

**The Charitable Trust of
Tsing Shan Monastery**

青山寺慈善信託

Financial Statement

For the year ended

31st March 2005

黃兆怡會計師行

Suzanne Wong & Co.

CERTIFIED PUBLIC ACCOUNTANTS

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

核數師報告
致 理事會
青山寺慈善信託

We have audited the financial statements on pages 3 to 9 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

我們已完成審核刊於第三頁至第九頁按照香港公認會計原則編製的財務報表。

Respective responsibilities of Managing Trustees and auditors

The Charitable Trust financial statement is the responsibility of the Managing Trustees. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

理事會與核數師各自的責任
理事會有責任編製慈善信託財務報表。在編製該真實公平的財務報表時，理事會必須貫徹採用合適的會計政策。

It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

我們的責任是根據我們審核工作的結果，對該等財務報表作出獨立意見，並向理事會報告。

Basis of opinion

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

意見的基礎

我們是按照香港會計師公會頒佈的《核數準則》進行審核工作。審核範圍包括以抽查方式查核與財務報表所載數額和披露事項有關的憑證，亦包括評估理事會於編製該等財務報表時所作的重大估計和判斷、所釐定的會計政策是否適合慈善信託的具體情況、及有否貫徹運用並足夠披露該等會計政策。

To be continued

續下頁

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

核數師報告
致 理事會
青山寺慈善信託

Continued

承上頁

Basis of opinion

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

意見的基礎

我們在策劃和進行審核工作時，均以得一切我們認為必需的資料和解釋為目標，使我們能獲得充份的憑證，就該等財務報表是否存有重要錯誤陳述，作合理的確定。在作出意見時，我們亦已衡量該等財務報表所載資料在整體上是否足夠。我們相信，我們的審核工作已為下列意見建立合理的基礎。

Opinion

In our opinion the financial statements give a true and fair view of the state of the affairs of the Trust as at 31 March 2005 and of its results of operations for the year then ended.

意見

我們認為上述的財務報表均真實與公平地反映截至二零零五年三月三十一日慈善信託之財政狀況及截至該日止年度的虧損。

Suzanne Wong & Co.

SUZANNE WONG & CO.

黃兆怡會計師行

Certified Public Accountants (Practising)

香港執業會計師

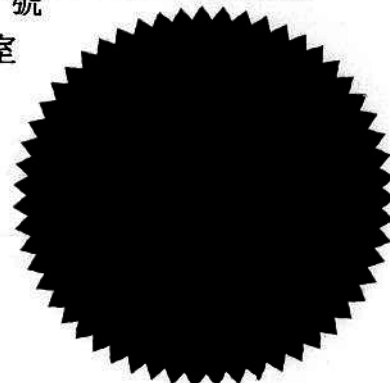
Date 日期: 16 FEB 2006

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THE CHARITABLE TRUST OF
TSING SHAN MONASTERY

青山寺慈善信託

BALANCE SHEET
AS AT 31ST MARCH 2005

資產負債表
於二零零五年三月三十一日

		Note 附註	2005 HK\$ 港幣	2004 HK\$ 港幣
NON-CURRENT ASSETS	非流動資產			
Investment Funds	投資基金	4,7	115,104,764.53	112,020,997.40
Properties	物業	4	16,162,000.00	16,162,000.00
			<u>131,266,764.53</u>	<u>128,182,997.40</u>
CURRENT ASSETS	流動資產			
Electricity, Water and Sundry Deposit	水、電及雜項按金		14,000.00	-
Interest Receivable	應收利息		209.87	14.67
Bank Balance	銀行存款		253,342.22	4,522,278.25
			<u>267,552.09</u>	<u>4,522,292.92</u>
CURRENT LIABILITIES	流動負債			
Provision for Litigation Costs	訴訟費撥備	5	29,829,599.04	31,154,599.04
Accounts Due to Custodian Trustees	應付保管受託人		337,462.12	69,281.41
Amounts Due to the Secretariat	應付理事會秘書處		-	4,282.80
Accruals	應付款		126,513.00	66,428.00
Other Payable	其他應付賬		1,600.00	1,600.00
			<u>30,295,174.16</u>	<u>31,296,191.25</u>
NET CURRENT LIABILITIES	流動負債淨值		<u>(30,027,622.07)</u>	<u>(26,773,898.33)</u>
NET ASSETS	資產淨值		<u>101,239,142.46</u>	<u>101,409,099.07</u>
Represented By:	由以下代表:			
CAPITAL FUND	基金		146,125,986.00	146,125,986.00
INCOME AND EXPENDITURE STATEMENT	收支賬表		<u>(44,886,843.54)</u>	<u>(44,716,886.93)</u>
			<u>101,239,142.46</u>	<u>101,409,099.07</u>

Approved by the Managing Trustees on 16 FEB 2006
經理事會於16 FEB 2006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

INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2005

收支賬表
由二零零四年四月一日至
二零零五年三月三十一日止

		<u>2005</u> <u>HK\$</u> 港幣	<u>2004</u> <u>HK\$</u> 港幣
INCOME	收入	3,310,747.77	1,371,481.44
OPERATING EXPENDITURE	恆常支出	1,920,852.38	1,276,013.26
PROFIT BEFORE NON RECURRING ITEM	未扣除非恆常 支出前利潤	<u>1,389,895.39</u>	<u>95,468.18</u>
NON RECURRING EXPENDITURE	非恆常支出	1,559,852.00	343,287.00
DEFICIT FOR THE YEAR	本年虧損	<u>(169,956.61)</u>	<u>(247,818.82)</u>
ACCUMULATED DEFICIT brought forward	承上年度累積虧損	(44,716,886.93)	(44,469,068.11)
ACCUMULATED DEFICIT carried forward	盈虧滾存	<u>(44,886,843.54)</u>	<u>(44,716,886.93)</u>

