

大學之道

The Way Towards
Great Learning

Financial Report 財務報告
2010/2011

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Treasurer's Report 司庫報告

Report of the Treasurer to the Council on the Group's Financial Statements for the Financial Year from 1 July 2010 to 30 June 2011

Overview

The Institute continued to move steadily towards becoming an Education-focused, multidisciplinary and research-strong institution. After the launching of new UGC-funded non-Education degree programmes, the Institute was in the process of launching new self-financed non-Education programmes, at both undergraduate and postgraduate levels, to enrich the range of programmes offered to the community.

Following the significant reduction in expenditure of last year (2009/10) as compared with the previous year (2008/09) after the strengthening of various cost controls, the expenditure in current year (2010/11) continued to decrease, in spite of an increase in income. As a result, the Institute had turned the net funding deficit of \$62 million in 2009/10 to a net surplus of \$82 million for this year.

Academic Programmes and Student Numbers

There were five new programmes launched during the year. New UGC-funded programmes were Bachelor of Arts (Honours) in Language Studies and Bachelor of Social Sciences (Honours) in Global and Environmental Studies. For the self-financed programmes, they were Bachelor of Health Education (Honours), International Executive Master of Arts in Educational Leadership and Change, and Master of Arts in Music Education.

The total number of UGC-funded students in Full-Time Equivalent ("FTE") terms studying at the Institute as at June 2011 increased by about 6.5% from 2009/10 to about 4,897 FTE students in 2010/11. The increase mainly came from undergraduate programmes, of about 8.4%, but was slightly offset by a decrease of about 1.6% in students at postgraduate level.

Among the non UGC-funded programmes, the Master of Education continued to be the most popular programme with student enrolment of about 421 FTE students. The Doctor of Education programme had 76 FTE students.

香港教育學院司庫致校董會二零一零年七月一日至二零一一年六月三十日止的司庫報告

概覽

香港教育學院（「本校」）持續穩步發展，邁向成為一所以教育為本、提供多元學科兼具研究實力的優秀學府。本校隨著推出由大學教育資助委員會（「教資會」）資助的非教育學科學位課程後，為豐富課程的多元學科，亦會進一步開辦自負盈虧的非教育學科學士及學士後課程。

隨著本校加強多項成本控制措施以來，二零零九至一零年的開支相比二零零八至零九年已大幅削減，是年的開支亦進一步減少；儘管年內（二零一零至一一年）收入增加，支出仍持續下降。因此，本校已把二零零九至一零年的六千二百萬元的虧損轉為是年八千二百萬元淨盈餘。

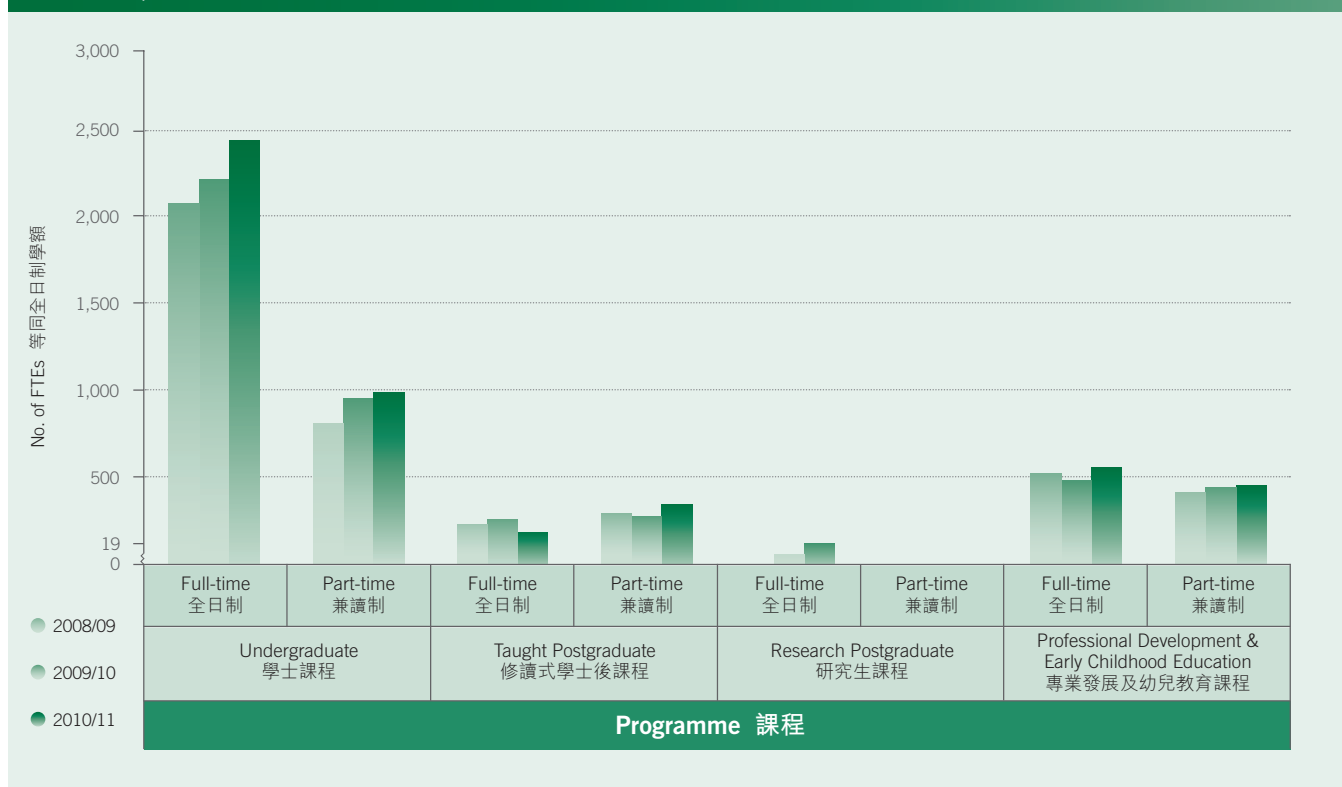
教學課程及學生人數

本校於年內開辦五個新課程。其中包括由教資會資助的語文研究榮譽文學學士課程，及全球及環境研究榮譽社會科學學士課程，而自負盈虧的包括健康教育（榮譽）學士課程、國際高級行政人員文學碩士課程（教育領導與變革），以及音樂教育文學碩士課程。

截至二零一一年六月，本校獲教資會資助的學生總數以等同全日制學額計，約為四千八百九十七人，較二零零九至一零年增加約百分之六點五。此數額增長主要源自就讀學士課程人數的增多，較去年多出約百分之八點四，但同時亦被學士後課程學生人數的下降而稍微抵銷，其下降約為百之一點六。

在非教資會資助的課程中，教育碩士課程仍是最受歡迎的課程，是年入讀生相當於約四百二十一個等同全日制學額的學生；教育博士課程的入讀生則為七十六名等同全日制學額的學生。

UGC-funded Student Enrolment Statistics for the Year 2008/09, 2009/10 and 2010/11 2008/09, 2009/10及2010/11年獲教資會資助的學生人數



The HKIEd School of Continuing and Professional Education Limited ("SCPE") continued to offer the Project Yi Jin Programmes ("PYJ"), with about 1,013 FTE students, and the Pre-Associate Degree Foundation Certificate Programmes ("Pre-AD") and Associate Degree Programmes ("AD") with about 526 FTE students in 2010/11.

Income and Expenditure

The Group adopts the Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants. For details of the changes in accounting policy in relation to the new standards, please refer to Note 2 of the Consolidated Financial Statements of the Institute.

香港教育學院持續專業教育學院有限公司（「持續專業教育學院」）年內繼續開辦毅進課程，共約一千零一十三名等同全日制學額的學生，而二零一零至一一年的副學士基礎證書課程及副學士課程，共約五百二十六名等同全日制學額的學生。

收入與支出

本集團採納香港會計師公會頒布的香港財務報告準則（「財務準則」）。與此新財務準則相關的會計政策改動細節，請參考本校綜合財務報表附註二。

Income

There were net increases in the UGC Block Grants and Earmarked Grants of about \$42 million and \$29 million respectively, as compared to 2009/10. The increase in UGC Block Grants was mainly due to increased student enrolment, whilst the increase in UGC Earmarked Grants was mainly because of the receipt of Matching Grant during the period and the increase in research projects. However, there was a decrease in donation of about \$7 million. With the growth in student numbers, Tuition, Programmes and Other Fees of the Institute had increased by about \$32 million. Regarding investment, the Institute continued to invest in bank deposits with a diversity of banks, as the global economy remained to be unstable. With the anticipation of appreciation of the Renminbi, new deposits in Renminbi had been made over the year which had contributed positively to the investment return for the year. The Institute will continuously oversee its investment strategy and will make adjustments where appropriate in response to the changing global economic conditions.

At the subsidiary level, the SCPE had a total income of about \$70.3 million in 2010/11, which was \$7.9 million lower than that of 2009/10 and was mainly due to lower student intake.

Over the year, the Group's non-UGC-funded income had steadily increased by \$12 million to about \$293 million. The increase was mainly attributable to increase in tuition fees from self-financed programmes and more tendered training and consultancy contracts awarded by several government agencies.

收入

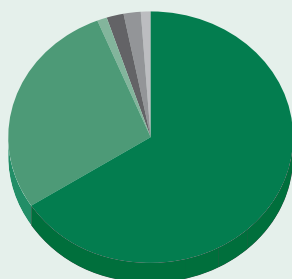
相比二零零九至一零年，是年來自教資會的整體撥款及指定撥款的淨增長分別約四千二百萬元及二千九百萬元。教資會整體撥款的增長，主要來自學生人數的增加；而教資會的指定撥款的增長，則主要源於年內收到政府撥發的配對補助金，以及研究項目的增加。然而，是年的捐款收入較去年減少約七百萬元。隨著學生人數增加，學費、課程及其他收費亦增加約三千二百萬元。有關投資方面，鑒於全球經濟仍然不穩定，本校繼續分散投資於不同銀行的銀行存款。由於預期人民幣升值，本校於年內新增人民幣存款作投資，為是年的投資回報帶來可觀的進賬。本校將繼續監察現行的投資策略，及因應全球經濟環境的改變而作出合適的變動。

在附屬機構方面，持續專業教育學院二零一零至一一年的總收入約為七千零三十萬元，較二零零九至一零年減少七百九十萬元，減少主要因為學生數目下降。

是年，本集團來自非教資會的收入，穩定增長了一千二百萬元，達至約二億九千三百萬元。其增長主要來自自負盈虧課程的學費增加，及提供更多由數個政府機構以招標形式批出的培訓和合約顧問服務。

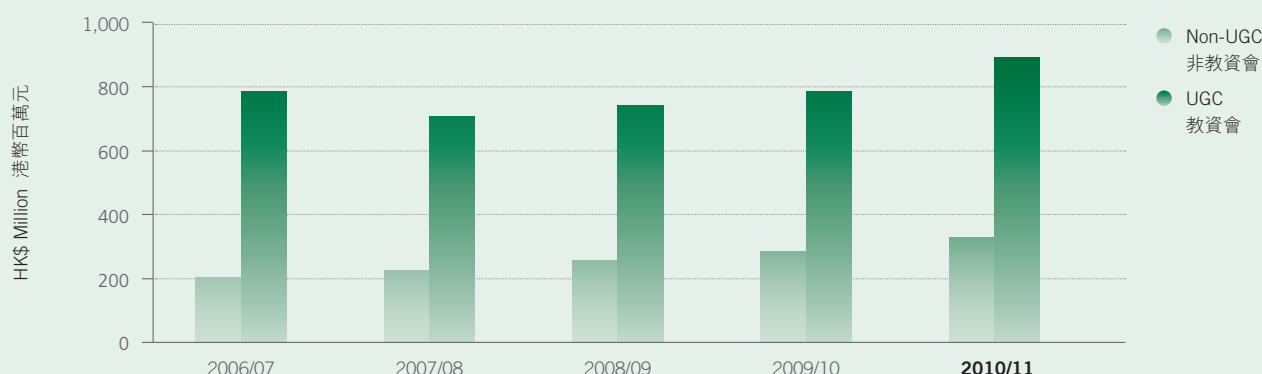
Income 收入

2010/11: \$1,164 million \$11.64億
2009/10: \$1,061 million \$10.61億



2010/11	2009/10	
66%	65%	Government Subventions 政府撥款
28%	28%	Tuition, Programmes and Other Fees 學費、課程及其他收費
1%	1%	Interest and Net Investment Income 利息及淨投資收益
2%	3%	Donations and Benefactions 捐款及捐助
2%	2%	Auxiliary Services 附屬服務
1%	1%	Other Income 其他收入

UGC-funded and Non-UGC-funded Income 來自教資會資助及非教資會資助的收入



Expenditure

The expenditure of the Group decreased by about \$43 million as compared to last year to a total of about \$1,116 million. The expenditure at the Institute reduced by about \$33 million while the expenditure of its subsidiaries decreased by about \$10 million in 2010/11.

