

**The Charitable Trust of
Tsing Shan Monastery**
青山寺慈善信託

Financial Statement

For the year ended

31st March 2011

黃兆怡會計師行
Suzanne Wong & Co.
CERTIFIED PUBLIC ACCOUNTANTS

**INDEPENDENT AUDITORS' REPORT
TO THE MANAGING TRUSTEES OF
THE CHARITABLE TRUST OF TSING SHAN MONASTERY**

獨立核數師報告
致 理事會
青山寺慈善信託

We have audited the financial statements of The Charitable Trust of Tsing Shan Monastery set out on pages 3 to 10, which comprise the statement of financial position as at 31st March 2011, the statement of comprehensive income and expenditure for operating fund and statement of changes in fund for the year then ended, and a summary of significant accounting policies and other explanatory notes.

本核數師(以下簡稱「我們」)已審核列載於第三至第十頁青山寺慈善信託的財務報表，此財務報表包括於二零一一年三月三十一日的財務狀況表、截至該日止年度的全面收入及支出賬表、基金變動表和現金流量表，以及主要會計政策概要及其他財務報表附註。

Managing Trustees' responsibility for the financial statements

The managing trustees are responsible for the preparation of financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and 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.

理事就財務報表須承擔的責任

理事須負責根據香港會計師公會頒佈的香港財務報告準則編製財務報表，以令財務報表作出真實而公平的反映及落實其認為編制財務報表所必須的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

核數師的責任

我們的責任是根據我們的審核對該等財務報表作出意見，並按照香港《公司條例》第 141 條僅向整體股東報告，除此之外本報告別無其他目的。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責任。

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatements.

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

To be continued

續下頁

**INDEPENDENT AUDITORS' REPORT
TO THE MANAGING TRUSTEES OF
THE CHARITABLE TRUST OF TSING SHAN MONASTERY**

獨立核數師報告
致 理事會
青山寺慈善信託

Continued

承上頁

Auditor's responsibility (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the managing trustees, as well as evaluating the overall presentation of the financial statements.

核數師的責任(續)

審核涉及執行程序以獲取有關財務表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該慈善信託編製及真實而公平列地報財務報表相關的內部控制，以設計適當的審核程序，但並非為對慈善信託的內部控制的效能發表意見。審核亦包括評價理事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

我們相信所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

Opinion

In our opinion, the financial statements give a true and fair view of the state of the trust's affairs as at 31st March 2011 and of its surplus for the year then ended in accordance with Hong Kong Financial Reporting Standards.

意見

我們認為，該等財務報表已根據香港財務報告準則真實而公平地反映慈善信託於二零一一年三月三十一日的事務狀況及截至該日止年度的盈餘。

SUZANNE WONG & CO.

黃兆怡會計師行

Certified Public Accountants

香港執業會計師

Date 日期：16 FEB 2012

Wong & Co.

