

# Annual Report of the Consumer Legal Action Fund

## 消費者訴訟基金年報

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

### PURPOSE

The Fund was established with a Government grant of \$10 million initially. A further sum of \$10 million was granted by the Government to the Fund in May 2010. The Fund aims to give easier consumer access to legal remedies by providing financial support and legal assistance for the benefit of consumers, particularly, groups with similar grievances in cases involving significant public interest and injustice. Through supporting justifiable cases, the Fund also aims to deter business malpractices and enhance public awareness of their 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 Fund. The membership of the Board of Administrators and Management Committee is at Annex A.

### OPERATION

It is a long-standing practice of the Consumer Council to help consumers resolve their complaints vis-à-vis traders concerned. 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.

本會是消費者訴訟基金（以下簡稱基金）的信託人。基金於一九九四年十一月三十日，依據信託聲明成立。

### 目的

基金成立初時獲政府撥款一千萬元，在二零一零年五月再獲政府撥款一千萬元，為消費者提供法律援助及經費，在涉及重大公眾利益和公義的事件上，協助有相似遭遇的消費者循法律途徑追討賠償。透過協助有理據個案，基金旨在遏止不當的經營手法，及讓公眾認識他們作為消費者的權利。

### 行政管理

作為基金的信託人，本會透過基金執行委員會，處理基金的行政及投資。執行委員會在批核申請個案時，會聽取基金管理委員會的意見，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，兩個委員會的成員名單見本章附錄甲。

### 基金運作

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

Generally, the Fund, in examining an application for assistance, will consider whether all other means of dispute resolution have been exhausted and 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 the matter concerned can promote the consumer cause and has deterrent effects on unscrupulous business practices; and whether it is practicable for the Fund to offer timely assistance.

## DELIBERATION

During the year under review, the Management Committee held four meetings and resolved matters by circulation on six occasions, while the Board of Administrators held one meeting and resolved matters by circulation on seven occasions.

Altogether, the Fund considered 38 applications of different categories during the year under review.

After thorough consideration, the Fund declined 33 applications relating to complaints about financial services, telecommunication services, insurance, sale of real-property, sale of goods, property related services, travel and leisure related services. There are two applications which are still under consideration, which are concerned with property related services and financial services respectively.

During the reporting period, the Fund has granted assistance to three applications. However, one of the applicants has withdrawn her application after assistance was granted. The remaining two assisted cases are relating to sale of a private vehicle and beauty services respectively.

## Newly assisted Cases

### 1. Sale of a private vehicle – Claims of misrepresentation and unfair sales tactics

The assisted consumer intended to purchase a German brand private vehicle of 2012 model from its car dealer. The assisted consumer claims that in reliance on the representations made by a salesperson of the car dealer on the price, specifications and availability of the 2012 model, the assisted consumer purchased a vehicle of 2010 model (i.e. an old model) from the car dealer instead. According to the assisted consumer, it was later discovered by him that the representations by the salesperson about the 2012 model were false and he suffered loss as a result.

一般來說，基金在處理申請時，會考慮個案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、受影響人數是否眾多、勝訴的機會、是否有助促進消費者權益、對不當經營手法能否產生阻嚇作用，以及基金實際上是是否可以提供及時的協助等。

## 處理個案

本年度基金管理委員會共舉行了四次會議，另六次以文件通傳方式議決事項。而執行委員會則舉行了一次會議並共七次以文件通傳方式議決事項。

於本年度基金共審議了38宗不同類別的申請。

基金經詳細考慮後，否決33項申請，分別關於金融服務、電訊服務、保險、物業銷售、貨品銷售、物業相關服務、旅遊及消閒相關服務等。另外，基金對兩項分別關於物業相關服務及金融服務的申請仍在考慮中。

本年度基金對三宗申請給予資助。不過，當中有一位申請人於基金決定對其個案給予資助後撤銷申請，餘下兩宗受助個案則分別關於私家車銷售及美容服務。

## 受資助的新個案

### 1. 私家車銷售—失實陳述及不良銷售手法的申索

受助消費者原意是向一間汽車零售商購買該商戶一部二零一二年款式的德國品牌私家車，受助消費者指稱，基於相信該汽車零售商的一名銷售員，對該二零一二年款式私家車就價錢、規格及存貨情況的陳述，他改為向該汽車零售商購買一部二零一零年款式（一舊有款式）的私家車。受助消費者後來發現該銷售員就二零一二年款式私家車的陳述失實，令他蒙受損失。

The Fund assisted the assisted consumer in pursuing his claim in the Small Claims Tribunal. The claim was issued by the assisted consumer in August 2012. The parties have filed and exchanged the form of claim and defence respectively. The hearing was adjourned to July 2013 for further directions by the Tribunal.

## **2. Beauty services – Claims of fraudulent misrepresentation and unconscionable conduct**

This application is concerned with a beauty salon which was named and reprimanded by the Council in February 2012 for complaints of repeated engagement in unscrupulous sales tactics, involving misrepresentations and high pressure sales.

The assisted consumer claims that as a result of fraudulent misrepresentations regarding a 'Spokesperson Program' and unconscionable conduct of the trader, she had entered into various contracts for beauty and slimming treatments.

Preparation is being made by the solicitors instructed by the Fund for commencement of legal proceedings for the assisted consumer in the District Court.

## **Cases Carried Over From Previous Year**

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

### **1. Delay in Completion of a Residential Development**

The High Court proceedings and the related District Court proceedings instituted by the assisted consumers claiming for damages for alleged delay in completion of the residential development have finally come to an end.

The trial of the High Court proceedings was fixed to be heard in October 2012. In May 2012, the defendant developer made a further settlement offer by way of sanctioned payment for the High Court proceedings. This sanctioned payment together with the two sanctioned payments previously made by the defendant represented a full payment of all the assisted consumers' claims plus interest. On the advice of the solicitors and with the endorsement of the Fund, the assisted consumers have accepted the defendant's offer in full and final settlement of their claims.

