

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 (formerly the Economic Development and Labour Bureau), is responsible for advising on the eligibility and merits of applications seeking assistance from the Fund. The Task Force on Strategic Review of CLAF ("Task Force") set up by the Management Committee in 2009 had completed its review on the Fund this year, with recommendations on measures to enhance its effectiveness, areas of improvements and policy directions. The membership of the Board of Administrators and Management Committee, and the Task Force is at Annex A.

OPERATION

It is a long-standing practice of the Consumer Council to help consumers resolve their complaints vis-a-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，並在二零一零年五月獲政府額外增撥一千萬元，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，協助有同樣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（前稱經濟發展及勞工局）委任。管理委員會於二零零九年成立的消費者訴訟基金策略檢討專責小組（「專責小組」）已在本年度完成檢討基金的工作，並在加強成效、可予改進之處及政策取向方面作出建議。本年度執行委員會、管理委員會及專責小組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 deliberated upon matters by circulation on one occasion, while the Board of Administrators held one meeting and deliberated upon matters by circulation on six occasions.

Since its establishment and up until the year under review, the Fund had considered 1 187 applications and granted assistance to 680 applications. A statistical report is at Annex B.

New Cases

Altogether, the Fund considered 36 applications of different categories during the year under review. The applications involved 16 consumer incidents. A “consumer incident” here means an incident concerning consumer dispute(s) which may involve an applicant or applicants with similar factual background or causes of action against identical trader.

After thorough consideration, the Fund declined applications relating to consumer incidents in the areas of club house services, wedding services, broadcasting, property repair services, financial services and sale of goods.

During the reporting period, the Fund has granted assistance to one case regarding time-sharing and one case relating to financial services.

Assisted Cases

1. Lehman-related Financial Product (Case 3)

In addition to the two Lehman-related cases for which assistance has been granted last year, the Fund has granted assistance to one further Lehman-related case this year.

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，及一次以文件通傳方式議決事項。執行委員會共舉行了一次會議，另六次以文件作通傳方式議決事項。

基金成立至今共處理1 187宗申請，其中680宗獲基金協助，統計報告見本章附錄乙。

新資助個案

基金本年度共審議了36宗不同類別的申請，涉及16宗消費事件。「消費事件」是指涉及消費爭議的事件，申請人有同樣的事實背景或對同一商號有同樣的申索因由。

基金經詳細考慮後，否決涉及俱樂部會所服務、婚禮服務、廣播、物業維修、金融服務以及貨物銷售的消費事件的申請。

基金本年度就著一宗關於共度時光及一宗關於金融服務的案件給予資助。

資助個案

涉及雷曼的金融產品 (個案三)

繼去年為兩宗涉及雷曼的金融產品個案提供資助後，基金本年度再為一宗涉及雷曼的金融產品個案提供資助。

The assisted consumer of that case is a retired woman who purchased 'octave notes' from a bank. The assisted consumer alleged that a bank officer had made false or misleading representations regarding the nature and potential risks of the notes. The case also involves the issue of the duties owed by the bank as a financial advisor.

Preparation is being made for commencement of proceedings in the District Court.

2. Time-sharing Scheme

This case is concerned with an agreement for membership of a time-sharing scheme. The assisted consumer was allegedly induced to enter into the contract by misrepresentation and unconscionable conduct. The Fund assisted him in pursuing claim in the Small Claims Tribunal while exploring the possibility of transferring it to 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 instituted by the assisted consumers claiming for damages for alleged delay in completion of the said residential development still continued. As mentioned in the last report, the judgment on preliminary issues regarding the validity of the purported settlement deed was delivered in favour of the assisted consumers. In November 2010, the defendant developer's appeal against the said judgment was dismissed by the Court of Appeal with severe criticism being made by the judges on the conduct of the defendant developer. The defendant developer's application for leave to appeal from the Court of Appeal to the Court of Final Appeal was also dismissed. Nevertheless, the defendant's developer made a final attempt to appeal by applying to the Court of Final Appeal for leave to appeal and this application would be heard in June 2011.

The related assisted District Court cases continued to be put on hold pending further development of the said High Court action.

2. Lehman-related Financial Product (Case 1)

When the case was still at the interlocutory stage, the defendant bank made an offer of sanctioned payment by way

of assisted consumer is a retired woman, she bought 'octave notes' from a bank. The assisted consumer alleged that a bank officer had made false or misleading representations regarding the nature and potential risks of the notes. The case also involves the issue of the duties owed by the bank as a financial advisor.