Unit 704, 7/F., Gee Tuck Building,

18 Bonham Strand, Hong Kong

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THE CHARITABLE TRUST OF
TSING SHAN MONASTERY

青山寺慈善信託

STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH 2011

財務狀況表
於二零一一年三月三十一日

		Note	2011 HK\$ 港幣	2010 HK\$ 港幣
		附註		
NON-CURRENT ASSETS	非流動資產			
Investment Funds	投資基金	4,10	116,582,675.30	129,400,465.37
CURRENT ASSETS	流動資產			
Electricity, Water and Sundry Deposit	水, 電及雜項按金		71,873.10	38,850.00
Accounts Due from Custodian Trustees	應收保管受託人		23,320.96	-
Accounts Receivable	應收款		200,000.00	-
Prepayment	預付款		8,000.00	7,000.00
Interest Receivable	應收利息		0.60	0.36
Bank Balance	銀行存款		1,649,261.81	582,903.90
			<u>1,952,456.47</u>	<u>628,754.26</u>
CURRENT LIABILITIES	流動負債			
Accounts Due to Custodian Trustees	應付保管受託人		-	16,148.22
Accruals	應付款		57,736.94	26,169.10
			<u>57,736.94</u>	<u>42,317.32</u>
NET CURRENT ASSETS	流動資產淨值		1,894,719.53	586,436.94
NET ASSETS	資產淨值		<u>118,477,394.83</u>	<u>129,986,902.31</u>
Represented By:	由以下代表:			
CAPITAL FUND	基金		63,013,217.13	56,144,225.71
PROVISION FOR LEGAL COSTS	訴訟費撥備	5	27,734,747.00	28,207,150.90
PROVISION FOR RENOVATION PROJECT	復修工程撥備	6	7,729,430.70	25,635,525.70
PROVISION FOR SPECIAL RESERVE	特別撥備	7	20,000,000.00	20,000,000.00
			<u>118,477,394.83</u>	<u>129,986,902.31</u>

Note :

Movements in fund and provisions are shown on page 4 - Statement of Changes in Fund

Approved by the Managing Trustees on 16 FEB 2012

經理事會於 批准



Chairman 主席



Hon. Treasurer 義務司庫

THE CHARITABLE TRUST OF TSING SHAN MONASTERY (青山寺慈善信託)

STATEMENT OF CHANGES IN FUND (基金變動報表)

FOR THE YEAR ENDED 31ST MARCH 2011

由二零一零年四月一日至二零一一年三月三十一日止

	Capital Fund 基金	Provision for Legal Costs 訴訟費撥備	Provision for Renovation Project 復修工程撥備	Provision for Special Reserve 特別撥備	Operating Account 營運戶口	Total 總數
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Balance at 1st April 2010 於二零一零年四月一日結餘	56,144,225.71	28,207,150.90	25,635,525.70	20,000,000.00	-	129,986,902.31
Income from donation 捐款收入	-	-	-	-	438,240.40	438,240.40
Other Income 其他收入	-	-	-	-	2,481.31	2,481.31
Exchange Gain 匯率收益	-	-	-	-	21,124.04	21,124.04
Surplus on investment account (Note 14) 投資戶口本年度盈餘 (註14)	1,411,390.50	-	-	-	-	1,411,390.50
	1,411,390.50	-	-	-	461,845.75	1,873,236.25
Less : Provision made by the Committee at the beginning of the year 減: 理事會議決, 本年度期初撥備						
Transferred to Operating Account 由基金撥款往營運戶口	(3,025,960.00)	-	-	-	3,025,960.00	-
Less : Actual Expenditure for the year 減: 本年度實際支出						
Legal costs for the year 訴訟費	-	(472,403.90)	-	-	-	(472,403.90)
Renovation fee for the year 復修工程費	-	-	(17,906,095.00)	-	-	(17,906,095.00)
Operating Expenditure (Note 15) 經常支出 (註15)	-	-	-	-	(1,845,721.58)	(1,845,721.58)
Net Surplus/(Deficit) for the year 本年淨盈餘/(虧損)	(1,614,569.50)	(472,403.90)	(17,906,095.00)	-	1,642,084.17	(18,350,984.23)
Less : Provision made by the Committee at the end of the year 減: 理事會議決, 本年度期末撥備						
Increase in fair value of quoted shares (Note 11) 股票投資根據市場價調整後增值 (註11)	6,841,476.75	-	-	-	-	6,841,476.75
Transferred from Operating Account (surplus of year 2011) 由營運戶口回撥往基金 (2011年盈餘)	1,642,084.17	-	-	-	(1,642,084.17)	-
Balance at 31st March 2011 於二零一一年三月三十一日結餘	63,013,217.13	27,734,747.00	7,729,430.70	20,000,000.00	-	118,477,394.83

THE CHARITABLE TRUST OF
TSING SHAN MONASTERY

青山寺慈善信託

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2011

財務賬項附註
由二零一零年四月一日至
二零一一年三月三十一日止

1. ESTABLISHMENT OF THE CHARITABLE
POLICIES TRUST

1. 成立本慈善信託

The Trust was approved and established pursuant to the Order dated 23rd May 2002 made by the High Court of Hong Kong Special Administrative Region.

