HK$	下跌五十點子 Decrease 50 basis points HK$	上升五十點子 Increase 50 basis points HK$	下跌五十點子 Decrease 50 basis points HK$
未來薪金遞增率	Future Salary Increases	**489,000**	**(468,000)**	622,000	(599,000)

上述的敏感度分析假定精算假設的變動無掛鉤關係，亦不考慮該變動掛鉤關係。

The above sensitivity analysis is based on the assumption that changes in actuarial assumptions are not correlated and therefore it does not take into account the correlations among the actuarial assumptions.

(b) 公積金福利計劃

公益金為在香港僱傭條例下受僱及不在界定福利退休計劃之中的僱員提供根據香港《強制性公積金計劃條例》而設的強制性公積金計劃（「強積金」）。強積金計劃為界定供款退休計劃，並由美國友邦退休金管理及信託有限公司管理。在強積金計劃下，僱主及其僱員各須按僱員之有關收入並以每月港幣三萬元為上限作出百分之五的強制性供款。供款會立即歸屬僱員。

(b) Defined Contribution Retirement Plan

The Chest also operates a Mandatory Provident Fund Scheme ("the MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinances for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the defined benefit retirement plan. The MPF scheme is a defined contribution retirement plan administered by AIA Pension and Trustee Co. Ltd. Under the MPF Scheme, the employer and its employees are each required to make mandatory contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK$30,000. Contribution to the plan vests immediately.

17. 關連人士之披露

對會員機構之撥款是由入會、預算及分配委員會提議及執行委員會批核，公益金董事會部份董事亦擔任執行委員會會員。香港公益金一向會邀請會員機構之董事會成員及職員加入入會、預算及分配委員會擔任委員從而令撥款程序得到有社會服務經驗人士之幫助。

17. Related Party Transactions

Allocations to member agencies are recommended by the Admissions, Budgets and Allocations Committee ("ABAC") and approved by the Executive Committee which comprises certain Members of the Board of the Chest. It is the Chest's policy to enlist the assistance of persons experienced in social work in the allocation process by inviting the board members and/ or staff of some member agencies to serve as Members of ABAC.

截至二零二零年三月三十一日年度內，在入會、預算及分配委員會之三十九個（二零一九年為四十個）委員當中，有十二個（二零一九年為十二個）委員與會員機構有聯繫。而根據公益金在有關利益衝突之指引當中，所有委員均需對其利益作出申報，而該等委員亦不能在有涉及與其有關係的機構之決策中作出投票。於截止二零二零年三月三十一日之年度與入會、預算及分配委員會各委員有聯繫之機構所獲批核的二零二零／二零二一年度基綫撥款為港幣五千一百四十萬元（二零一九年為港幣五千零九十萬元），佔基綫撥款總數的百分之二十二（二零一九年為百分之二十三）。而於二零二零年三月三十一日之應付與入會、預算及分配委員會各委員有聯繫之機構之基綫撥款總數為港幣五千一百六十萬元（二零一九年為港幣五千零九十萬元），佔應付基綫撥款總數的百分之二十二（二零一九年為百分之二十三）。

During the year ended 31st March 2020, 12 of the 39 (2019: 12 of the 40) ABAC Members were associated with member agencies. Under the Chest's guidelines regarding conflicts of interest, these Members have all declared their interest and have refrained from voting in any decision related to their respective agencies. The total amount of Baseline Allocations to the agencies associated with these Members approved during the year ended 31st March 2020 for 2020/2021 allocations amounted to HK$51.4 million (2019: HK$50.9 million), representing 22% (2019: 23%) of the total Baseline Allocations during that year. The total amount of Baseline Allocations payable to these agencies associated with these Members on 31st March 2020 amounted to HK$51.6 million (2019: HK$50.9 million), representing 22% (2019: 23%) of the total Baseline Allocations payable on 31st March 2020.

每年有部份捐款是由公益金之入會、預算及分配委員或由其任職董事或管理高層的公司捐出。而今年從這些人士所收之善款為港幣二百萬元（二零一九年為港幣一百二十萬元），佔已收善款總數的百分之零點七（二零一九年為百分之零點三。）

Some donations were received from Members of ABAC or from the companies in which they are directors or senior management. Donations received from these parties during the year ended 31st March 2020 amounted to HK$2 million (2019: HK$1.2 million), representing 0.7% (2019: 0.3%) of the total donations received during the year.

此外，公益金之董事會成員或由其任職董事或管理高層的公司亦有捐款予公益金。而今年從這些人士所收之善款為港幣二千七百七十萬元（二零一九年為港幣四千三百二十萬元），佔已收善款總數的百分之九（二零一九年為百分之十一）。

Also, Members of the Board of the Chest or the companies in which they are directors or senior management also make donations to the Chest. Donations received from these parties during the year ended 31st March 2020 amounted to HK$27.7 million (2019: HK$43.2 million), representing 9% (2019: 11%) of the total donations received during the year.

另外，公益金之董事會成員、入會、預算及分配委員或由其控制或作出重要影響的公司亦有捐贈贊助費予公益金。本年度這些人士所捐贈的贊助費為港幣八百三十萬元（二零一九年為港幣七百二十萬元），佔贊助費總收入的百分之六十九（二零一九年為百分之四十六）。

In addition, sponsorship has been received from Members of the Board of the Chest, Members of ABAC or from companies controlled or significantly influenced by them. Sponsorship received from these parties during the year ended 31st March 2020 amounted to HK$8.3 million (2019: HK$7.2 million), representing 69% (2019: 46%) of the total sponsorship received during the year.

所有主要管理人員為執行委員會的成員，由於全屬義務性質，故此於截至二零二零年三月三十一日及二零一九年三月三十一日止之年度均沒有收取任何報酬。

All members of key management personnel are the members in the Executive Committee and they did not receive any remuneration during the years ended 31st March 2020 and 31st March 2019 as they work in the role on an honorary basis.

