

基金信託人現謹提呈截至二〇〇四年六月三十日止年度的年報及已審核賬項。

主要活動

根據信託契約，在過去一年香港賽馬會慈善信託基金（「信託基金」）主要活動為資助本港慈善機構及社區計劃。

賬項

信託基金本年度收支詳情見於第一百一十三頁的收支表。在年報及已審核賬項內一切金額數字，除非另外說明，否則均以港元表值。

儲備

信託基金本年度的儲備變動情況見賬項附註4。

捐款

年內信託基金撥款九億七千五百萬港元作慈善用途，詳情見第六十七頁至七十五頁。

基金信託人

慈善信託基金的基金信託人由香港賽馬會的十二位董事兼任，成員名單詳列於本年報第二頁。

李國棟醫生於二〇〇四年二月十二日獲選接替已故李福深先生，擔任基金信託人。

管理合約

在本年度內，馬會並無為整體業務或其中任何重要部分的行政管理事宜簽訂任何合約，亦無任何有關的現存合約。

核數師

有關賬項已經由羅兵咸永道會計師事務所審核，該核數師亦按章引退，但符合資格且願意續受聘任。

本報告乃根據基金信託人的決議案制定並由本人代表基金信託人簽發。

主席

夏佳理

二〇〇四年七月十六日

The Trustees have pleasure in submitting their annual report and the audited statement of accounts for the year ended 30th June 2004.

Principal activities

During the year, The Hong Kong Jockey Club Charities Trust (the "Trust") was primarily engaged in supporting charitable organisations and community projects in Hong Kong in accordance with the Trust Deed.

Accounts

The results of the Trust for the year are set out in the income and expenditure account on page 113. All figures in the annual report and the audited accounts are expressed in Hong Kong dollars unless otherwise stated.

Reserves

Movements in reserves of the Trust during the year are set out in note 4 to the accounts.

Donations

During the year, the Trust allocated HK\$975 million for charitable purposes, as shown on pages 67 to 75.

Trustees

The Trustees of the Trust are the twelve Stewards of The Hong Kong Jockey Club as listed on page 2 of this annual report.

Dr Donald K T Li was co-opted as a Trustee to replace the late Mr Alan F S Li on 12th February 2004.

Management contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Trust were entered into or existed during the year.

Auditors

The accounts have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

This report is made in accordance with a resolution of the Trustees and is signed for and on behalf of the Trustees.

Ronald Arculli

Chairman

16th July 2004

致香港賽馬會慈善信託基金信託人

(於香港成立)

本核數師已完成審核第一百一十三頁至一百二十頁之賬目，該等賬目乃按照香港普遍採納之會計原則編製。

基金信託人及核數師各自之責任

香港賽馬會慈善信託基金契約規定基金信託人須編製真實兼公平之賬目。在編製該等真實兼公平之賬目時，基金信託人必須採用適當之會計政策，並且貫徹應用該等會計政策。

本核數師之責任是根據審核結果，對該等賬目作出獨立意見，並按照香港賽馬會慈善信託基金契約，僅向基金信託人報告；除此之外，本報告別無其他目的。本核數師不會就本報告的內容向任何其他人士負上或承擔任何責任。

意見之基礎

本核數師已按照香港會計師公會所頒佈之核數準則進行審核工作。審核範圍包括以抽查方式查核與賬目所載數額及披露事項有關之憑證，亦包括評審基金信託人於編製賬目時所作之重大估計和判斷，所採用之會計政策是否適合信託基金之具體情況，及有否貫徹應用並足夠披露該等會計政策。

本核數師在策劃和進行審核工作時，均以取得所有本核數師認為必需之資料及解釋為目標，以便獲得充分憑證，就該等賬目是否存在有重大錯誤陳述，作出合理之確定。在作出意見時，本核數師亦已評估該等賬目所載之資料在整體上是否足夠。本核數師相信我們之審核工作已為下列意見提供合理之基礎。

意見

本核數師認為，上述之賬目足以真實兼公平地顯示信託基金於二〇〇四年六月三十日結算時之財務狀況，及信託基金截至該日止年度之淨盈餘及現金流量。

羅兵咸永道會計師事務所

香港執業會計師

香港，二〇〇四年七月十六日

To the Trustees of The Hong Kong Jockey Club Charities Trust

(established in Hong Kong)

We have audited the accounts on pages 113 to 120 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