At the Institute, all of the expenditure categories had experienced decreases, except for Other Academic Services which showed a small increase. The decrease of about \$14 million in Learning and Research was mainly due to the reduction in staff costs following the retirement of academic staff members as well as staff turnover. With regard to the small increase in Other Academic Services, more resources were deployed to support the new academic programmes and the preparation for the New Undergraduate Programme under the 3+3+4 Academic Structure.

Under Institutional Support, a total saving of about \$19 million was achieved. The majority of the savings was contributed by a reduction in Premises and Related Expenses of about \$11 million, as a result of a decrease in repair and maintenance works, utilities, cleaning and security expenses, after a review of the service requirements done in April 2010.

At the subsidiary level, the SCPE had a total expenditure of about \$61.9 million in 2010/11 which was \$9.9 million lower than that of 2009/10. The decrease was mainly due to decreased course fees paid to PYJ partners as a result of the decreased number of PYJ students, and lower staff costs.

支出

本集團年內的支出較去年減少約四千三百萬元，總數為十一億一千六百萬元。於二零一零至一一年，本校的支出減少約三千三百萬元，而附屬機構的支出亦下降約一千萬元。

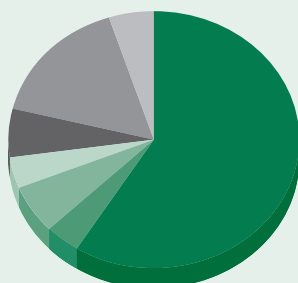
本校各項支出中，除其他學術服務錄得輕微增加外，其餘項目均告下降。在教育及研究方面的開支減少約一千四百萬元，主要由於年內僱員福利開支因教學人員退休及其他職員離職而減少。稍微增加的其他學術服務開支則因為更多資源投放予支持新教學課程，及為配合「三三四」新學制而作的準備。

本校於教學支援各項開支中共節省約一千九百萬元。主要節省支出的項目包括來自因應於二零一零年四月完成的服務要求檢討後所減少的維修、保養工程、公共設施、清潔及保安服務支出，為校舍及相關開支節省約一千一百萬元。

在附屬機構方面，持續專業教育學院二零一零至一一年度的總支出約為六千一百九十萬元，較二零零九至一零年減少九百九十萬元。減少主要由於支付予毅進課程合作伙伴的課程費用因毅進課程的學生人數下降而減少及員工成本的下降。

Expenditure 支出

2010/11: \$1,073 million \$10.73億
2009/10: \$1,116 million \$11.16億



	2010/11	2009/10	
●	59%	58%	Instruction and Research 教學及研究
●	4%	4%	Library 圖書館
●	6%	6%	Central Computing Facilities 中央電腦設施
●	4%	4%	Other Academic Services 其他學術服務
●	6%	6%	Management and General 一般行政及管理
●	16%	17%	Premises and Related Expenses 校舍及相關開支
●	5%	5%	Student and General Education Services 學生及一般教育服務

Superannuation Scheme

Membership of The Hong Kong Institute of Education Superannuation Scheme ("Superannuation Scheme") stood at 393 and the Superannuation Scheme had total net assets of approximately \$482 million as at 30 June 2011.

In addition, a total of 1,575 members of staff participated in the Mandatory Provident Fund Scheme with an approximate total fund balance of \$82 million as at 30 June 2011.

Outlook

Through prudent financial planning, the Institute has maintained a healthy financial position, and is ready to meet the challenges of curriculum reform in the next triennium. Contingency funding is built into the 2011/12 budget, to empower management to make swift decisions to address any unforeseeable risks in the preparation for the double cohort in 2012. Under the 3+3+4 Academic Structure, students of our core Bachelor of Education programme will experience a new five-year undergraduate curriculum, whereas students pursuing other Bachelor degree programmes will study for four years. This will be an exciting journey for the Institute in providing our students with different pathways, which enhance the breadth and depth in their learning to meet the changing needs of contemporary society in the era of globalisation and knowledge revolution.

公積金計劃

截至二零一一年六月三十日，香港教育學院公積金計劃（「公積金計劃」）共有三百九十三名成員，資產淨值總額約為四億八千二百萬元。

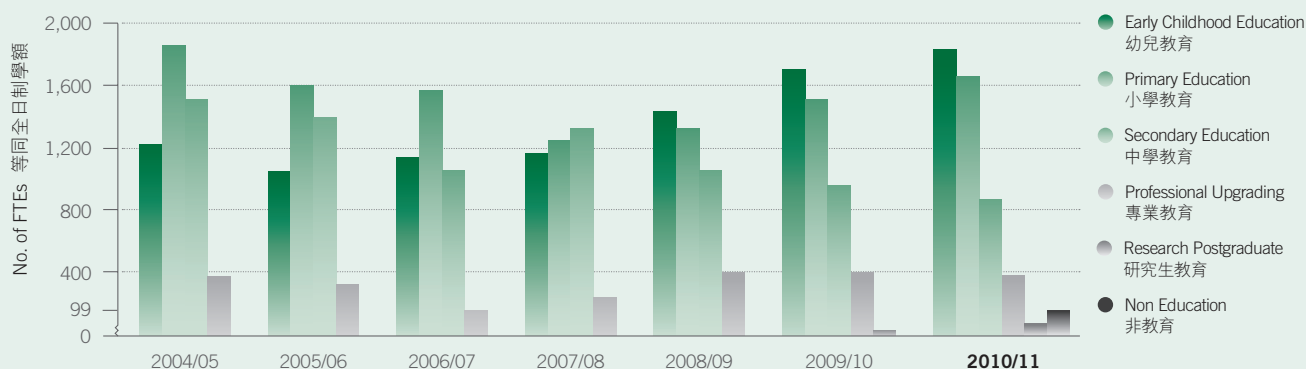
此外，截至二零一一年六月三十日，本校另有一千五百七十五名員工參加了強制性公積金計劃，該計劃的總基金結存約為八千二百萬元。

前瞻

本校透過謹慎的理財規劃，已能維持穩健的財務狀況，並能應付未來三年課程改革的挑戰。本校在二零一一年至二零一二年度的財政預算中，設立了應急資金，讓管理層在預備二零一二年度的雙學制時，能就預料不到的風險迅速作出應對。在「三三四」學制下，修讀本校核心教育學士課程的學生將須修業五年，而選擇其他學士學位課程的學生則須修業四年。學生們將在本校經歷精彩多姿的求學旅程，他們可以選擇不同的路徑，作深廣的學習，以應付當今全球化和知識革命時代不斷改變中的需要。

Seven years statistics of the Institute 過去七年統計數字

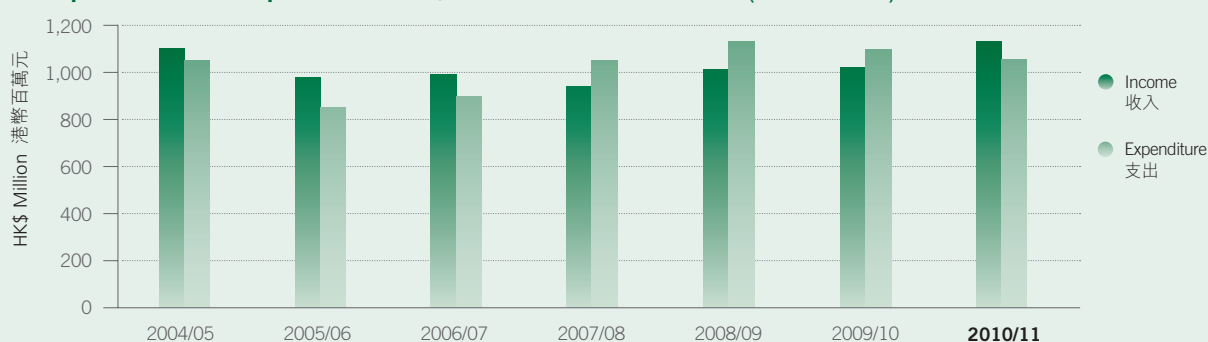
UGC-funded Student Numbers by Type of Sectors (in FTE) 獲教資會資助的學生人數 (按類別歸納，以等同全日制學額計)



UGC-funded Student Enrolment (in FTE) 獲教資會資助的學生人數 (以等同全日制學額計)



Group Income and Expenditure (HK\$ Million) 集團收入與支出 (港幣百萬元)



Dr Eric LI Ka-cheung, GBS, JP
Treasurer
The Council of The Hong Kong Institute of Education
14 October 2011



李家祥博士，金紫荊星章，太平紳士
香港教育學院校董會
司庫
二零一一年十月十四日

Independent Auditor's Report 獨立核數師報告

Independent Auditor's Report to the Council of the Hong Kong Institute of Education

致香港教育學院校董會

We have audited the financial statements of The Hong Kong Institute of Education (the "Institute") set out on pages 10 to 61 which comprise the Consolidated and Institute Balance Sheets as at 30 June 2011, and the Consolidated and Institute Statements of Comprehensive Income, the Consolidated Statement of Changes in Fund and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師(以下簡稱「我們」)已審核列於第十至六十一頁香港教育學院(「教院」)的綜合財務報表，此綜合財務報表包括於二零一一年六月三十日的綜合及教院資產負債表與截至該日止年度的綜合及教院全面收益表、綜合基金變動表和綜合現金流量表，以及主要會計政策概要及其他解釋資料。

Council's responsibility for the financial statements

The Council of the Institute is responsible for the preparation of consolidated 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 Council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

校董會就財務報表須承擔的責任

教院的校董會須負責根據香港會計師公會頒布的《香港財務報告準則》編製真實而公允的綜合財務報表，亦須負責其認為需要使財務報表編製不存在由於欺詐或錯誤而導致的重大錯誤陳述的內部控制。

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, in accordance with Section 15 of The Hong Kong Institute of Education Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

核數師的責任

我們的責任是根據我們的審核對該等財務報表作出意見。我們是按照《香港教育學院條例》第15條的規定，僅向整體校董會報告。除此之外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

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

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

Independent Auditor's Report to the Council of the Hong Kong Institute of Education (continued)

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Institute and the Group as at 30 June 2011 and of their surplus and cash flows for the year then ended in accordance with HKFRSs.

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

14 October 2011

致香港教育學院校董會 (續)

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的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與教院編製真實而公允的財務報表相關的內部控制，以設計適當的審核程序，但並非為對教院的內部控制的效能發表意見。審核亦包括評價校董會所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公平地反映教院及貴集團於二零一一年六月三十日的事務狀況、教院及貴集團截至該日止年度的盈餘和貴集團的現金流量。

畢馬威會計師事務所

執業會計師

香港中環
遮打道10號
太子大廈8樓

二零一一年十月十四日

Balance Sheet 資產負債表

At 30 June 2011 二零一一年六月三十日

		Group 本集團		Institute 教院	
	Note 附註	2011 \$'000 港幣千元	2010 \$'000 港幣千元	2011 \$'000 港幣千元	2010 \$'000 港幣千元
Non-current Assets			(restated) (重列)		(restated) (重列)
Fixed assets	4	2,007,199	2,046,119	2,002,833	2,041,531
Investments	5	1	1	1	1
Held-to-maturity investments	7	23,746	41,447	23,746	41,447
Time deposits	8	23,488	80,495	23,488	80,495
		2,054,434	2,168,062	2,050,068	2,163,474
Current Assets					
Held-to-maturity investments	7	17,529	-	17,529	-
Accounts receivable, deposits and prepayments	9	54,595	39,116	54,160	38,178
Financial assets at fair value through profit or loss	10	20,485	13,692	20,485	13,692
Time deposits	8	300,299	518,028	300,299	517,941
Cash and cash equivalents	11	697,985	384,908	654,364	346,076
		1,090,893	955,744	1,046,837	915,887
Current Liabilities					
Accounts payable and accruals	12	159,759	158,944	155,473	151,697
Provision for employee benefits	13	49,907	63,262	48,377	60,129
Borrowings	14	2,870	4,243	2,870	4,243
Deferred income	15	208,664	222,977	208,587	222,716
		421,200	449,426	415,307	438,785
Net Current Assets		669,693	506,318	631,530	477,102
Total Assets less Current Liabilities		2,724,127	2,674,380	2,681,598	2,640,576
Non-current Liabilities					
Provision for employee benefits	13	8,327	8,655	8,157	8,591
		8,327	8,655	8,157	8,591
Deferred Capital Funds	16	2,003,128	2,043,684	1,999,739	2,039,893
Net Assets		712,672	622,041	673,702	592,092
Funds					
Restricted funds	17	58,615	46,279	58,615	46,279
Other funds	18	654,057	575,762	615,087	545,813
Total Funds		712,672	622,041	673,702	592,092