Preparation is being made for commencement of proceedings in the District Court.

共度時光計劃

This is a case concerning a time-sharing scheme. The assisted consumer was allegedly induced to enter into the contract by misrepresentation and unconscionable conduct. The Fund assisted him in pursuing claim in the Small Claims Tribunal while exploring the possibility of transferring it to the District Court.

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：

住宅項目延遲完成

The assisted consumer is a retired woman, she bought 'octave notes' from a bank. The assisted consumer alleged that a bank officer had made false or misleading representations regarding the nature and potential risks of the notes. The case also involves the issue of the duties owed by the bank as a financial advisor.

Preparation is being made for commencement of proceedings in the District Court.

涉及雷曼的金融產品(個案一)

When the case was still at the interlocutory stage, the defendant bank made an offer of sanctioned payment by way

of a payment into court. Having considered counsel advice on the offer and with the agreement of the Fund, the assisted consumer has accepted the offer. The remaining issue to be dealt with currently is the legal cost to be paid by the bank, which is to be assessed by the court if the amount cannot be agreed by the parties.

3. Lehman-related Financial Product (Case 2)

In December 2010, with the assistance of the Fund, the assisted consumer commenced legal proceedings against the defendant bank in the District Court. The case is currently at the stage of exchange of pleadings.

Finance

The Fund is self-financed with income derived from:

- a. investing the capital sum in fixed deposits and bonds;
- b. 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;
- c. recovering 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 2011, the Fund had a balance of about \$19.43 million. The Fund's Auditors' Report and Financial Statements for the period under review are at Annex C.

Acknowledgements

In the year under review, Prof. Johannes CHAN Man-mun, SC (Hon), retired as Chairman of the Management Committee and Mr. Samuel CHAN Ka-yan was elected as the new Chairman. Mr. Godfrey LAM Wan-ho, SC, succeeded Mr. CHAN as the new Vice Chairman.

During the year, Ms. Anita MA Wing-tseung, Ms. Cecilia WOO Lee-wah, Dr. YU Wing-tong retired from the Management Committee. Four new Members, namely, Mr. Anderson CHOW Ka-ming, SC, Prof. Angela NG Lai-ping, Mr. Kenneth WONG Wing-yan, Ms. Jessica YOUNG Yee-kit joined the committee.

The Council wishes to express its heartfelt thanks to Prof. CHAN and the retired Members, for their support, dedication and accrued contributions to CLAF. Deep gratitude is specially expressed to Prof. CHAN.

涉及雷曼的金融產品(個案二)

在二零一零年十二月，在基金資助下，受助消費者於區域法院向被告銀行提出訴訟。案件現正進行至與訟雙方交換狀書的階段。

財務狀況

基金自負盈虧，收入來源如下：

- (a) 利用資金作定期儲蓄收取利息及投資債券；
- (b) 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；
- (c) 成功個案中被告人賠償的訟費；及
- (d) 受助消費者勝訴後，基金從他們所獲的利益中收取一成金額，作為分擔費用。

截至二零一一年三月三十一日止，基金結餘約1,943萬元。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

年內管理委員會主席、名譽資深大律師陳文敏教授卸任；陳家殷大律師繼任主席，其副主席一職則由林雲浩資深大律師繼任。

於本年度卸任的管理委員會委員包括馬詠璋大律師、鄔莉華律師、余永棠博士。四位新加入的委員則是周家明資深大律師、吳麗萍教授、黃永恩律師及楊懿潔律師。

本會衷心感謝陳文敏教授及三位卸任委員對本會的支持和貢獻，並特別向陳教授致深切謝意。

During Prof. CHAN's tenure, CLAF met with tremendous challenges in its handling of the Lehman-related cases and the case relating to delay in completion of a residential development. Under his chairmanship, CLAF offered efficient assistance to the aggrieved consumers with its mission clearly upheld. His expert guidance and advice steered the Fund to overcome unprecedented difficulties in the most effective and tactical way. Prof. CHAN also took the helm of the Task Force on Strategy Review of CLAF. With his thorough understanding of the Fund's objects and visionary leadership, future development of the Fund was clearly mapped out through the review exercise, paving the way for the Fund to excel in its role to ensure legal justice for all consumers.

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 counsels 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.

