

***ANNUAL REPORT OF
THE CONSUMER LEGAL ACTION FUND***

消費者訴訟基金年報
2019-20

CONSUMER LEGAL ACTION FUND MANAGEMENT COMMITTEE

消費者訴訟基金管理委員會



Ms Rebecca CHAN Ching-chu
陳清珠女士



Dr Catherine CHONG Shiu-yin
莊紹賢醫生



Mr Alex FAN Hoi-kit
范凱傑大律師



Mr Johnny FEE Chung-ming, JP
費中明律師，太平紳士



Mr Richard KHAW Wei-kiang, SC
許偉強資深大律師



Ms Anita KWOK Ying-ying
郭瑛瑛律師
(since 2019.04.01 起)



Mr Edmond LAM King-fung
林勁豐律師



Mr Kevin LAM Sze-cay
林詩棋先生



Ms Queenie Fiona LAU
劉恩沛大律師



Ms Gilly WONG Fung-han
黃鳳嫻女士

ANNUAL REPORT OF THE CONSUMER LEGAL ACTION FUND 2019-20

消費者訴訟基金年報 2019-20

The Consumer Council is the Trustee of the Consumer Legal Action Fund ("the Fund") through a Declaration of Trust executed on 30 November 1994.

消費者委員會是消費者訴訟基金（「基金」）的信託人。基金於1994年11月30日依據信託聲明成立。

Purpose

The Fund was established with an initial Government grant of HK\$10 million. Subsequently, two extra grants each in the amount of \$10 million were received in September 2010 and May 2018 respectively. The Fund aims to facilitate easier consumer access to legal remedies by providing legal assistance to consumers, particularly for cases involving significant public interest and injustice. Through granting assistance to eligible cases, the Fund also aims to deter business malpractices and enhance public awareness of consumer rights.

Administration

The Consumer Council, as the Trustee, is responsible, through a Board of Administrators, for the overall administration and investment of the Fund. The Board of Administrators is in turn, underpinned by a Management Committee. The latter, whose members were appointed by the Commerce and Economic Development Bureau, is responsible for advising on the eligibility and merits of applications seeking assistance from the Fund¹.

Operation

It is the function of the Council to help consumers resolve their complaints vis-à-vis the traders concerned by means of conciliation. The Council may, if it considers appropriate or if the complainants so request, refer cases of complaints to the Fund for consideration. Consumers may also apply to the Fund directly for assistance.

Generally, in processing an application for assistance, the Fund will consider whether all other means of dispute resolution have been exhausted and will assess the case against established eligibility criteria. Such criteria include whether the case involves significant consumer interest; whether a large group of consumers have been or will potentially be adversely affected; whether the case has a reasonable chance of success; whether assistance to the matter concerned can promote the consumer cause and produce deterrent effects on unscrupulous business practices; and whether it is practicable for the Fund to offer timely assistance.

目的

基金成立初時獲政府撥款港幣 1,000 萬元，其後在 2010 年 9 月及 2018 年 5 月再分別獲政府撥款各港幣 1,000 萬元。基金旨在為尋求法律協助的消費者提供便捷的途徑，特別在涉及重大公眾利益和公義的事件上，協助消費者循法律途徑追討賠償。透過協助符合資格的個案，基金亦旨在遏止不當的經營手法，及讓公眾認識消費者的權利。

行政管理

消費者委員會作為基金的信託人，是透過基金執行委員會，處理基金的行政及投資事宜。執行委員會根據基金管理委員會的建議批核申請個案，包括申請人是否符合資格，及個案的理據是否充分等。管理委員會成員由商務及經濟發展局委任¹。

基金運作

本會一向以調停方式致力協助消費者解決他們與商戶之間的糾紛，並在適當情況或在投訴人要求下，將個案轉介基金考慮給予協助。此外，消費者亦可直接向基金提出申請。

一般來說，基金在處理申請時，會考慮申請人是否已嘗試其他解決辦法，並根據既定的準則審批申請，這些準則包括個案是否涉及重大的消費者利益、受影響的消費者是否眾多、是否有合理的勝訴機會、協助是否有利促進消費者權益及對不當經營手法能否產生阻嚇作用，以及基金實際上是否可以提供及時的協助等。

¹ See Annex A for the Membership of the Board of Administrators and Management Committee. 執行委員會及管理委員會的成員名單見附錄甲。

Deliberation

During the year under review, the Management Committee held 4 meetings and resolved matters by circulation on 12 occasions, while the Board of Administrators resolved matters by circulation on 9 occasions.

Altogether, the Fund considered 13 applications across different categories during the year under review.

After thorough consideration, the Fund declined 7 applications relating to complaints involving beauty products, insurance, travel-related services, property-related services, legal professional services, dating services and sale of real-property respectively.

During the reporting period, the Fund granted assistance to 5 applications relating to fitness services, columbarium and financial services.

Newly Assisted Cases

1. Fitness Services – Aggressive Commercial Practices

The Fund granted assistance to a person suffering from autism to take legal action against a fitness centre with whom the assisted consumer had entered into a membership agreement. The Fund took the view that this person had entered into the membership agreement as a result of unfair trade practices and unconscionable conduct of the fitness centre, and the Fund was satisfied that there was significant consumer interest in this case.

During the reporting period, legal action by way of a claim against the fitness centre was instituted at the Small Claims Tribunal (“SCT”). The assisted consumer obtained judgement against the fitness centre and SCT ordered the fitness centre to make a full refund of the sum paid by the assisted consumer and to pay costs and interest. However, the fitness centre was in default of the order. In view of the significant consumer interest involved, the Fund decided to extend the assistance to enforce the order of SCT against the fitness centre. Independent legal representation was engaged for on-going enforcement action.

2. Columbarium* (Case 3) – Refusal to Allow Interment of Ashes

The father of the assisted consumer (“the Deceased”) purchased a niche in the columbarium in 1994 for interment of his own ashes. After the Deceased passed away in February 2018, the assisted consumer brought the receipt to the columbarium for interment. However, the columbarium only allowed the assisted consumer to place a tablet in the niche but interment of ashes was refused on the basis that it had not obtained a licence under the Private Columbaria Ordinance.

The Fund granted assistance to the application. Before the Fund had rendered assistance, the columbarium reached a settlement with the assisted consumer.

處理個案

本年度基金管理委員會共舉行了4次會議，另12次以文件通傳方式議決事項。而執行委員會共9次以文件通傳方式議決事項。

年內，基金共審議了13宗涉及不同類別的申請。

經詳細考慮及審議後，基金否決7宗分別涉及美容產品、保險、旅遊相關服務、物業相關服務、法律專業服務、約會服務及物業買賣的申請。

本年度基金提供協助予5宗關於健身服務、骨灰龕場和金融服務的新申請。

受資助的新個案

1. 健身服務 - 威嚇性營商手法

受助消費者是一名自閉症患者，與一間健身中心簽訂了一份會員合約。基金認為受助消費者受到不良營商手法及不合情理行為的影響，個案涉及重大的消費者利益，故此協助受助消費者向涉案健身中心採取法律行動。

在本報告期間，受助消費者透過小額錢債審裁處（「審裁處」）向涉案健身中心提出申索並獲得勝訴，審裁處命令健身中心全數退還所有已繳款項並支付訟費及判決後利息。不過，涉案健身中心並沒有按照審裁處的命令作出賠償。鑑於個案涉及重大的消費者利益，基金決定擴大受助事項範圍，協助受助消費者執行審裁處的命令。基金已委託獨立法律代表，並正進行相關的程序。

2. 骨灰龕場* (個案三) — 拒絕安放骨灰

受助消費者的父親於1994年向涉案骨灰龕場購買一個龕位，以待去世後用作安放骨灰。其父親於2018年2月去世，受助消費者希望把骨灰安放上位，但涉案龕場以未按《私營骨灰安置所條例》獲發牌照為由，拒絕安放骨灰，只讓受助消費者存放刻有其父親名字的石碑在龕位內。

基金對受助消費者予以協助。在基金正式提供協助前，受助消費者與涉案龕場最終達成和解協議。

* Columbarium cases 1, 2 and 3 involved the same trader 骨灰龕場個案一、二、三涉及同一商戶

3. Fitness Services – Aggressive Commercial Practices

The Fund granted assistance to a consumer who had entered into a membership agreement with a fitness centre as a result of what the Fund considered to be unfair trade practices and unconscionable conduct.