本慈善信託乃根據香港特別行政區高等法院於二零零二年五月二十三日頒令成立。

2. SIGNIFICANT ACCOUNTING POLICIES

2. 主要會計政策

(i) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (which includes all applicable Statements of Standard Accounting Practice and interpretations issued by the Hong Kong Institute of Certified Public Accountants and accounting principles generally accepted in Hong Kong). A summary of the significant accounting policies adopted by the Trust is set out below.

(i) 遵守聲明

賬項乃根據香港會計師公會頒佈之所有適用的<香港財務報告準則>(包括所有適用的<會計實務準則>及解釋), 香港公認之會計原則而編撰。下列為本慈善信託採用的主要會計政策摘要。

(ii) Basis of preparation of the financial statements

The measurement basis used in the preparation of the financial statements is in historical cost convention, except quoted investment shown in note (11) to the financial statements.

(ii) 編撰賬項之準則

除投資在上市公司的股票外 [以市場價值計算 - 見財政賬項附註釋(十一)], 財政賬項乃根據歷史成本規定編製。

(iii) Recognition of income

Income from funds held by investment managers is accounted for on the basis of statements received from the investment managers.

(iii) 收入確認

來自投資經理所持有的投資基金收入乃按投資經理所發出的報告入賬。

Interest income from bank deposits is accrued on a time apportioned basis on the principal outstanding and at the rate applicable.

銀行存款利息之收入乃按未償還金額及適用利率, 以時間比例基準入賬。

THE CHARITABLE TRUST OF
TSING SHAN MONASTERY

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由二零一零年四月一日至
二零一一年三月三十一日止

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 主要會計政策 (承上頁)

(iv) Non-current Assets

All non-current assets are charged to the income and expenditure statement in the year of acquisition.

(iv) 固定資產

所有固定資產均計入其購入年度的收支賬內。

Income on disposal of fixed assets recognised in the income and expenditure statements represents proceeds received on disposal.

收支賬上的出售固定資產收入乃指出售所得收益。

3. TAXATION

3 稅項

The Trust has been granted exemption from Hong Kong tax under Section 88 of the Hong Kong Inland Revenue Ordinance.

本慈善信託已根據《香港稅務條例八十八條》，獲豁免香港稅項。

4. INVESTMENT FUNDS AND LEASEHOLD LAND AND BUILDING

4 投資基金及土地物業

The investment funds and leasehold land and building are held by a custodian trustee, HSBC Trustee (Hong Kong) Limited.

投資基金及土地物業由保管信託人，匯豐信託〔香港〕有限公司所託管。

As at the year end, the investments are Hong Kong dollars fixed deposits and shares investment .

於年結日，投資為港幣定期存款及股票。

The Trust has classified and measured its quoted investment in accordance with HKAS 39. Under HKAS 39, financial assets are classified as "financial assets at fair value through profit and loss", "available-for-sale financial assets", or "held-to-maturity financial assets". Financial assets at fair value through profit and loss" and "available-for-sale financial assets" are carried at fair value, with changes in fair values recognized in profit and loss and equity respectively.

本慈善信託根據香港會計準則第39號把上市公司股票投資分類及計量。根據香港會計準則第39號，金融資產可分為〔透過損益以公平值列賬之金融資產〕、〔可供銷售之金融資產〕、〔持有至到期日之金融資產〕。透過損益以公平值列賬之金融資產及可供銷售之金融資產以公平值入賬，而公平值轉變分別於收支表或基金中確認。

THE CHARITABLE TRUST OF
TSING SHAN MONASTERY

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2011

財務賬項附註
由二零一零年四月一日至
二零一一年三月三十一日止

4. INVESTMENT FUNDS AND LEASEHOLD LAND
AND BUILDING (Continued)

4. 投資基金及土地物業 (承上頁)

Quoted investment is recognized on a trade-date basis and is measured at fair value in the balance sheet. Gain or loss on the fair value is recognized directly in equity in the fair value reserve.