陳教授在任期間，基金須面對雷曼事件及發展商延遲交樓兩組案件所帶來的挑戰。在他的領導下，基金本著清晰的使命及理念，以具效率的方式協助苦主。陳教授專業的指導，引領基金以有效策略，處理兩組案件所帶來的罕見難題。陳教授亦是消費者訴訟基金策略檢討專責小組的主席。他對基金成立的目的有全面的瞭解，加上其前瞻性的領導才能，專責小組在他的領導下，為基金訂下了清晰的發展方向，使基金日後能更充份發揮其維護消費者法律權益的角色。

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。

Membership List of the Board of Administrators of Consumer Legal Action Fund 消費者訴訟基金執行委員會委員

Chairperson 主席

Prof. The Hon. Anthony CHEUNG Bing-leung, GBS, JP 張炳良教授，金紫荊星章，太平紳士

Vice-Chairperson 副主席

Mr. Ambrose HO, SC, JP 何沛謙資深大律師，太平紳士

Members 委員

Mr. Raymond CHOY Wai-shek, MH, JP 蔡偉石先生，榮譽勳章，太平紳士

Ms. Connie LAU Yin-hing, JP 劉燕卿女士，太平紳士

Mr. Michael LI Hon-shing, BBS, JP 李漢城先生，銅紫荊星章，太平紳士

Membership List of the Management Committee of Consumer Legal Action Fund 消費者訴訟基金管理委員會委員

Chairperson 主席

Mr. Samuel CHAN Ka-yan (from 18.01.11) 陳家殷大律師 (由18.01.11)

Prof. Johannes CHAN Man-mun, SC (Hon) (up to 05.12.10) 陳文敏教授，名譽資深大律師 (至05.12.10)

Vice-Chairperson 副主席

Mr. Samuel CHAN Ka-yan (up to 17.01.11) 陳家殷大律師 (至17.01.11)

Mr. Godfrey LAM Wan-ho, SC (from 18.01.11) 林雲浩資深大律師 (由18.01.11)

Members 委員

Dr. John CHAI Yat-chiu 查逸超博士

Mr. Anderson CHOW Ka-ming, SC (from 06.12.10) 周家明資深大律師 (由06.12.10)

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

Mr. Godfrey LAM Wan-ho, SC (up to 17.01.11) 林雲浩資深大律師 (至17.01.11)

Ms. Connie LAU Yin-hing, JP 劉燕卿女士，太平紳士

Ms. Amanda LIU Lai-yun 廖麗茵律師

Ms. Anita MA Wing-tseung (up to 05.12.10) 馬詠璋大律師 (至05.12.10)

Prof. Angela NG Lai-ping (from 06.12.10) 吳麗萍教授 (由06.12.10)

Mr. Paul SHIEH Wing-tai, SC 石永泰資深大律師

Ms. UNG Mon-in 黃夢瑩律師

Mr. Kenneth WONG Wing-yan (from 06.12.10) 黃永恩律師 (由06.12.10)

Ms. Cecilia WOO Lee-wah (up to 05.12.10) 鄔莉華律師 (至05.12.10)

Ms. Jessica YOUNG Yee-kit (from 06.12.10) 楊懿潔律師 (由06.12.10)

Dr. YU Wing-tong (up to 05.12.10) 余永棠博士 (至05.12.10)

Task Force on Strategy Review of CLAF (up to 18.01.11) **消費者訴訟基金策略檢討專責小組 (至18.01.11)**

Chairperson 主席

Prof. Johannes CHAN Man-mun, SC (Hon) (up to 05.12.10) 陳文敏教授，名譽資深大律師 (至05.12.10)

Members 委員

Dr. John CHAI Yat-chiu 查逸超博士

Mr. Samuel CHAN Ka-yan 陳家殷大律師

Mr. Ambrose HO, SC, JP 何沛謙資深大律師，太平紳士

Dr. YU Wing-tong (up to 05.12.10) 余永棠博士 (至 05.12.10)

Applications for Consumer Legal Action Fund

消費者訴訟基金申請個案統計

Number of applications considered since 30 November 1994 自一九九四年十一月三十日以來，經基金處理的申請數目	1187
◆ Problem solved during application 在申請期間問題已獲解決	145
◆ Under Consideration 仍在考慮中	10
◆ Assistance granted 獲基金批予協助之申請	680
Compensation recovered 獲得賠償	
◇ out-of-court settlement 庭外和解	173
◇ 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	4
◇ 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	14
◆ Referred to Council for Policy Consideration 轉交消委會作政策處理	3
◆ Referred to Council for Mediation/Monitoring 轉交消委會斡旋/監察	10
◆ Assistance declined 不接納申請	339

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

Report and Financial Statements
For the year ended 31 March 2011

CONSUMER LEGAL ACTION FUND

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

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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 13, which comprise the statement of financial position as at 31 March 2011, 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 the 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.