基金協助受助消費者於小額錢債審裁處進行申索。受助消費者於二零一二年八月提出申索，之後與訟雙方分別存檔及交換了申索書及答辯書。審訊已押後至二零一三年七月等待審裁處給予進一步指示。

## **2. 美容服務一欺騙性失實陳述及不合情理行為的申索**

這個申請是關於一間被本會於二零一二年二月點名批評的美容院，該美容院多次被投訴以不道德的銷售手法經營，當中包括失實陳述及高壓式銷售手法。

受助消費者指稱，由於該美容院就一個關於「代言人計劃」作出的欺騙性失實陳述，及受到該美容院不合情理的對待，她跟該美容院簽訂了多份美容及瘦身療程合約。

基金委託的律師正準備為受助消費者於區域法院提出法律訴訟。

## **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. 住宅發展項目延遲完成**

受助消費者就住宅發展項目延遲完成於高等法院及區域法院提出申索賠償的案件及相關案件最終獲得了結。

高等法院一案的審訊原已定於二零一二年十月進行。於二零一二年五月，被告地產商以附帶條款付款的方式就此案進一步提出和解建議，這附帶條款付款連同被告先前兩筆附帶條款付款等同支付受助消費者申索賠償的全數金額連利息。在聽取律師意見及得到基金同意後，受助消費者接受了被告地產商提出的和解建議作為他們申索的完全及最終的和解。

Subsequent to the settlement of the High Court proceedings, in August 2012, the defendant made a similar offer to all the assisted consumers of the related District Court proceedings. Equally, the offer represented a full payment of all the assisted consumers' claims plus interest. Also on the advice of the solicitors and with the endorsement of the Fund, all the assisted consumers have accepted the defendant's offer in full and final settlement of their claims.

The unscrupulous conduct of the defendant had been severely criticized by the Court of Appeal and had attracted wide media coverage.

The solicitors are in the course of working on the claim for costs from the defendant for the assisted consumers in the High Court proceedings and the related District Court proceedings.

## 2. Lehman-related Financial Product

As reported last year, the Fund has granted assistance to four Lehman Brothers related applications so far. The 1st and 2nd assisted cases have been settled to the satisfaction of the assisted consumers. During the reporting period, there are two cases ongoing.

### (1) Lehman Case 3

When this third assisted case was at the interlocutory stage, in September 2012, the defendant bank had made an offer by way of sanctioned payment attempting to settle the assisted consumer's claim. The settlement offer was rejected by the assisted consumer as the amount of which was considered as too low.

In December 2012, the defendant made two further sanctioned payments for settling the assisted consumer's claim. Having considered the advice of the counsel and the solicitors, and with the endorsement of the Fund, the assisted consumer has accepted the offer. Currently, the remaining issue to be dealt with is the legal costs to be paid by the bank, which is to be assessed by the court if the amount cannot be agreed by the parties.

### (2) Lehman Case 4

In August 2012, with the assistance of the Fund, the assisted consumer issued proceedings against the defendant bank in the District Court. Exchange of pleadings has been completed. The case is now at the interlocutory stage.

在高等法院一案達成和解後，於二零一二年八月，被告地產商向相關區域法院案件的所有受助消費者提出類似的和解建議。同樣地，該和解建議等同支付所有受助消費者申索賠償的全數金額連利息。同樣在聽取律師意見及得到基金同意後，所有受助消費者亦接受被告的和解建議作為他們申索的完全和最終的和解。

被告地產商被上訴庭嚴厲痛斥其不道德的營商手法，已被傳媒廣泛報道。

基金委託的律師現正為高等法院及相關的區域法院案件的受助消費者向被告地產商申索訟費。

## 2. 雷曼相關金融產品

如之前匯報，基金至今對四宗雷曼相關申請給予資助。首宗及第二宗的受助個案在受助消費者感到滿意下達成和解。於本年度，基金仍有兩宗個案在處理中。

### (1) 雷曼個案三

當這第三宗受助個案仍在非正審階段時，被告銀行於二零一二年九月以附帶條款付款方式就受助消費者的申索提出和解建議。但由於建議的和解金額太低，受助消費者拒絕接受。

於二零一二年十二月，被告銀行再就受助消費者的申索提出多兩筆附帶條款付款，以求與受助消費者達成和解。在聽取代表律師及大律師的意見，以及得到基金的同意後，受助消費者接受了該和解建議。現在剩餘須處理的是有關被告銀行需支付訟費的事宜。如與訟雙方未能就訟費達成共識，將交由法庭作出評定。

### (2) 雷曼個案四

於二零一二年八月，受助消費者於基金的協助下，於區域法院向被告銀行提出訴訟。與訟雙方已交換申訴答辯書，案件現正處於非正審階段。

## Statistics

Since its establishment and up until the year under review, the Fund had received 1,260 applications and granted assistance to 684 applications. A statistical report is at Annex B.

## Finance

The Fund is self-financed with income derived from:

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

As at 31 March 2013, the Fund had a balance of about \$17.65 million. The Fund's Auditors' Report and Financial Statements for the period under review are at Annex C.

## Acknowledgements

During the year, Prof. WONG Yuk-shan, BBS, JP assumed Chairmanship of the Board of Administrators in succession of Prof. the Hon Anthony CHEUNG Bing-leung, GBS, JP. Mr. Michael LI Hon-shing, KSJ, BBS, JP retired from the Board and Ms. Irene YAU Oi-yuen joined as new Member. For the Management Committee, Vice Chairman Mr. Godfrey LAM Wan-ho, SC, JP, Members Prof. John CHAI Yat-chiu and Ms. Connie LAU Yin-hing, JP, retired respectively. Mr. Paul SHIEH Wing-tai, SC, resigned from the Management Committee in February 2013 upon his taking up the Chairmanship of the Hong Kong Bar Association. Dr. LUI Wing-cheong, Mr. Selwyn YU Sing-cheung, SC, and Ms. Gilly WONG Fung-han joined the Committee as new Members.