上市公司股票以交易日的公平值計算於資產負債表中。由公平值轉變而產生的增加或減少價值轉移於重估價值基金中。

The legal estate of the properties is vested in the Custodian Trustee. The value of the properties is in accordance with the statement of accounts issued by the Custodian Trustee. No audit procedures were performed in respect of the value of the properties.

物業的業權授予保管信託人，物業的價值是根據保管信託人的財政報表而提供。物業的價值並無進行任何核數程序。

The value of leasehold land and building was recorded and carried forward when the Charitable Trust was established.

而土地及物業本身仍是根據本慈善信託成立時的資料入賬及滾存。

5. PROVISION FOR LEGAL COSTS

5. 訴訟費撥備

The sum of HK\$27,734,747.00 included the legal costs (including interest) payable to To Ka Yi Tso and To Clan in relation to court cases reference HCMP 562/92, 2084/94 and 4818/01.

港幣\$27,734,747.00包括估計法庭訴訟案HCMP562/92, 2084/94及4818/01而需支付給陶嘉儀祖及陶族的訟費(連利息)。

6. PROVISION FOR RENOVATION PROJECT

6. 復修工程撥備

The sum of HK\$7,729,430.70 represents the estimated further cost required to renovate the Monastery, including the improvement of its utilities and essential facilities.

港幣\$7,729,430.70是估計作為青山寺復修工程的進一步費用，此費用已包括公共及基本設施的改善工程。

7. PROVISION FOR SPECIAL RESERVE

7. 特別撥備

The sum of HK\$20,000,000 represents a contingency provision for the legal costs referred to in note 5 above and the renovation cost referred to in note 6 above.

港幣\$20,000,000是作為附註5-訴訟費撥備及附註6-復修工程撥備的特別撥備，以應不時之需。

THE CHARITABLE TRUST OF
TSING SHAN MONASTERY

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FOR THE YEAR ENDED 31ST MARCH 2011

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由二零一零年四月一日至
二零一一年三月三十一日止

8. PREPARATION OF STATEMENT OF
CASH FLOW

8. 現金流量表

The Trust shall prepare a statement of cash flow in accordance with HKAS 7 - Statement of Cash Flow, and shall include it as an integral part of its financial statements for each period for which financial statements are presented.

本慈善信託根據香港會計準則第7號編制現金流量表，並且歸納於本年度財務報表中。

9. REMUNERATION OF MANAGING TRUSTEES

9. 理事酬金

All Managing Trustees acted in an honorary capacity and received no remuneration during the year.

全體信託理事均以義務性質服務，年內並無收取任何酬金。

10. INVESTMENT FUNDS

10. 投資基金

2011
港幣

Quoted Investment (Note 11)
Leasehold Land and Building
Income Receivable
- Dividend on Investment
- Non-Fixed Deposit Interest
Cash at Bank

上市公司股票投資 (附註11)	46,078,713.75
土地及物業	17,295,000.00
應收收入	
- 投資所得股息	149,236.63
- 非定期存款利息	116.41
銀行存款	53,059,608.51
	<u>116,582,675.30</u>

11. QUOTED INVESTMENT

11. 上市公司股票投資

Balance at 31.03.2010, at market value
Purchases during the year

Increase in fair value
Balance at 31.03.2011, at market value

於2010年3月31日, 市場值	35,306,173.50
本年內購入	3,931,063.50
	<u>39,237,237.00</u>
市場價增值	6,841,476.75
於2011年3月31日, 市場值	<u>46,078,713.75</u>

12. ANALYSIS OF THE BALANCE OF
CASH AND CASH EQUIVALENTS

12. 現金及現金等值物結餘的分析

Cash at bank under investment funds
Bank balance

投資基金內銀行存款	53,059,608.51
銀行存款	1,649,261.81
	<u>54,708,870.32</u>

THE CHARITABLE TRUST OF
TSING SHAN MONASTERY

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FOR THE YEAR ENDED 31ST MARCH 2011