Approved and authorised for issue by the Council on 14 October 2011. 校董會於二零一一年十月十四日批准及授權發表此財務報表。

Mr PANG Yiu-kai, SBS, JP 彭耀佳先生，銀紫荊星章，太平紳士
Chairman of the Council 校董會主席

Dr Eric LI Ka-cheung, GBS, JP 李家祥博士，金紫荊星章，太平紳士
Treasurer 司庫

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

Ms Sarah WONG Man-yeet 黃敏兒女士
Director of Finance 財務處處長

The notes on pages 14 to 61 form part of these consolidated financial statements. 第十四至六十一頁的附註屬本綜合財務報表的一部份。

Statements of Comprehensive Income 全面收益表

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

		Group 本集團		Institute 教院	
	Note	2011	2010	2011	2010
	附註	\$'000	\$'000	\$'000	\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Income	收入				
Government subventions	政府撥款	19	768,755	685,511	738,351
Tuition, programmes and other fees	學費、課程和其他收費	20	322,587	299,449	260,059
Interest and net investment income	利息及淨投資收益	21	15,651	16,147	15,595
Donations and benefactions	捐款及捐助	22	20,170	27,228	19,483
Auxiliary services	附屬服務	23	25,818	24,746	31,254
Other income	其他收入		10,711	8,066	15,338
			<u>1,163,692</u>	<u>1,061,147</u>	<u>1,080,080</u>
Expenditure	支出	24			
Learning and research	教育及研究		628,991	645,590	556,544
Instruction and research	教學及研究		42,458	45,346	42,458
Library	圖書館		62,152	66,323	62,152
Central computing facilities	中央電腦設施		45,161	44,647	45,161
Other academic services	其他學術服務		65,415	71,853	65,051
Institutional support	教學支援		172,845	184,099	171,151
Management and general	一般行政及管理		55,912	57,775	55,826
Premises and related expenses	校舍及相關開支		1,072,934	1,115,633	998,343
Student and general education services	學生及一般教育服務				
			<u>1,072,934</u>	<u>1,115,633</u>	<u>998,343</u>
Surplus/(Deficit) from operations	營運盈餘/(虧損)		90,758	(54,486)	81,737
Finance costs	財務成本	26	(127)	(157)	(127)
Surplus/(Deficit) and total comprehensive income for the year before transfers	轉撥前本年度盈餘/(虧損)及全面收益總額		<u>90,631</u>	<u>(54,643)</u>	<u>81,610</u>
Transfers (from)/to:	轉撥(自)/至:				
Restricted funds	指定基金	17	15,458	5,179	15,458
Other funds	其他基金	18	75,173	(59,822)	66,152
			<u>90,631</u>	<u>(54,643)</u>	<u>81,610</u>

The notes on pages 14 to 61 form part of these consolidated financial statements.

第十四至六十一頁的附註屬本綜合財務報表的一部份。

Consolidated Statement of Changes in Funds 綜合基金變動表

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

Restricted funds 指定基金											
Endowment funds 留本基金										Unspent balance for research 未用研究結餘	
	Matching Grant Funds 配對補助金基金	Cheung's Family Charity Fund 張氏慈善基金	Shun Hing Education and Charity Fund 信興教育及慈善基金	Lady Ivy Wu Scholarship 胡鄧秀萍獎學金	Li & Fung Scholarships 利豐獎學金	Tin Ka Ping Foundation 田家炳基金會	The Joseph Lau Luen Hung Charitable Trust 劉鑾雄慈善基金	Peter Ting Chang Lee Chair Professor of Health Studies 利定昌健康學講座教授席	Sub-total 小計		Sub-total 小計
	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
Balance at 1 July 2009	於二零零九年七月一日的結存										
Transfer from/(to) statement of comprehensive income	-	3,103	5,091	6,092	4,027	3,050	-	-	21,363	20,811	42,174
Inter-fund transfer	-	13	75	(10)	13	86	5,002	-	5,179	-	5,179
	7,235**	-	-	-	-	-	-	-	7,235	(8,309)	(1,074)
Balance at 30 June 2010 and at 1 July 2010	於二零一零年六月三十日及二零一零年七月一日的結存										
	7,235	3,116	5,166	6,082	4,040	3,136	5,002	-	33,777	12,502	46,279
Transfer from/(to) statement of comprehensive income	10,240	4	(84)	12	13	54	153	5,066	15,458	-	15,458
Inter-fund transfer	-	-	-	-	-	-	-	-	-	(3,122)	(3,122)
Balance at 30 June 2011	於二零一一年六月三十日的結存										
	17,475	3,120	5,082	6,094	4,053	3,190	5,155	5,066	49,235	9,380	58,615

Other funds 其他基金						
	General and development reserve fund 一般及發展儲備基金	Matching Grant Funds 配對補助金基金	Other operation reserves 其他營運儲備	Donations and benefactions 捐款及捐助	Sub-total 小計	Total 總額
	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
Balance at 1 July 2009	於二零零九年七月一日的結存					
Transfer from/(to) statement of comprehensive income	301,228	83,912	185,343	64,027	634,510	676,684
Inter-fund transfer	(86,049)	(7,176)	22,696	10,707	(59,822)	(54,643)
	8,309	(7,235)	-	-	1,074	-
Balance at 30 June 2010 and at 1 July 2010	於二零一零年六月三十日及二零一零年七月一日的結存					
	223,488	69,501	208,039	74,734	575,762	622,041
Transfer from/(to) statement of comprehensive income	23,094	15,873	31,818	4,388	75,173	90,631
Inter-fund transfer	3,122	-	-	-	3,122	-
Balance at 30 June 2011	於二零一一年六月三十日的結存					
	249,704	85,374	239,857	79,122	654,057	712,672

** Amount included \$4,122,000 and \$3,113,000 representing the matching grant funds raised from the Li & Fung Scholarships and the Tin Ka Ping Foundation, respectively.
包括由利豐獎學金和田家炳基金會所籌得的配對補助金基金，分別為港幣412.2萬元和港幣311.3萬元。

The notes on pages 14 to 61 form part of these consolidated financial statements.

第十四至六十一頁的附註屬本綜合財務報表的一部份。

Consolidated Cash Flow Statement 綜合現金流動表

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

		Group 本集團	
	Note 附註	2011 \$'000 港幣千元	2010 \$'000 港幣千元
Cash flows from operating activities	營運活動的現金流量		
Cash generated from / (used in) operations	28(a)	38,315	(91,649)
Net cash generated from / (used in) operating activities		38,315	(91,649)
Cash flows from investing activities	投資活動的現金流量		
Purchase of fixed assets		(49,845)	(63,147)
Proceeds from disposal of fixed assets	28(b)	37	-
Purchase of financial assets at fair value through profit or loss		(5,690)	-
Purchase of held-to-maturity investments		-	(23,691)
Net decrease in time deposit		274,822	192,716
Redemption of financial assets at fair value through profit or loss		42	42
Redemption of held-to-maturity investments		-	6,194
Interest received		8,707	19,514
Dividend received		389	305
Net cash generated from investing activities		228,462	131,933
Cash flows from financing activities	融資活動的現金流量		
Grants and donations received for additions of fixed assets		47,800	59,779
Repayments of borrowings		(1,500)	(1,500)
Net cash generated from financing activities		46,300	58,279
Net increase in cash and cash equivalents	現金及現金等價物的增加淨額	313,077	98,563
Cash and cash equivalents at the beginning of the year		384,908	286,345
Cash and cash equivalents at the end of the year	年終的現金及現金等價物	697,985	384,908

The notes on pages 14 to 61 form part of these consolidated financial statements.

第十四至六十一頁的附註屬本綜合財務報表的一部份。

Notes to the Financial Statements 財務報表附註

1 General information

The objects of the Hong Kong Institute of Education (“Institute”) and its subsidiaries (the “Group”) are to provide teacher education and facilities for research into and the development of education. In addition, the Group also plans, establishes and manages non-profit making schools or education institutions to advance the cause of education.

The registered address of its office is at 10 Lo Ping Road, Tai Po, New Territories, Hong Kong.

These consolidated financial statements are presented in thousands of units of Hong Kong dollars, unless otherwise stated. These consolidated financial statements have been approved and authorised for issue by the Council on 14 October 2011.

2 Summary of significant accounting policies

2.1 Statement of compliance

The financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), a collective term that includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and accounting principles generally accepted in Hong Kong. A summary of the significant accounting policies adopted is set out below.

The HKICPA has issued two revised HKFRSs, a number of amendments to HKFRSs and two new Interpretations that are first effective for the current accounting period of the Institute. Of these, Hong Kong Interpretation 5, Presentation of Financial Statements - Classification by the Borrower of a Term Loan that contains a Repayment on Demand Clause (“HK (Int) 5”) is relevant to the Group’s financial statements. The adoption of new Interpretation has resulted in a change in the presentation of the financial statements. The non-current portion of borrowings has been reclassified to current portion in these financial statements (see Note 2.3).

2.2 Basis of preparation of the financial statements

The consolidated financial statements for the year ended 30 June 2011 comprise the Institute and its subsidiaries (together referred to as the “Group”).

1 一般資料

香港教育學院（「教院」）及各附屬公司（「本集團」）的宗旨是提供師資培訓和教育研究和發展所需的設施。此外，本集團亦負責策劃、建設和管理非牟利學校和教育機構以提升教育質素。

教院的註冊辦事處地址位於香港新界大埔露屏路10號。

除另有註明外，綜合財務報表以港幣千元為單位。本綜合財務報表已由校董會在二零一一年十月十四日批准及授權發表。

2 主要會計政策概要

2.1 合規聲明

本財務報表是按照香港會計師公會頒布的所有適用的《香港財務報告準則》（此統稱包含所有適用的個別《香港財務報告準則》、《香港會計準則》和詮釋）以及香港公認會計原則的規定編製。以下是本集團採用的主要會計政策概要。

香港會計師公會頒布了兩項新訂和多項經修訂的《香港財務報告準則》及兩項新詮釋。這些準則或詮釋在教院當前的會計期間開始生效。其中，《香港詮釋》第5號——「財務報表的列報——借款人對包含可隨時要求償還條款的定期貸款的分類」（《香港詮釋》第5號）與本集團財務報表有關。教院因採用新詮釋而改變了財務報表的列報。借款的非即期部分已在本財務報表重新分類為即期部分（參閱附註2.3）。

2.2 財務報表的編製基準

截至二零一一年六月三十日止年度的綜合財務報表涵蓋教院和各附屬公司（統稱「本集團」）。

THE HONG KONG INSTITUTE OF EDUCATION 香港教育學院
(Expressed in Hong Kong dollars unless otherwise stated) (除另有說明外，所有金額以港幣為單位)

2 Summary of significant accounting policies (Continued)

2.2 Basis of preparation of the financial statements (Continued)

The measurement basis used in the preparation of the financial statements is the historical cost basis except as otherwise stated in the accounting policies set out below. The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; or in the period of the revision and future periods if the revision affects both current and future periods.

2.3 Change in accounting policy

In November 2010 the HKICPA issued HK (Int) 5. This Interpretation is effective immediately on issuance and sets out the conclusion reached by the HKICPA that a term loan which contains a clause which gives the lender the unconditional right to demand repayment at any time should be classified as a current liability in accordance with paragraph 69(d) of HKAS 1, Presentation of Financial Statements, irrespective of the probability that the lender will invoke the clause without cause.

In order to comply with the requirements of HK (Int) 5, the Group has changed its accounting policy on classification of term loans that contain a repayment on demand clause. Under the new policy, term loans with clauses which give the lender the unconditional right to call the loan at any time are classified as current liabilities in the balance sheet. Previously such term loans were classified in accordance with the agreed repayment schedule unless the Group had breached any of the loan covenants set out in the agreement as of the reporting date or otherwise had reason to believe that the lender would invoke its rights under the immediate repayment clause within the foreseeable future.