The Consumer Council wishes to express its heartfelt thanks to Prof. CHEUNG and the retired Members for their support, dedication and contributions.

The Consumer 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. We are also much grateful to the HKSAR Government for living up to its pledge of financial support to the Fund.

## 統計

成立至今，基金共處理了1,260宗申請，其中684宗申請獲基金協助。統計報告見本章附錄乙。

## 財務狀況

基金自負盈虧，收入來源如下：

- 利用資金作定期儲蓄收取利息及投資債券；
- 向申請人收取費用：小額錢債審裁處案件收取100元，其他案件收取1,000元；
- 成功個案中被告人賠償的訟費；及
- 受助消費者勝訴後，基金從他們所獲的利益中收取一成金額，作為分擔費用。

截至二零一三年三月三十一日止，基金結餘約1,765萬元。基金本年度的核數師報告及財政報表見本章之附錄丙。

## 鳴謝

年內，張炳良教授，金紫荊星章，太平紳士卸任執行委員會的主席，由黃玉山教授，銅紫荊星章，太平紳士接任。李漢城先生，英國聖約翰騎士勳章，銅紫荊星章，太平紳士卸任執行委員會委員；邱藹源校長加入成為新委員。管理委員會副主席林雲浩資深大律師，太平紳士，及委員查逸超教授、劉燕卿太平紳士卸任；委員石永泰資深大律師因獲委任為香港大律師公會主席而於二零一三年二月辭任；雷永昌醫生、余承章資深大律師、及黃鳳嫻女士加入管理委員會成為新委員。

本會衷心感謝張炳良教授及各位卸任的委員對本會作出的支持、努力和貢獻。

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，為基金付出的努力和貢獻，致以深切謝意。本會亦感謝香港特別行政區政府在財政上對基金的支持。

# CLAF-Board of Administrators 消費者訴訟基金執行委員會

## **Chairman 主席**

Prof. The Hon. Anthony CHEUNG Bing-leung, GBS, JP (up to 30.06.12) 張炳良教授，金紫荊星章，太平紳士 (至 30.06.12)  
Prof. WONG Yuk-shan, BBS, JP (from 01.01.13) 黃玉山教授，銅紫荊星章，太平紳士 (由 01.01.13)

## **Vice-Chairperson 副主席**

Mr. Ambrose HO, SBS, SC, JP 何沛謙資深大律師，銀紫荊星章，太平紳士

## **Members 委員**

Ms. Miranda KWOK Pui-fong 郭珮芳女士

Ms. Connie LAU Yin-hing, JP (up to 15.11.12) 劉燕卿女士，太平紳士 (至 15.11.12)

Mr. Michael LI Hon-shing, KStJ, BBS, JP (up to 31.12.12) 李漢城先生，英國聖約翰騎士勳章，銅紫荊星章，太平紳士 (至 31.12.12)

Ms. Gilly WONG Fung-han (from 16.11.12) 黃鳳嫻女士 (由 16.11.12)

Ms. Irene YAU Oi-yuen (from 21.01.13) 邱藹源校長 (由 21.01.13)

# CLAF-Management Committee

## 消費者訴訟基金管理委員會

### Chairman 主席

Mr. Samuel CHAN Ka-yan 陳家殷大律師

### Vice-Chairperson 副主席

Mr. Anderson CHOW Ka-ming, SC (from 13.03.13) 周家明資深大律師 (由 13.03.13)

Mr. Godfrey LAM Wan-ho, SC, JP (up to 05.12.12) 林雲浩資深大律師，太平紳士 (至 05.12.12)

### Members 委員

Prof. John CHAI Yat-chiu (up to 05.12.12) 查逸超教授 (至 05.12.12)

Mr. Anderson CHOW Ka-ming, SC (up to 12.03.13) 周家明資深大律師 (至 12.03.13)

Mr. Alex LAI Ting-hong 黎庭康律師

Mr. Matthew LAM Kin-hong, MH (up to 31.03.13) 林建康先生，榮譽勳章 (至 31.03.13)

Ms. Connie LAU Yin-hing, JP (up to 15.11.12) 劉燕卿女士，太平紳士 (至 15.11.12)

Ms. Alice LEE Suet-ching 李雪菁女士

Dr. LUI Wing-cheong (from 06.12.12) 雷永昌醫生 (由 06.12.12)

Prof. Angela NG Lai-ping 吳麗萍教授

Mr. Paul SHIEH Wing-tai, SC (up to 17.02.13) 石永泰資深大律師 (至 17.02.13)

Ms. Gilly WONG Fung-han (from 16.11.12) 黃鳳嫻女士 (由 16.11.12)

Mr. Kenneth WONG Wing-yan 黃永恩律師

Ms. Jessica YOUNG Yee-kit 楊懿潔律師

Mr. Selwyn YU Sing-cheung, SC (from 06.12.12) 余承章資深大律師 (由 06.12.12)



# Applications for Consumer Legal Action Fund

## 消費者訴訟基金申請個案統計

Number of applications received since 30 Nov 1994 1,260

自一九九四年十一月三十日以來，基金接獲的申請數目

- ◆ Problem solved during application 在申請期間問題已獲解決 165
- ◆ Under Consideration 仍在考慮中 8
- ◆ Assistance granted 獲基金批予協助之申請 684

Compensation recovered 獲得賠償

- ◇ out-of-court settlement 庭外和解 187
- ◇ judgment obtained 經勝訴獲取 16

Not pursued further 未再跟進

- ◇ no recovery prospect 因無賠償可能 465
- ◇ application withdrawn 因申請撤回 5
- ◇ terminated by the Fund 被基金終止 7

Referred to Legal Aid 轉交法律援助署 1

In process 在處理中 3

- ◆ Referred to Council for Policy Consideration 轉交消委會作政策處理 3
- ◆ Referred to Council for Conciliation/Monitoring 轉交消委會斡旋/監察 10
- ◆ Assistance declined 不接納申請 390



CONSUMER LEGAL ACTION FUND  
(Established in Hong Kong under a Deed of Trust)

Report and Financial Statements  
For the year ended 31 March 2013

CONSUMER LEGAL ACTION FUND

REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2013

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## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEE OF CONSUMER LEGAL ACTION FUND

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

We have audited the financial statements of Consumer Legal Action Fund (the "Fund") set out on pages 3 to 14, which comprise the statement of financial position as at 31 March 2013, and the income and expenditure account, the statement of changes in equity and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **Board of Administrators' Responsibilities 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 Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and for such internal control as the board of administrators determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

#### **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 the 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. 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 misstatement.