18. 儲備

儲備之性質及運用

(i) 撥款儲備乃未有撥出之捐款收入及撥款基金淨投資盈餘／虧損，是於虧損年度補貼公益活動。

(ii) 籌募活動經費儲備是用作補足不足以支付當年籌募活動支出的贊助費。

(iii) 及時雨基金的設立是特別為紓解有需要人士的燃眉之急。

(iv) 行政管理儲備是用作補足各基金淨投資盈餘分派及其他收入均不足以支付當年的行政支出之差額。

(v) 何謹夫人基金累積盈餘是用作支付行政支出中的職員培訓費用。此用途是何謹夫人於設立此基金時指定的。

(vi) 永久基金的收入幫助支付公益金的行政費用。捐款人可選擇將每年該永久基金之收入，轉入撥款基金。

(vii) 因營運成本不斷上漲，行政基金於一九八五年成立，其收入全數用以支付行政費用。

(viii) 社會房屋共享計劃基金乃公益金撥款支持於二零一七年九月十九日推行的社會房屋共享計劃之硬件項目。這計劃由香港社會服務聯會負責營運計劃，在三年內提供五百個共享單位，協助一千戶居於惡劣環境的低收入家庭，解決在輪候公共房屋期間的住屋需要。

(ix) 公益金及時抗疫基金乃公益金撥款以支援因新型冠狀病毒肺炎而遭受突變的個人或家庭。

18. Reserves

Nature and Purpose of Reserves

(i) Donation Reserve represents the unallocated surplus of donation income and the net investment surplus/ deficit of the Donation Fund. It is used to supplement charitable activities in the years of deficit.

(ii) Campaign Expenditure Reserve is used for funding campaign expenses in the years when sponsorship income is insufficient to cover campaign expenses.

(iii) Rainbow Fund is set up for providing ad-hoc support to those who are in emergency financial need.

(iv) General Administration Reserve is used for funding administration expenses in the years when appropriations of net investment surplus of various funds and other sources of income are insufficient to cover general administration expenses.

(v) Accumulated Surplus of Lady Hogan Fund is used for funding staff training expenses within general administration expenses. Its use was designated by Lady Hogan when the Endowment Fund was set up.

(vi) Income derived from Endowment Funds helps to defray the Chest's general administration expenses. A donor may choose to transfer the annual income derived from his Endowment Fund into the Donation Fund.

(vii) Due to rising costs, the Operations Fund was set up in 1985. Income derived is solely used for defraying general administration expenses.

(viii) Community Housing Movement Fund represents the allocation to support the hardware of the project - the Community Housing Movement launched on 19 September 2017. This project is operated by The Hong Kong Council of Social Service and aims to provide 500 co-living units over three years for 1,000 low-income families across Hong Kong, who currently live in cramped and unsafe units while they await public housing.

(ix) The Community Chest Anti-NCP Rainbow Fund represents the allocation to support individuals and families suffering from sudden hardship inflicted by Novel Coronavirus Pneumonia (NCP).

19. 需向社會福利署申請公開籌款許可證或影視及娛樂事務管理處申請獎券活動牌照之活動

根據香港法例，公益金已為下列籌款活動向社會福利署申請了公開籌款許可證或向影視及娛樂事務管理處申請了獎券活動牌照。以下二零一九／二零二零年度及二零一八／二零一九年度籌款活動之活動成績已經分別包括在二零一九／二零二零年度及二零一八／二零一九年度全面收支及收益表內。籌得款項將不扣除任何開支，全數撥予社會福利機構。籌募活動支出由贊助費收入支付。如有不足，則由籌募活動經費儲備補足。(見基金變動表及附註3分部報告)。

19. Fund-raising events requiring Public Subscription Permit from Social Welfare Department or Lottery Licence from Television and Entertainment Licensing Authority

As stipulated by the Laws of Hong Kong, the Chest applied for Public Subscription Permits ("PSP") from the Social Welfare Department or Lottery Licence from the Television and Entertainment Licensing Authority for the following campaign events. The donation results of the following 2019/2020 campaign events and 2018/2019 campaign events have been included in the 2019/2020 and 2018/2019 Statements of Income and Expenditure and Other Comprehensive Income respectively. Donations received were distributed to member agencies for charitable activities without any deduction for expenses. Campaign expenses are funded by sponsorship received and deficits, if any, will be funded by the Campaign Expenditure Reserve (refer to Statement of Changes in Funds and Note 3 Segment Reporting).

			2019/2020 籌款活動 Campaign Events HK$	2018/2019 籌款活動 Campaign Events HK$
Placing Donation Boxes at Public Areas to Raise Fund for The Community Chest of Hong Kong	**Placing Donation Boxes at Public Areas to Raise Fund for The Community Chest of Hong Kong**			
(二零一九年四月一日 – 二零二零年三月三十一日)	(1st April 2019 — 31st March 2020)	**PSP No.**	**2019/047/1**	–
捐款收入	Donations Received		**416,839**	–
此籌募活動支出	Total Campaign Expenses for this Event		**54,087**	–
(二零一八年四月一日 – 二零一九年三月三十一日)	(1st April 2018 — 31st March 2019)	**PSP No.**	–	2018/073/1
捐款收入	Donations Received		–	816,051
此籌募活動支出	Total Campaign Expenses for this Event		–	56,579
Placing Donation Boxes at Public Area – Fundraising at Maritime Square 1	**Placing Donation Boxes at Public Area – Fundraising at Maritime Square 1**			
(二零一九年一月十一日 – 二零一九年二月二十四日)	(11th January 2019 — 24th February 2019)	**PSP No.**	–	2018/320/1
捐款收入	Donations Received		–	9,430
此籌募活動支出	Total Campaign Expenses for this Event		–	5,973
Placing Donation Boxes at Public Area – Fundraising at Telford Plaza	**Placing Donation Boxes at Public Area – Fundraising at Telford Plaza**			
(二零一九年一月二十三日 – 二零一九年二月十九日)	(23rd January 2019 — 19th February 2019)	**PSP No.**	–	2019/006/1
捐款收入	Donations Received		–	29,022
此籌募活動支出	Total Campaign Expenses for this Event		–	1,967

以上活動所籌得的善款，將用作分配予公益金所資助的會員社會福利機構，為有需要的香港人提供各項支援服務。

All donations raised from the above event will be allocated to the Chest's member social welfare agencies to provide various support services to the needy and disadvantaged in Hong Kong.