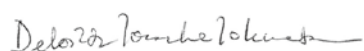
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 2011 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
1 August 2011

CONSUMER LEGAL ACTION FUNDINCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2011

	<u>2011</u> HK\$	<u>2010</u> HK\$
INCOME		
Bank interest income	84,611	2,890
Interest income from held-to-maturity debt securities	189,600	408,016
Application fee from assisted consumers	8,800	38,800
Amortisation of discount on a held-to-maturity debt security	-	13,834
Sundry income	30,000	-
	<u>313,011</u>	<u>463,540</u>
EXPENDITURE		
Auditor's remuneration	12,400	12,000
Management fee	1,934,000	1,828,000
Bank charges	1,830	1,100
Legal fees for assisted consumers	1,013,280	830,921
Amortisation of premium on a held-to-maturity debt security	11,139	11,139
Staff cost	-	39,520
Sundry expenses	3,905	2,516
	<u>2,976,554</u>	<u>2,725,196</u>
DEFICIT FOR THE YEAR	<u>(2,663,543)</u>	<u>(2,261,656)</u>

CONSUMER LEGAL ACTION FUNDSTATEMENT OF FINANCIAL POSITION
AT 31 MARCH 2011

	<u>NOTES</u>	<u>2011</u> HK\$	<u>2010</u> HK\$
NON-CURRENT ASSETS			
Held-to-maturity debt securities	6	3,974,135	3,985,274
CURRENT ASSETS			
Interest receivable		118,028	59,217
Other receivable		11,376	10,000
Bank balances	7	17,568,990	9,886,152
		<u>17,698,394</u>	<u>9,955,369</u>
CURRENT LIABILITIES			
Accounts payable and accrued expenses		303,929	14,500
Amount due to Trustee	8	1,934,000	1,828,000
		<u>2,237,929</u>	<u>1,842,500</u>
NET CURRENT ASSETS			
		<u>15,460,465</u>	<u>8,112,869</u>
		<u>19,434,600</u>	<u>12,098,143</u>
CAPITAL AND RESERVE			
Capital	1	20,000,000	10,000,000
Accumulated surplus (deficit)		(565,400)	2,098,143
		<u>19,434,600</u>	<u>12,098,143</u>

The financial statements on pages 3 to 13 were approved and authorised for issue by the Board of Administrators on 1 August 2011 and are signed on its behalf by:


ADMINISTRATOR


ADMINISTRATOR

CONSUMER LEGAL ACTION FUNDSTATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2011

	<u>Capital</u> HK\$	<u>Accumulated</u> <u>surplus (deficit)</u> HK\$	<u>Total</u> HK\$
At 1 April 2009	10,000,000	4,359,799	14,359,799
Deficit for the year	-	(2,261,656)	(2,261,656)
At 31 March 2010	10,000,000	2,098,143	12,098,143
Injection of capital	10,000,000	-	10,000,000
Deficit for the year	-	(2,663,543)	(2,663,543)
At 31 March 2011	<u>20,000,000</u>	<u>(565,400)</u>	<u>19,434,600</u>

CONSUMER LEGAL ACTION FUNDSTATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2011

	<u>2011</u> HK\$	<u>2010</u> HK\$
OPERATING ACTIVITIES		
Deficit for the year	(2,663,543)	(2,261,656)
Adjustments for:		
Bank interest income	(84,611)	(2,890)
Interest income from held-to-maturity debt securities	(189,600)	(408,016)
Amortisation of discount on a held-to-maturity debt security	-	(13,834)
Amortisation of premium on a held-to-maturity debt security	11,139	11,139
Operating cash flows before movements in working capital	(2,926,615)	(2,675,257)
Increase in other receivable	(1,376)	(10,000)
Increase (decrease) in accounts payable and accrued expenses	289,429	(2,300)
Increase in amount due to the Trustee	106,000	396,000
NET CASH USED IN OPERATING ACTIVITIES	<u>(2,532,562)</u>	<u>(2,291,557)</u>
INVESTING ACTIVITIES		
Proceeds from sale of held to maturity securities	-	5,150,000
Interest received	215,400	414,078
CASH FROM INVESTING ACTIVITIES	<u>215,400</u>	<u>5,564,078</u>
CASH FROM FINANCING ACTIVITIES		
Capital injected	10,000,000	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	<u>7,682,838</u>	<u>3,272,521</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	<u>9,886,152</u>	<u>6,613,631</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances	<u><u>17,568,990</u></u>	<u><u>9,886,152</u></u>