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 Fund's preparation of financial statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of administrators, as well as evaluating the overall presentation of the financial statements.

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

INDEPENDENT AUDITOR'S REPORT

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

**Opinion**

In our opinion, the financial statements give a true and fair view of the state of the Fund's affairs as at 31 March 2013 and of its deficit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards.



**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong  
15 July 2013

CONSUMER LEGAL ACTION FUNDINCOME AND EXPENDITURE STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2013


	<u>2013</u> HK\$	<u>2012</u> HK\$
<b>Income</b>		
Bank interest income	106,740	113,939
Interest income from held-to-maturity debt securities	189,600	189,600
Application fee from assisted consumers	14,200	5,200
Sundry income	2,119,575	554,608
	<u>2,430,115</u>	<u>863,347</u>
Less:		
<b>Expenditure</b>		
Auditor's remuneration	13,300	13,300
Administrative service expenses	2,374,000	2,047,000
Bank charges	1,930	2,280
Legal fees for assisted consumers	202,540	404,000
Amortisation of premium on a held-to-maturity debt security	11,139	11,139
Sundry expenses	1,532	-
	<u>2,604,441</u>	<u>2,477,719</u>
<b>Deficit for the year</b>	<u>(174,326)</u>	<u>(1,614,372)</u>



CONSUMER LEGAL ACTION FUNDSTATEMENT OF FINANCIAL POSITION  
AT 31 MARCH 2013

	<u>NOTES</u>	<u>2013</u> HK\$	<u>2012</u> HK\$
<b>Non-current assets</b>			
Held-to-maturity debt securities	6	3,951,857	3,962,996
<b>Current assets</b>			
Interest receivable		101,231	121,512
Bank balances	7	18,215,100	16,092,521
		<u>18,316,331</u>	<u>16,214,033</u>
<b>Current liabilities</b>			
Accounts payable and accrued expenses		2,248,286	309,801
Amount due to the Trustee	8	2,374,000	2,047,000
		<u>4,622,286</u>	<u>2,356,801</u>
<b>Net current assets</b>			
		<u>13,694,045</u>	<u>13,857,232</u>
		<u>17,645,902</u>	<u>17,820,228</u>
<b>Capital and reserve</b>			
Capital		20,000,000	20,000,000
Accumulated deficit		(2,354,098)	(2,179,772)
		<u>17,645,902</u>	<u>17,820,228</u>

The financial statements on pages 3 to 14 were approved and authorised for issue by the Board of Administrators on 15 July 2013 and are signed on its behalf by:



ADMINISTRATOR



ADMINISTRATOR

CONSUMER LEGAL ACTION FUNDSTATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2013

	<u>Capital</u> HK\$	<u>Accumulated</u> <u>deficit</u> HK\$	<u>Total</u> HK\$
At 1 April 2011	20,000,000	(565,400)	19,434,600
Deficit for the year	-	(1,614,372)	(1,614,372)
At 31 March 2012	20,000,000	(2,179,772)	17,820,228
Deficit for the year	-	(174,326)	(174,326)
At 31 March 2013	<u>20,000,000</u>	<u>(2,354,098)</u>	<u>17,645,902</u>



CONSUMER LEGAL ACTION FUNDSTATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2013

	<u>2013</u> HK\$	<u>2012</u> HK\$
<b>Operating activities</b>		
Deficit for the year	(174,326)	(1,614,372)
Adjustments for:		
Bank interest income	(106,740)	(113,939)
Interest income from held-to-maturity debt securities	(189,600)	(189,600)
Amortisation of premium on a held-to-maturity debt security	11,139	11,139
Operating cash flows before movements in working capital	(459,527)	(1,906,772)
Decrease in other receivable	-	11,376
Increase in amount due to the Trustee	327,000	113,000
Increase in accounts payable and accrued expenses	1,938,485	5,872
<b>Net cash from (used in) operating activities</b>	<u>1,805,958</u>	<u>(1,776,524)</u>
<b>Cash from investing activities</b>		
Interest received	316,621	300,055
<b>Net increase (decrease) in cash and cash equivalents</b>	2,122,579	(1,476,469)
<b>Cash and cash equivalents at beginning of the year</b>	<u>16,092,521</u>	<u>17,568,990</u>
<b>Cash and cash equivalents at end of the year, represented by bank balances</b>	<u>18,215,100</u>	<u>16,092,521</u>

## CONSUMER LEGAL ACTION FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

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#### 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\$10 million was further injected by the HKSAR to the fund on 6 September 2010 increasing the capital to HK\$20 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 same as the functional currency of the Fund.

#### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

In the current year, the Fund has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Amendments to HKFRS 7	Financial Instruments: Disclosures - Transfers of Financial Assets
Amendments to HKAS 12	Deferred Tax: Recovery of Underlying Assets

The application of the above amendment to HKFRSs in the current year has had no material effect on these financial statements for the current and prior years and/or on the disclosures set out in these financial statements.