2 主要會計政策概要 (續)

2.2 財務報表的編製基準 (續)

除下文所載的會計政策另有說明外，編製本財務報表時是以歷史成本作為計量基礎。管理層需在編製符合《香港財務報告準則》的財務報表時作出會對會計政策的應用，以及對資產、負債、收入和支出的列報金額造成影響的判斷、估計和假設。這些估計和相關假設是根據以往經驗和管理層因應當時情況認為合理的各項其他因素而作出的，其結果構成為了管理層在無法從其他途徑下得知資產與負債的賬面價值時所作出判斷的基礎。實際結果可能有別於估計金額。

管理層會持續審閱各項估計和相關假設。如果會計估計的修訂只是影響某一期間，其影響便會在該期間內確認；如果該項修訂對當前和未來期間均有影響，則在作出修訂的期間和未來期間確認。

2.3 會計政策的修訂

二零一零年十一月，香港會計師公會頒布了《香港詮釋》第5號。這項詮釋在頒布後隨即生效，其中載述香港會計師公會的總結，即定期貸款（包含一項無條件給予貸款人權利要求隨時償還貸款的條款）應按照《香港會計準則》第1號——「財務報表的列報」第69(d)段分類為流動負債，而不論貸款人可能在沒有緣由下行使該項條款的可能性。

為遵照《香港詮釋》第5號的規定，本集團已修訂有關包含可隨時要求償還條款的定期貸款分類的會計政策。根據新政策，定期貸款（包含無條件給予貸款人權利要求隨時償還貸款的條款）在資產負債表內應分類為流動負債。之前，除非直至報告日期本集團違反了有關協議所載的任何貸款契約或有理由相信貸款人會在可預見將來行使其按即時償還條款所享有的權利，否則該項定期貸款是按照協定還款時間表予以分類。

2 Summary of significant accounting policies (Continued)

2.3 Change in accounting policy (Continued)

The new accounting policy has been applied retrospectively by re-presenting the opening balances at 1 July 2010, with consequential reclassification adjustments to comparatives for the year ended 30 June 2010. The reclassification has no effect on reported surplus or deficit, total income and expense or net assets for any period presented.

2 主要會計政策概要 (續)

2.3 會計政策的修訂 (續)

上述新會計政策已追溯應用，即重新列報於二零一零年七月一日的期初結餘，並因而就截至二零一零年六月三十日止年度的比較數字作出重新分類調整。該項重新分類並無影響所示期間的已呈報盈餘或虧損、總收支或淨資產。

		As previously reported 先前報告 \$'000 港幣千元	Effect of adoption of HK (Int) 5 採用《香港詮釋》第5號的影響 \$'000 港幣千元	As restated 重新報告 \$'000 港幣千元
Effect on the Group's and the Institute's balance sheet as at 30 June 2010:	對本集團及教院於二零一零年六月三十日的資產負債表的影響：			
Borrowings - current portion	借款 - 即期	1,373	2,870	4,243
Borrowings - non-current portion	借款 - 非即期	2,870	(2,870)	-

2.4 Subsidiaries

A subsidiary is an entity controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

Subsidiaries are consolidated into the consolidated financial statements from the date that control commences until the date that control ceases.

All significant intra-group balances and transactions and any unrealised losses arising from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Investments in subsidiaries are carried in the balance sheet of the Institute at cost less any impairment losses.

2.4 附屬公司

附屬公司是指受本集團控制的實體。控制是指本集團有權支配某一實體的財務和經營政策，並藉此從其活動中取得利益。在評估控制存在與否時，需要考慮現時可行使的潛在表決權。

附屬公司會由控制開始當日至控制終止當日在綜合財務報表中合併計算。

所有集團內部往來的重大餘額和交易，以及集團內部交易所產生的任何未實現虧損的抵銷方法與未實現收益相同，但抵銷額只限於沒有減值證據顯示的部分。

在附屬公司的投資在教院的資產負債表內按成本減去任何減值損失後列賬。

2.5 Foreign currency translation

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the balance sheet date. Exchange gains and losses are recognised in the statement of comprehensive income.

2.5 外幣換算

年內的外幣交易按交易日的外幣匯率換算。以外幣為單位的貨幣資產與負債則按結算日的外幣匯率換算。匯兌損益在全面收益表中確認。

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2 Summary of significant accounting policies (Continued)

2.5 Foreign currency translation (Continued)

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was determined.

2.6 Fixed assets

Fixed assets are stated at historical cost less accumulated depreciation and accumulated impairment losses (see note 2.7).

Construction in progress represents buildings and other fixed assets under construction and is stated at cost less any impairment losses (see note 2.7), and is not depreciated. Construction in progress is reclassified to the appropriate category of fixed assets when completed and ready for use.

The cost of a fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after fixed assets have been put into operation, such as repairs and maintenance, is normally charged to the statement of comprehensive income in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure resulted in an increase in the future economic benefits expected to be obtained from the use of the fixed asset, the expenditure is capitalised as an additional cost of that asset.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses arising from the retirement or disposal of an item of fixed asset is determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in the statement of comprehensive income on the date of retirement or disposal.

Leasehold improvements are depreciated over their expected useful lives of 7 years or the unexpired period of the lease on a straight-line basis, whichever is shorter. Depreciation of other fixed asset is calculated using the straight-line method to allocate cost to their residual values over their estimated useful lives, as follows:

- Buildings 50 Years
- Fixtures and equipment 3 to 5 Years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

2 主要會計政策概要 (續)

2.5 外幣換算 (續)

以歷史成本計量的外幣非貨幣性資產與負債是按交易日的外幣匯率換算。以外幣為單位並以公允價值入賬的非貨幣性資產與負債按確定公允價值當日的外幣匯率換算。

2.6 固定資產

固定資產以歷史成本減去累計折舊和減值損失（參閱附註2.7）後列賬。

在建工程是指建設中的樓宇及其他固定資產，並以成本減去減值虧損列賬（參閱附註 2.7），且不計提任何折舊。在建工程當完成及可投入用途時，重新分類為固定資產的適當類別。

固定資產的成本包括其購入價以及將該資產付運至運作地點及達致原定用途的狀態而所佔的任何直接費用。在固定資產投入運作後所產生的支出，如日常維修保養等費用，一般於產生該支出的期間自全面收益表中確認。倘若能夠清楚顯示該支出可增加預計於日後運用該固定資產而產生的經濟效益，則將該支出资本化以作該資產的額外成本。

如果資產的賬面金額超過其估計可收回金額，便會將其賬面金額直接撇減至其可收回金額。

報廢或處置固定資產項目所產生的損益為處置所得款項淨額與項目賬面金額之間的差額，並於報廢或處置日在全面收益表中確認。

租賃物業裝潢以直線法按預計可用期限7年或尚餘租賃期兩者中的較短期間計提折舊。其他固定資產的折舊是以直線法計算，在以下估計可用期限將成本分配至其殘值：

- 樓宇 50年
- 固定裝置及設備 3至5年

本集團在每個結算日審閱資產的殘值及可用期限，並在適當時間進行調整。

2 Summary of significant accounting policies (Continued)

2.7 Impairment of Assets

(a) Impairment of Receivables

Impairment losses for bad and doubtful debts are measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted where the effect of discounting is material.

(b) Impairment of Fixed Assets

Internal and external sources of information are reviewed at each balance sheet date to gather indications that fixed assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased. If any such indication exists, the asset's recoverable amount is estimated.

- Calculation of Recoverable Amount

The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

- Recognition of Impairment Losses

An impairment loss is recognised in the statement of comprehensive income whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses are recognised to reduce the carrying amount of the asset or assets in the cash-generating unit on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

- Reversals of Impairment Losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. A reversal of impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to the statement of comprehensive income in the year in which the reversals are recognised.

2 主要會計政策概要 (續)

2.7 資產減值

(甲) 應收款的減值

呆壞賬的減值損失是以金融資產的賬面金額與其預計未來現金流量之間的差額計量，如果折現影響重大，則會對此進行折現。

(乙) 固定資產的減值

本集團在每個結算日審閱內部和外來的信息，以確定固定資產是否出現減值跡象，或是以往確認的減值損失已經不再存在或可能已經減少。如果出現任何這類跡象，便會估計資產的可收回金額。

- 計算可收回金額

資產的可收回金額是其淨售價與使用價值兩者中的較高者。在評估使用價值時，預計未來現金流量會按照能反映當時市場對貨幣時間價值和資產特定風險的評估的折現率，折現至其現值。如果資產所產生的現金流入基本上並非獨立於其他資產所產生的現金流入，則以能產生獨立現金流入的最小資產類別（即現金產出單元）來確定可收回金額。

- 確認減值損失

當資產或所屬現金產出單元的賬面金額高於其可收回金額時，減值損失便會在全面收益表中確認。確認減值損失時，是按比例減少該資產或所屬現金產出單元的賬面金額；但資產的賬面值不得減少至低於其個別公允價值減去出售成本後所得的金額或其使用價值（如能確定）。

- 轉回減值損失

如果用以確定可收回金額的估計數額出現正面的變化，有關的減值損失便會轉回。所轉回的減值損失以在以往年度沒有確認任何減值損失的情況下而確定的資產賬面金額為限。所轉回的減值損失在確認轉回的年度內計入全面收益表中。

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2 Summary of significant accounting policies (Continued)

2.8 Financial assets

The Group classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables and held-to-maturity investments. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at the initial recognition and re-evaluates this designation at every reporting date.

Regular purchases and sales of financial assets are recognised on the trade-date - the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the statement of comprehensive income. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

- (a) Financial assets at fair value through profit or loss
- A financial asset is classified as fair value through profit or loss if acquired principally for the purpose of selling in the short term or if so designated by management. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months of the balance sheet date.

Gains or losses arising from changes in the fair value are presented in the statement of comprehensive income in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income as part of interest and net investment income when the Group's right to receive payments is established.

- (b) Loans and receivables
- Loans and receivables representing time deposits are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money or services directly to a debtor with no intention of trading the receivable. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. They are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, unless the discounting effect is insignificant, less provision for impairment.

2 主要會計政策概要 (續)

2.8 金融資產

本集團將其金融資產分類如下：按公允價值計入損益的金融資產、貸款及應收款，和持至到期日投資。分類方式視乎購入金融資產之目的而定。管理層在初步確認時釐定其金融資產的分類，並於每個報告日期重新評估此等分類。

金融資產的定期購入及出售在交易日確認 - 交易日指本集團承諾購入或出售該資產之日。對於並非按公允價值列賬及透過收支表處理的所有金融資產，投資初步會按公允價值加交易成本確認。按公允價值計入損益的金融資產初步按公允價值確認，而交易成本則在全面收益表中支銷。當從投資收取現金流量的權利經已到期或經已轉讓，而本集團已將擁有權的所有風險和回報實際轉讓時，金融資產會立即被終止確認。

- (甲) 按公允價值計入損益的金融資產
- 某項金融資產若在購入時主要用作在短期內出售或由管理層如此指定，則分類為按公允價值列賬及透過收支表處理。在此類別的資產若為持作買賣或預期將於結算日後12個月內變現，則分類為流動資產。

公允價值變動所產生的盈虧，在其產生期間的全面收益表中呈報。來自按公允價值計入損益的金融資產的股息收入，於本集團有權收取款項的權利確定時在全面收益表的利息及淨投資收入中確認。

- (乙) 貸款及應收款
- 貸款及應收款指定期存款，為有固定或可釐定付款且沒有在活躍市場上報價的非衍生金融資產。此等款項在本集團直接向債權人提供金錢或服務而無意買賣該應收款時產生。此等款項包括在流動資產內，但不包括到期日由結算日起計超過12個月者。此等款項分類為非流動資產。此等款項初步以公允價值確認，其後運用實際利息法按攤銷成本（除非貼現的影響輕微）扣除減值撥備計量。

2 Summary of significant accounting policies (Continued)

2.8 Financial assets (Continued)

(c) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the management has the positive intention and ability to hold to maturity. Held-to-maturity investments are carried at amortised cost using the effective interest method.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. If there is objective evidence of an impairment loss on loans and receivables or held-to-maturity investments carried at amortised cost, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The amount of the loss is recognised in the statement of comprehensive income.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions or reference to other instruments that are substantially the same and discounted cash flow analysis.

2.9 Accounts and other receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate, unless the discounting effect is insignificant. The carrying amount of the assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of comprehensive income. When a receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to the statement of comprehensive income.