賣旗日	Flag Day	PSP No.	FD/T023/2019	FD/T025/2018
捐款收入	Donations Received			
– 街上售旗	– Street sales		–	3,710,654
– 金旗籌款	– Gold flag		963,934	974,897
贊助費收入	Sponsorship Received		378,700	478,400
此籌募活動支出	Total Campaign Expenses for this Event		294,652	325,742

所有二零一九／二零二零賣旗日所得之善款，將全數撥捐公益金資助的社會福利機構作慈善用途。

All donations raised from 2019/2020 Flag Day will be allocated to the Chest's member social welfare agencies for charity purpose.

20. 財務風險管理及公允價值

(a) 財務風險因素

公益金的業務承受著多方面的財務風險：市場風險（包括貨幣風險、權益價格風險及利率風險）、流動資金風險及信貸風險。公益金的整體風險管理計劃，集中針對金融市場不可預測的特性，目的是盡量減低對公益金財務表現的潛在不利影響。公益金的主要金融資產，包括存款、債券及單位信託基金，由公益金及外界專業基金經理進行管理。

就管理該等風險，執行委員會已授權一個九人組成之投資小組委員會負責制定、監控並檢討下文所述的風險管理政策及常規。投資小組委員會會定期向執行委員會報告其工作。

為了控制投資的風險，公益金根據各個基金的投資目標來制定了投資限制及指引。公益金藉策略性資產分配及訂立每個基金投資的基準，從而控制及監察市場風險。因使用了根據部門及證券分類和全球性分散的基準，使投資的價格風險大為減少。利率風險方面，公益金通過制定基準存續期間指引及一系列定息及浮息的投資來作出控制。

20. Financial Risk Management and Fair Value

(a) Financial Risk Factors

The Chest's investment activities expose it to a variety of financial risks: market risk (including currency risk, equity price risk and interest rate risk), liquidity risk and credit risk. The Chest's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Chest's investment performance. The Chest's major financial assets include cash and deposits, bonds and unit trust funds which are managed by the Chest or external professional fund managers.

To manage these risks, the Executive Committee of the Chest has delegated the authority to the Investment Subcommittee which is comprised of nine members to set, monitor and review the risk management policies and practices of the Chest's investments. The Investment Subcommittee reports to the Executive Committee on a regular basis.

Investment constraints and guidelines are set according to investment objectives of each fund to control risks of investments. The Chest controls and monitors market risk through strategic asset allocation and the benchmarks set for the fund investments. Price risk for investments is mitigated by adopting benchmarks that are diversified globally, by sectors and by securities. Interest rate risk is controlled through benchmark duration guidelines and by investing across a spectrum of fixed and floating rate instruments.

(i) 信貸風險

由於借貸人或交易對手，未必有能力或願意於貸款到期時完全履行合約責任，因此公益金承受著信貸風險。公益金之信貸風險主要來自在金融機構之存款及存放於投資經理的投資。

公益金根據核准之金融機構及基金經理的信貸評級及財務實力，審慎挑選核准之金融機構及基金經理，減低所承受的信貸風險。公益金投資小組委員會會定期檢討已核准之金融機構及基金經理。另外，公益金會釐定信貸限額，從而控制其每一獲批准存款或投資的金融機構及基金經理所承受的整體風險。

於二零二零年及二零一九年三月三十一日，公益金的金融資產透過投資均面對信貸風險。公益金須承受信貸風險的金融資產最高款額，接近財務狀況表所列的賬面價值。

(ii) 流動資金風險

流動資金風險，是指現有資金未必足以償付到期所承擔的風險。

公益金一貫政策為定期監控現時及預期之流動資金需求，確保維持足夠現金儲備和隨時可變現之有價證券，以應付其流動資金需求。

以下一覽表列出公益金於報告期末之債項最早須支付日期：

(i) Credit Risk

The Chest is exposed to credit risk since a counterparty may not be able or willing to perform its contractual obligations in full when due. It arises mainly from the Chest's cash and deposit placements with various financial institutions and investments held by fund managers.

The Chest limits its exposure to credit risk by rigorously selecting authorised financial institutions and fund managers with reference to their international credit rating and financial strength. The Investment Subcommittee reviews the listing of approved financial institutions and fund managers regularly. In addition, credit limits are established to control the overall exposure to each authorised financial institution and fund manager to avoid concentration of credit risk.

At 31st March 2020 and 2019, the Chest's financial assets were exposed to credit risk through the underlying investments. The maximum exposure to credit risk at the end of the reporting period is the carrying value of each financial asset in the Statement of Financial Position.

(ii) Liquidity Risk

Liquidity risk refers to the risk that available funds may not be sufficient to meet obligations as they fall due.

The Chest's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient cash and readily realisable marketable securities to meet its liquidity requirements.