The Fund granted assistance to take legal action against the fitness centre, after the Fund was satisfied that there were both merits and significant consumer interest in the case. However, before commencement of the assistance, the assisted consumer withdrew the application due to personal reasons.

4. Financial Services – Breach of Duty and Contract

Evidence indicates that the assisted consumer sustained loss in investing in London Gold as a result of the breach of duty and contractual obligation by the trader. In view of the circumstances of the case, the Fund considered that there were sufficient merits and significant consumer interest for assistance to be granted for legal action to be taken against the trader.

By the end of the reporting period, legal action would be proceeded with after due execution of the Agreement with the Assisted Consumer.

5. Fitness Services – Unfair Trade Practices

The Fund granted assistance to an assisted consumer who, as evidence indicated, had entered into a membership agreement and a personal training agreement as a result of unfair trade practices and unconscionable conduct of the fitness centre. The fitness centre refused to cancel both agreements under the cooling-off clauses.

By the end of the reporting period, legal assistance would take effect after due execution of the Agreement with the Assisted Consumer.

Cases Carried over From Previous Year

The Fund continued to work on the following cases brought forward from the previous year:

1. Beauty Products and Services – Recovery of Prepayment

The assisted consumer made multiple bulk prepayment purchases of beauty products and treatments from an international beauty brand over the years on the understanding that she could collect or consume those products without time restrictions. With a substantial proportion of the purchases yet to be collected or consumed, she was informed that the beauty brand would cease operation in less than 3 months and was requested to collect and consume all the purchased products and treatments before operation ceased.

During the reporting period, the assisted consumer received the negotiated settlement sum and the matter was settled.

3. 健身服務 - 威嚇性營商手法

受助消費者因受到涉嫌不良營商手法及不合情理行為的影響，與一間健身中心簽訂了一份會員合約。

基金認為個案有充足的理據和涉及重大的消費者利益，因此對受助消費者予以協助，向涉案健身中心採取法律行動。不過，在基金提供協助前，受助消費者以個人理由撤回申請。

4. 金融服務 - 違反責任和合約

證據顯示涉案商戶違反責任及合約，導致受助消費者在投資倫敦金中蒙受損失。鑑於個案有充足的理據和涉及重大的消費者利益，基金協助受助消費者向涉案公司採取法律行動。

報告期完結前，當受助消費者簽署與基金訂立的協議書後，基金便會採取法律行動。

5. 健身服務 - 不良營商手法

證據顯示受助消費者因受到不良營商手法及不合情理行為影響，與一間健身中心簽訂了一份會員合約及一份私人教練合約。涉案健身中心亦拒絕按合約內的冷靜期條款取消兩份合約。因此，基金決定對受助消費者予以協助。

報告期完結前，當受助消費者簽署與基金訂立的協議書後，基金便會正式向受助消費者提供法律協助。

繼續跟進的個案

基金繼續跟進上年度未完成的個案，進展如下：

1. 美容產品及服務 — 追討預繳付款

受助消費者在領取或享用美容產品及服務均沒有期限的理解下，數年間多次向涉案國際美容品牌購入大量美容產品及服務，並預繳全數費用。正當大部分產品及服務尚未領取或享用時，涉案美容品牌通知受助消費者將於三個月內停止營運，並要求她在期間領取及享用所有購入的產品及服務。

在本報告期間，經協商後，受助消費者收到和解款項，此案件亦圓滿解決。

2. Columbarium * (Case 1) – Refusal to Allow Interment of Ashes

The assisted consumer purchased a niche from a private columbarium in 2001 for placing the ashes of his mother after her death. On his mother's death in 2017, the columbarium refused to allow interment of her ashes on the ground that the deceased's name printed on the receipt issued by the columbarium was different from that printed on her death certificate and Hong Kong Identity Card. The name set out on the receipt had been written by the columbarium's staff in 2001 without verification of the deceased's identity documents.

During the reporting period, solicitors instructed by the Fund for the assisted consumer continued to monitor the progress of the columbarium's applications under the Private Columbaria Ordinance. Subsequent to the promulgation of the new administrative measures of the Private Columbaria Affairs Office in August 2019, negotiation with the columbarium had resumed.

3. Columbarium * (Case 2) – Refusal to Allow Interment of Ashes

The assisted consumer's mother purchased a niche from a private columbarium in 1996. In 2017, the assisted consumer wanted to inter her mother's ashes into the niche after she passed away. However, the columbarium refused to do so on the ground that the deceased's name printed on the receipt issued by the columbarium was different from the name on her death certificate and Hong Kong Identity Card.

During the reporting period, the Fund instructed solicitors to act for the assisted consumer and to safeguard her interests. An affirmation explaining the discrepancy between the names was prepared and provided to the columbarium. Thereafter, the solicitors were instructed to monitor the progress of the columbarium's applications under the Private Columbaria Ordinance. Subsequent to the promulgation of the new administrative measures of the Private Columbaria Affairs Office in August 2019, negotiation with the columbarium had resumed.

4. Time-sharing Scheme – Aggressive Commercial Practices

Evidence indicated that the assisted consumer was pressured to enter into a vacation club membership agreement by aggressive sales tactics adopted by the trader including prolonged and persistent sales pitching and denial of a toilet break.

During the reporting period, the Fund instructed solicitors to act for the assisted consumer. Legal action was commenced against the trader and is in progress.

5. Fitness Services – Aggressive Commercial Practices

Evidence indicated that the assisted consumer, being a person suffering from autism, entered into two membership agreements and one personal trainer's agreement as a result of the unfair trade practices and unconscionable conduct of the fitness centre.