2 主要會計政策概要 (續)

2.8 金融資產 (續)

(丙) 持有至到期日投資

持有至到期日投資為有固定或可釐定付款以及固定到期日的非衍生金融資產，而管理層有明確意向及能力持有至到期日。持有至到期日投資利用實際利息法按攤銷成本列賬。

本集團在每個結算日評估是否有客觀證據證明某項金融資產或某組金融資產已經減值。若有客觀證據證明按攤銷成本記賬的貸款及應收款或持有至到期日投資已產生減值虧損，則虧損金額按資產的賬面值與估計未來現金流量（不包括未產生的未來信貸虧損）按金融資產的原實際利率貼現的現值兩者之差額計量。虧損數額在全面收益表中支銷。

有報價投資的公允價值根據當時的買盤價計算。若某項金融資產的市場並不活躍（及就非上市證券而言），本集團利用重估技術設定公允價值。這些技術包括利用近期公平原則交易，或參考大致相同的其他工具和貼現現金流量分析。

2.9 應收賬款及其他應收款

應收款初步以公允價值確認，其後利用實際利息法按攤銷成本扣除減值撥備計量。當有客觀證據證明本集團將無法按應收款的條款收回所有款項時，就應即時為該應收款設定減值撥備。撥備金額為資產賬面值與按實際利率貼現的估計未來現金流量的現值（除非貼現的影響輕微）兩者的差額計算。資產的賬面值透過使用備付賬戶削減，而有關的虧損數額在全面收益表內確認。如有應收款無法收回，則會在其備付賬戶內撇銷。之前已撇銷的款項如其後收回，將撥回全面收益表內。

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2 Summary of significant accounting policies (Continued)

2.10 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, deposits held at call with banks and other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value and their maturity dates are within three months from the date of acquisition.

2.11 Accounts payable and accruals

Accounts payable and accruals are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, unless the discounting effect is insignificant. They are classified as current liabilities unless the Group has an unconditional right to defer settlement of liability at least 12 months after the balance sheet date.

2.12 Borrowings

Borrowings are recognised initially at fair value, net of directly attributable transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest method. Borrowings are classified into current and non-current liabilities. They are classified as current liabilities unless the Group has unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2.13 Employee benefits

(a) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for unutilised annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(b) Superannuation scheme

The Institute has set up a superannuation scheme (the "Scheme") to provide its employees with benefits on retirement or termination of employment.

2 主要會計政策概要 (續)

2.10 現金及現金等價物

現金及現金等價物包括手頭現金、存放於銀行的活期存款，以及短期和高流動性的投資。這些投資在沒有涉及重大價值變動的風險下可以隨時轉算為已知數額的現金，並在購入後三個月內到期。

2.11 應付賬款及應計款項

應付賬款及應計款項初步按公允價值確認，其後利用實際利息法按攤銷成本計量（除非貼現的影響輕微）。除非本集團有無條件權利可將負債的結算遞延至結算日後最少12個月，否則該等款項分類為流動負債。

2.12 貸款

貸款初步按公允價值並扣除直接產生的應佔交易成本確認。貸款其後按攤銷成本列賬，而所得款項（已扣除交易成本）與贖回價值之間的任何差額利用實際利息法於貸款期間內在全面收益表中確認。貸款分類為流動及非流動負債。除非本集團有無條件權利將負債的結算遞延至結算日後最少12個月，否則貸款分類為流動負債。

2.13 僱員福利

(甲) 僱員可享有的假期

僱員可享有的年假在假期累計予僱員時予以確認。就僱員服務至資產負債表結算日尚有未支取的年假而帶來的估計負債，已預留準備。

僱員可享有的病假和產假在放假時確認。

(乙) 公積金計劃

教院已成立一項公積金計劃（「本計劃」），為僱員提供退休或離職福利。

2 Summary of significant accounting policies (Continued)

2.13 Employee benefits (Continued)

(b) Superannuation scheme (Continued)

Members of the Scheme contribute 5% of their basic monthly salaries to the Scheme and benefits are paid to them on their retirement or on leaving employment subject to certain conditions as stipulated in the Trust Deed. Contributions to the Scheme are expensed as incurred and other than those monthly contributions, the Institute has no further obligation for the payment of termination or retirement benefits of its employees.

(c) Mandatory provident fund scheme

The Group has established mandatory provident fund scheme ("MPF scheme") in Hong Kong. The assets of the MPF scheme are held in separate trustee-administered funds. Both the Group and the employees are required to contribute 5% of the employees' relevant income, subject to a maximum of \$1,000 per employee per month. The Group's contribution to the MPF scheme is expensed as incurred.

2.14 Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

2.15 Revenue recognition

Recurrent subventions and grants are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis, based on the assumption that the conditions of the recurrent subventions can be met.

2 主要會計政策概要 (續)

2.13 僱員福利 (續)

(乙) 公積金計劃 (續)

本計劃的成員供款均為基本月薪的5%，而應得的福利在信託契約所列明若干情況規限下支付給退休或離職的成員。本計劃所作的供款為實際開支，教院除了每月的供款以外並無額外支付僱員離職或退休福利的責任。

(丙) 強制性公積金計劃

本集團在香港設立了一項強制性公積金計劃（「強積金計劃」）。強積金計劃的資產存於獨立信託管理的基金內。本集團與僱員都需要按僱員有關入息的5%供款，上限為每名僱員每月港幣1,000元。本集團向強積金計劃作出的供款在產生時支銷。

2.14 撥備及或有負債

如果本集團須就已發生的事件承擔法定或推定義務，因而預期很可能會導致經濟利益流出，在有關金額能夠可靠地估計時，教院便會對該時間或金額不確定的其他負債進行撥備。如果貨幣時間價值重大，則按預計所需費用的現值進行撥備。

如果經濟利益流出的可能性較低，或是無法對有關金額作出可靠的估計，便會將該義務披露為或有負債，但經濟利益流出的可能性極低則除外。如果教院的義務須視乎某項或多項未來事件是否發生才能確定是否存在，亦會披露該義務為或有負債，但經濟利益流出的可能性極低則除外。

2.15 收益確認

經常性撥款及補助金與擬補償之相關成本有系統地相互配對，按照所需的期間確認為收入，並假設經常性補助金所附帶的條件可予符合。

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2 Summary of significant accounting policies (Continued)

2.15 Revenue recognition (Continued)

Government subventions and grants, which are earmarked for specific purposes, are initially recognised as deferred income when there is a reasonable assurance that the Group will comply with the conditions attached to it and that the subventions will be received. They are recognised in the statement of comprehensive income on a systematic basis to match with the related costs for which they are intended to be used.

Government subventions and grants, and donations spent on capital expenditure are recorded as deferred capital funds and are released and credited to the statement of comprehensive income on a straight-line basis over the estimated useful lives of the related assets when the assets are put in use, to the extent of the related depreciation expense for that period.

Grants from government agencies for courses are recognised when services are provided and complied with the conditions attached to it. They are recognised in the statement of comprehensive income over the duration of the courses related.

Tuition programmes and other fees, and auxiliary services income are recognised on a straight-line basis over the period of the courses or services to which they relate.

Donations in cash and cash equivalents or other investment instruments for general purposes are recognised as income at fair values when it is probable that they will be received, which is generally upon their receipt.

Interest income is recognised as it accrues using the effective interest method.

Dividend income is recognised when the right to receive payment is established.

Operating lease rental income is recognised on a straight-line basis.

2.16 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

2 主要會計政策概要 (續)

2.15 收益確認 (續)

特別指定用途的政府撥款最初確認為遞延收入。當本集團能夠合理地保證會符合附帶條件及撥款將可收取時，政府撥款在全面收益表中會按所配對擬使用之相關成本有系統地記賬。

用於資本開支的政府撥款和補助金以及捐款列為遞延資本基金，並於資產投入使用時，按有關資產的估計可使用年期以直線法撥回全面收益表，數額最高以該期間的相關折舊支出為限。

政府機構的課程撥款於服務提供後及符合其所附帶的條件時確認。此等撥款在全面收益表中按有關課程的期限確認。

學費、課程和其他收費與附屬服務的收入根據課程舉辦的時間或服務涉及的期間，以直線法入賬。

以現金及現金等價物或供一般用途的其他投資工具形式的捐款均在教院很可能收到這些捐款時確認為收入（在一般情況下，教院於收到捐款時進行確認）。

利息收入是在產生時按實際利息法確認。

股息收入在收取款項的權利確定時確認。

經營租賃的租金收入以直線法入賬。

2.16 借貸成本

與收購、建造或生產需要長時間才可以投入擬定用途或銷售的資產直接相關的借貸成本，則予以資本化為該資產成本的一部分。其他借貸成本於產生期間列支。

2 Summary of significant accounting policies (Continued)

2.16 Borrowing costs (Continued)

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

2.17 Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of comprehensive income on a straight-line basis over the period of the lease, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Leased incentives are recognised in the statement of comprehensive income as an integral part of the aggregate net lease payments made. Contingent rentals are charged to the statement of comprehensive income in the accounting period in which they are incurred.

2.18 Related parties

For the purposes of these financial statements, a party is considered to be related to the Group if:

- (a) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
- (b) the Group and the party are subject to common control;
- (c) the party is a subsidiary, an associate of the Group or a joint venture in which the Group is a partner;
- (d) the party is a member of key management personnel of the Group, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (e) the party is a close family member of a party referred to in (a) or is an entity under the control, joint control or significant influence of such individuals; or
- (f) the party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is a related party of the Group.

2 主要會計政策概要 (續)

2.16 借貸成本 (續)

屬於合資格資產成本一部分的借貸成本在資產產生開支、借貸成本產生和使資產投入擬定用途或銷售所必須的準備工作進行期間開始資本化。在使合資格資產投入擬定用途或銷售所必須的絕大部分準備工作中止或完成時，借貸成本便會暫停或停止資本化。

2.17 經營租賃

如果出租人保留與所有權有關的大部分風險和報酬，則有關租賃劃歸為經營租賃。根據經營租賃作出的付款（已扣除出租人已獲取的任何激勵措施）會在租賃期所涵蓋的期間內，按直線法在全面收益表中列支；但如另有一種方法更能代表租賃資產所產生的收益模式則除外。租賃所涉及的激勵措施均在全面收益表中確認為租賃淨付款總額的組成部分。或有租金在其產生的會計期間內在收支表中列支。

2.18 關聯方

就本財務報表而言，下列的另一方可視為本集團的關聯方：

- (甲) 該另一方能夠透過一家或多家中介機構，直接或間接控制本集團或對本集團的財務和經營決策有重大影響，或可共同控制本集團；
- (乙) 本集團與該另一方在同一控制之下；
- (丙) 該另一方是本集團的附屬公司、聯營公司或本集團作為合營者的合營企業；
- (丁) 該另一方是本集團的關鍵管理人員，或與此類個人關係密切的家庭成員，或受到此類個人控制、共同控制或重大影響的實體；
- (戊) 該另一方是第（甲）項內所述的另一方的關係密切的家庭成員，或受到此類個人控制、共同控制或重大影響的實體；或
- (己) 該另一方是為本集團或作為本集團關聯方的任何實體的僱員福利而設的離職後福利計劃。

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2 Summary of significant accounting policies (Continued)

2.18 Related parties (Continued)

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

3 Financial risk and fund risk management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management procedures focus on the unpredictability of financial markets and seek to minimise potential adverse effects on the Group's financial performance.

(a) Market risk

(i) Foreign exchange risk

The Group conducts its operation in Hong Kong with its transactions denominated in Hong Kong dollars. The Group derives its operation income mainly in Hong Kong dollars. The Group's foreign currency exposures arise mainly from and are substantially limited to, the exchange rate movements between Hong Kong dollars and United States dollars and Renminbi because most of the financial assets held under treasury investments and cash balances which are subjected to foreign exchange movements are denominated in United States dollars and Renminbi. Since Hong Kong dollars are pegged to United States dollars under the Linked Exchange Rate System, the foreign exchange exposure between United States dollars and Hong Kong dollars is therefore limited. On the other hand, foreign exchange rate between Renminbi and Hong Kong dollars is not pegged, but there is anticipation of the progressive appreciation of Renminbi against the United States dollars under the policy of Renminbi internationalisation of the People's Republic of China Government, therefore, the risk of such exposure is also limited.

As at 30 June 2011, the financial assets held under treasury investment are significant to the Group. However, as such foreign exchange exposure does not have a significant risk to the Group, no sensitivity analysis is performed.