The following table presents the earliest settlement dates of the Chest's financial liabilities at the end of the reporting period:

		2019/2020			
		賬面金額 Carrying amount	三個月內或接獲要求時 Within 3 months or on demand	超過三個月但少於六個月 More than 3 months but less than 6 months	超過六個月但少於一年 More than 6 months but less than one year
		HK$'000	HK$'000	HK$'000	HK$'000
應付其他賬款及費用	Sundry Accounts Payable and Accrued Charges	36,756	36,756	–	–
及時雨基金撥款之應付賬款	Rainbow Fund Grant Payable to Member Agencies	2,279	2,279	–	–
公益金及時抗疫基金撥款之應付賬款	The Community Chest Anti-NCP Rainbow Fund Grant Payable to Member Agencies	11,815	11,815	–	–
給予會員機構之應付基綫撥款	Baseline Allocations Payable to Member Agencies	232,667	58,610	58,019	116,038
給予會員機構之應付嶄新計劃撥款	Major New Initiative Allocations Payable to Member Agencies	1,307	1,307	–	–
給予會員機構之應付定期計劃撥款	Time Limited Projects Allocations Payable to Member Agencies	160,335	160,335	–	–
給予會員機構之應付設施資助計劃撥款	Capital Project Fund Allocations Payable to Member Agencies	11,172	11,172	–	–
給予會員機構之應付特別撥款計劃撥款	Special Allocation Projects Payable to Member Agencies	15,804	15,804	–	–
		472,135	298,078	58,019	116,038

		2018/2019			
		賬面金額 Carrying amount	三個月內或接獲要求時 Within 3 months or on demand	超過三個月但少於六個月 More than 3 months but less than 6 months	超過六個月但少於一年 More than 6 months but less than one year
		HK$'000	HK$'000	HK$'000	HK$'000
應付其他賬款及費用	Sundry Accounts Payable and Accrued Charges	43,716	43,716	–	–
及時雨基金撥款之應付賬款	Rainbow Fund Grant Payable to Member Agencies	1,231	1,231	–	–
給予會員機構之應付基綫撥款	Baseline Allocations Payable to Member Agencies	217,245	54,311	54,311	108,623
給予會員機構之應付嶄新計劃撥款	Major New Initiative Allocations Payable to Member Agencies	3,415	3,415	–	–
給予會員機構之應付定期計劃撥款	Time Limited Projects Allocations Payable to Member Agencies	178,727	178,727	–	–
給予會員機構之應付設施資助計劃撥款	Capital Project Fund Allocations Payable to Member Agencies	9,035	9,035	–	–
給予會員機構之應付特別撥款計劃撥款	Special Allocation Projects Payable to Member Agencies	13,436	13,436	–	–
		466,805	303,871	54,311	108,623

(iii) 利率風險

利率風險是指因市場利率變動而引致虧損的風險，公益金於二零二零年三月三十一日是通過持有港幣九億三千四百五十萬元（二零一九：港幣六億七千六百八十萬元）有報價非上市單位信託基金（固定收益證券）而有公允價值利率風險。同時，公益金通過銀行存款所承受的現金流利率風險如下。

(iii) Interest Rate Risk

Interest rate risk refers to the risk of loss arising from changes in market interest rates. The Chest is exposed to fair value interest rate risk through investments in quoted but unlisted unit trust funds (fixed income securities) amounted to HK$934.5 million (2019: HK$676.8 million) at 31st March 2020. The Chest is also exposed to cash flow interest rate risk through deposits with banks as follows.

		2019/2020				
		實際利率	合計	1年或少於1年	1年以上但少於2年	2年以上但少於5年	超過5年
		Effective Interest Rate	Total	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
		%	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
存於銀行及其它財務機構的存款	Deposits with Banks and Other Financial Institutions	0.00 — 3.00	846,268	846,268	–	–	–

		2018/2019				
		實際利率	合計	1年或少於1年	1年以上但少於2年	2年以上但少於5年	超過5年
		Effective Interest Rate	Total	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
		%	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
存於銀行及其它財務機構的存款	Deposits with Banks and Other Financial Institutions	0.00 — 2.77	640,468	640,468	–	–	–

敏感度分析

Sensitivity analysis:

		2019/2020		2018/2019	
		若利率按下列百分比的幅度上升/下跌	對年內盈餘的影響	若利率按下列百分比的幅度上升/下跌	對年內盈餘的影響
		If interest rate increased/ decreased by	Effect on the Surplus for the year HK$'000	If interest rate increased/ decreased by	Effect on the Surplus for the year HK$'000
單位信託基金（固定收益證券）	Unit Trust Funds (fixed income securities)	0.5%	(34,903)/34,903	0.5%	(21,295)/ 21,295
存於銀行及其他財務機構的存款	Deposits with Banks and Other Financial Institutions	0.5%	4,192/(4,192)	0.5%	3,169/(3,169)

上述敏感度分析的計算假設為利率的變動於報告期末發生，並應用於公益金於該日的相關單位信託基金、銀行存款及債務證券所承受的利率風險。增加或減少五十點子是指管理層對直至下個年度報告期末止期間利率的合理可能變動的評估。該分析按與二零一八／二零一九年度所用的相同基準進行。

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for relevant unit trust funds, deposits with banks and debt securities in existence at that date. The 50 basis points increase/ decrease represents management's assessment of a reasonably possible change in interest rates over the period until next end of the annual reporting period. The analysis is performed on the same basis as 2018/2019.

(iv) 外幣風險

貨幣風險是指因以外幣折算的投資及銀行存款之交易所用匯率出現不利變動，而引致虧損的風險。

(iv) Currency Risk

Currency risk is the risk of loss due to adverse movements in foreign exchange rates relating to investments and bank deposits.

公益金之本位幣為港幣。公益金之貨幣風險主要是由於以外幣計價之投資及銀行存款，主要以美元及人民幣為本位。

The Chest's functional currency is Hong Kong Dollar. The Chest is exposed to currency risk primarily through investments and bank deposits that are denominated in other currencies, being primarily United States Dollar and Renminbi.

由於港幣與美元掛鈎，以美元為本位幣之資產，公益金認為外匯風險僅屬輕微。

As the Hong Kong Dollar is pegged to the United States Dollar, the Chest considers the risk of movements in exchange rates between the Hong Kong Dollar and United States Dollar to be insignificant.

下表詳列公益金於報告期末因確認以公益金功能貨幣 — 港幣以外的貨幣計算的資產或負債所產生之外匯風險。為配合呈報要求，公益金承受的風險金額均以港幣列示。

The following table details the Chest's exposure at the end of reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the Chest's functional currency of Hong Kong Dollar. For presentation purpose, the amounts of the exposure are expressed in Hong Kong Dollar.