2. 骨灰龕場 * (個案一) — 拒絕安放骨灰

受助消費者於 2001 年向涉案私營骨灰龕場購買龕位，待其母去世後用作安放骨灰。其母於 2017 年去世，涉案龕場以收據上其母的姓名與列印在死亡證及香港身份證上的姓名不符為由，拒絕讓受助消費者安放其母的骨灰。當年，收據上的姓名是由涉案龕場職員在無核對其母證明文件的情況下填寫。

在本報告期間，基金委託代表受助消費者的律師一直留意涉案龕場按〈私營骨灰安置所條例〉作出的申請的進展。私營骨灰安置所事務辦事處在 2019 年 8 月實施新的行政措施後，律師與涉案龕場已重新展開談判。

3. 骨灰龕場 * (個案二) — 拒絕安放骨灰

受助消費者的母親於 1996 年向涉案私營骨灰龕場購買龕位，當其母於 2017 年去世後，受助消費者意圖將骨灰安放上位，但涉案龕場基於收據上其母姓名與死亡證及香港身份證上姓名不相符，拒絕受助消費者安放其母的骨灰。

本報告期間，基金已委託律師代表受助消費者以保障其權益，以及為受助消費者準備一份用以解釋姓名上的差異的誓章，並給予涉案龕場。其後，基金指示律師留意涉案龕場按〈私營骨灰安置所條例〉作出的申請的進展。私營骨灰安置所事務辦事處在 2019 年 8 月實施新的行政措施後，律師與涉案龕場已重新展開談判。

4. 共享時光服務 - 威嚇性營商手法

證據顯示受助消費者受到涉案公司以威嚇性銷售手法，包括持續不斷的推銷及拒絕受助消費者到洗手間如廁，逼使他簽署時光共享會籍合約。

本報告期間，基金已委託律師代表受助消費者，並正向涉案公司採取法律行動。

5. 健身服務 - 威嚇性營商手法

受助消費者是一名自閉症患者，有證據顯示因其受到健身中心的不良營商手法及不合情理行為影響下，與該健身中心簽訂了兩份會員合約及一份私人教練合約。

* Columbarium cases 1, 2 and 3 involved the same trader 骨灰龕場個案一、二、三涉及同一商戶

During the reporting period, the re-assessment of the assisted consumer's medical conditions was conducted by a senior psychiatrist at a public hospital and an updated medical report was received. Relying on the said medical report, the solicitors sent a letter before action with a subsequent reminder to the trader but the latter failed to respond. Owing to the fact that the issues involved were highly complicated, Counsel was instructed to prepare the Statement of the Claim for the case.

Statistics

Since its establishment and up until the year under review, the Fund has received a total of 1,372 applications and has granted assistance to 712 applications².

Finance

The Fund's income is derived from:

- (a) investing the capital sum in fixed deposits;
- (b) charging applicants a fee of \$100 each for cases within the jurisdiction of the Small Claims Tribunal and \$1,000 each for other court cases;
- (c) recovering legal costs from defendants in successful cases; and
- (d) receiving from each successful case a contribution of 10% of the benefits gained by the assisted consumer.

As at 31 March 2020, the Fund had a balance of approximately HK\$15 million³.

Acknowledgements

During the year under review, Mr Antonio KWONG Cho-shing, MH succeeded Mr Samuel CHAN Ka-yan, JP to be the Vice-Chairman of the Board of Administrators. Besides, Ms Anita KWOK Ying-ying joined as a new Member of the Management Committee.

The Fund wishes to express its heartfelt thanks for the staunch support and invaluable contributions of Mr Samuel CHAN Ka-yan, JP. It also welcomes Ms Anita KWOK Ying-ying joining the Fund as a Member.

Last but not least, the Council would like to express gratitude to members of the Board of Administrators and the Management Committee, and to all those who have rendered assistance, including counsel and solicitors engaged by the Fund, for all their efforts and contributions to the Fund throughout the year. The Council is also grateful to the Government for the continuous support to the Fund.

本報告期間，公立醫院高級精神科醫生為受助消費者就其醫療狀況進行重新評估，並發出更新醫療報告。依據上述醫療報告，律師向涉案健身中心發出訴訟前通知書，隨後致函催促回應，但涉案健身中心仍未作出回覆。因個案涉及複雜事項問題，基金決定委託大律師為本案擬備申索陳述書。

統計

由成立至今，基金共接獲 1,372 宗申請，其中 712 宗申請獲基金協助¹。

財務狀況

基金的收入來源如下：

- (a) 利用資金作定期儲蓄收取利息；
- (b) 向申請人收取費用：小額錢債審裁處案件每宗收取港幣 100 元，其他案件每宗收取港幣 1,000 元；
- (c) 成功個案中被告人賠償的訟費；及
- (d) 受助消費者勝訴後，基金從他們所獲取的金額中收取一成，作為分擔費用。

截至 2020 年 3 月 31 日止，基金結餘約港幣 1,500 萬元²。

鳴謝

年內，鄭祖盛律師，榮譽勳章接任陳家殷大律師，太平紳士成為基金的執行委員會副主席；而郭瑛瑛律師則加入管理委員會成為新委員。

衷心感謝陳家殷大律師一直對基金的支持和貢獻，並歡迎郭瑛瑛律師加入基金成為新委員。

最後，本會謹向基金兩個委員會的成員，及曾經協助基金順利運作的各界人士，包括基金聘請的大律師和律師等致謝，感激他們在年內為基金付出的努力和貢獻。本會亦非常感謝政府不斷對基金的支持。

² See Annex B for the statistics of applications for the Fund. 基金申請個案統計見附錄乙。

³ See Annex C for the Fund's Auditors' Report and Financial Statements for the period under review. 基金本年度的核數師報告及財政報告見附錄丙。

CONSUMER LEGAL ACTION FUND BOARD OF ADMINISTRATORS

消費者訴訟基金執行委員會

Chairman 主席

Mr Paul LAM Ting-kwok, SC 林定國資深大律師

Vice Chairman 副主席

Mr Samuel CHAN Ka-yan, JP 陳家殷大律師，太平紳士 (up to 至 2019.10.06)

Mr Antonio KWONG Cho-shing, MH 鄭祖盛律師，榮譽勳章 (since 2019.11.27 起)

Members 委員

Mr Matthew LAM Kin-hong, MH 林建康先生，榮譽勳章

Dr LUI Wing-cheong 雷永昌醫生

Ms Gilly WONG Fung-han 黃鳳嫻女士

CONSUMER LEGAL ACTION FUND MANAGEMENT COMMITTEE

消費者訴訟基金管理委員會

Chairman 主席

Mr Selwyn YU Sing-cheung, SC 余承章資深大律師

Vice Chairman 副主席

Dr LO Pui-yin 羅沛然大律師

Members 委員

Ms Rebecca CHAN Ching-chu 陳清珠女士

Dr Catherine CHONG Shiu-yin 莊紹賢醫生

Mr Alex FAN Hoi-kit 范凱傑大律師

Mr Johnny FEE Chung-ming, JP 費中明律師，太平紳士

Mr Richard KHAW Wei-kiang, SC 許偉強資深大律師

Ms Anita KWOK Ying-ying 郭瑛瑛律師 (since 2019.04.01 起)

Mr Edmond LAM King-fung 林勁豐律師

Mr Kevin LAM Sze-cay 林詩棋先生

Ms Queenie Fiona LAU 劉恩沛大律師

Ms Gilly WONG Fung-han 黃鳳嫻女士

APPLICATIONS FOR CONSUMER LEGAL ACTION FUND

消費者訴訟基金申請個案統計

Since 30 Nov 1994 up to 31 Mar 2020 由1994年11月30日至2020年3月31日
Applications received 基金接獲申請的數目 1,372

Problem solved during application 在申請期間問題已獲解決	180
Under consideration 仍在考慮中	3
Assistance granted 獲基金批予協助之申請	712

Status of cases where assistance was granted¹ 獲基金批予協助之申請個案的狀況¹:

Compensation recovered 獲得賠償	
• out-of-court settlement 庭外和解	196
• judgment obtained 經勝訴獲取	20
Cases not pursued further 未再跟進	
• no recovery prospect 因無賠償可能	465
• application withdrawn 因申請撤回	9
• terminated by the Fund 被基金終止	15
In process 在處理中	7

Assistance declined 不接納申請	463
Other actions ² 其他方法 ²	14

1 Some cases were carried over from previous year 部分個案為繼續跟進上年度未完成的個案

2 Cases include but are not limited to those being referred to Council for policy consideration, conciliation, monitoring and/or the Legal Aid Department 個案包括但不限於轉交予消委會作政策處理、斡旋、觀察及 / 或法律援助署