CONSUMER LEGAL ACTION FUNDNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

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 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 Company has applied the following new and revised Standards, Amendments and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

HKFRS 1 (Amendments)	Additional Exemptions for First-time Adopters
HKFRS 2 (Amendments)	Group Cash-settled Share-based Payment Transactions
HKFRS 3 (as revised in 2008)	Business Combinations
HKAS 27 (as revised in 2008)	Consolidated and Separate Financial Statements
HKAS 32 (Amendments)	Classification of Rights Issues
HKAS 39 (Amendments)	Eligible Hedged Items
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009
HKFRSs (Amendments)	Amendments to HKFRS 5 as part of Improvements to HKFRSs issued in 2008
HK(IFRIC) - Int 17	Distributions of Non-cash Assets to Owners
HK - Int 5	Presentation of Financial Statements - Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

The application of the new and revised HKFRSs in the current year has had no material effect on the amounts reported in these financial statements and/or 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 Company has not early applied the following new and revised Standards and Interpretations that have been issued but are not yet effective:

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010 ¹
HKFRS 1 (Amendments)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters ²
HKFRS 1 (Amendments)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters ³
HKFRS 7 (Amendments)	Disclosures - Transfers of Financial Assets ³
HKFRS 9	Financial Instruments ⁴
HKFRS 10	Consolidated Financial Statements ⁴
HKFRS 11	Joint Arrangements ⁴
HKFRS 12	Disclosure of Interests in Other Entities ⁴
HKFRS 13	Fair Value Measurement ⁴
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income ⁴
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets ⁵
HKAS 19 (Revised in 2011)	Employee Benefits ⁸
HKAS 24 (Revised in 2009)	Related Party Disclosures ⁶
HKAS 27 (Revised in 2011)	Separate Financial Statements ⁴
HKAS 28 (Revised in 2011)	Investments in Associates and Joint Ventures ⁴
HKAS 32 (Amendments)	Classification of Rights Issues ⁷
HK(IFRIC) - Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement ⁶
HK(IFRIC) - Int 19	Extinguishing Financial Liabilities with Equity Instruments ⁷

¹ Effective for annual periods beginning on or after 1 July 2010 or 1 January 2011, as appropriate

² Effective for annual periods beginning on or after 1 July 2010

³ Effective for annual periods beginning on or after 1 July 2011

⁴ Effective for annual periods beginning on or after 1 January 2013

⁵ Effective for annual periods beginning on or after 1 January 2012

⁶ Effective for annual periods beginning on or after 1 January 2011

⁷ Effective for annual periods beginning on or after 1 February 2010

⁸ Effective for annual periods beginning on or after 1 July 2012.

The administrators of the Fund anticipate that the application of the above new and revised Standards and Interpretation will have no material impact on the results and the financial position of the Fund.

3. SIGNIFICANT ACCOUNTING POLICIES

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

Revenue recognition

Bank interest income and interest income from held-to-maturity debt securities are recognised on a time proportion basis by reference to the principal outstanding and the interest rate applicable.

CONSUMER LEGAL ACTION FUND

3. SIGNIFICANT ACCOUNTING POLICIES - continued

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. 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.

Income is recognised on an effective interest basis for debt instruments.

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, interest 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).

CONSUMER LEGAL ACTION FUND

3. SIGNIFICANT ACCOUNTING POLICIES - continued

Financial Instruments - continued**Financial assets** - continued*Impairment of financial assets*

Financial assets are assessed for indicators of impairment at the end of the reporting period. Financial assets are 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.

An impairment loss is recognised in income and expenditure account when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

If, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through income and 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.

Financial liabilities and equity

Financial liabilities and equity instruments are classified according to 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.

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 through the expected life of the financial liability, or, where appropriate, a shorter period.

Interest expense is recognised on an effective interest basis.