CONSUMER LEGAL ACTION FUND

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

**New and revised Standards and Interpretations issued but not yet effective**

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

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009 - 2011 Cycle <sup>1</sup>
Amendments to HKFRS 1	Government Loans <sup>1</sup>
Amendments to HKFRS 7	Disclosures - Offsetting Financial Assets and Financial Liabilities <sup>1</sup>
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures <sup>3</sup>
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance <sup>1</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities <sup>2</sup>
HKFRS 9	Financial Instruments <sup>3</sup>
HKFRS 10	Consolidated Financial Statements <sup>1</sup>
HKFRS 11	Joint Arrangements <sup>1</sup>
HKFRS 12	Disclosure of Interests in Other Entities <sup>1</sup>
HKFRS 13	Fair Value Measurement <sup>1</sup>
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income <sup>4</sup>
HKAS 19 (as revised in 2011)	Employee Benefits <sup>1</sup>
HKAS 27 (as revised in 2011)	Separate Financial Statements <sup>1</sup>
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures <sup>1</sup>
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities <sup>2</sup>
HK(IFRIC) - Int 20	Stripping Costs in the Production Phase of a Surface Mine <sup>1</sup>
HK(IFRIC) - Int 21	Levies <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2013

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2014

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2015

<sup>4</sup> Effective for annual periods beginning on or after 1 July 2012

The Board of Administrators anticipates that the application of the above new and revised HKFRSs will have no material impact on the results and the financial position of the Fund.



## CONSUMER LEGAL ACTION FUND

### 3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared on the historical cost basis and in accordance with HKFRSs issued by the HKICPA. The principal accounting policies adopted are as follows:

#### Revenue recognition

Interest income from a financial assets is recognised when it is probable that the economic benefits will flow to the Fund and the amount of income can be measured reliably. Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimate future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition.

#### 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.

#### Financial Instruments

Financial assets and financial liabilities are recognised on the Fund's statement of financial position when the Fund becomes a party to the contractual provisions of the instrument. 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.

#### **Financial assets**

The Fund's financial assets are classified as held-to-maturity investments, and loans and receivables. The classification depends on the nature and purpose of 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.

#### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees 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, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

## CONSUMER LEGAL ACTION FUND

### 3. SIGNIFICANT ACCOUNTING POLICIES - continued

#### Financial Instruments - continued

##### **Financial assets** - continued

##### *Held-to-maturity debt securities*

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the board of administrators of the Fund has the positive intention and ability to hold to maturity. Subsequent to initial recognition, held-to-maturity debt securities are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including other receivable and bank balances) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

##### *Impairment on financial assets*

Financial assets are assessed for indicators of impairment at each end of the reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- disappearance of an active market for that financial asset because of financial difficulties.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through income or expenditure account to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.



## CONSUMER LEGAL ACTION FUND

### 3. SIGNIFICANT ACCOUNTING POLICIES - continued

#### Financial Instruments - continued

#### **Financial liabilities and equity**

Financial liabilities 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 entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Fund after deducting all of its liabilities. Equity instruments issued by the Fund are recognised at the proceed received, net of direct issue cost.

#### *Effective interest method*

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

Interest expense is recognised on an effective interest basis.

Financial liabilities (including accounts payable 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. If the Fund neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Fund continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability.

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 and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the 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 the income and expenditure statement.

CONSUMER LEGAL ACTION FUND

## 4. CAPITAL RISK MANAGEMENT

The capital structure of the Fund consists of capital from HKSAR and accumulated surplus, if any.

The HKSAR has granted a sum of HK\$20 million as capital to the Fund. 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.

## 5. FINANCIAL INSTRUMENTS

## a. Categories of financial instruments

	<u>2013</u> HK\$	<u>2012</u> HK\$
<b>Financial assets</b>		
Held-to-maturity debt securities	3,951,857	3,962,996
Loans and receivables (including cash and cash equivalents)	18,316,331	16,214,033
	<u>22,268,188</u>	<u>20,177,029</u>
<b>Financial liabilities</b>		
Financial liabilities at amortised cost	<u>4,622,286</u>	<u>2,343,501</u>

## b. Financial risk management objectives and policies

The Fund's major financial instruments include held-to-maturity debt securities, receivables, bank balances, accounts payable and amount due to the Trustee.

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 manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Credit risk

The credit risk on liquid funds is limited because majority of the counterparties are banks with high credit ratings.

Market riskForeign exchange risk

The Fund's functional currency is Hong Kong dollars since the transactions are mainly denominated in Hong Kong dollars. Accordingly, the board of administrators of the Fund considers the foreign exchange risk is not significant.



CONSUMER LEGAL ACTION FUND

## 5. FINANCIAL INSTRUMENTS - continued

## b. Financial risk management objectives and policies - continued

*Market risk - continued**Interest 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 administrators closely monitors its cash flow.

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

## c. Fair value

The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions.

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 corresponding fair values.

## 6. HELD-TO-MATURITY DEBT SECURITIES

	<u>2013</u> HK\$	<u>2012</u> HK\$
Debt securities listed in Hong Kong	<u>3,951,857</u>	<u>3,962,996</u>
Market value of securities	<u>3,977,315</u>	<u>4,122,615</u>

## 7. BANK BALANCES

Bank balances comprise cash and short-term deposits with an original maturity of three months or less and carry interest at market rates which ranged from 0.5% to 1.25% (2012: 0.5% to 1.3%) per annum.

CONSUMER LEGAL ACTION FUND

8. AMOUNT DUE TO THE TRUSTEE

The amount represents administrative service and office support provided by the trustee payable.

9. RELATED PARTY TRANSACTIONS

During the year, the Fund incurred administrative fee expenses amounted to HK\$2,374,000 (2012: HK\$2,047,000) for the administrative services 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 Consumer Legal Action Fund and approved by both the Council and the Board of Administrators of the Consumer Legal Action Fund.