		2019/2020 人民幣 Renminbi HK$'000	2018/2019 人民幣 Renminbi HK$'000
銀行存款及現金	Cash at Bank and in Hand	**23,566**	60,367
外幣風險淨額	Net Exposure to Currency Risk	**23,566**	60,367

敏感度分析

Sensitivity analysis:

下表列出在結算日對公益金有重大影響的外匯匯率出現變化時，在假設其他風險變數維持不變的情況下，公益金之損益將會產生的即時變動。就此而言，公益金假設港幣與美元之聯繫匯率將不會受美元兌其他貨幣之幣值變動的重大影響。

The following table indicates the instantaneous change on the Chest's results that would arise if foreign exchange rates to which the Chest has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between the Hong Kong Dollar and the United States Dollar would be materially unaffected by any changes in movement in value of the United States Dollar against other currencies.

		2019/2020		2018/2019	
		若貨幣按下列百分比的幅度轉強／轉弱 **If currency strengthened/ weakened by**	對年內盈餘的影響 **Effect on the Surplus for the year HK$'000**	若貨幣按下列百分比的幅度轉強／轉弱 If currency strengthened/ weakened by	對年內盈餘的影響 Effect on the Surplus for the year HK$'000
人民幣	Renminbi	**5%**	**1,178/(1,178)**	5%	3,018/(3,018)

敏感度分析乃假設匯率變動已用於重新計量公益金於結算日持有的金融工具之貨幣風險。該分析按與二零一八／二零一九年度所用的相同基準進行。

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments which expose the Chest to foreign currency risk at the end of the reporting period. The analysis is performed on the same basis as 2018/2019.

(v) 權益價格風險

(v) Equity Price Risk

權益價格風險是指因股票價格變動而引致虧損的風險，因此公益金承受著股票及信託基金價格變動所產生的風險。

Equity price risk is the risk of loss arising from changes in equity prices. The Chest is exposed to equity price changes arising from equity investments, investment funds and unit trusts.

敏感度分析

Sensitivity analysis:

於二零二零年三月三十一日，估計相關股票市場指數上升／下跌百分之五（二零一九：百分之五），在其他一切可變因素均維持不變的情況下，公益金之本年度盈餘會增加／減少：

At 31st March 2020, it is estimated that an increase/ decrease of 5% (2019: 5%) in the relevant stock market indices, with all other variables held constant, would have increased/ decreased the Chest's surplus for the year as follows:

相關權益價格風險可變因素的變動	Change in the relevant equity price risk variable:	2019/2020	對年內盈餘的影響 Effect on the Surplus for the Year HK$'000	2018/2019	對年內盈餘的影響 Effect on the Surplus for the Year HK$'000
上升	Increase	5%	26,516	5%	32,077
下跌	Decrease	5%	(26,516)	5%	(32,077)

(b) 公允價值

(b) Fair Value

下表呈列按經常性基準於結算日在《香港財務報告準則》第13號「公允價值計量」所界定下之三個公允價值等級中，以公允價值計量公益金之金融資產及負債。公允價值計量被歸類等級之確定，乃參照下列在估值方法中使用輸入數據之可觀察性及重要性：

The following table presents the fair value of the Chest's financial assets and liabilities measured at the Statement of Financial Position date on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- 第一級估值：只使用第一級輸入數據計量其公允價值，即於計量日以相同資產及負債在活躍市場之未經調整報價。

- Level 1 valuations: Fair value measured using only Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

- 第二級估值：使用第二級輸入數據計量其公允價值，即未能符合第一級之可觀察輸入數據及不使用重大不可觀察輸入數據。不可觀察輸入數據乃市場數據未能提供之輸入數據。

- 第三級估值：以輸入重大不可觀察數據以計量公允價值。

- Level 2 valuations: Fair value measured using Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

- Level 3 valuations: Fair value measured using significant unobservable inputs.

		2019/2020			
		第一層級 Level 1 HK$'000	第二層級 Level 2 HK$'000	第三層級 Level 3 HK$'000	總計 Total HK$'000
單位信託基金	Unit Trust Funds	295,053	1,177,926	–	1,472,979
總投資	Total Investments	295,053	1,177,926	–	1,472,979

		2018/2019			
		第一層級 Level 1 HK$'000	第二層級 Level 2 HK$'000	第三層級 Level 3 HK$'000	總計 Total HK$'000
單位信託基金	Unit Trust Funds	277,952	1,055,119	–	1,333,071
總投資	Total Investments	277,952	1,055,119	–	1,333,071

在第二層級之投資的公平值乃參考經紀所提供之報告日買入價而釐定，而該買入價源自基金經理報價，並於適當時使用報告期末之現貨匯率折算。

The fair value of the investments under Level 2 is determined by reference to their bid prices at the reporting date provided by the brokers, which are derived based on quotes from fund managers and have been translated using the spot foreign currency rates at the end of the reporting period where appropriate.

年內，第一與第二層級之間的金融工具並無轉撥或轉入或轉出第三層。公益金一向是在公平值層級轉撥發生時的報告期末確認。

During the year there were no significant transfers between instruments in Level 1 and Level 2, or transfers into or out of Level 3. The Chest's policy is to recognise transfers between levels in fair value hierarchy at the end of the reporting period in which they occur.

在二零二零及二零一九年三月三十一日，其他以成本或攤銷成本計價的金融工具之賬面值與其公平值相若。

All other financial instruments carried at cost or amortised cost are not materially different from their fair values at 31st March 2020 and 2019.

21. 於未綜合入賬的結構實體中的權益

公益金認為其所投資但並未綜合入賬的上市及非上市開放式投資基金符合結構實體的定義，原因如下：

21. Involvement with Unconsolidated Structured Entities

The Chest has concluded that unlisted and listed open-ended investment funds in which it invests, but that it does not consolidate, meet the definition of structured entities because:

- 在投資基金的表決權僅涉及行政層面，並無主導權去決定控制方；
- 每種投資基金的活動都受到相關章程所限制；及
- 投資基金設立了精細及明確的目標去提供投資機遇給投資者。

- The voting rights in the funds are not dominant rights in deciding who controls them because they relate to administrative tasks only;
- Each fund's activities are restricted by its prospectus; and
- The funds have narrow and well-defined objectives to provide investment opportunities to investors.