CONSUMER LEGAL ACTION FUND

3. SIGNIFICANT ACCOUNTING POLICIES - continued

Financial Instruments - continued**Financial liabilities** - continued

Financial liabilities (including accounts payable and amount due to the Trustee) are subsequently measured at amortised cost, using the effective interest method.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Fund has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in income and expenditure account.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid or payable is recognised in income and expenditure account.

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\$10 million as an initial capital and HK\$10 million as additional capital to the Fund. The board of administrators of the Fund manages its capital to ensure that the Fund will be able to continue as a going concern. The Fund's overall strategy remains unchanged from prior year.

5. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

	<u>2011</u> HK\$	<u>2010</u> HK\$
Held-to-maturity debt securities	3,974,135	3,985,274
Loans and receivables (including cash and cash equivalents)	17,698,394	9,955,369
	<u>21,672,529</u>	<u>13,940,643</u>
Financial liabilities at amortised cost	<u>2,225,929</u>	<u>1,830,500</u>

CONSUMER LEGAL ACTION FUND

5. FINANCIAL INSTRUMENTS - continued

b. Financial risk management objectives and policies

The Fund's major financial instruments include held-to-maturity debt securities, other receivable, interest receivable, 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 risk

Foreign 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.

Interest rate risk

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

Liquidity risk

The Fund is exposed to minimal liquidity risk as the administrators closely monitors its cash flow position.

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.

CONSUMER LEGAL ACTION FUND

6. HELD-TO-MATURITY DEBT SECURITIES

	<u>2011</u> HK\$	<u>2010</u> HK\$
Debt securities listed in Hong Kong	<u>3,974,135</u>	<u>3,985,274</u>
Market value of securities	<u>4,160,535</u>	<u>4,147,895</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 0.4% to 1.2% (2010: 0.01% to 0.27%) per annum.

8. AMOUNT DUE TO TRUSTEE

The amount is unsecured, interest free and repayable on demand.

9. RELATED PARTY TRANSACTION

Management fee incurred during the year of HK\$1,934,000 (2010: HK\$1,828,000) were paid to the Trustee for management services and office support provided. The amount due to Trustee at the end of the reporting period is set out in the statement of financial position.

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

截至二零一一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

截至二零一一年三月三十一日止年度

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Deloitte 德勤

獨立核數師報告

致消費者訴訟基金（「基金」）受託人

（根據信託聲明於一九九四年十一月三十日在香港成立）

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 13 頁的財務報表，包括二零一一年三月三十一日之財務狀況表，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，僅向整體基金執行委員會作出呈報，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

（根據信託聲明於一九九四年十一月三十日在香港成立）

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二零一一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

二零一一年八月一日

消費者訴訟基金

收支結算表

截至二零一一年三月三十一日止年度

	二零一一年	二零一零年
	港元	港元
收入		
銀行利息收入	84,611	2,890
持有至到期債務證券的利息收入	189,600	408,016
受助消費者申請費	8,800	38,800
持有至到期債務證券的折價攤銷	—	13,834
雜項收入	30,000	—
	<u>313,011</u>	<u>463,540</u>
支出		
核數師酬金	12,400	12,000
管理費	1,934,000	1,828,000
銀行手續費	1,830	1,100
受助消費者的律師費	1,013,280	830,921
持有至到期債務證券的溢價攤銷	11,139	11,139
僱員支出	—	39,520
雜項支出	3,905	2,516
	<u>2,976,554</u>	<u>2,725,196</u>
本年度虧損	<u>(2,663,543)</u>	<u>(2,261,656)</u>

消費者訴訟基金**財務狀況表**

截至二零一一年三月三十一日止年度

	附註	二零一一年 港元	二零一零年 港元
非流動資產			
持有至到期債務證券	6	3,974,135	3,985,274
流動資產			
應收利息		118,028	59,217
其他應收賬款		11,376	10,000
銀行結餘	7	17,568,990	9,886,152
		<u>17,698,394</u>	<u>9,955,369</u>
流動負債			
應付賬款及應計費用		303,929	14,500
應付予受託人之款項	8	1,934,000	1,828,000
		<u>2,237,929</u>	<u>1,842,500</u>
流動資產淨值		<u>15,460,465</u>	<u>8,112,869</u>
		<u>19,434,600</u>	<u>12,098,143</u>
資本及儲備			
資本	1	20,000,000	10,000,000
累計盈餘（虧損）		(565,400)	2,098,143
		<u>19,434,600</u>	<u>12,098,143</u>