STATISTICS FOR ASSISTED CASES AND APPLICATIONS OF CONSUMER LEGAL ACTION FUND IN 2019/20

於二〇一九/二〇年度消費者訴訟基金受助個案及申請的統計

2018/2019	Brought forward cases 會繼續跟進的個案	
	Assisted cases 受助個案	5
	Other applications to be handled 其他有待處理的申請	6
		11
2019/2020	New applications (assistance granted = 5) 基金接獲的新申請 (獲基金批予協助的申請 = 5)	11
	Assisted cases cleared during the year 期內已完結的受助個案	(3)
	Problem solved 問題已獲解決	(2)
	Assistance declined 基金不接納的申請	(7)
		10
2020/2021	Carried forward cases 會繼續跟進的個案	
	Applications 申請	3
	Assisted cases 受助個案	7
		10

Independent Auditor's Report 獨立核數師報告書

TO THE TRUSTEE OF CONSUMER LEGAL ACTION FUND

(Established in Hong Kong under the Deed of Trust dated 30 November 1994)

致消費者訴訟基金受託人

(根據日期為一九九四年十一月三十日的信託聲明在香港成立)

Opinion

We have audited the financial statements of Consumer Legal Action Fund (the "Fund") set out on pages 139 to 153, which comprise the statement of financial position as at 31 March 2020, and the income and expenditure statement, statement of changes in capital and reserves and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the state of the Fund's affair as at 31 March 2020, and of its deficit 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").

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 Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

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

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

意見

本核數師（以下簡稱「我們」）已完成審核消費者訴訟基金（「基金」）列載於第139頁至第153頁的財務報表，包括於二零二零年三月三十一日的財務狀況報表，及截至該日止年度的收支結算表、資本及儲備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，上述財務報表均已根據香港會計師公會頒布的《香港財務報告準則》，真實而公平地反映基金於二零二零年三月三十一日的事務狀況以及基金截至該日止年度的虧損及現金流量。

意見的基礎

我們已根據香港會計師公會頒布之香港審核準則進行審計。我們在該等準則下承擔之責任於本報告「核數師就審核財務報表承擔之責任」一節中進一步闡述。根據香港會計師公會之《專業會計師道德守則》（以下簡稱「守則」），我們獨立於基金，且我們已按照守則履行其他道德責任。我們相信，我們所獲得的審核證據能充分及適當地為我們的意見提供依據。

其他資料

基金執行委員會對其他資料負責。其他資料包括年報所載的資料，但不包括財務報表及我們就此編製的核數師報告。

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

就我們對財務報表的審核而言，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與有關財務報表或我們在審核過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們須報告該事實。在此方面，我們沒有任何須報告之事項。

Independent Auditor's Report 獨立核數師報告書

TO THE TRUSTEE OF CONSUMER LEGAL ACTION FUND - continued
(Established in Hong Kong under the Deed of Trust dated 30 November 1994)

Responsibilities of Board of Administrators for the Financial Statements

The Board of Administrators is 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 Board of Administrators determines 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 Board of Administrators is responsible for assessing the Fund'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 Board of Administrators either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Board of Administrators is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, 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 HKSAAs 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 HKSAAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

致消費者訴訟基金受託人 - 續

(根據日期為一九九四年十一月三十日的信託聲明在香港成立)

執行委員會就財務報表須承擔的責任

執行委員會須遵照香港會計師公會頒布的《香港財務報告準則》編製真實及公平之財務報表，以及實行其認為必要的內部控制，以使財務報表之編製不存在由於欺詐或錯誤而導致之重大錯誤陳述。

在編製財務報表時，執行委員會負責評估基金持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非執行委員會有意將基金清盤或停止經營，或別無其他實際的替代方案。

執行委員會負責監督基金的財務報告流程。

核數師就審核財務報表承擔之責任

我們的目標是對財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照議定的聘用條款，僅向基金發出納入我們意見的核數師報告，除此之外，本報告並無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何法律責任。合理保證屬高度保證，但不能保證按照《香港審核準則》進行的審核，在某一重大錯誤陳述存在時總能被發現。錯誤陳述可由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響財務報表使用者依賴此等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《香港審核準則》進行審核的過程中，我們於整個審核過程中運用專業判斷，並抱持專業懷疑態度。我們亦：

- 識別及評估財務報表由於欺詐或錯誤而導致之重大錯誤陳述風險，設計及執行審核程序以應對該等風險，以及獲取充分及適當審核憑證為我們的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或僭越內部控制，故因未能發現欺詐而導致之重大錯誤陳述風險高於因未能發現錯誤而導致之重大錯誤陳述風險；
- 瞭解有關審核之內部控制，以設計在各類情況下適當之審核程序，但並非旨在對基金內部控制之成效發表意見；

Independent Auditor's Report 獨立核數師報告書

TO THE TRUSTEE OF CONSUMER LEGAL ACTION FUND - continued
(Established in Hong Kong under the Deed of Trust dated 30 November 1994)

致消費者訴訟基金受託人 - 續
(根據日期為一九九四年十一月三十日的信託聲明在香港成立)

Auditor's Responsibilities for the Audit of the Financial Statements - continued

核數師就審核財務報表承擔之責任 - 續

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Administrators;
- conclude on the appropriateness of the Board of Administrators' 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 Fund'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 Fund to cease to continue as a going concern; and
- 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.
- 評估執行委員會所採用會計政策之恰當性及作出會計估計及相關披露之合理性；
- 總結執行委員會採用持續經營會計基礎是否恰當，並根據已獲得的審核憑證，總結是否存在重大不明朗因素涉及可能令基金之持續經營能力嚴重成疑之事件或情況。倘我們得出結論認為存在重大不明朗因素，我們須於核數師報告中提請使用者注意財務報表內之相關披露，或倘相關披露不足，則修訂我們的意見。我們的結論以截至核數師報告日期所獲得的審核憑證為基礎。然而，未來事件或情況可能導致基金不再持續經營；及
- 評估財務報表（包括披露）之整體列報方式、結構和內容，以及財務報表是否中肯反映相關交易和事項。

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

我們與管治人員溝通（其中包括）審核工作之計劃範圍、時間安排及重大審核發現，包括我們於審核期間識別出內部控制之任何重大缺陷。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
31 July 2020

德勤·關黃陳方會計師行
執業會計師
香港
二零二零年七月三十一日

Income and Expenditure Statement 收支結算表

FOR THE YEAR ENDED 31 MARCH 2020 截至二零二零年三月三十一日止年度

		NOTE 附註	2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
Income	收入			
Bank interest income	銀行利息收入		336,846	266,847
Application fee from assisted consumers	受助消費者申請費		8,300	10,800
Sundry income	雜項收入		199,271	311,345
			<u>544,417</u>	<u>588,992</u>
Less:	減：			
Expenditure	支出			
Auditor's remuneration	核數師酬金		16,800	16,000
Administrative service expenses	行政服務支出	6	643,226	1,181,698
Bank charges	銀行費用		4,220	4,240
Legal fees for assisted consumers	受助消費者律師費		190,010	638,556
Sundry expenses	雜項支出		5,495	53,344
			<u>859,751</u>	<u>1,893,838</u>
Deficit for the year	本年度虧損		<u>(315,334)</u>	<u>(1,304,846)</u>