Respective responsibilities of Trustees and Auditors

The Hong Kong Jockey Club Charities Trust Deed requires the Trustees to prepare accounts which give a true and fair view. In preparing accounts which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion solely to you, as a body, in accordance with The Hong Kong Jockey Club Charities Trust Deed, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Basis of opinion

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the accounts, and of whether the accounting policies are appropriate to the Trust's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the accounts are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion the accounts give a true and fair view of the state of the Trust's affairs as at 30th June 2004 and of its net surplus and cash flows for the year then ended.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 16th July 2004

INCOME AND EXPENDITURE ACCOUNT 收支表

截至六月三十日止年度 百萬港元	for the year ended 30th June in HK\$ million	資本基金 Capital Fund		撥款基金 Allocations Fund		總額 Total	
		2004	2003	2004	2003	2004	2003
撥自香港賽馬會集團	Appropriation from The Hong Kong Jockey Club Group	200		920	600	1,120	600
出售投資的盈餘/(虧損)：	Surplus/(deficit) on sale of investments:						
• 已於七月一日重估儲備 確認而實現的數額	• realisation of amounts previously recognised in revaluation reserve at 1st July	(15)	(129)	69	(12)	54	(141)
• 本年度所產生的數額	• amount arising in current year	536	(270)	32	(17)	568	(287)
		521	(399)	101	(29)	622	(428)
投資所得股息收入	Dividend income from						
– 上市	investments – listed	137	127	6	6	143	133
投資所得利息收入	Interest income from						
– 上市	investments – listed	44	35	76	59	120	94
– 非上市	– unlisted			40	67	40	67
存款利息收入	Interest income from deposits	–	1	5	10	5	11
無人認領彩金及退款	Forfeited dividends and refunds			95	74	95	74
管理費用支出	Management expenses			(35)	(35)	(35)	(35)
撥入基金的淨盈餘/(虧損)	Net surplus/(deficit) transferred to Funds	902	(236)	1,208	752	2,110	516

BALANCE SHEET 資產負債表

六月三十日 百萬港元	at 30th June in HK\$ million	附註 Note	資本基金 Capital Fund		撥款基金 Allocations Fund		總額 Total	
			2004	2003	2004	2003	2004	2003
非流動資產	Non-current assets							
長期投資	Long-term investments	2	8,295	6,663			8,295	6,663
流動資產	Current assets							
用以資助慈善項目的投資	Investments held to fund charitable projects	3			3,776	3,950	3,776	3,950
短期存款	Short-term deposits				1,161	577	1,161	577
應收款項	Debtors				36	49	36	49
					4,973	4,576	4,973	4,576
流動負債	Current liabilities							
尚待支付的撥款	Allocations awaiting payment				(3,992)	(3,801)	(3,992)	(3,801)
應付投資款項	Payables for investment					(59)		(59)
流動資產淨額	Net current assets				981	716	981	716
			8,295	6,663	981	716	9,276	7,379
基金	Funds	4	8,295	6,663	981	716	9,276	7,379

基金信託人
夏佳理
陳祖澤

Ronald Arculli
John C C Chan
Trustees

STATEMENT OF CHANGES IN FUNDS 基金變動表

截至六月三十日止年度 百萬港元	for the year ended 30th June in HK\$ million	附註 Note	資本基金 Capital Fund		撥款基金 Allocations Fund		總額 Total	
			2004	2003	2004	2003	2004	2003
截至七月一日止的基金總值	Total funds as at 1st July		6,663	6,736	716	828	7,379	7,564
投資的重估增值	Surplus on revaluation of investments	4	715	34	18	88	733	122
尚未動用的過往撥款	Previous allocations not utilised	4			83	48	83	48
未在收支表中 確認的淨收益	Net gains not recognised in the income and expenditure account		715	34	101	136	816	170
年內淨盈餘/(虧損)	Net surplus/(deficit) for the year		902	(236)	1,208	752	2,110	516
出售投資而實現 的重估減值/(增值)	Realisation of investment revaluation reserves	4	15	129	(69)	12	(54)	141
撥捐慈善機構及社區計劃	Allocations to charitable organisations and community projects	4			(975)	(1,012)	(975)	(1,012)
截至六月三十日止的基金總值	Total funds as at 30th June		8,295	6,663	981	716	9,276	7,379