THE CHARITABLE TRUST OF
TSING SHAN MONASTERY

青山寺慈善信託

STATEMENT OF CHANGES IN FUND
FOR THE YEAR ENDED 31ST MARCH 2005

基金變動報表
由二零零四年四月一日至
二零零五年三月三十一日止

	<u>Capital Fund</u> 基金 HK\$	<u>Income and Expenditure Statement</u> 收支賬表 HK\$	<u>Total</u> 總數 HK\$
Net Surplus and Deficit not recognised in the Income and Expenditure Account 淨盈利及虧損未有列入收支賬表	-	-	-
Net Deficit for the year 本年淨虧損	-	(169,956.61)	(169,956.61)
Injection of capital fund 基金注入	-	-	-
	-	(169,956.61)	(169,956.61)
Balance at 1st April 2004 於二零零四年四月一日結餘	<u>146,125,986.00</u>	<u>(44,716,886.93)</u>	<u>101,409,099.07</u>
Balance at 31st March 2005 於二零零五年三月三十一日結餘	<u>146,125,986.00</u>	<u>(44,886,843.54)</u>	<u>101,239,142.46</u>

THE CHARITABLE TRUST OF
TSING SHAN MONASTERY

青山寺慈善信託

NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2005

財務賬項附註
由二零零四年四月一日至
二零零五年三月三十一日止

1. ESTABLISHMENT OF THE CHARITABLE
POLICIES TRUST

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.

1. 成立本慈善信託

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<香港財務報導準則>(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) Recently issued accounting standards

The Hong Kong Institute of Certified Public Accountants ("HKICPA") has issued a number of new and revised Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards, herein collectively referred to as the new HKFRSs, which are generally effective for accounting periods beginning on or after 1 January 2005.

(ii) 近期頒佈的會計準則

香港會計師公會已頒佈多項新訂及經修訂香港財務申報準則及香港會計準則(新訂香港財務申報準則), 對二零零五年一月一日或以後起計的會計期間有效。

NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2005

財務賬項附註
由二零零四年四月一日至
二零零五年三月三十一日止

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. 主要會計政策 (承上頁)

(ii) Recently issued accounting standards (Continued)

The Trust has not early adopted these new HKFRSs in the financial statements for the year ended 31st March 2005, due to the fact that the Custodian Trustee needs time for assessment. The Trust has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these HKFRSs would have a significant impact on its of operations and financial position.

(ii) 近期頒佈的會計準則 (承上頁)

本慈善信託並無就截至二零零五年三月三十一日止年度的賬目提早採納該等新訂香港財務申報準則。這是由於保管委託人需要時間為這些準則作評估。本慈善信託已對該等新訂香港財務申報準則所造成的影響展開評估，惟仍未能確定該等新訂香港財務申報準則會否對本慈善信託的經營業績及財務狀況造成重大影響。

(iii) Basis of preparation of the financial statements

The measurement basis used in the preparation of financial statements is historical cost modified for value of properties and investment funds as in the note (4) to the financial statements.

(iii) 編撰賬項之準則

財政賬項乃根據歷史成本編製，經下列財政賬項附註(四)解釋，對物業及投資基金計算而調整。

(iv) Recognition of income

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

(iv) 收入確認

來自投資經理所持有的投資金收入乃按投資經理所發出報告入賬。

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還金額及適用利率，以時間例基準入賬。

(v) Non-current

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

(v) 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。

THE CHARITABLE TRUST OF
TSING SHAN MONASTERY

青山寺慈善信託

NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2005

財務賬項附註
由二零零四年四月一日至
二零零五年三月三十一日止

3. Taxation

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

3. 稅項

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 properties

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

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

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.

4. 投資基金及物業

投資基金及物業由保管信託人，香港上海匯豐銀行信託（香港）有限公司所託管。

於年結日，投資為港幣定期存款及股票。

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。

5. PROVISION FOR LITIGATION COSTS

The litigation costs of HK\$1,325,000.00 were paid to the Department of Justice in respect of Action No. HCMP 562/1992, 2084/1994 (Consolidated) and CACV 47/1999 and HCMP 4818/2001. This represents the payment to the Department of Justice for their legal cost.

The litigation costs of HK\$20,000,000 and interest of approximately HK\$10,000,000 were estimated by the Department of Justice to be payable to the To Clan and To Ka Yi Tso in respect of Action No. HCMP562/1992 and HCMP2084/1994.

5. 訴訟費撥備

本慈善信託於本年內曾支付港幣1,325,000.00元予律政司，作為HCMP 562/1992, 2084/1994（綜合）CACV 47/1999及HCMP 4818/2001的法律費用。

律政司估計需要為HCMP562/1992及HCMP2084/1994支付訴訟費港幣\$20,000,000及利息約港幣\$10,000,000于陶族及陶嘉儀祖。

THE CHARITABLE TRUST OF
TSING SHAN MONASTERY

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NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2005

財務賬項附註
由二零零四年四月一日至
二零零五年三月三十一日止

6. REMUNERATION OF MANAGING TRUSTEES

6. 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。

7. INVESTMENT FUNDS

投資基金

		<u>2005</u> <u>HK\$</u> <u>港幣</u>
Quoted Investment	上市公司股票投資	47,931,219.21
Income Receivable	應收收入	
- Dividend on Investment	投資所得股息	126,022.73
Interest on Investment	投資所得利息	142,984.39
Non-Fixed Deposit Interest	非定期存款利息	5,399.57
Cash at Bank	銀行存款	66,899,138.63
		<u>115,104,764.53</u>