

土地基金

審計署署長向立法會主席提交的報告書

我已審核及審計刊於第 96 頁至第 99 頁的財務報表，該等財務報表根據第 98 頁載列的會計政策所擬備。

庫務署署長及審計署署長的責任

按照《公共財政條例》(第 2 章) 第 16(1) 條的規定，庫務署署長負責編製及監管香港特別行政區政府的帳目。

我的責任是根據我的審計工作的結果，對財務報表作出獨立意見，並向立法會主席報告。

意見的基礎

茲證明我已按照《核數條例》(第 122 章) 第 12(1) 條的規定及審計署的審計準則，審核及審計上述的財務報表。審計範圍包括以抽查方式查核與財務報表所載數額及披露事項有關的憑證，亦包括評估庫務署署長於擬備該等財務報表時所作的判斷、所釐定的會計政策是否適合土地基金的具體情況、及有否貫徹運用並足夠披露該等會計政策。

Land Fund

REPORT OF THE DIRECTOR OF AUDIT TO THE PRESIDENT OF THE LEGISLATIVE COUNCIL

I have examined and audited the financial statements on pages 96 to 99 which have been prepared under the accounting policy set out on page 98.

Respective responsibilities of the Director of Accounting Services and the Director of Audit

The Director of Accounting Services is responsible for the compilation and supervision of the accounts of the Government of the Hong Kong Special Administrative Region in accordance with section 16(1) of the Public Finance Ordinance (Cap. 2).

It is my responsibility to form an independent opinion, based on my audit, on the financial statements and to report my opinion to you.

Basis of opinion

I certify that I have examined and audited the financial statements referred to above in accordance with section 12(1) of the Audit Ordinance (Cap. 122) and the Audit Commission auditing standards. 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 judgements made by the Director of Accounting Services in the preparation of the financial statements, and of whether the accounting policy is appropriate to the circumstances of the Land Fund, consistently applied and adequately disclosed.

我在策劃和進行審計工作時，均以取得一切我認為必需的資料及解釋為目標，使我能獲得充分的憑證，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，我亦已衡量該等財務報表所載資料在整體上是否足夠。我相信，我的審計工作已為下列意見建立合理的基礎。

意見

我認為上述的財務報表適當顯示土地基金在二零零七年三月三十一日的資產負債情況及結算至該日止全年度的收支帳目，並已按照《公共財政條例》及《核數條例》第11(1)條適當擬備。

審計署署長鄧國斌



香港審計署

二零零七年十月二十五日

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

Opinion

In my opinion the financial statements properly present the assets and liabilities of the Land Fund as at 31 March 2007 and the receipts and payments for the year then ended and have been properly prepared in accordance with the Public Finance Ordinance and section 11(1) of the Audit Ordinance.

Benjamin Tang

Director of Audit



Audit Commission

Hong Kong

25 October 2007

土地基金 Land Fund

2007年3月31日資產負債表

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2007

| | 註釋 Note | 2007 \$'000 | 2006 \$'000 | |
|-------------------|------------|--------------------|--------------------|---|
| 資產 | | | | Assets |
| 在外匯基金的投資 | 3 | <u>140,591,160</u> | <u>128,559,859</u> | Investments with the Exchange Fund |
| 上列項目代表： | | | | Representing: |
| 基金結餘 | | | | Fund Balance |
| 2006年4月1日結餘 | | 128,559,859 | 124,024,961 | Balance at 1 April 2006 |
| 年內盈餘 | | 12,031,301 | 4,225,691 | Surplus for the year |
| 在外匯基金的投資的虧損 回撥 | | - | 309,207 | Write-back of provision for loss in Investments with the Exchange Fund |
| 2007年3月31日結餘 | | <u>140,591,160</u> | <u>128,559,859</u> | Balance at 31 March 2007 |

隨附註釋 1 至 5 亦為上述帳目的一部分。

The accompanying Notes 1 to 5 form part of these accounts.