載於第 3 頁至第 13 頁的財務報表已於二零一一年八月一日獲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

截至二零一一年三月三十一日止年度

	資本 港元	累計盈餘（虧損） 港元	合計 港元
於二零零九年四月一日	10,000,000	4,359,799	14,359,799
本年度虧損	—	(2,261,656)	(2,261,656)
於二零一零年三月三十一日	10,000,000	2,098,143	12,098,143
注資	10,000,000	—	10,000,000
本年度虧損	—	(2,663,543)	(2,663,543)
於二零一一年三月三十一日	20,000,000	(565,400)	19,434,600

消費者訴訟基金**現金流量表**

截至二零一一年三月三十一日止年度

	二零一一年 港元	二零一零年 港元
營運活動		
本年度虧損	(2,663,543)	(2,261,656)
就下列項目作出調整：		
銀行利息收入	(84,611)	(2,890)
持有至到期債務證券之利息收入	(189,600)	(408,016)
持有至到期債務證券之折價攤銷	—	(13,834)
持有至到期債務證券之溢價攤銷	11,139	11,139
於流動資金變動前之營運現金流量	(2,926,615)	(2,675,257)
其他應收賬款增加	(1,376)	(10,000)
應付賬款及應計費用增加（減少）	289,429	(2,300)
應付予受託人之款項增加	106,000	396,000
用於營運活動之現金淨值	(2,532,562)	(2,291,557)
投資活動		
持有至到期證券之買賣收益	—	5,150,000
已收利息	215,400	414,078
來自投資活動之現金	215,400	5,564,078
來自融資活動之現金		
本年度注資	10,000,000	—
現金及現金等價物增加淨值	7,682,838	3,272,521
年初之現金及現金等價物	9,886,152	6,613,631
年末之現金及現金等價物，以銀行結餘列示	17,568,990	9,886,152

消費者訴訟基金

財務報表附註

截至二零一一年三月三十一日止年度

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信託人，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 1000 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注入另一筆資金 1000 萬港元，總資金增至 2000 萬港元。

信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，本公司採用了由香港會計師公會（「香港會計師公會」）所頒佈的以下新訂及經修訂準則、修訂及詮釋。

香港財務報告準則第 1 號（經修訂）	首次採納者之額外豁免
香港財務報告準則第 2 號（經修訂）	集團以現金結算之股份付款交易
香港財務報告準則第 3 號（二零零八年經修訂）	業務合併
香港會計準則第 27 號（二零零八年經修訂）	綜合及獨立財務報表
香港會計準則第 32 號（經修訂）	供股分類
香港會計準則第 39 號（經修訂）	合資格對沖項目
香港財務報告準則（經修訂）	對二零零九年頒佈之香港財務報告準則之改進
香港財務報告準則（經修訂）	香港財務報告準則第 5 號之修訂，為二零零八年頒佈之香港財務報告準則之改進一部分
香港（國際財務報告詮釋委員會）— 詮釋第 17 號	分配非現金資產予擁有人
香港— 詮釋第 5 號	財務報表之呈列— 借款人對包含按要求還款條文之有期貸款的分類

本年度採納新訂及經修訂香港財務報告準則對該等財務報表的數目及／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頒佈但尚未生效

本公司並未提前採納下列已頒佈但尚未生效之新訂及經修訂的準則及詮釋：

香港財務報告準則（經修訂）	對二零一零年頒佈之香港財務報告準則之改進 ¹
香港財務報告準則第1號（經修訂）	首次採納者毋須按照香港財務報告準則第7號披露比較資料之有限豁免 ²
香港財務報告準則第1號（經修訂）	嚴重高通脹及取消首次採納者的固定日期 ³
香港財務報告準則第7號（經修訂）	披露—財務資產轉讓 ³
香港財務報告準則第9號	金融工具 ⁴
香港財務報告準則第10號	綜合財務報表 ⁴
香港財務報告準則第11號	聯合安排 ⁴
香港財務報告準則第12號	在其他主體中權益的披露 ⁴
香港財務報告準則第13號	公允價值計量 ⁴
香港會計準則第1號（經修訂）	其他全面收入項目之呈列 ⁴
香港會計準則第12號（經修訂）	遞延稅項：相關資產之收回 ⁵
香港會計準則第19號（二零一一年經修訂）	僱員福利 ⁸
香港會計準則第24號（二零零九年經修訂）	關聯方披露 ⁶
香港會計準則第27號（二零一一年經修訂）	獨立財務報表 ⁴
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 ⁴
香港會計準則第32號（經修訂）	供股分類 ⁷
香港（國際財務報告詮釋委員會）—詮釋第14號（經修訂）	最低撥款規定之預付款項 ⁶
香港（國際財務報告詮釋委員會）—詮釋第19號	以股本工具清償財務負債 ²