下表描述公益金未綜合入賬但持有權益的結構實體之種類。

The table below describes the types of structured entities that the Chest does not consolidate but in which it holds an interest.

結構實體類別 **Type of Structured Entity**	性質和用途 **Nature and Purpose**	公益金持有的權益 **Interest Held by the Chest**
投資基金 Investment funds	代表投資者管理資產並為投資經理賺取管理費 To manage assets on behalf of investors and generate fees for the investment managers. 該等工具透過向投資者發行單位獲取資金 These vehicles are financed through the issue of units to the investors.	於基金所發行單位的投資 Investments in units issued by the funds.

下表列示公益金對未綜合入賬的結構實體所持有的權益。最高的虧損風險為持有金融資產的賬面價值。

The table below sets out interests held by the Chest in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held.

		被投資基金數量 **Number of Investee Funds**	被投資基金總淨資產 **Total Net Assets of Investee Funds** **HK$'000**	已計入投資的賬面價值 **Carrying Amount included in Investments** **HK$'000**
二零二零年三月三十一日 **31st March 2020**				
非上市之開放式投資基金	Investment in unlisted open-ended investment funds	**2**	**192,682,747**	**1,177,926**
上市之開放式投資基金	Investment in listed open-ended investment funds	**2**	**124,178,611**	**295,053**
總計	Total			**1,472,979**

		被投資基金數量 Number of Investee Funds	被投資基金總淨資產 Total Net Assets of Investee Funds HK$'000	已計入投資的賬面價值 Carrying Amount included in Investments HK$'000
二零一九年三月三十一日 31st March 2019				
非上市之開放式投資基金	Investment in unlisted open-ended investment funds	6	134,065,884	1,055,119
上市之開放式投資基金	Investment in listed open-ended investment funds	3	147,657,636	277,952
總計	Total			1,333,071

於本年度內，除了於未綜合入賬的結構實體的投資金額，公益金沒有向未綜合入賬的結構實體提供財務支持，也沒有打算提供財務或其他支持。

公益金可向上述投資基金提出要求贖回投資。

During the year, except for the amounts invested in the unconsolidated structured entities, the Chest did not provide financial support to the unconsolidated structured entities and had no intention of providing financial or other support.

The Chest can redeem units in the above investment funds upon request.

22. 於截至二零二零年三月三十一日止全年會計年度已頒佈但尚未生效的修訂、新準則及詮釋可能構成的影響

直至本財務報表發表當日，香港會計師公會頒佈了多項於截至二零二零年三月三十一日止年度尚未生效的修訂及一項新準則，而公益金並未於本財務報表內提早採納。

公益金現正就這些修訂對初次應用之期間的影響作出評估。現時結論為採納該等修訂及新準則對公益金的財務報表不會有重大影響。

22. Possible Impact of Amendments, New Standards and Interpretations Issued but not yet Effective for the Year Ended 31st March 2020

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and a new standard which are not yet effective for the year ended 31st March 2020 and which have not been adopted in these financial statements.

The Chest is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far the Chest has concluded that the adoption of them is unlikely to have a significant impact on the financial statements.

董事會及各委員會
BOARD AND COMMITTEES

本報告將於公益金周年大會提交，屆時六位已連任兩屆董事將因任期屆滿而離任：

陳子政 BBS 太平紳士
張偉球 MH 太平紳士
張永銳博士 BBS
朱嘉樂博士 BBS
王冬勝 太平紳士
王庭聰 BBS 太平紳士

另外六位董事已完成第一屆任期，已獲提名連任：

周松崗爵士 GBS 太平紳士
關景鴻博士 太平紳士
李業廣 大紫荊勳賢, 太平紳士
李民橋 太平紳士
黃永光 太平紳士
伍偉國先生

本年度，葉文娟 太平紳士因退任社會福利署署長而辭去董事一職。梁松泰 太平紳士以社會福利署署長之職接受董事會邀請擔任董事。梁先生已獲提名繼續任職。朱國樑先生於二零二零年五月辭去董事一職。

年內，董事會定期收到執行委員會及其他主要委員會的報告。有關二零一九／二零二零年度的主要發展，已詳載於第3至10頁的各委員會主席報告內。

At the Annual General Meeting during which this report will be presented, six directors having served on the Board for two consecutive terms will retire from office and are not eligible for re-election:

Mr T C Chan BBS, JP
Mr Lawrence Cheung MH, JP
Dr Edward W Y Cheung BBS
Dr Peter K L Chu BBS
Mr Peter T S Wong JP
Mr Wong Ting-chung BBS, JP

Six other directors, having completed their first term of service, have been nominated for re-election:

Sir C K Chow GBS, JP
Dr Eddie Kwan JP
Mr Charles Y K Lee GBM, JP
Mr Li Man-kiu, Adrian JP
Mr Daryl W K Ng JP
Mr Michael Wu

During the year, Ms Carol Yip JP, resigned as a director upon her departure from the post of Director of Social Welfare. The Director of Social Welfare, Mr Gordon Leung JP, has kindly accepted the invitation by the Board to be a director. Mr Leung has been nominated for election. Mr Ivan Chu resigned from the Board in May 2020.

During the year, regular reports have been received from the Executive Committee and other main Committees. Reports from Chairmen of these Committees on pages 3 to 10 give a review of main developments during 2019/2020.