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**消費者訴訟基金**

(根據信託聲明在香港成立)

報告書及財務報表

截至二零一三年三月三十一日止年度

消費者訴訟基金

報告書及財務報表

截至二零一三年三月三十一日止年度

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## 獨立核數師報告書

### 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)

本核數師已完成審核消費者訴訟基金(「基金」)載於第3頁至第14頁的財務報表,包括二零一三年三月三十一日之財務狀況報表,以及截至該日止年度之收支結算表、權益變動表及現金流量表,連同主要會計政策概要及其他說明性資訊。

### **基金執行委員會就財務報表之責任**

基金執行委員會須遵照香港會計師公會頒佈之香港財務報告準則編製真實且公平的財務報表,且實施其認為必要之內部監控,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。

### **核數師之責任**

本核數師的責任是根據審核結果,對該等財務報表作出意見,並按照本行已同意的聘用條款的規定,僅向委員會作出呈報,除此之外,本報告並無其他目的。本核數師概不就本報告之內容,向任何其他人士負責或承擔法律責任。本核數師已按照香港會計師公會頒佈之香港審計準則進行審核工作。該等準則要求本核數師遵守道德規範,並策劃及執行審核工作,以合理確定該等財務報表是否不存在有任何重大錯誤陳述。

審核涉及執行情序以獲取有關財務報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之判斷,包括評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述之風險。在評估該等風險時,核數師考慮與基金編製真實且公平的財務報表相關之內部監控,以設計適當之審核程序,但並非為對基金內部監控之效能發表意見。審核亦包括評價基金執行委員會所採用之會計政策之合適性及所作會計估計之合理性,以及評價財務報表的整體列報方式。

本核數師相信,所獲得之審核憑證已足夠和適當地為本核數師之審核意見提供基礎。

獨立核數師報告書

致消費者訴訟基金（「基金」）受託人一續

（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）

**意見**

本核數師認為，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基金於二零一三年三月三十一日的財政狀況及基金截至該日止年度的虧損及現金流量。

**德勤•關黃陳方會計師行**

執業會計師

香港

二零一三年七月十五日

**消費者訴訟基金****收支結算表****截至二零一三年三月三十一日止年度**

	<u>二零一三年</u>	<u>二零一二年</u>
	港元	港元
<b>收入</b>		
銀行利息收入	106,740	113,939
持有至到期債務證券的利息收入	189,600	189,600
受助消費者申請費	14,200	5,200
雜項收入	<u>2,119,575</u>	<u>554,608</u>
	<u>2,430,115</u>	<u>863,347</u>
<b>減：</b>		
<b>支出</b>		
核數師酬金	13,300	13,300
管理費支出	2,374,000	2,047,000
銀行手續費	1,930	2,280
受助消費者的律師費	202,540	404,000
持有至到期債務證券的溢價攤銷	11,139	11,139
雜項支出	<u>1,532</u>	-
	<u>2,604,441</u>	<u>2,477,719</u>
<b>本年度虧損</b>	<u>(174,326)</u>	<u>(1,614,372)</u>



**消費者訴訟基金****財務狀況表**

截至二零一三年三月三十一日止年度

	附註	二零一三年 港元	二零一二年 港元
<b>非流動資產</b>			
持有至到期債務證券	6	<u>3,951,857</u>	<u>3,962,996</u>
<b>流動資產</b>			
應收利息		101,231	121,512
銀行結餘	7	<u>18,215,100</u>	<u>16,092,521</u>
		<u>18,316,331</u>	<u>16,214,033</u>
<b>流動負債</b>			
應付賬款及應計費用		2,248,286	309,801
應付予受託人之款項	8	<u>2,374,000</u>	<u>2,047,000</u>
		<u>4,622,286</u>	<u>2,356,801</u>
<b>流動資產淨值</b>			
		<u>13,694,045</u>	<u>13,857,232</u>
		<u>17,645,902</u>	<u>17,820,228</u>
<b>資本及儲備</b>			
資本		20,000,000	20,000,000
累計虧損		<u>(2,354,098)</u>	<u>(2,179,772)</u>
		<u>17,645,902</u>	<u>17,820,228</u>

載於第3頁至第14頁的財務報表已於二零一三年七月十五日基金執行委員會批准及授權發佈，並由以下代表簽署：

\_\_\_\_\_  
基金執行委員會委員

\_\_\_\_\_  
基金執行委員會委員

消費者訴訟基金

## 權益變動表

截至二零一三年三月三十一日止年度

	資本	累計虧損	合計
	港元	港元	港元
於二零一一年四月一日	20,000,000	(565,400)	19,434,600
本年度虧損	=	<u>(1,614,372)</u>	<u>(1,614,372)</u>
於二零一二年三月三十一日	20,000,000	(2,179,772)	17,820,228
本年度虧損	=	<u>(174,326)</u>	<u>(174,326)</u>
於二零一三年三月三十一日	<u>20,000,000</u>	<u>(2,354,098)</u>	<u>17,645,902</u>

**消費者訴訟基金****現金流量表**

截至二零一三年三月三十一日止年度

	<u>二零一三年</u>	<u>二零一二年</u>
	港元	港元
<b>營運活動</b>		
本年度虧損	(174,326)	(1,614,372)
就下列項目作出調整：		
銀行利息收入	(106,740)	(113,939)
持有至到期債務證券之利息收入	(189,600)	(189,600)
持有至到期債務證券之溢價攤銷	<u>11,139</u>	<u>11,139</u>
於流動資金變動前之營運現金流量	(459,527)	(1,906,772)
其他應收賬款減少	-	11,376
應付予受託人之款項增加	327,000	113,000
應付賬款及應計費用增加	<u>1,938,485</u>	<u>5,872</u>
來自（用於）營運活動之現金淨值	<u>1,805,958</u>	<u>(1,776,524)</u>
<b>來自投資活動之現金</b>		
已收利息	<u>316,621</u>	<u>300,055</u>
現金及現金等價物增加（減少）淨值	2,122,579	(1,476,469)
年初之現金及現金等價物	<u>16,092,521</u>	<u>17,568,990</u>
年末之現金及現金等價物， 以銀行結餘列示	<u>18,215,100</u>	<u>16,092,521</u>