2 主要會計政策概要 (續)

2.18 關聯方 (續)

與個人關係密切的家庭成員是指預期他們在與實體的交易中，可能會影響該名個人或受其影響的家庭成員。

3 財務風險及資金風險管理

3.1 財務風險因素

本集團的活動承受著多種財務風險：外匯風險、信貸風險、流動資金風險及利率風險。本集團的整體風險管理計劃專注於財務市場的不可預知性，並尋求儘量減低對本集團財務表現的潛在不利影響。

(甲) 市場風險

(i) 外匯風險

本集團在香港營運，而其交易以港元為單位。本集團的營運收入主要來自港元。由於大部份在庫務投資下持有的金融資產和現金結餘是以美元和人民幣為單位，故本集團的外匯風險主要來自（亦大部份限於）港元兌美元和港元兌人民幣的匯率波動。由於在聯繫匯率下，港元與美元掛鈎，故港元兌美元的外匯風險頗低。另一方面，雖然人民幣與港元在匯率上並無掛鈎，但根據中華人民共和國政府的人民幣國際化政策，預計人民幣兌美元會逐步升值，因此有關的外匯風險也頗低。

於二零一一年六月三十日，在庫務投資持有的金融資產對本集團而言屬於重大。然而，由於外匯風險沒有對本集團構成任何重大影響，因此本集團沒有進行敏感性分析。

3 Financial risk and fund risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

The following table details the Group's and the Institute's exposure at the balance sheet date to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in Hong Kong dollars.

		Group 本集團				
		United States Dollars 美元 \$'000 千元	Renminbi 人民幣 \$'000 千元	Australian Dollars 澳元 \$'000 千元	Canadian Dollars 加拿大元 \$'000 千元	Pounds Sterling 英鎊 \$'000 千元
2011	二零一一年					
Held-to-maturity investments	持有至到期日投資	41,275	-	-	-	-
Time deposits	定期存款	48,012	40,420	-	-	-
Cash and cash equivalents	現金及現金等價物	107,005	259,961	621	36	374
Accounts payable and accruals	應付賬款及應計項目	(2,011)	(269)	(7)	(389)	(164)
Net exposure arising from recognised assets and liabilities	已確認資產和負債所產生的 風險承擔淨額	194,281	300,112	614	(353)	210
		United States Dollars 美元 \$'000 千元	Renminbi 人民幣 \$'000 千元	Australian Dollars 澳元 \$'000 千元	Canadian Dollars 加拿大元 \$'000 千元	Pounds Sterling 英鎊 \$'000 千元
2010	二零一零年					
Held-to-maturity investments	持有至到期日投資	41,447	-	-	-	-
Time deposits	定期存款	364,976	-	751	1,132	2,551
Cash and cash equivalents	現金及現金等價物	86,723	-	1,614	864	1,966
Accounts payable and accruals	應付賬款及應計項目	(278)	(217)	(315)	(23)	(30)
Net exposure arising from recognised assets and liabilities	已確認資產和負債所產生的 風險承擔淨額	492,868	(217)	2,050	1,973	4,487

3 財務風險及資金風險管理 (續)

3.1 財務風險因素 (續)

(甲) 市場風險 (續)

(i) 外匯風險 (續)

下表詳列本集團及教院於結算日承擔並非以相關實體的功能貨幣為單位的已確認資產或負債所產生的貨幣風險。為方便列報，風險承擔額均以港幣列示。

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3 Financial risk and fund risk management (Continued)

3.1 Financial risk factors (Continued)

- (a) Market risk (Continued)
(i) Foreign exchange risk (Continued)

3 財務風險及資金風險管理 (續)

3.1 財務風險因素 (續)

- (甲) 市場風險 (續)
(i) 外匯風險 (續)

		Institute 教院				
		United States Dollars 美元 \$'000 千元	Renminbi 人民幣 \$'000 千元	Australian Dollars 澳元 \$'000 千元	Canadian Dollars 加拿大元 \$'000 千元	Pounds Sterling 英鎊 \$'000 千元
2011	二零一一年					
Held-to-maturity investments	持有至到期日投資	41,275	-	-	-	-
Time deposits	定期存款	48,012	40,420	-	-	-
Cash and cash equivalents	現金及現金等價物	107,005	259,961	621	36	374
Accounts payable and accruals	應付賬款及應計項目	(2,011)	(269)	(7)	(389)	(164)
Net exposure arising from recognised assets and liabilities	已確認資產和負債所產生的 風險承擔淨額	194,281	300,112	614	(353)	210
		United States Dollars 美元 \$'000 千元	Renminbi 人民幣 \$'000 千元	Australian Dollars 澳元 \$'000 千元	Canadian Dollars 加拿大元 \$'000 千元	Pounds Sterling 英鎊 \$'000 千元
2010	二零一零年					
Held-to-maturity investments	持有至到期日投資	41,447	-	-	-	-
Time deposits	定期存款	364,976	-	751	1,132	2,551
Cash and cash equivalents	現金及現金等價物	86,723	-	1,612	494	1,966
Accounts payable and accruals	應付賬款及應計項目	(278)	(217)	(315)	(23)	(30)
Net exposure arising from recognised assets and liabilities	已確認資產和負債所產生的 風險承擔淨額	492,868	(217)	2,048	1,603	4,487

3 Financial risk and fund risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Cash flow and fair value interest rate risk

The Group's interest rate risk arises mainly from the interest-bearing financial assets held under treasury investments, which are reviewed on a regular basis in accordance with the Group's policies and guidelines.

Based on the simulations performed at 30 June 2011, if interest rates on interest-bearing bank deposits had been 50 basis point higher or 25 basis point lower with all other variables held constant, surplus for the year would have been \$573K higher (Deficit of 2010: \$406K lower) or \$12K lower (Deficit of 2010: \$10K higher) respectively, as a result of higher/lower interest income on bank deposits.

The cash flow interest rate risk is considered low as the Group has no significant interest-bearing financial liabilities.

The Group's long-term borrowings are non-interest bearing and although it exposes the Group to fair value interest rate risk, this does not have adverse impact to the Group. The management believes that the Group's fair value interest rate risk is minimal and no sensitivity analysis is performed.

(iii) Price risk

The Group is exposed to equity price changes arising from equity investments classified as financial assets at fair value through profit or loss. The Group is not exposed to commodity price risk. To manage its equity price risk, the portfolio is diversified in accordance with the limits set by the Group. Given the insignificant amount of the portfolio of listed equity investments held by the Group, the management believes that the Group's equity price risk is minimal.

(b) Credit risk

The Group's credit risk is primarily attributable to its deposits and cash at banks, accounts receivable and investment balances with financial institutions. There are procedures in place to mitigate the risk and the exposures to these credit risks are monitored closely by the management on an ongoing basis.

3 財務風險及資金風險管理 (續)

3.1 財務風險因素 (續)

(甲) 市場風險 (續)

(ii) 現金流量及公允價值利率風險

本集團的利率風險主要來自在庫務投資下持有的計息金融資產，此等資產根據本集團的政策和指引定期檢討。

根據在二零一一年六月三十日進行的模擬，假若計息銀行存款的利率上升50個基點或下跌25個基點而所有其他變數維持不變，則該年度的盈餘將會因為銀行存款的利息收入上升 / 下跌而分別相應增加\$573,000元（二零一零年虧損：減少\$406,000元）或減少\$12,000元（二零一零年虧損：增加\$10,000元）。

由於本集團並無重大計息財務負債，故此現金流量利率風險被視為甚低。

本集團的長期貸款為不計息，而雖然此等貸款令本集團承受公允價值利率風險，但對本集團不造成負面影響。管理層認為，本集團的公允價值利率風險甚低，亦沒有進行敏感性分析。

(iii) 價格風險

本集團承受的股票價格變動風險乃來自被分類為按公允價值列賬及透過收支表處理的股票投資。但本集團並無承受商品價格風險。為管理其股票價格風險，本集團在其所設定的限額內分散投資組合。基於本集團持有的上市股權投資組合的數額不大，管理層認為本集團的股權價格風險甚低。

(乙) 信貸風險

本集團的信貸風險主要來自其存款與銀行現金、應收賬款及金融機構的投資結餘。本集團有既定程序將風險減輕，而管理層亦會持續密切監察信貸風險的承擔。

3 Financial risk and fund risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Accounts receivable in respect of tuition fees are receivable by due dates preset every year according to the academic calendar. The Group has a policy of withholding the issue of academic documents to students to enhance the quality of accounts receivable. The credit risk in investment balances with financial institutions and deposits and cash at banks are limited because the counterparties are mainly banks and financial institutions with high credit-ratings assigned by international credit-rating agencies. For banks and financial institutions, only independently rated parties with a minimum Moody's rating of "A" are accepted. The Institute has no significant concentration of credit risk and the risk exposure is diversified over a large number of counterparties. The Institute has policies that limit the amount of credit exposure to any single financial institution.

(c) Liquidity risk

The Group's policy is to monitor current and expected liquidity requirements regularly to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in both short and longer terms.

Liquidity risk is the risk that funds will not be available to meet liabilities as they fall due, and it results from mismatch of assets and liabilities. The Group performs regular projected cash flow analysis to manage liquidity risk to ensure that all liabilities due and known funding requirements could be met. Prudent liquidity management also includes maintaining adequate credit facilities in the Group's approved banks.

The table below analyses the Group's and the Institute's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows. Balance for accounts payable and accruals due within 12 months equal their carrying balances, as the impact of discounting is not significant.

3 財務風險及資金風險管理 (續)

3.1 財務風險因素 (續)

(乙) 信貸風險 (續)

有關學費的應收賬款根據校曆表在每年所預設的到期日前支付。本集團已制定政策，保留有關拒絕向學生發放學業證明文件的權利，以提升收回應收賬款的水平。在金融機構的投資結餘和存款與銀行現金中的信貸風險不大，因為對口單位主要為擁有國際信貸評級機構授予高信貸評級的銀行和金融機構，只有經過獨立評級並最低限度擁有穆迪「A」評級的銀行和金融機構方可被接受。教院並無重大的信貸風險集中，而風險承擔亦適當地分散予多個對口方。教院有政策限制對任何單一財務機構的信貸風險上限。

(丙) 流動資金風險

本集團有政策定期監察當時和預期的流動資金需求，以確保本集團持有充足的現金儲備應付其短期和長期的流動資金需求。

流動資金風險指在負債到期支付時沒有資金應付的風險，並來自資產與負債的錯配。本集團定期執行現金流量預測分析，以管理流動資金風險，確保可應付所有到期負債和已知的資金需求。審慎的流動資金管理亦包括在本集團核准銀行中維持足夠的信貸融資。

下表為本集團及教院的財務負債按資產負債表日期至合約到期日的剩餘期間的相關到期組別分析。以下披露的數額為合約未貼現現金流量。由於貼現的影響輕微，故在12個月內到期的應付賬款和應計款項相等於其賬面值。

3 Financial risk and fund risk management (Continued)**3.1 Financial risk factors (Continued)**

(c) Liquidity risk (Continued)

3 財務風險及資金風險管理 (續)**3.1 財務風險因素 (續)**

(丙) 流動資金風險 (續)

		Group 本集團				
		Up to 3 months 三個月及以下	3 months to 1 year 三個月至一年	1 year to 2 years 一年至二年	Over 2 years 二年以上	Total 總額
		\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
At 30 June 2011	於二零一一年六月三十日					
Borrowings	貸款	-	3,000	-	-	3,000
Accounts payable and accruals	應付賬款及應計款項	75,077	2,020	100	500	77,697
Other provisions	其他撥備	-	-	11,358	-	11,358
		<u>75,077</u>	<u>5,020</u>	<u>11,458</u>	<u>500</u>	<u>92,055</u>
At 30 June 2010	於二零一零年六月三十日					
Borrowings	貸款	-	4,500	-	-	4,500
Accounts payable and accruals	應付賬款及應計款項	72,452	1,872	976	100	75,400
Other provisions	其他撥備	-	-	-	10,712	10,712
		<u>72,452</u>	<u>6,372</u>	<u>976</u>	<u>10,812</u>	<u>90,612</u>

		Institute 教院				
		Up to 3 months 三個月及以下	3 months to 1 year 三個月至一年	1 year to 2 years 一年至二年	Over 2 years 二年以上	Total 總額
		\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
At 30 June 2011	於二零一一年六月三十日					
Borrowings	貸款	-	3,000	-	-	3,000
Accounts payable and accruals	應付賬款及應計款項	72,198	2,020	100	500	74,818
Other provisions	其他撥備	-	-	11,358	-	11,358
		<u>72,198</u>	<u>5,020</u>	<u>11,458</u>	<u>500</u>	<u>89,176</u>
At 30 June 2010	於二零一零年六月三十日					
Borrowings	貸款	-	4,500	-	-	4,500
Accounts payable and accruals	應付賬款及應計款項	66,286	1,814	946	100	69,146
Other provisions	其他撥備	-	-	-	10,712	10,712
		<u>66,286</u>	<u>6,314</u>	<u>946</u>	<u>10,812</u>	<u>84,358</u>

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3 Financial risk and fund risk management (Continued)

3.1 Financial risk factors (Continued)

(d) Fair values

The following table presents the carrying value of financial instruments measured at fair value at the balance sheet date across the three-level of the fair value hierarchy defined in HKFRS 7, Financial Instruments: Disclosures, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1 (highest level): fair value measured using quoted prices (unadjusted) in active markets for identical financial instruments.
- Level 2: fair value measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data.
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data.