¹ 於二零一零年七月一日或二零一一年一月一日（按適用情況）或其後開始之年度期間生效

² 於二零一零年七月一日或其後開始之年度期間生效

³ 於二零一一年七月一日或其後開始之年度期間生效

⁴ 於二零一三年一月一日或其後開始之年度期間生效

⁵ 於二零一二年一月一日或其後開始之年度期間生效

⁶ 於二零一一年一月一日或其後開始之年度期間生效

⁷ 於二零一零年二月一日或其後開始之年度期間生效

⁸ 於二零一二年七月一日或其後開始之年度期間生效

基金執行委員預期採納上述新訂及經修訂準則及詮釋，將不會對基金的業績及財務狀況產生重大影響。

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之香港財務報表準則編製，而所採納的主要會計政策則詳列如下：

收入確認

銀行利息收入以及持有至到期債務證券利息收入是以時間比例為基準，按尚餘的本金及適用利率計算。

消費者訴訟基金

3. 主要會計政策—續

財務資助費用

為受助消費者提供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，而這些費用構成的實際利率、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。

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、應收利息和銀行結餘）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）。

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

金融資產的減值

金融資產評估是在每個結算日按減值指標進行。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。

減值虧損在有客觀證據顯示資產減值時可於收支結算表中確認，並按照該資產賬面值與按原始實際利率折現的未來估計現金流量現值之間的差額而計算。

如果在隨後的期間減值虧損金額降低，而有關降低可客觀地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該日之賬面值不超出倘並無確認減值原應有之攤銷成本。

金融負債及權益

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。

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。

實際利率法

實際利率法為於有關期間計算金融負債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進行準確貼現所用的利率。

利息開支按實際利率確認。

消費者訴訟基金

3. 主要會計政策－續

金融工具－續

金融負債－續

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權利屆滿，或金融資產被轉讓及基金實質轉讓金融資產所有權的全部風險及回報時，金融資產被註銷。金融資產一經註銷，資產的賬面值與已收和應收代價的數額之間的差額於收支結算表內確認。

相關合約中規定的義務被解除、註銷或屆滿時，金融負債將註銷。被註銷的金融負債的賬面值與已付或應付代價之間的差額於收支結算表內確認。

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計盈餘（如有）組成。

香港特別行政區已撥款 1000 萬港元作為基金的創辦資金，並額外撥款 1000 萬港元予基金。基金執行委員會管理該筆資金，以確保基金能維持正常營運。基金的整體策略與上年保持一致。

5. 金融工具

a. 金融工具類別

	二零一一年 港元	二零一零年 港元
持有至到期債務證券	3,974,135	3,985,274
貸款及應收賬款（包括現金及現金等價物）	17,698,394	9,955,369
	<u>21,672,529</u>	<u>13,940,643</u>
以攤銷成本計量的金融負債	<u>2,225,929</u>	<u>1,830,500</u>

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

基金的主要金融工具包括持有至到期債務證券、其他應收賬款、應收利息、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

由於大多數交易對方是有較高信貸評級的銀行，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。

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及存款外，並無擁有任何重大計息金融資產及負債。

流動資金風險

由於執行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。

消費者訴訟基金**6. 持有至到期債務證券**

	<u>二零一一年</u> 港元	<u>二零一零年</u> 港元
香港上市債務證券	3,974,135	3,985,274
證券的市值	<u>4,160,535</u>	<u>4,147,895</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，其利息根據每年由 0.4%至 1.2%（二零一零年：0.01%至 0.27%）的市場利率計算。

8. 應付予受託人之款項

該款項不設抵押、不計利息、可隨時索還。

9. 關連方交易

年內，基金就受託人所提供的管理服務和辦公支援須向其支付 1,934,000 港元的管理費用（二零一零年：1,828,000 港元）。至於報告期完結時應付予受託人的金額載於財務狀況表。