李李嘉麗
庫務署署長
2007年8月23日

Mrs. Lucia LI
Director of Accounting Services
23 August 2007

土地基金 Land Fund

2006年4月1日至2007年3月31日
收支表

STATEMENT OF RECEIPTS
AND PAYMENTS FOR THE
YEAR ENDED 31 MARCH 2007

| | 註釋 Note | 2007 \$'000 | 2006 \$'000 | |
|-------------------|------------|----------------|----------------|---|
| 2006年4月1日現金及銀行結餘 | | - | - | Cash and bank balances at 1 April 2006 |
| 收入 | 4 | 12,031,301 | 4,225,691 | Revenue |
| 開支 | | - | - | Expenditure |
| 年內盈餘 | | 12,031,301 | 4,225,691 | Surplus for the year |
| 其他現金轉動 | 5 | (12,031,301) | (4,225,691) | Other cash movements |
| 2007年3月31日現金及銀行結餘 | | - | - | Cash and bank balances at 31 March 2007 |

隨附註釋1至5亦為上述帳目的一部分。

The accompanying Notes 1 to 5 form part of these accounts.

李李嘉麗
庫務署署長
2007年8月23日

Mrs. Lucia LI
Director of Accounting Services
23 August 2007

土地基金 Land Fund

帳項註釋

1. 目的及立法

一九九七年七月，前臨時立法會根據《公共財政條例》(第2章)第29(1)條通過決議(以下簡稱為「決議」)，在一九九七年七月一日成立土地基金。香港金融管理局獲財政司司長指示，負責管理土地基金資產的投資。一九九七年七月一日至一九九八年十月三十一日，基金的資產以獨立投資組合的方式管理。由一九九八年十一月一日起，該基金的資產與外匯基金的資產合併，並由該日起享有相同的投資回報率。

2. 會計政策

土地基金的帳目是以現金記帳。收支項目只在收到或支付款項時才記錄下來。

3. 在外匯基金的投資

- (i) 這是根據決議第7段所持有的投資，即截至二〇〇七年三月三十一日為止的年度的投資額以及所收到的120.3億元利息。這些投資在二〇〇七年三月三十一日的市值為1,429.3億元。
- (ii) 由二〇〇七年四月一日起，投資回報會按外匯基金投資組合過去六年的平均回報率計算，惟每年投資回報須保證不低於外匯基金三年期票據在過去一年的平均孳息率。

NOTES ON THE ACCOUNTS

1. Purpose and Legislation

The Land Fund was set up with effect from 1 July 1997 by a Resolution (hereinafter referred to as the Resolution) passed by the then Provisional Legislative Council under section 29(1) of the Public Finance Ordinance (Cap. 2) in July 1997. The Hong Kong Monetary Authority has been directed by the Financial Secretary to manage the investment of the Fund's assets. From 1 July 1997 to 31 October 1998, the assets of the Fund were managed as a separate portfolio. With effect from 1 November 1998, the assets of the Fund have been merged with those of the Exchange Fund and share the same rate of investment return as from that date.

2. Accounting Policy

The accounts of the Land Fund are kept on a cash basis. Transactions are recorded when moneys are received or paid.

3. Investments with the Exchange Fund

- (i) These are investments made under paragraph 7 of the Resolution. They represent the cost of investments together with interest of \$12.03 billion received in the year ended 31 March 2007. The market value of these investments as at 31 March 2007 was \$142.93 billion.
- (ii) Effective from 1 April 2007, the return on the investments will be calculated on the basis of the average rate of return of the Exchange Fund's investment portfolio over the past six years, subject to the annual investment return in any year being guaranteed to be not lower than the average yield of three-year Exchange Fund Notes for the previous year.

土地基金 Land Fund

4. 收入

4. Revenue

| | <u>2007</u> | | <u>2006</u> | |
|------|--|--------------------------|--------------------------|-------------------|
| | 原來預算 Original Estimate \$'000 | 實際數額 Actual \$'000 | 實際數額 Actual \$'000 | |
| 投資收入 | 7,951,869 | 12,031,301 | 4,225,691 | Investment income |

5. 其他現金轉動

5. Other Cash Movements

下列現金轉動是因其他資產及負債有所改變而引致。

These are cash movements arising from changes in other assets and liabilities.

| | <u>2007</u> \$'000 | <u>2006</u> \$'000 | |
|----------|-----------------------|-----------------------|---------------------------------------|
| 增加資產： | | | Increase in Assets: |
| 在外匯基金的投資 | 12,031,301 | 4,225,691 | Investments with the Exchange Fund |