CASH FLOW STATEMENT 現金流量表

截至六月三十日止年度 百萬港元	for the year ended 30th June in HK\$ million	2004	2003
投資活動的現金流量	Cash flows from investing activities		
已收取利息	Interest received	211	180
已收取股息	Dividends received	136	127
購買證券投資	Purchase of investments in securities	(37,767)	(10,794)
出售證券投資	Sale of investments in securities	37,307	10,064
投資活動的淨現金流出	Net cash outflow from investing activities	(113)	(423)
其他資金變動	Other fund movements		
無人認領彩金及退款	Forfeited dividends and refunds	95	74
撥自香港賽馬會集團	Appropriation from The Hong Kong Jockey Club Group	1,120	600
付款予慈善機構及社區計劃	Payments to charitable organisations and community projects	(701)	(754)
管理費用支出	Management expenses	(35)	(34)
其他資金的淨變動	Net movement from other sources	479	(114)
現金及現金等價物淨增加/(減少)	Net increase/(decrease) in cash and cash equivalents	366	(537)
年初現金及現金等價物	Cash and cash equivalents at the beginning of the year	877	1,414
年底現金及現金等價物	Cash and cash equivalents at the end of the year	1,243	877
現金及現金等價物結存分析	Analysis of the balances of cash and cash equivalents		
短期債務證券	Short-term debt securities	82	300
短期存款	Short-term deposits	1,161	577
		1,243	877

1 主要會計政策**(a) 編製原則**

賬項是根據香港普遍採納的會計原則及香港會計師公會頒佈的會計準則編製，並採用原值成本慣例，經修訂投資的重估價值後編製。

(b) 基金

信託基金包括資本基金及撥款基金。資本基金乃長線投資並將所得收入再投資於資本基金上，作未來用途。撥款基金乃投資於證券及短期存款中，並用作慈善捐款用途。撥款基金收入包括投資收入、存款利息、香港賽馬會集團撥款、無人認領彩金和退款，以及經信託人批准由資本基金轉撥的款項。

(c) 長期投資

長期投資乃持作非買賣用途，並於結算日按照公平價值列賬。個別證券的公平價值變動，則列示於投資重估儲備賬內，直至出售該投資或斷定該投資已永久性貶值時，有關證券的累積收益或虧損，包括先前在投資重估儲備中確認的任何增值或減值，即誌入年內的收支表內。

(d) 用以資助慈善項目的投資

用以資助慈善項目的投資乃持作非買賣用途，並於結算日按照公平價值列賬。個別證券的公平價值變動，則列示於投資重估儲備賬內，直至出售該投資或斷定該投資已永久性貶值時，有關證券的累積收益或虧損，包括先前在投資重估儲備中確認的任何增值或減值，即誌入年內的收支表內。

(e) 外幣兌換

以外幣為單位的貨幣性資產均以結算日的匯率伸算為港元。外幣交易均以交易日匯率伸算為港元。兌換差額均計算於收支表內。

(f) 無人認領彩金及退款

根據香港賽馬會博彩規例，所有在指定限期之內無人認領的彩金及退款將撥作慈善用途。此等款項均直接支付予本信託基金。

1 Principal accounting policies**(a) Basis of preparation**

The accounts have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Society of Accountants. The accounts have been prepared under the historical cost convention as modified by the revaluation of investments.

(b) Funds

The Trust comprises two funds, the Capital Fund and the Allocations Fund. The Capital Fund is held in the form of long-term investments with income re-invested for the future. The Allocations Fund is invested in securities and short-term deposits, and is used for charitable donations. Income to the Allocations Fund includes income from investments, interest earned on deposits, appropriations from The Hong Kong Jockey Club Group, forfeited dividends and refunds, and transfers from the Capital Fund as approved by Trustees.

(c) Long-term investments

Long-term investments are held for non-trading purpose and are stated at fair value at the balance sheet date. Changes in the fair value of individual securities are accounted for as movements in the investment revaluation reserve. When an investment is disposed of or is determined to be impaired, the cumulative gain or loss of the relevant security, including any surplus or deficit previously recognised in the investment revaluation reserve, is included in the income and expenditure account for the year.

(d) Investments held to fund charitable projects

Investments held to fund charitable projects are held for non-trading purpose and are stated at fair value at the balance sheet date. Changes in the fair value of individual securities are accounted for as movements in the investment revaluation reserve. When an investment is disposed of or is determined to be impaired, the cumulative gain or loss of the relevant security, including any surplus or deficit previously recognised in the investment revaluation reserve, is included in the income and expenditure account for the year.