董事會
BOARD OF DIRECTORS

會長
President

李業廣 大紫荊勳賢, 太平紳士
Mr Charles Y K Lee GBM, JP

第一副會長兼執行委員會主席
First Vice President and
Executive Committee Chairman

王冬勝 太平紳士
Mr Peter T S Wong JP

第二副會長兼籌募委員會主席
Second Vice President and
Campaign Committee Chairman

郭少明博士 銀紫荊星章, 太平紳士
Dr Simon Kwok SBS, JP

第三副會長兼公共關係委員會主席
Third Vice President and
Public Relations Committee Chairman

丘李賜恩女士 ISO
Mrs Irene Yau Lee Che-Yun ISO

第四副會長兼入會、預算及分配委員會主席
Fourth Vice President and
Admissions, Budgets and Allocations
Committee Chairman

張永銳博士 BBS
Dr Edward W Y Cheung BBS

司庫
Treasurer

林怡仲先生
Mr Frank Y C Lyn

執行委員會副主席
Executive Committee Deputy Chairman

陳子政 BBS 太平紳士
Mr T C Chan BBS, JP

執行委員會副主席
Executive Committee Deputy Chairman

莫偉龍先生 BBS
Mr Vernon F Moore BBS

董事
Directors

陳燿璋先生
Mr Anson Chan

陳智思議員 GBS 太平紳士
The Hon Bernard Charnwut Chan
GBS, JP

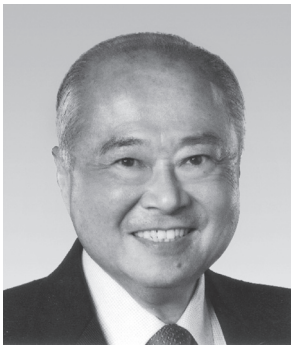
陳祖澤博士
金紫荊星章, 太平紳士
Dr John C C Chan GBS, JP

陳黃穗博士 BBS 太平紳士
Dr Chan Wong Shui, Pamela BBS, JP

鄭慧敏女士
Ms Cheang Wai Wan, Louisa

張明明女士
Ms Anna Cheung

張偉球 MH 太平紳士
Mr Lawrence Cheung
MH, JP



周松崗爵士 GBS 太平紳士
Sir C K Chow GBS, JP

朱國樑先生
Mr Ivan Chu
至二零二零年五月
until May 2020

朱嘉樂博士 BBS
Dr Peter K L Chu BBS

應家柏 GBS 太平紳士
Mr Winfried Engelbrecht-Bresges GBS, JP

夏大衛博士
Dr David J Harilela

禤惠儀女士
Ms Mary Huen

金澤培博士
Dr Jacob Kam Chak-pui

江達可博士 BBS 太平紳士
Dr Kong Tak-ho BBS, JP

龔楊恩慈女士
Mrs Ann Kung

關景鴻博士 太平紳士
Dr Eddie Kwan JP

郭基煇先生
Mr Adam Kwok

梁松泰 太平紳士
Mr Gordon Leung JP
由二零一九年十一月
from Nov 2019

李民橋 太平紳士
Mr Li Man-kiu, Adrian JP

文嘉強先生
Mr Simon Man

伍燕儀女士
Ms Angel Ng

黃永光 太平紳士
Mr Daryl W K Ng JP

彭曉明 太平紳士
Mr Peter H Pang JP

龐建貽 太平紳士
Mr Pong Kin Yee, Paulo JP

蕭志成博士
Dr Gerald Siu

孫道弘先生
Mr Stanley Sun

鄧耀昇先生
Mr Stan Tang

王庭聰 BBS 太平紳士
Mr Wong Ting-chung
BBS, JP

伍偉國先生
Mr Michael Wu

余仲行先生
Mr Lucian Yu

盛凱先生
Mr Jonathan Zeman

邱詠筠 太平紳士
Ms Chiu Wing Kwan, Winnie JP

馮裕津先生
Mr Stephen Fung

謝小華 太平紳士
Ms Janice Tse JP

吳宗權 太平紳士
Mr Douglas C K Woo JP

葉文娟 太平紳士
Ms Carol Yip JP
至二零一九年十月
until Oct 2019

董事會秘書
Secretary of the Board

李穎賢女士
Ms Cecilia Li

名譽會長
PATRON

香港特別行政區行政長官 林鄭月娥女士 大紫荊勳賢, GBS — The Hon Mrs Carrie Lam GBM, GBS, Chief Executive of Hong Kong SAR

名譽副會長
VICE PATRONS

羅安達先生 — Mr Robert E Adams

夏佳理 大紫荊勳賢, CVO, 金紫荊星章, OBE 太平紳士 — The Hon Ronald Arculli GBM, CVO, GBS, OBE, JP

胡仙博士 OBE 太平紳士 — Dr Aw Sian, Sally OBE, JP

鮑磊先生 GBS, CBE — Mr Martin Barrow GBS, CBE

陳燿璋先生 — Mr Anson Chan

陳智思議員 GBS 太平紳士 — The Hon Bernard Charnwut Chan GBS, JP

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李嘉誠博士 GBM 太平紳士
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彭耀佳博士 GBS 太平紳士
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裴布雷先生
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沈茂輝先生
施德論 GBS 太平紳士

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Dr Li Ka-shing GBM, JP
Mrs Eleanor Ling SBS, JP
Mr Kevin Lo
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Mr M N Melwani BBS, MH, JP
Ms Barbara Meynert
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Mr Blair Pickerell
Mr Pong Kin Yee, Paulo JP
Mrs Kitty Siu MBE, JP
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黃至剛博士
吳宗權 太平紳士
胡文新 太平紳士
楊傳亮 BBS 太平紳士
楊紹信博士 太平紳士
丘李賜恩女士 ISO
游寶榮先生
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余錦遠先生
余仲行先生
盛智文博士 GBM, GBS 太平紳士