Statement of Financial Position 財務狀況表

AT 31 MARCH 2020 於二零二零年三月三十一日

		NOTES 附註	2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
Current assets	流動資產			
Interest receivables	應收利息		110,782	57,010
Bank balances	銀行結餘	4	16,281,896	17,744,001
			<u>16,392,678</u>	<u>17,801,011</u>
Current liabilities	流動負債			
Account payables and accrued expenses	應付賬款及應計費用		166,547	721,074
Amount due to the Trustee	應付受託人款項	5	643,226	1,181,698
			<u>809,773</u>	<u>1,902,772</u>
Net current assets	流動資產淨值		<u>15,582,905</u>	<u>15,898,239</u>
Capital and reserves	資本及儲備			
Capital	資本		30,000,000	30,000,000
General fund	一般基金		(14,417,095)	(14,101,761)
			<u>15,582,905</u>	<u>15,898,239</u>

The financial statements on pages 139 to 153 were approved and authorised for issue by the Board of Administrators on 31 July 2020 and are signed on its behalf by:

載於第 139 頁至第 153 頁的財務報表已於二零二零年七月三十一日獲執行委員會批准並授權發布，並由下列代表簽署：

Mr. Paul Lam Ting-kwok, SC
林定國資深大律師
ADMINISTRATOR
執行委員

Ms. Gilly Wong Fung-han
黃鳳嫻女士
ADMINISTRATOR
執行委員

Statement of Changes in Capital and Reserves 資本及儲備變動表
 FOR THE YEAR ENDED 31 MARCH 2020 截至二零二零年三月三十一日止年度

		Capital <u>資本</u> HK\$ 港元	General fund <u>一般基金</u> HK\$ 港元	Total <u>合計</u> HK\$ 港元
At 1 April 2018	於二零一八年四月一日	20,000,000	(12,796,915)	7,203,085
Injection of capital	注資	10,000,000	-	10,000,000
Deficit for the year	本年度虧損	-	(1,304,846)	(1,304,846)
At 31 March 2019	於二零一九年三月三十一日	30,000,000	(14,101,761)	15,898,239
Deficit for the year	本年度虧損	-	(315,334)	(315,334)
At 31 March 2020	於二零二零年三月三十一日	<u>30,000,000</u>	<u>(14,417,095)</u>	<u>15,582,905</u>

Statement of Cash Flows 現金流量表

FOR THE YEAR ENDED 31 MARCH 2020 截至二零二零年三月三十一日止年度

		2020 <u>二零二零年</u> HK\$ 港元	2019 <u>二零一九年</u> HK\$ 港元
Operating activities	營運活動		
Deficit for the year	本年度虧損	(315,334)	(1,304,846)
Adjustment for:	就下列項目作出調整：		
Bank interest income	銀行利息收入	(336,846)	(266,847)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(652,180)	(1,571,693)
Decrease in amount due to the Trustee	應付受託人款項之減少	(538,472)	(211,302)
Decrease in account payables and accrued expenses	應付賬款及應計費用之減少	(554,527)	(32,609)
Net cash used in operating activities	用於營運活動之現金淨額	<u>(1,745,179)</u>	<u>(1,815,604)</u>
Investing activities	投資活動		
Interest received	已收利息	283,074	250,566
Placement in time deposits with original maturity over three months	存放原定到期日逾三個月之定期存款	(15,244,881)	(33,035,961)
Withdrawal of time deposits with original maturity over three months	提取原定到期日逾三個月之定期存款	11,972,419	25,488,289
Net cash used in investing activities	用於投資活動之現金淨額	<u>(2,989,388)</u>	<u>(7,297,106)</u>
Financing activity	融資活動		
Capital Injection	注資	-	10,000,000
Net (decrease) increase in cash and cash equivalents	現金及現金等值項目淨額之（減少）增加	<u>(4,734,567)</u>	887,290
Cash and cash equivalents at beginning of the year	於本年初之現金及現金等值項目	<u>6,036,463</u>	<u>5,149,173</u>
Cash and cash equivalents at end of the year	於本年底之現金及現金等值項目	<u>1,301,896</u>	<u>6,036,463</u>
Total bank balances represented by:	銀行結餘總額折合為：		
Time deposits with original maturity over three months	原定到期日逾三個月之定期存款	14,980,000	11,707,538
Cash and cash equivalents	現金及現金等值項目	1,301,896	6,036,463
		<u>16,281,896</u>	<u>17,744,001</u>

Notes to the Financial Statements 財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至二零二零年三月三十一日止年度

1. OBJECTIVES AND OPERATION OF THE FUND

The Consumer Legal Action Fund (the "Fund") was established on 30 November 1994 under a Deed of Trust with the Consumer Council as the trustee (the "Trustee") for the purpose of offering financial assistance to consumers in seeking legal redress, remedies and protection. The Government of the Hong Kong Special Administrative Region (the "HKSAR") has granted a sum of HK\$10 million as initial capital to the Fund. The capital should be repayable to the HKSAR upon termination. Additional capital amounting to HK\$20 million was further injected by the HKSAR to the Fund on 6 September 2010 and 31 May 2018, with HK\$10 million each time, increasing the capital to HK\$30 million.

The address of the registered office and principal place of operation of the Trustee is 22nd Floor, K. Wah Centre, 191 Java Road, North Point, Hong Kong.

The financial statements are presented in Hong Kong dollars, which is also the functional currency of the Fund.

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

New and amendments to HKFRSs that are mandatorily effective for the current year

The Fund has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time in the current year:

HKFRS 16	Leases	《香港財務報告準則》第 16 號	租賃
HK(IFRIC) - Int 23	Uncertainty over Income Tax Treatments	香港（國際財務報告詮釋委員會）- 詮釋第 23 號	所得稅處理的不確定性
Amendments to HKFRS 9	Prepayment Features with Negative Compensation	《香港財務報告準則》第 9 號（修訂本）	具負補償之預付款項特性
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement	《香港會計準則》第 19 號（修訂本）	計劃修訂、縮減或結算
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures	《香港會計準則》第 28 號（修訂本）	於聯營公司及合營公司之長期權益
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 - 2017 Cycle	《香港財務報告準則》修訂本	《香港財務報告準則》二零一五年至二零一七年週期之年度改進

The application of the new and amendments to HKFRSs in the current year has had no material impact on the Fund's financial positions and performance for the current and prior years and/or on the disclosures set out in these financial statements.

1. 基金目標及營運

消費者訴訟基金（「基金」）是根據信託聲明於一九九四年十一月三十日成立，消費者委員會為其受託人（「受託人」），目的是為消費者提供經濟援助，循法律途徑尋求賠償、補償及保障，並由香港特別行政區政府（以下簡稱「香港特區政府」）撥款一千萬港元作為基金的初期資本。此資本在基金終止運作時應歸還香港特區政府。香港特區政府於二零一零年九月六日及二零一八年五月三十一日為基金分別注入每次一千萬港元之額外資本，令總資本增加至三千萬港元。

受託人之註冊辦事處及主要營運地點均為香港北角渣華道 191 號嘉華國際中心 22 樓。

本財務報表以港元列出，港元亦是基金之功能貨幣。

2. 應用新訂及經修訂之《香港財務報告準則》（「《香港財務報告準則》」）

本年度強制生效之新訂及經修訂《香港財務報告準則》

基金已於本年度首次採用下列由香港會計師公會（「香港會計師公會」）頒布的新訂及經修訂之《香港財務報告準則》：

《香港財務報告準則》第 16 號	租賃
香港（國際財務報告詮釋委員會）- 詮釋第 23 號	所得稅處理的不確定性
《香港財務報告準則》第 9 號（修訂本）	具負補償之預付款項特性
《香港會計準則》第 19 號（修訂本）	計劃修訂、縮減或結算
《香港會計準則》第 28 號（修訂本）	於聯營公司及合營公司之長期權益
《香港財務報告準則》修訂本	《香港財務報告準則》二零一五年至二零一七年週期之年度改進