(e) Foreign exchange

Monetary assets expressed in foreign currencies are translated into Hong Kong dollars at the rates of exchange ruling at the year end. Transactions expressed in foreign currencies are translated into Hong Kong dollars at the rates of exchange ruling at the transaction dates. Exchange differences are dealt with in the income and expenditure account.

(f) Forfeited dividends and refunds

In accordance with The Hong Kong Jockey Club's Betting Rules, dividends and refunds which are not claimed within the specified period are deemed to be donated for charitable purposes. These amounts are paid directly to the Trust.

2 長期投資

2 Long-term investments

百萬港元	in HK\$ million	資本基金 Capital Fund	
		2004	2003
股票	Equities		
在香港上市	Listed in Hong Kong	2,414	1,966
在海外上市	Listed overseas	3,537	2,919
		5,951	4,885
債務證券	Debt securities		
在香港上市	Listed in Hong Kong	1	
在海外上市	Listed overseas	1,824	1,664
		1,825	1,664
		7,776	6,549
尚待投資的資金	Funds awaiting investment	526	119
應付投資款項	Amounts payable for investment	(7)	(5)
		8,295	6,663

3 用以資助慈善項目的投資

3 Investments held to fund charitable projects

百萬港元	in HK\$ million	撥款基金 Allocations Fund	
		2004	2003
股票	Equities		
在香港上市	Listed in Hong Kong		1
在海外上市	Listed overseas	390	325
		390	326
債務證券	Debt securities		
在香港上市	Listed in Hong Kong		215
在海外上市	Listed overseas	1,935	1,100
非上市	Unlisted	1,284	2,270
		3,219	3,585
		3,609	3,911
尚待投資的資金	Funds awaiting investment	345	210
應付投資款項	Amounts payable for investment	(178)	(171)
		3,776	3,950

4 基金

4 Funds

百萬港元	in HK\$ million	資本基金 Capital Fund			撥款基金 Allocations Fund		
		基金結餘 Fund balance	投資重估儲備 Investment revaluation reserve	總額 Total	基金結餘 Fund balance	投資重估儲備 Investment revaluation reserve	總額 Total
二〇〇三年七月一日	At 1st July 2003	6,865	(202)	6,663	590	126	716
轉撥自收支表	Transfer from income and expenditure account	902		902	1,208		1,208
尚未動用的過往撥款	Previous allocations not utilised				83		83
投資的重估增值	Surplus on revaluation of investments		715	715		18	18
出售投資而實現的重估減值/(增值)	Realisation on sale of investments		15	15		(69)	(69)
			730	730		(51)	(51)
		7,767	528	8,295	1,881	75	1,956
撥捐慈善機構及社區計劃	Allocations to charitable organisations and community projects				(975)		(975)
二〇〇四年六月三十日	At 30th June 2004	7,767	528	8,295	906	75	981
二〇〇二年七月一日	At 1st July 2002	7,101	(365)	6,736	802	26	828
轉撥自收支表	Transfer from income and expenditure account	(236)		(236)	752		752
尚未動用的過往撥款	Previous allocations not utilised				48		48
投資的重估增值	Surplus on revaluation of investments		34	34		88	88
出售投資而實現的重估減值	Realisation on sale of investments		129	129		12	12
			163	163		100	100
		6,865	(202)	6,663	1,602	126	1,728
撥捐慈善機構及社區計劃	Allocations to charitable organisations and community projects				(1,012)		(1,012)
二〇〇三年六月三十日	At 30th June 2003	6,865	(202)	6,663	590	126	716

5 稅項

信託基金獲豁免繳納香港利得稅，因此並無撥出稅項準備。

5 Taxation

No provision for taxation has been made because the Trust is exempt from Hong Kong profits tax.

6 承擔

於二〇〇四年六月三十日，信託基金所訂尚未到期的遠期外匯合約，以不同匯率買入三千九百萬美元（二〇〇三年：無買賣），約合三億港元（二〇〇三年：無買賣）。這些合約均作對沖之用。

6 Commitment

At 30th June 2004, the Trust has outstanding forward exchange contracts to buy US\$39M (2003: Nil) at various rates totalling approximately HK\$300M (2003: Nil) for hedging purposes.

7 核准賬項

刊載於第一百一十三頁至一百二十頁的賬項經信託人於二〇〇四年七月十六日審核批准。

7 Approval of accounts

The accounts on pages 113 to 120 were approved by the Trustees on 16th July 2004.