Dr Samson Sun DCSc, MBE, JP
Mr Stanley Sun
Dr Dennis T L Sun BBS, JP
The Hon C H Tung GBM
Mrs Betty H P Tung
Mr Tony Turner
Mr Ian Francis Wade BBS, Commendatore
Ms Suzie Setsuko Wakai MH
Dr Eleanor Wong OBE, DSSc, JP
Ir Dr Peter K K Wong GBS, SBS, JP
Mr Simon K W Wong BBS, JP
Dr Lawrence T Wong
Mr Douglas C K Woo JP
Mr Thomas J Wu JP
Mr Charles C L Yang BBS, JP
Dr Silas S S Yang JP
Mrs Irene Yau Lee Che-Yun ISO
Mr Yau Po-wing, David
Mr Eric Yip
Mr Lawrence K K Yu SBS, MBE, JP
Mr Yu Kam-yuen, Lincoln
Mr Lucian Yu
Dr Allan Zeman GBM, GBS, JP

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SENIOR ADVISERS

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陳國基 SBS, IDSM 太平紳士
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羅致光博士 GBS 太平紳士

The Hon Frank Chan Fan JP
Mr Chan Kwok Ki, Eric SBS, IDSM, JP
Prof the Hon Chan Siu Chee, Sophia JP
The Hon James Henry Lau Jr JP
The Hon Lau Kong Wah JP
The Hon Law Chi Kong, Joshua GBS, JP
Dr the Hon Law Chi Kwong GBS, JP

李家超 SBS, PDSM, PMSM 太平紳士
盧偉聰先生 PDSM, PMSM （至二零一九年十一月）
聶德權 太平紳士
鄧炳強先生 PDSM （由二零一九年十二月）
黃錦星 GBS 太平紳士
邱騰華 GBS 太平紳士
楊潤雄 太平紳士

The Hon Lee Ka Chiu, John SBS, PDSM, PMSM, JP
Mr Lo Wai Chung, Stephen PDSM, PMSM (until Nov 2019)
The Hon Patrick Nip Tak-kuen JP
Mr Tang Ping Keung, Chris PDSM (from Dec 2019)
The Hon Wong Kam-sing GBS, JP
The Hon Yau Tang-wah, Edward GBS, JP
The Hon Yeung Yun Hung, Kevin JP

執行委員會
EXECUTIVE COMMITTEE

會長
President

李業廣 大紫荊勳賢, 太平紳士
Mr Charles Y K Lee GBM, JP

第一副會長兼執行委員會主席
First Vice President and
Executive Committee
Chairman

王冬勝 太平紳士
Mr Peter T S Wong JP

副主席
Deputy Chairmen

陳子政 BBS 太平紳士
Mr T C Chan BBS, JP

莫偉龍先生 BBS
Mr Vernon F Moore BBS

第二副會長兼籌募委員會主席
Second Vice President and
Campaign Committee
Chairman

郭少明博士
銀紫荊星章, 太平紳士
Dr Simon Kwok SBS, JP

第三副會長兼公共關係委員會主席
Third Vice President and
Public Relations Committee
Chairman

丘李賜恩女士 ISO
Mrs Irene Yau Lee
Che-Yun ISO

第四副會長兼入會、預算及分配委員會主席
Fourth Vice President and
Admissions, Budgets and
Allocations Committee
Chairman

張永銳博士 BBS
Dr Edward W Y Cheung BBS

司庫
Treasurer

林怡仲先生
Mr Frank Y C Lyn

委員
Members

陳祖澤博士
金紫荊星章, 太平紳士
Dr John C C Chan GBS, JP

陳黃穗博士 BBS 太平紳士
Dr Chan Wong Shui, Pamela
BBS, JP

鄭慧敏女士
Ms Cheang Wai Wan, Louisa

李民橋 太平紳士
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Mr Chong Kin-shing MH, JP
至二零一九年十一月
until Nov 2019

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公益金慈善高爾夫球賽
THE COMMUNITY CHEST CHARITY GOLF DAY

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Mr Kung Kwong-pui, Joseph

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Mr Jacky Yim

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BBS

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Mr James Tam

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Mr Lam Wai-hung, Ray

蘇炳輝先生
Mr So Ping-fai

曾兆基先生
Mr Tsang Siu-kei

楊浩章先生
Mr Andrew Yeung

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Mr Liu Ming-kwong, Vincent JP
由二零一九年十月
from Oct 2019

杜潔麗 太平紳士
Ms To Kit-lai, Priscilla JP
由二零一九年十月
from Oct 2019

梁肇輝博士 太平紳士
Dr Leung Siu-fai JP

李美嫦 太平紳士
Ms Li Mei-sheung, Michelle JP
至二零一九年九月
until Sep 2019

王學玲 太平紳士
Ms Wong Hok-ling, Jessie JP
至二零一九年九月
until Sep 2019

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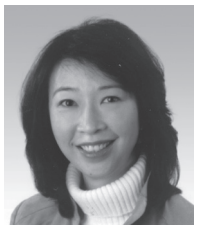
Mr Chan Hon-ming

陳詠賢女士
Ms Chan Wing-yin, Jojo



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Mr Cheung Yung-pong, Langton MH

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至二零二零年一月
until Jan 2020

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Prof Lam Chiu-wa, Linda

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Ms Michelle Li

溫國偉先生
Mr Bryce Wan

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INVESTMENT SUBCOMMITTEE

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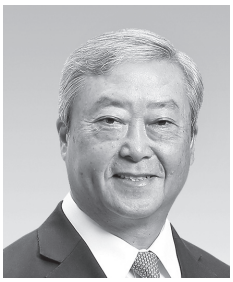
Chairman



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何杜瑞卿女士
Mrs Ho To Shui-hing, Silvana

何鴻燊博士 GBM, GBS（已故）
The late Dr Stanley Ho GBM, GBS

何子焯博士
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The Hon Sir Michael Kadoorie GBS, Hon LLD, Hon DSc

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郭炳江先生
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Mr Leon Lai SBS, BBS, MH

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Mr Lionel Lam Kin PDSM, CPM

林廣兆先生 GBS, SBS
Mr Lam Kwong-siu GBS, SBS

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Mrs Nina Lam MH

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Mr William K C Lee JP

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Ms Shelley Lee GBS, JP

李慧敏 太平紳士
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