本年度採用的新訂及經修訂之《香港財務報告準則》對基金於本年度及先前年度的財務狀況與表現及／或該等財務報表所載的披露資料概無重大影響。

Notes to the Financial Statements 財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至二零二零年三月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") - continued

2. 應用新訂及經修訂之《香港財務報告準則》(「《香港財務報告準則》」)- 續

New and amendments to HKFRSs in issue but not yet effective

已頒布但尚未生效的新訂及經修訂《香港財務報告準則》

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

基金並未提前採用下列已頒布但尚未生效的新訂及經修訂《香港財務報告準則》：

HKFRS 17	Insurance Contracts ¹	《香港財務報告準則》第 17 號	保險合約 ¹
Amendment to HKFRS 16	Covid-19-Related Rent Concessions ⁶	《香港財務報告準則》第 16 號 (修訂本)	關於 2019 新型冠狀病毒疫情的租金減免 ⁶
Amendments to HKFRS 3	Definition of a Business ²	《香港財務報告準則》第 3 號 (修訂本)	業務的定義 ²
Amendments to HKFRS 3	Reference to the Conceptual Framework ⁵	《香港財務報告準則》第 3 號 (修訂本)	參考概念框架 ⁵
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³	《香港財務報告準則》第 10 號及《香港會計準則》第 28 號 (修訂本)	投資者與其聯營企業及合營企業之間的資產出售或注資 ³
Amendments to HKAS 1 and HKAS 8	Definition of Material ⁴	《香港會計準則》第 1 號及《香港會計準則》第 8 號 (修訂本)	重大的定義 ⁴
Amendments to HKAS 16	Property, Plant and Equipment - Proceeds before Intended Use ⁵	《香港會計準則》第 16 號 (修訂本)	物業、機器及設備 - 擬定用途之前的所得款項 ⁵
Amendments to HKAS 37	Onerous Contracts - Cost of Fulfilling a Contract ⁵	《香港會計準則》第 37 號 (修訂本)	虧損合約 - 合約履約成本 ⁵
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform ⁴	《香港財務報告準則》第 9 號、《香港會計準則》第 39 號及《香港財務報告準則》第 7 號 (修訂本)	利率基準改革 ⁴
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018 - 2020 ⁵	《香港財務報告準則》修訂本	《香港財務報告準則》二零一八年至二零二零年之年度改進 ⁵

¹ Effective for annual periods beginning on or after 1 January 2021.

¹ 於二零二一年一月一日或其後開始之年度期間生效。

² Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.

² 對收購日期為二零二零年一月一日或之後開始的首個年度期間開始當日或之後的業務合併及資產收購生效。

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

³ 於尚待釐定日期或之後開始的年度期間生效。

⁴ Effective for annual periods beginning on or after 1 January 2020.

⁴ 於二零二零年一月一日或其後開始之年度期間生效。

⁵ Effective for annual periods beginning on or after 1 January 2022.

⁵ 於二零二二年一月一日或其後開始之年度期間生效。

⁶ Effective for annual periods beginning on or after 1 June 2020.

⁶ 於二零二零年六月一日或其後開始之年度期間生效。

Notes to the Financial Statements 財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至二零二零年三月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") - continued

New and amendments to HKFRSs in issue but not yet effective - continued

In addition to the above new and amendments to HKFRSs, a revised Conceptual Framework for Financial Reporting was issued in 2018. Its consequential amendments, *the Amendments to References to the Conceptual Framework in HKFRS Standards*, will be effective for annual periods beginning on or after 1 January 2020.

The Board of Administrators anticipate that the application of all new and amendments to HKFRSs will have no material impact on the financial statements in the foreseeable future.

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with HKFRSs issued by HKICPA.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for services.

The principal accounting policies are set out as follows:

Cost of financial assistance

All costs connected with the provision of financial assistance rendered to consumers are recorded on an accrual basis and charged against income and expenditure account in the period incurred. Any costs recoverable from assisted consumers are recorded as income upon receipt.

Capital contribution

Contribution of cash and capital assets by the Government of the Hong Kong Special Administrative Region (the "HKSAR") are accounted for as capital contribution and recognised in the appropriate capital and reserves account.

Financial instruments

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

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

2. 應用新訂及經修訂之《香港財務報告準則》(「《香港財務報告準則》」)- 續

已頒布但尚未生效的新訂及經修訂《香港財務報告準則》- 續

除上述新訂及經修訂之《香港財務報告準則》外，一項經修訂財務報告概念框架已於2018年發布。其後續修訂「《香港財務報告準則》中概念框架的修訂」將於二零二零年一月一日或之後開始的年度期間生效。

執行委員會預期應用所有新訂及經修訂之《香港財務報告準則》在可預見的未來將不會對財務狀況產生重大影響。

3. 主要會計政策

本財務報表乃按照香港會計師公會頒布之《香港財務報告準則》編製而成。

財務報表乃按照歷史成本之基準編製。歷史成本一般根據換取服務所給予代價之公平值而釐定。

主要會計政策詳列如下：

財務資助費用

為消費者提供財務資助的所有有關費用按權責發生制記錄，並在該等費用發生期間的收支結算表內扣除。任何從受助消費者收回的費用，在收到付款時以收入入賬確認。

認繳資本

由香港特別行政區政府（以下簡稱「香港特區政府」）認繳的現金和資本資產以認繳資本入賬，並於適當的基金及儲備賬戶中確認。

金融工具

金融資產及金融負債於基金成為工具合約條文的一方時予以確認。所有定期購買或出售之金融資產均在交易日被確認及註銷。定期購買或出售為須在市場規則或慣例所設定的時間範圍內交付購買的資產或出售金融資產。

金融資產及金融負債初步以公平值計量。收購或發行金融資產及金融負債所產生的直接交易成本，將在初步確認時，在金融資產或金融負債（如適用）的公平值中加入或扣除。

Notes to the Financial Statements 財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至二零二零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES - continuedFinancial instruments - continued

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

Financial assets*Classification and subsequent measurement of financial assets*

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

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

Amortised cost and interest income

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

Impairment of financial assets

The Fund recognises a loss allowance for expected credit loss ("ECL") on financial assets which are subject to impairment under HKFRS 9 (including interest receivables and bank balances). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

3. 主要會計政策 - 續金融工具 - 續

實際利率法是計算金融資產或金融負債之攤銷成本，按有關期限攤分其利息收入及利息開支之方法。實際利率是於初步確認時，按金融資產或金融負債預計可使用期限或較短期限（如適用），將估計的未來現金收入及付款（包括所有組成實際利率、交易成本及其他溢價或折讓的已付或已收的費用及點子）準確貼現至賬面淨值額的利率。

金融資產*金融資產的分類及其後計量*

符合下列條件的金融資產隨後按攤銷成本計量：

- 該金融資產以業務模式持有，其目標為收取合約現金流量；及
- 合約條款於特定日期產生的現金流量僅為支付本金和未償還本金的利息。

攤銷成本和利息收入

其後按攤銷成本計量的金融資產，其利息收入是採用實際利率法確認。金融資產（隨後出現信貸減值之金融資產（見下文）除外）之利息收入乃透過對金融資產之賬面總值應用實際利率計算。就隨後出現信貸減值之金融資產而言，利息收入乃透過對金融資產於下個報告期之攤銷成本應用實際利率予以確認。倘已予信貸減值之金融工具之信貸風險減低，有關金融資產不再出現信貸減值，則利息收入乃透過對金融資產於有關資產獲確定不再出現信貸減值後之報告期開始起之賬面總值應用實際利率予以確認。

金融資產減值

基金就根據《香港財務報告準則》第9號須作出減值的金融資產（包括應收利息和銀行結餘）的預期信貸虧損（「預期信貸虧損」）作出撥備確認。預期信貸虧損的金額於每一個報告日期更新，以反映自首次確認後信貸風險的變化。

Notes to the Financial Statements 財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至二零二零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES - continued

Financial instruments - continued

Financial assets - continued

Impairment of financial assets - continued

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

The ECL on these assets are assessed individually.