## 消費者訴訟基金

### 財務報表附註

截至二零一三年三月三十一日止年度

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#### 1. 基金之目的及運作

消費者訴訟基金（「基金」）於一九九四年十一月三十日根據信託聲明成立，由消費者委員會擔任受託人，目的是為協助消費者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撥款1,000萬港元作為創辦基金。此撥款在基金停止運作時歸還政府。二零一零年九月六日基金獲香港特別行政區政府注入另一筆資金1,000萬港元，總資金增至2,000萬港元。

受託人的註冊辦事處及主要營運地址為香港北角渣華道191號嘉華國際中心22樓。

財務報表乃以港元呈列，同時，港元亦是基金的功能貨幣。

#### 2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）

本年度內，基金採用了由香港會計師公會所頒佈的以下經修訂香港財務報告準則。

香港財務報告準則第7號（經修訂）	金融工具：披露－財務資產轉讓
香港會計準則第12號（經修訂）	遞延稅：相關資產之收回

本年度採納上述經修訂香港財務報告準則對本年度及先前年度的財務報表及／或該等財務報表所載的披露資料概無重大影響。

## 消費者訴訟基金

### 2. 採納新訂及經修訂之香港財務報告準則（「香港財務報告準則」）－續

#### 新訂及經修訂的準則及詮釋已發行但尚未生效

基金並未提前採納下列已頒佈但尚未生效之新訂及經修訂之香港財務報告準則：

香港財務報告準則（經修訂）	對二零零九至二零一一年週期香港財務報告準則之年度改進 <sup>1</sup>
香港財務報告準則第1號（經修訂）	政府貸款 <sup>1</sup>
香港財務報告準則第7號（經修訂）	披露－抵銷財務資產及金融負債 <sup>1</sup>
香港財務報告準則第9號及第7號（經修訂）	香港財務報告準則第9號及過渡披露之強制性有效日期 <sup>3</sup>
香港財務報告準則第10號、第11號及第12號（經修訂）	綜合財務報表、聯合安排及在其他主體中權益的披露：過渡指導 <sup>1</sup>
香港財務報告準則第10號、第12號及第27號（經修訂）	投資實體 <sup>2</sup>
香港財務報告準則第9號	金融工具 <sup>3</sup>
香港財務報告準則第10號	綜合財務報表 <sup>1</sup>
香港財務報告準則第11號	聯合安排 <sup>1</sup>
香港財務報告準則第12號	在其他主體中權益的披露 <sup>1</sup>
香港財務報告準則第13號	公允價值計量 <sup>1</sup>
香港會計準則第1號（經修訂）	其他全面收入項目之呈列 <sup>4</sup>
香港會計準則第19號（二零一一年經修訂）	僱員福利 <sup>1</sup>
香港會計準則第27號（二零一一年經修訂）	獨立財務報表 <sup>1</sup>
香港會計準則第28號（二零一一年經修訂）	對聯屬公司及聯營公司的投資 <sup>1</sup>
香港會計準則第32號（經修訂）	抵銷金融資產及金融負債 <sup>2</sup>
香港（國際財務報告詮釋委員會）－詮釋第20號	露天礦生產階段的剝離成本 <sup>1</sup>

<sup>1</sup> 於二零一三年一月一日或其後開始之年度期間生效

<sup>2</sup> 於二零一四年一月一日或其後開始之年度期間生效

<sup>3</sup> 於二零一五年一月一日或其後開始之年度期間生效

<sup>4</sup> 於二零一二年七月一日或其後開始之年度期間生效

基金執行委員會委員預期採納上述新訂及經修訂香港財務報告準則，將不會對基金的業績及財務狀況產生重大影響。

## 消費者訴訟基金

### 3. 主要會計政策

財務報表乃按過往成本法並根據香港會計師公會所頒佈的香港財務報告準則編製，而所採納的主要會計政策則詳列如下：

#### 收入確認

倘經濟利益可能流向基金，且收入能夠可靠地計量，金融資產之利息收入會予以確認。金融資產之利息收入以時間基準按尚餘的本金及適用實際利率計算，該實際利率是在金融資產的預計期限內估計的未來現金收入準確貼現為初步確認時資產的賬面淨額所用的利率。

#### 財務資助費用

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

#### 金融工具

金融資產及金融負債於基金成為該等工具合約條文的訂約方時在基金的財務狀況表內予以確認。金融資產及金融負債在初步確認時按公平價值計算。直接因金融資產及金融負債的購置或發行而產生的交易成本，在初步確認時將酌情在金融資產或金融負債的公平價值中增加或扣減。

#### 金融資產

基金的金融資產劃分為持有至到期投資以及貸款和應收賬款。所有金融資產的正常交易應以交易日為基準進行確認及註銷。正常交易是指在市場規則或慣例規劃的時間範圍內進行資產交付的金融資產交易。

#### 實際利率法

實際利率法為於相關期間計算金融資產之攤銷成本及分配利息收入之方法。實際利率是在金融資產的預計期限或（如適用）更短期限內，估計的未來現金收入（包括所有已付或已收的費用，而這些費用構成實際利率、交易成本及其他溢價或折讓的組成部分）準確貼現為初步確認時的賬面淨額所用的利率。

就債務工具而言，收入按實際利率確認。

## 消費者訴訟基金

### 3. 主要會計政策—續

#### 金融工具—續

#### 金融資產—續

##### *持有至到期債務證券*

持有至到期投資是指到期日固定，回收金額固定或可確定，且基金執行委員會有明確意圖和能力持有至到期的非衍生金融資產。在初步確認後，應採用實際利率法以攤銷成本對持有至到期債務證券進行計算，並扣除已確認的減值虧損（請參閱以下會計政策中金融資產減值虧損條款）。