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由二零一零年四月一日至
二零一一年三月三十一日止

2011
HK\$
港幣

13. <u>STATEMENT OF CASH FLOW</u>	13. 現金流量表	
Cash flows from operating account	經營戶口運作	
Surplus for the year	本年度盈餘	1,642,084.17
Adjustment for:	調整	
Legal cost paid	訴訟費	(472,403.90)
Renovation fee paid	復修工程費	(17,906,095.00)
Transfer from Capital Fund	由基金調撥	(3,025,960.00)
		<u>(19,762,374.73)</u>
Increase in deposits	按金增加	(33,023.10)
Increase in account receivable	應收款增加	(200,000.00)
Increase in prepayment	預付款增加	(1,000.00)
Increase in interest receivable	應收利息增加	(0.24)
Increase in income receivable under investment funds	投資基金內應收利息增加	(25,155.64)
Increase in custodian trustees account	應收保管受託人增加	(39,469.18)
Increase in accruals	應付款增加	31,567.84
		<u>(20,029,455.05)</u>
Net cash used in operating activities	來自經營運作所用之現金淨額	<u>(20,029,455.05)</u>
Cash flows from investing activities	投資活動	
Interest Income from Investments	投資戶口利息收入	1,409,929.10
Interest Income from Bank Accounts	銀行戶口利息收入	1,461.40
Purchases of quoted investment	購入上市公司股票	(3,931,063.50)
Net cash used in investing activities	來自投資所用之現金流量	<u>(2,519,673.00)</u>
Cash flows from financing activities	融資	-
Net cash from financing activities	融資所得淨現金流量	<u>-</u>
Net decrease in cash and cash equivalents	現金及現金等值減少	(22,549,128.05)
Cash and cash equivalents at beginning of year	年初現金及現金等值	<u>77,257,998.37</u>
Cash and cash equivalents at end of year	年末現金及現金等值	<u>54,708,870.32</u>

THE CHARITABLE TRUST OF
TSING SHAN MONASTERY

青山寺慈善信託

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2011

財務賬項附註
由二零一零年四月一日至
二零一一年三月三十一日止

		<u>2011</u>
		<u>HK\$</u>
		<u>港幣</u>
14. <u>SURPLUS ON INVESTMENT ACCOUNT</u>	14. 投資戶口本年度盈餘	
Interest Income from Saving Deposits	銀行戶口利息收入	1,461.40
Interest Income from Investment Account	投資戶口利息收入	1,409,929.10
		<u>1,411,390.50</u>
15. <u>OPERATING EXPENDITURE</u>	15. 恆常支出	
Audit Fee	核數費	15,000.00
Bank Charges	銀行手續費	665.00
Cleaning Expenses	清潔費	29,570.00
Computer Expenses	電腦開支	89,850.00
Custodian Trustee Fee	保管信託人費	245,180.59
Electricity and Water	電費及水費	26,025.16
Entertainment	應酬費	5,391.90
Insurance	保險費	62,351.60
Local Travelling and Transportation	交通費及運輸費	43,233.90
MPF Contribution	強積金供款	28,967.47
Office Equipment acquired	辦公室設備	17,870.00
Printing and Stationery	印刷文具費	28,699.41
Rent & Rates	地稅及差餉	13,698.00
Repairs and Maintenance	維修保養費	3,748.00
Salaries	薪金	615,322.25
Security Expenses	保安支出	137,250.00
Staff Training Expenses	員工培訓費	5,900.00
Stamp and Postage	郵費	3,949.70
Sundry Expenses	雜支	24,300.90
Telephone	電話費	9,488.00
Buddhist Program Expenses	法事支出	79,552.80
Promotion Expenses	宣傳費用	300,841.90
Legal Fee	律師費	13,165.00
Renovation Fee	復修工程費用	45,700.00
		<u>1,845,721.58</u>