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

(i) Significant increase in credit risk

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

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

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

3. 主要會計政策 - 續

金融工具 - 續

金融資產 - 續

金融資產減值 - 續

全期預期信貸虧損是指於相關工具的預計使用期內，所有可能發生的違約事件會產生的預期信貸虧損。相反，12個月預期信貸虧損是指於報告日期後12個月內可能發生的違約事件，導致的部分全期預期信貸虧損。評估乃根據基金的歷史信貸虧損經驗進行，並根據債務人特有的因素、一般經濟狀況以及對報告日期當前狀況的評估以及對未來狀況的預測作出調整。

該等資產的預期信貸虧損是被個別地作出評估。

對於所有其他工具，基金計量的虧損撥備等於12個月預期信貸虧損，除非自首次確認後信貸風險顯著上升，則基金會以全期預期信貸虧損作出確認。評估是否確認全期預期信貸虧損是根據自首次確認以後發生違約的可能性或風險有否顯著上升。

(一) 信貸風險顯著上升

評估信貸風險自首次確認以來有否顯著上升時，基金會就金融工具於報告日期發生違約的風險與金融工具於首次確認日期發生違約的風險作出比較。作出本評估時，基金會考慮合理及有據的定量及定性資料，包括過往經驗及以合理成本或努力可獲取的前瞻性資料。

具體而言，評估信貸風險是否顯著上升時會考慮以下資料：

- 金融工具的外部（如有）或內部信貸評級的實際或預期的顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如債務人的信貸息差、信貸違約掉期價格顯著上升；
- 商業、財務或經濟情況於目前或預期有不利變動，預計將導致債務人償還債項的能力顯著下降；

Notes to the Financial Statements 財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至二零二零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES - continuedFinancial instruments - continued**Financial assets** - continued*Impairment of financial assets* - continued

(i) Significant increase in credit risk - continued

- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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

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

(ii) Definition of default

The Fund considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Fund, in full (without taking into account any collaterals held by the Fund).

Irrespective of the above, the Fund considers that default has occurred when a financial asset is more than 60 days past due unless the Fund has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 主要會計政策 - 續金融工具 - 續**金融資產** - 續*金融資產減值* - 續

(一) 信貸風險顯著上升 - 續

- 債務人經營業績出現實際或預期的顯著惡化；
- 債務人的監管、經濟或技術環境出現實際或預期的重大不利變動，導致債務人償還債項的能力顯著下降。

不論上述評估結果如何，基金均假設當合約付款已逾期超過 30 日，則其信貸風險比較初步確認時已有顯著上升，除非基金有合理及具支持性的資料證明其他情況。

基金定期監督用於識別信貸風險是否顯著上升的準則的果效，並在適當的情況下作出修訂，以確保使用相關準則可在款項逾期之前識別其信貸風險已顯著上升。

(二) 違約的定義

基金認為當內部編製或從外界所取得的資料顯示，債務人不大可能向其債權人，包括基金作出悉數還款（未計及基金持有的任何抵押品），即構成違約事件。

不論上述情況如何，基金會把逾期超過 60 天的金融資產列作違約，除非基金有合理且具支持性的資料證明及後的違約準則更為合適。

Notes to the Financial Statements 財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至二零二零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES - continued

Financial instruments - continued

Financial assets - continued

Impairment of financial assets - continued

(iii) Credit-impaired financial assets

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

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

(iv) Write-off policy

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

(v) Measurement and recognition of ECL

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

3. 主要會計政策 - 續

金融工具 - 續

金融資產 - 續

金融資產減值 - 續

(三) 發生信貸減值的金融資產

若發生一項或多項對該金融資產的估計未來現金流量造成不利影響的違約事件，則該金融資產會被作出信貸減值。金融資產出現信貸減值的證據包括下列事件的可觀察資料：

- (甲) 發行人或借款人出現重大財務困難；
- (乙) 違反合約，例如拖欠或逾期還款事件等；
- (丙) 由於與借方財務困難相關之經濟或合約原因，借方之貸方已向借方作出貸方在其他情況下概不考慮之讓步方案；或
- (丁) 借方可能進行破產程序或進行其他財務重組。

(四) 撇銷政策

當有資料顯示交易對手有嚴重財政困難及該金融資產沒有切實可行的預期可以收回，例如，當交易對手被清盤或已進入破產程序時，或當金額逾期一年以上時（以較早者為準），基金會將該金融資產撇銷。金融資產的撇銷仍會受基金收回程序，並考慮法律建議（如適用）之影響。撇銷構成終止確認事項，其後任何的收回均於收支結算表中確認。

(五) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失（即違約時的損失程度）及違約風險承擔的函數。評估違約概率及違約損失基於過往數據，並按前瞻性資料調整。預期信貸虧損的估計值反映無偏頗及概率加權金額，並根據發生相關違約風險的加權數值而釐定。

Notes to the Financial Statements 財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至二零二零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES - continuedFinancial instruments - continued**Financial assets** - continued*Impairment of financial assets* - continued

(v) Measurement and recognition of ECL - continued

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

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the collective basis:

- Nature of financial instruments (mainly interest receivables and bank balances and cash are each assessed separately);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

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

The Fund recognises an impairment gain or loss in income and expenditure statement for all financial instruments by adjusting their carrying amount, with the exception of accounts receivables, where the corresponding adjustment is recognised through a loss allowance account.

Classification and subsequent measurement of financial assets

Financial assets are classified into financial assets at amortised cost. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

3. 主要會計政策 - 續金融工具 - 續**金融資產** - 續*金融資產減值* - 續

(五) 預期信貸虧損的計量及確認 - 續

一般而言，預期信貸虧損為根據合約應付基金的所有合約現金流量與基金預計收取的現金流量（以按初步確認時釐定的實際利率折現）之間的差額，按首次確認時釐定的實際利率貼現。

若預期信貸虧損按共同基準計量或當個別工具層面的證據尚無法獲得的情況下，該金融工具則按共同基準分組：

- 金融工具的性质（主要以應收利息及銀行結餘和現金作出單獨評估）；
- 逾期狀況；
- 債務人的性质、規模和行業；及
- 外部信貸評級（若可取得）。

利息收入按金融資產賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入按金融資產攤銷成本計算。

基金透過調整所有金融工具的賬面值於收支結算表中確認減值收益或虧損，惟應收賬款虧損則透過撥備賬確認作出相應調整。

金融資產的分類及其後計量

金融資產被分類為按攤銷成本計量的金融資產。此分類是按金融資產的性质及目的，在首次確認時決定。所有定期購買或出售之金融資產均在交易日被確認及終止確認。定期購買或出售為須在市場規則或慣例所設定的時間範圍內交付購買或出售的金融資產。

Notes to the Financial Statements 財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至二零二零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES - continued

Financial instruments - continued

Financial liabilities and equity instrument

Debt and equity instruments issued by the Fund are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities at amortised cost

Financial liabilities including account payables and accrued expenses and amount due to the Trustee are subsequently measured at amortised cost, using the effective interest method.