##### *貸款及應收賬款*

貸款及應收賬款是指回收金額固定或可確定，且未在交投暢旺的市場上市的非衍生金融資產。在初步確認後，應採用實際利率法以攤銷成本對貸款及應收賬款（包括其他應收賬款和銀行結餘）進行計算，並扣除已確認的減值虧損（請參閱以下會計政策中金融資產減值虧損條款）。

##### *金融資產的減值*

金融資產評估是在每個報告期末按減值指標進行。如有客觀證據顯示，因在金融資產初步確認後發生的一項或多項事件導致該金融資產的未來估計現金流量受到影響，該金融資產須予減值處理。

客觀證據顯示有減值必要的情形包括：

- 發行人或交易對手的重大財務困難；或
- 欠繳或拖欠利息或本金款項；或
- 借款人有可能陷入破產或金融重組；或
- 該金融資產因財務困難而失去交投暢旺的市場。

就以攤銷成本列賬的金融資產而言，確認的減值虧損金額是指資產賬面值與按照金融資產的原始實際利率折現的未來估計現金流量現值之間的差額。

就以攤銷成本計算的金融資產而言，如果在隨後的期間減值虧損金額降低，而有關降低在客觀上與確認減值虧損後發生之事件相關聯，則之前已確認之減值虧損將透過收支結算表撥回，惟該資產於撥回減值之日之賬面值不超出減值尚未確認之原應有之攤銷成本。



## **消費者訴訟基金**

### 3. 主要會計政策—續

#### 金融工具—續

#### **金融負債及權益**

基金發行的金融負債及權益工具是按照簽訂的合約安排主旨及金融負債及權益工具的定義來進行分類為金融負債或權益。

權益工具是證明於扣除所有負債後基金資產剩餘利息的合約。基金發行的權益工具乃按所得收益及直接發行淨成本予以確認。

#### *實際利率法*

實際利率法為於相關期間計算金融負債之攤銷成本及分配利息開支之方法。實際利率是在金融負債的預計期限或（如適用）更短期限內，對估計的未來現金款項（包括所有已付或已收的費用，而這些費用構成實際利率、交易成本及其他溢價或折讓的組成部分）準確貼現為初步確認時的賬面淨額所用的利率。

利息開支按實際利率確認。

金融負債（包括應付賬款及應付予受託人之款項）隨後採用實際利率法以攤銷成本計算。

#### **撤銷**

當從資產獲得現金流量的合約權利屆滿，或將金融資產及資產所有權的全部風險及回報時轉讓予另一實體時，金融資產被註銷。如基金不轉讓或保留所有權的全部風險及回報，並繼續控制被轉讓資產，則基金繼續在持續參與的範圍內確認資產，並確認相關的負債。

所有金融資產一經註銷，資產的賬面值與已收和應收代價、已經在其他綜合收入中確認並於權益累積之累計收益或虧損的總和之差額於收支結算表內確認。

當且僅當基金的義務被解除、註銷或屆滿時，基金註銷金融負債。被註銷的金融負債的賬面值與已付及應付代價之間的差額於收支結算表內確認。

## 消費者訴訟基金

### 4. 資本風險管理

基金的資本結構由香港特別行政區的資本及累積盈餘（如有）組成。

香港特別行政區已撥款2,000萬港元作為基金的資本。基金執行委員會管理該基金的資本，以確保基金能維持正常營運。資本管理的整體策略與上年保持一致。

### 5. 金融工具

#### a. 金融工具類別

	<u>二零一三年</u> 港元	<u>二零一二年</u> 港元
<b>金融資產</b>		
持有至到期債務證券	3,951,857	3,962,996
貸款及應收賬款（包括現金及現金等價物）	<u>18,316,331</u>	<u>16,214,033</u>
	<u>22,268,188</u>	<u>20,177,029</u>
<b>金融負債</b>		
以攤銷成本計算的金融負債	<u>4,622,286</u>	<u>2,343,501</u>

#### b. 金融風險管理目標及政策

基金的主要金融工具包括持有至到期債務證券、應收賬款、銀行結餘、應付賬款、及應付予受託人之款項。

與該等金融工具有關的風險以及如何降低該等風險的政策載於下文，基金執行委員會管理並監察該等風險，以確保及時有效地採取適當措施。

#### 信貸風險

由於大多數交易對手是具有高信貸評級的銀行，故流動資金的信貸風險有限。

#### 市場風險

#### 外匯風險

由於基金的交易主要以港元計值，故此其功能貨幣為港元。因此，基金執行委員會認為外匯風險不屬重大。

## 消費者訴訟基金

### 5. 金融工具—續

#### b. 金融風險管理目標及政策—續

##### 市場風險—續

##### 利率風險

基金並無重大利率風險，概因其除了存放在金融機構的現金外，並無任何計息金融資產或金融負債。

##### 流動資金風險

由於基金執行委員會委員密切監控其現金流量狀況，因此基金面臨的流動資金風險已降至最低。

金融負債未貼現現金流量（以基金之無息金融負債列示）的最早支付日期為三個月或以內。

#### c. 公平價值

金融資產及金融負債之公平價值乃按照公認定價模式釐定，基於採用從目前市場交易觀察所得價格的貼現現金流量分析而確定。

基金執行委員會認為，財務報表中以攤銷成本記錄的金融資產及金融負債的賬面值接近其相應公平價值。

### 6. 持有至到期債務證券

	<u>二零一三年</u>	<u>二零一二年</u>
	港元	港元
香港上市債務證券	<u>3,951,857</u>	<u>3,962,996</u>
證券的市值	<u>3,977,315</u>	<u>4,122,615</u>

### 7. 銀行結餘

銀行結餘包括現金及原訂期限為三個月或以內的短期存款，其利息根據每年0.5%至1.25%（二零一二年：0.5%至1.3%）的市場利率計算。