3 財務風險及資金風險管理 (續)

3.1 財務風險因素 (續)

(丁) 公允價值

下表呈列按公允價值計量的金融工具在結算日的賬面值。這方面涉及《香港財務報告準則》第7號 – 「金融工具：披露」所界定的三個公允價值層級，而每項金融工具則完全基於對計量其公允價值具有重大意義的最低層級輸入值來分類。各層級的定義如下：

- 第一層級（最高層級）：使用相同金融工具在活躍市場的報價（未經調整）來計量公允價值。
- 第二層級：使用類似金融工具在活躍市場的報價或估值技術（其全部重要的輸入值均直接或間接以可觀察的市場數據為基礎）來計量公允價值。
- 第三層級（最低層級）：採用估值技術（所用重要的輸入值並非以可觀察的市場數據為基礎）來計量公允價值。

		Group and Institute 本集團及教院					
		2011 二零一一年			2010 二零一零年		
		Level 1 第一層級	Level 2 第二層級	Total 總額	Level 1 第一層級	Level 2 第二層級	Total 總額
		\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
Assets	資產						
Financial assets at fair value through profit or loss:	按公允價值計入損益的金融資產						
- Investment in listed unit trust	- 上市單位信託投資	19,118	-	19,118	12,505	-	12,505
- Investment in unlisted unit trust	- 非上市單位信託投資	-	1,367	1,367	-	1,187	1,187
		<u>19,118</u>	<u>1,367</u>	<u>20,485</u>	<u>12,505</u>	<u>1,187</u>	<u>13,692</u>

During the year, there were no significant transfers between instruments in Level 1 and Level 2.

本年內並無金融工具在公允價值第一與第二層級之間作出重大轉移。

3 Financial risk and fund risk management (Continued)

3.2 Fund risk management

The Institute is a government subvented education institution established under the laws of HKSAR, which objects are to provide studies and training in teacher education and facilities for research into and the development of education. The Institute is not subject to any externally imposed capital requirements, except as stated in note 17, and its activities are mainly funded by government grants and tuition fees, the spending of which is governed by the University Grants Committee (“UGC”) Notes on Procedures and other grant conditions. The Institute’s activities are also funded by donations and funds generated from self-financing activities.

The various Restricted and Other Funds represent the unspent balance of such grants, income, donations and other specific purpose funds. These funds are managed according to the relevant grant and funding conditions, where applicable, and the Institute’s investment and financial management guidelines and procedures with the view of meeting the objects of the Institute.

None of the Institute’s subsidiaries are subject to any externally imposed capital requirements and their capital management policies are governed by their own financial management guidelines and procedures with the view of safeguarding the subsidiaries’ ability to continue as a going concern.

3.3 Fair value estimation

The carrying values less impairment provision of receivables and payables are a reasonable approximation of their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments, unless the effect of discounting will be immaterial.

3 財務風險及資金風險管理 (續)

3.2 資金風險管理

教院根據香港特別行政區（「香港特區」）法律註冊成立，是一間政府補助的教育機構，宗旨是提供師資培訓及教育研究和發展所需的設施。除附註17所述外，教院目前無須遵守外間訂立的任何資本規定。教院營業活動的資金來源主要為政府補助及學費，而這些資金的開支情況須遵循有關大學教育資助委員會（「教資會」）程序便覽的規定，並須視乎其他補助條件而定。此外，教院亦通過向各界募捐及開辦自資課程，為營業活動籌集資金。

各類指定基金及其他基金是指相關補助金、收入、捐款及其他特別指定用途的基金的未動用餘額。教院在管理這些基金時，按照相關補助及撥款的條件，並（倘適用）遵循本身的投資及財務管理指引和程序，藉以符合教院的目標。

教院各附屬公司均無須遵守外間訂立的任何資本規定，其資本管理政策由其本身的財務管理指引和程序所規管，藉以維護其持續經營的能力。

3.3 公允價值估計

應收賬款和應付賬款的賬面值扣除減值撥備，與其公允價值接近。財務負債的公允價值（就披露目的）按未來合約現金流量以本集團類似金融工具可得的現有市場利率貼現估計（除非貼現的影響輕微）。

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4 Fixed assets

4 固定資產

		Group 本集團				
		Buildings 樓宇	Leasehold improvements 租賃物業裝潢	Fixtures and equipment 裝置及設備	Construction in Progress 在建工程	Total 總額
		\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
Cost:	成本：					
At 1 July 2009	於二零零九年七月一日	2,381,715	81,660	262,554	-	2,725,929
Additions	增置	4,177	29,077	28,616	-	61,870
Disposals	處置	-	(38)	(8,720)	-	(8,758)
At 30 June 2010	於二零一零年六月三十日	2,385,892	110,699	282,450	-	2,779,041
At 1 July 2010	於二零一零年七月一日	2,385,892	110,699	282,450	-	2,779,041
Additions	增置	100	9,817	13,858	26,993	50,768
Transfer	轉撥	-	18,575	-	(18,575)	-
Disposals	處置	(356)	(2,165)	(13,133)	-	(15,654)
At 30 June 2011	於二零一一年六月三十日	2,385,636	136,926	283,175	8,418	2,814,155
Accumulated depreciation:	累計折舊：					
At 1 July 2009	於二零零九年七月一日	415,280	44,143	198,778	-	658,201
Charge for the year	本年度折舊	47,688	12,086	23,697	-	83,471
Written back on disposal	處置後撥回	-	(38)	(8,712)	-	(8,750)
At 30 June 2010	於二零一零年六月三十日	462,968	56,191	213,763	-	732,922
At 1 July 2010	於二零一零年七月一日	462,968	56,191	213,763	-	732,922
Charge for the year	本年度折舊	47,719	15,624	25,990	-	89,333
Written back on disposal	處置後撥回	(1)	(2,165)	(13,133)	-	(15,299)
At 30 June 2011	於二零一一年六月三十日	510,686	69,650	226,620	-	806,956
Net book value:	賬面淨值：					
At 30 June 2011	於二零一一年六月三十日	1,874,950	67,276	56,555	8,418	2,007,199
At 30 June 2010	於二零一零年六月三十日	1,922,924	54,508	68,687	-	2,046,119

4 Fixed assets (Continued)

4 固定資產 (續)

		Institute 教院				
		Buildings 樓宇	Leasehold improvements 租賃物業裝潢	Fixtures and equipment 裝置及設備	Construction in Progress 在建工程	Total 總額
		\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
Cost:	成本：					
At 1 July 2009	於二零零九年七月一日	2,377,951	78,652	255,680	-	2,712,283
Additions	增置	4,177	28,875	27,514	-	60,566
Disposals	處置	-	-	(8,408)	-	(8,408)
At 30 June 2010	於二零一零年六月三十日	2,382,128	107,527	274,786	-	2,764,441
At 1 July 2010	於二零一零年七月一日	2,382,128	107,527	274,786	-	2,764,441
Additions	增置	100	9,546	13,471	26,993	50,110
Transfer	轉撥	-	18,575	-	(18,575)	-
Disposals	處置	(356)	-	(12,965)	-	(13,321)
At 30 June 2011	於二零一一年六月三十日	2,381,872	135,648	275,292	8,418	2,801,230
Accumulated depreciation:	累計折舊：					
At 1 July 2009	於二零零九年七月一日	414,603	41,659	192,432	-	648,694
Charge for the year	本年度折舊	47,615	11,925	23,084	-	82,624
Written back on disposal	處置後撥回	-	-	(8,408)	-	(8,408)
At 30 June 2010	於二零一零年六月三十日	462,218	53,584	207,108	-	722,910
At 1 July 2010	於二零一零年七月一日	462,218	53,584	207,108	-	722,910
Charge for the year	本年度折舊	47,646	15,415	25,392	-	88,453
Written back on disposal	處置後撥回	(1)	-	(12,965)	-	(12,966)
At 30 June 2011	於二零一一年六月三十日	509,863	68,999	219,535	-	798,397
Net book value:	賬面淨值：					
At 30 June 2011	於二零一一年六月三十日	1,872,009	66,649	55,757	8,418	2,002,833
At 30 June 2010	於二零一零年六月三十日	1,919,910	53,943	67,678	-	2,041,531

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5 Investments

5 投資

		Group and Institute 本集團和教院	
		2011 \$'000 港幣千元	2010 \$'000 港幣千元
Investments in subsidiaries and institutional entities	教院在附屬公司和從屬機構的投資	<u>1</u>	<u>1</u>

Note a: Investments in subsidiaries

The Institute has a 100% (2010: 100%) interest, without investment cost, in the HKIEd Schools Limited which was incorporated in Hong Kong on 14 December 1998 as a company limited by guarantee. The purpose of the company is to plan, establish and manage schools.

The Institute has a 100% (2010: 100%) interest, without investment cost, in the HKIEd School of Continuing and Professional Education Limited ("HKIEd SCPE") which was incorporated in Hong Kong on 28 June 2006 as a company limited by guarantee. The purpose of the company is to set up, maintain and operate, in conjunction with the Institute for the promotion and advancement of professional, technical and continuing education, foster and provide courses leading to awards as well as courses of general interest, and where appropriate, provide learning opportunities in or outside Hong Kong. The HKIEd SCPE has assumed the responsibilities and mission of the Division of Continuing Professional Education of the HKIEd since 1 July 2006.

The results of these subsidiaries are accounted for in the Group's consolidated financial statements.

Note b: Investments in institutional entities

The Institute holds 1 share of \$500 (2010: 1 share of \$500), representing 12.5% of the share capital of the Joint Universities Computer Centre Limited, a company providing computer services for the UGC-funded Higher Educational Institutions in Hong Kong.

The Institute has a 12.5% (2010: 12.5%) interest, without investment cost, in Joint University Programmes Admissions System ("JUPAS") which was incorporated on 18 September 1990 as a company limited by guarantee. The purpose of the company is to administer and operate the joint admissions system for and on behalf of each member of the JUPAS.

The Institute holds a 25% (2010: 25%) interest, without investment cost, in EdExchange Limited which was incorporated in Hong Kong on 21 March 2005 as a company limited by guarantee. The purpose of the company is to promote education and to provide financial assistance and subsidies for the purposes of education and training to educational charities, scholarships, fellowships and bursaries in Hong Kong and elsewhere.

The Institute has a 12.5% (2010: 12.5%) interest, without investment cost, in Joint Quality Review Committee Limited ("JQRC") which was incorporated on 26 August 2005 as a company limited by guarantee. The purpose of the company is to provide and implement a peer review framework for the quality assurance of self-financing, associate-degree programmes in the continuing education units of the members in the JQRC.

Given the nature of these institutional entities and the insignificance of the investment costs, the Institute did not account for them in its financial records. In addition, taking into consideration that there are no significant operations in these institutional entities and they are immaterial to the Group, their results are not accounted for in the Group's consolidated financial statements. The financial statements of these institutional entities are not audited by KPMG.