Derecognition

The Fund derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in income and expenditure statement.

The Fund derecognises financial liabilities when, and only when, the Fund's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in income and expenditure statement.

4. BANK BALANCES

Bank balances comprise cash and short-term deposits with an original maturity of three months or less and time deposits of HK\$14,980,000 (2019: HK\$11,707,538) with an original maturity over three months. Bank Balances and time deposits carry interest at market rates which ranged from 1.56% to 2.5% (2019: 1.7% to 2.5%) per annum.

5. AMOUNT DUE TO THE TRUSTEE

The amount represents administrative service expenses payable to the Trustee, details of which are set out in note 6. The amount is unsecured, interest-free and repayable on demand.

3. 主要會計政策 - 續

金融工具 - 續

金融負債及股本工具

基金發行的債務和股本工具是根據合約安排的性質及金融負債和股本工具之定義分類為金融負債或股本。

以攤銷成本計量的金融負債

金融負債包括應付賬款及應計費用和應付受託人款項，採用實際利率法以攤銷成本計算。

註銷

只有當基金從資產獲得現金流的合約權利屆滿，或金融資產及其擁有權的幾乎全部風險及回報被轉讓予另一方時，該金融資產才會被註銷。

當金融資產全部被註銷時，該項資產的賬面值與已收和應收代價總額的差額會在收支結算表中確認。

當且僅當基金責任被解除、取消或屆滿時，金融負債才會被註銷。已被註銷的金融負債的賬面值與已付和應付代價之間的差額會於收支結算表內確認。

4. 銀行結餘

銀行結餘包括現金及原定到期日為三個月或以內的短期存款，以及原定到期日超過三個月之定期存款 14,980,000 港元（二零一九年：11,707,538 港元）。銀行結餘及定期存款的利息根據每年 1.56% 至 2.5% 之間（二零一九年：1.7% 至 2.5%）的市場利率計算。

5. 應付受託人款項

該金額為應付受託人的行政服務支出，詳情載於附註 6。此金額為無抵押、免息及按需償還。

Notes to the Financial Statements 財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至二零二零年三月三十一日止年度

6. RELATED PARTY TRANSACTIONS

During the year, the Fund incurred administrative service expenses amounted to HK\$643,226 (2019: HK\$1,181,698) for the administrative service and office support (comprising salary costs and attributable overheads) provided to the Fund. The recharge by the Trustee is in accordance with the provision of the Trust Deed governing the Fund and approved by both the Trustee and the Board of Administrators of the Fund.

7. CAPITAL RISK MANAGEMENT

The capital structure of the Fund consists of capital from the HKSAR.

The HKSAR has granted a sum of HK\$10 million as additional capital to the Fund during the year ended 31 March 2019. The Board of Administrators of the Fund manages the Fund's capital to ensure that the Fund will be able to continue as a going concern. The overall strategy of capital management remains unchanged from prior year.

8. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

Financial assets

Amortised cost

金融資產

攤銷成本

Financial liabilities

Financial liabilities at amortised cost

金融負債

以攤銷成本計量的金融負債

b. Financial risk management objectives and policies

The Fund's major financial instruments include interest receivables and bank balances and cash, account payables and accrued expenses and amount due to the Trustee. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The Board of Administrators of the Fund manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Credit risk and impairment assessment

As at 31 March 2020 and 2019, the Fund's maximum exposure to credit risk which will cause a financial loss to the Fund due to failure to discharge an obligation by the counterparties arises from the carrying amount of the respective recognised financial assets as stated in the statement of financial position.

6. 關聯方交易

年內，基金就獲提供的行政服務和辦公室支援（包括薪金支出及相關的日常開支）須支付行政服務支出 643,226 港元（二零一九年：1,181,698 港元）。該受託人的再收費乃根據信託聲明中的規限基金之條款，並經受託人與基金執行委員會批核。

7. 資本風險管理

基金的資本由香港特區政府注入的資本組成。

於截至二零一九年三月三十一日止年度，香港特區政府再次撥款一千萬港元作為基金資本。基金執行委員會對基金資本進行管理，以確保基金能夠持續經營。資本管理之整體策略與去年相同。

8. 金融工具

甲. 金融工具類別

	2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
	16,392,678	17,801,011
	809,773	1,902,772

乙. 金融風險管理目標及政策

基金的主要金融工具包括應收利息及銀行結餘和現金、應付賬款及應計費用以及應付受託人款項。該等金融工具的詳情已於相應附註中予以披露。與該等金融工具相關的風險及如何緩解該等風險的政策載於下文。基金的執行委員會管理並監督該等風險，以確保及時及有效地採取適當措施。

信貸風險及減值評估

於二零二零年及二零一九年三月三十一日，基金的最大信貸風險（由於交易對手未能清償債務將對基金造成財務損失）源自於財務狀況表呈列的相應已確認金融資產的賬面值。

Notes to the Financial Statements 財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020 截至二零二零年三月三十一日止年度

8. FINANCIAL INSTRUMENTS

b. Financial risk management objectives and policies - continued

Credit risk and impairment assessment - continued

In order to minimise the credit risk, the Board of Administrators of the Fund reviews the recoverable amount of each individual receivable item at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In addition, the Fund performs impairment assessment under ECL model upon application of HKFRS 9 on receivable balances individually. In this regard, the Board of Administrators of the Fund consider that the Fund's credit risk is significantly reduced.

The credit risk on interest receivables and bank balances are limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Market riskInterest rate risk

The Fund has no significant interest rate risk as it does not have any interest-bearing financial assets or financial liabilities other than cash placed with financial institutions.

Liquidity risk

The Fund is exposed to minimal liquidity risk as the Board of Administrators closely monitors its cash flow.

The earliest date on which the undiscounted cash flows of financial liabilities, representing non-interest bearing financial liabilities of the Fund, can be required to pay is 3 months or less.

c. Fair value measurements of financial instruments

The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The Board of Administrators of the Fund considers that the carrying values of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate their fair values.

8. 金融工具

乙. 金融風險管理目標及政策 - 續

信貸風險及減值評估 - 續

為了盡量降低信貸風險，基金的執行委員會於報告期末檢視各項應收項目的可回收金額，以確保為不可回收的金額作出足夠的減值虧損。此外，基金在應用《香港財務報告準則》第9號後依據預期信貸虧損模式對個別應收結餘進行減值評估。就此而言，基金執行委員會認為基金的信貸風險大大降低。

由於交易對手為獲國際信貸評級機構授予較高信貸評級的銀行，因此應收利息和銀行結餘的信貸風險有限。

市場風險利率風險

由於基金並無任何付息金融資產或存放在金融機構的現金之外的金融負債，因此基金並無重大利率風險。

流動性風險

執行委員會會密切監察其現金流量狀況，故基金承受的流動資金風險已降至最低。

基金的金融負債未貼現現金流量以無息金融負債顯示，而最早付款日期為三個月或以內。

丙. 金融工具之公平值計量

金融資產及金融負債之公平值乃根據公認定價模式，按照貼現現金流量分析而確定。

基金執行委員會認為，在財務報表中按攤銷成本入賬的金融資產及金融負債之賬面值與其公平值相若。