附註甲：在附屬公司的投資

教院持有香港教育學院學校有限公司之100% (二零一零年：100%) 權益 (沒有投資成本)。此公司於一九九八年十二月十四日在香港註冊成立為一間擔保有限公司，其目的為籌劃、建立及管理學校。

教院亦持有香港教育學院持續專業教育學院有限公司 (「持續教育學院」) 之100% (二零一零年：100%) 權益 (沒有投資成本)。此公司於二零零六年六月二十八日在香港註冊成立為一間擔保有限公司，其成立目的是與教院共同管理及經營，促進專業、技術和持續教育，開發和提供頒發證書以及一般興趣的課程，並 (在適當情況下) 提供香港和海外的進修機會。持續教育學院自二零零六年七月一日起，已接管了教院轄下的持續專業教育學部的責任和使命。

此等附屬公司的業績列入本集團的綜合財務報表內。

附註乙：在從屬機構的投資

教院持有一股面值港幣500元 (二零一零年：一股面值港幣500元) 之大學聯合電腦中心有限公司股份，相等於該公司股本之12.5%。該公司主要提供電腦服務予教資會資助的香港高等院校。

教院亦持有大學聯合收生處 (「招生處」) 12.5% (二零一零年：12.5%) 權益 (沒有投資成本)。此機構於一九九零年九月十八日註冊成立為一間擔保有限公司，其目的是代表招生處內每個成員管理和營運聯合收生計劃。

教院持有教融易的25% (二零一零年：25%) 權益 (沒有投資成本)。此機構於二零零五年三月二十一日在香港註冊成立為一間擔保有限公司，其目的為促進教育事業，並提供財政支援和批出補助金，以為香港和其他地方的教育慈善團體提供獎學金、研究基金和助學金。

教院持有聯校素質檢討委員會 (「委員會」) 12.5% (二零一零年：12.5%) 權益 (沒有投資成本)。此機構於二零零五年八月二十六日註冊成立為一間擔保有限公司，其目的是為委員會內成員的持續進修部門的自負盈虧副學士學位課程提供和施行同業檢討制度。

由於此等從屬機構的性質和投資成本不大，教院並無將此等公司記入其財務記錄中。此外，鑒於此等從屬機構並無重大的營運和對本集團影響不大，故它們的業績沒有記入本集團的綜合財務報表內。此等從屬機構的財務報表均並非由畢馬威會計師事務所審計。

6 Financial instruments by category

6 金融工具 (按類別)

Group 本集團						
			Loans and receivables 貸款及應收款	Financial Assets at fair value through profit or loss 按公允價值計入 損益的金融資產	Held-to- maturity investments 持有至到期日投資	Total 總額
		Note 附註	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
Financial assets as per balance sheets as at 30 June 2011	金融資產，根據二零一一年 六月三十日的資產負債表					
Held-to-maturity investments	持有至到期日投資	7	-	-	41,275	41,275
Time deposits	定期存款	8	323,787	-	-	323,787
Accounts receivable	應收賬款	9	43,667	-	-	43,667
Security deposits	保證按金	9	7,212	-	-	7,212
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產	10	-	20,485	-	20,485
Cash and cash equivalents	現金及現金等價物	11	697,985	-	-	697,985
			<u>1,072,651</u>	<u>20,485</u>	<u>41,275</u>	<u>1,134,411</u>
Financial assets as per balance sheets as at 30 June 2010	金融資產，根據二零一零年 六月三十日的資產負債表					
Held-to-maturity investments	持有至到期日投資	7	-	-	41,447	41,447
Time deposits	定期存款	8	598,523	-	-	598,523
Accounts receivable	應收賬款	9	32,758	-	-	32,758
Security deposits	保證按金	9	3,465	-	-	3,465
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產	10	-	13,692	-	13,692
Cash and cash equivalents	現金及現金等價物	11	384,908	-	-	384,908
			<u>1,019,654</u>	<u>13,692</u>	<u>41,447</u>	<u>1,074,793</u>

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6 Financial instruments by category (Continued)

6 金融工具 (按類別) (續)

Institute 教院					
		Loans and receivables 貸款及應收款	Financial Assets at fair value through profit or loss 按公允價值計入損益的金融資產	Held-to-maturity investments 持有至到期日投資	Total 總額
	Note 附註	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
Financial assets as per balance sheets as at 30 June 2011					
Held-to-maturity investments	7	-	-	41,275	41,275
Time deposits	8	323,787	-	-	323,787
Accounts receivable	9	39,474	-	-	39,474
Accounts due from subsidiaries	9	3,853	-	-	3,853
Security deposits	9	7,073	-	-	7,073
Financial assets at fair value through profit or loss	10	-	20,485	-	20,485
Cash and cash equivalents	11	654,364	-	-	654,364
		<u>1,028,551</u>	<u>20,485</u>	<u>41,275</u>	<u>1,090,311</u>
Financial assets as per balance sheets as at 30 June 2010					
Held-to-maturity investments	7	-	-	41,447	41,447
Time deposits	8	598,436	-	-	598,436
Accounts receivable	9	29,027	-	-	29,027
Accounts due from subsidiaries	9	2,953	-	-	2,953
Security deposits	9	3,154	-	-	3,154
Financial assets at fair value through profit or loss	10	-	13,692	-	13,692
Cash and cash equivalents	11	346,076	-	-	346,076
		<u>979,646</u>	<u>13,692</u>	<u>41,447</u>	<u>1,034,785</u>

Group 本集團			Institute 教院		
	Note 附註	2011 \$'000 港幣千元	2010 \$'000 港幣千元	2011 \$'000 港幣千元	2010 \$'000 港幣千元
Financial liabilities as per balance sheets					
Other financial liabilities					
Accounts payable, accruals and other deposits	12	77,697	75,400	74,818	69,146
Borrowings	14	2,870	4,243	2,870	4,243
		<u>80,567</u>	<u>79,643</u>	<u>77,688</u>	<u>73,389</u>

7 Held-to-maturity investments

7 持有至到期日投資

		Group and Institute 本集團和教院	
		2011 \$'000 港幣千元	2010 \$'000 港幣千元
Listed, at amortised cost	上市，按攤銷成本		
- listed outside Hong Kong	- 在香港以外上市	15,640	15,665
Unlisted, at amortised cost	非上市，按攤銷成本	25,635	25,782
		41,275	41,447
Less: Current portion classified as current assets	減：流動部分歸類為流動資產	(17,529)	-
		23,746	41,447

8 Time deposits

8 定期存款

		Group 本集團		Institute 教院	
		2011 \$'000 港幣千元	2010 \$'000 港幣千元	2011 \$'000 港幣千元	2010 \$'000 港幣千元
Time deposits with original maturity over 3 months or above	原到期日超過3個月或以上的定期存款				
Current portion	流動部份				
- Unpledged	- 未作抵押	291,299	507,528	291,299	507,441
- Pledged	- 已作抵押	9,000	10,500	9,000	10,500
		300,299	518,028	300,299	517,941
Non-current portion	非流動部分	23,488	80,495	23,488	80,495
		323,787	598,523	323,787	598,436

The effective interest rate on time deposits with original maturity over 3 months or above was 1.58% (2010: 0.97%). These deposits have a weighted average maturity of 228 days (2010: 251 days).

原到期日超過三個月或以上的定期存款的實際利率為1.58%（二零一零年：0.97%）；此等存款的加權平均到期日為228日（二零一零年：251日）。

The pledged time deposit of \$3.0 million (2010: \$4.5 million) and \$6.0 million (2010: \$6.0 million) are used respectively as securities for a loan from the Hong Kong Special Administrative Region ("HKSAR") Government disclosed in Note 14 and for the Group's bank overdrafts facilities which have not been utilised as at year end (2010: \$Nil).

定期存款港幣300萬元（二零一零年：港幣450萬元）及港幣600萬元（二零一零年：港幣600萬元）分別用作香港特區政府所提供貸款的抵押（詳情載列於附註14），以及用作本集團於年終時尚未動用的銀行透支額的抵押（二零一零年：無）。

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9 Accounts receivable, deposits and prepayments

9 應收賬款、按金及預付款項

		Group 本集團		Institute 教院	
		2011 \$'000 港幣千元	2010 \$'000 港幣千元	2011 \$'000 港幣千元	2010 \$'000 港幣千元
Accounts receivable (Note a)	應收賬款 (附註甲)	43,667	32,758	39,474	29,027
Less: Provision for impairment (Note b)	減：減值撥備 (附註乙)	(1,953)	(1,579)	(1,788)	(1,266)
		41,714	31,179	37,686	27,761
Amounts due from subsidiaries (Note c)	應收附屬公司的款項 (附註丙)	-	-	3,853	2,953
Security deposits	保證按金	7,212	3,465	7,073	3,154
Maximum exposure to credit risk	信貸風險的最高承擔	48,926	34,644	48,612	33,868
Prepayments	預付款項	5,669	4,472	5,548	4,310
		54,595	39,116	54,160	38,178

(a) Accounts receivable

As at 30 June 2011, the Group's and the Institute's accounts receivable of \$3,286K (2010: \$2,456K) and \$2,116K (2010: \$1,407K) were past due but not impaired respectively. These mainly relate to a number of students and the HKSAR Government for whom there is no recent history of default. The ageing analysis of accounts receivable is as follows:

(甲) 應收賬款

在二零一一年六月三十日，本集團及教院的已逾期但並無減值的應收賬款分別為港幣328.6萬元（二零一零年：港幣245.6萬元）及港幣211.6萬元（二零一零年：港幣140.7萬元）。此等款項主要涉及最近沒有拖欠還款記錄的多名學生及香港特區政府。此等應收賬款的賬齡分析如下：

		Group 本集團		Institute 教院	
		2011 \$'000 港幣千元	2010 \$'000 港幣千元	2011 \$'000 港幣千元	2010 \$'000 港幣千元
Not past due	未逾期	38,428	28,723	35,570	26,354
Past due by:	已逾期：				
0 – 3 months	0 – 3 個月	3,093	2,319	1,923	1,270
3 – 6 months	3 – 6 個月	116	62	116	62
6 – 12 months	6 – 12 個月	49	32	49	32
Over 12 months	超過12個月	28	43	28	43
		41,714	31,179	37,686	27,761

9 Accounts receivable, deposits and prepayments (Continued)

(b) Provision for impairment of accounts receivable

As at 30 June 2011, except for the Group's bad debts written off directly to the statement of comprehensive income of \$Nil (2010: \$4K) and written back directly to the statement of comprehensive income of \$10K (2010: \$45K), the Group's and the Institute's accounts receivable of \$1,953K (2010: \$1,579K) and of \$1,788K (2010: \$1,266K) were impaired respectively and full provision has been made accordingly. These mainly relate to a number of students for whom there are unexpected difficult economic situations. The ageing of these receivables is as follows:

		Group 本集團		Institute 教院	
		2011 \$'000 港幣千元	2010 \$'000 港幣千元	2011 \$'000 港幣千元	2010 \$'000 港幣千元
Past due by:	已逾期：				
0 – 3 months	0 – 3 個月	604	139	604	139
3 – 6 months	3 – 6 個月	522	604	522	604
6 – 12 months	6 – 12 個月	716	800	551	492
Over 12 months	超過12個月	111	36	111	31
		<u>1,953</u>	<u>1,579</u>	<u>1,788</u>	<u>1,266</u>

Movements on the provision for impairment of accounts receivable are as follows:

		Group 本集團		Institute 教院	
		2011 \$'000 港幣千元	2010 \$'000 港幣千元	2011 \$'000 港幣千元	2010 \$'000 港幣千元
Balance at 1 July	於七月一日的結存	1,579	2,431	1,266	1,286
Provision for impairment	減值撥備	1,953	1,579	1,788	1,266
Receivables written off during the year as uncollectible	年內撇銷應收款作為不能收回的款項	(1,476)	(2,110)	(1,163)	(965)
Unused amounts reversed	未用款項撥回	(103)	(321)	(103)	(321)
Balance at 30 June	於六月三十日的結存	<u>1,953</u>	<u>1,579</u>	<u>1,788</u>	<u>1,266</u>

9 應收賬款、按金及預付款項 (續)

(乙) 應收賬款的減值撥備

於二零一一年六月三十日，除了本集團直接撥入全面收益表撇銷的壞賬港幣零元（二零一零年：港幣4,000元），以及直接撥回全面收益表的金額港幣10,000元（二零一零年：港幣45,000元）外，本集團及教院的經已減值並已作出全數撥備的應收賬款分別為港幣195.3萬元（二零一零年：港幣157.9萬元）及港幣178.8萬元（二零一零年：港幣126.6萬元）。此等款項主要涉及多名出現預料以外經濟困難的學生。此等應收款的賬齡分析如下：

應收賬款的減值撥備變動如下：

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9 Accounts receivable, deposits and prepayments (Continued)

(b) Provision for impairment of accounts receivable (Continued)

The Group has recognised a loss of \$1,953K (2010: \$1,579K) for the impairment of its accounts receivable during the year ended 30 June 2011. The loss has been mainly included in office expenses under “Instruction and research”, “Other academic services”, “Management and general” and “Students and general education services” in the statement of comprehensive income, to the extent of \$470K (2010: \$468K), \$302K (2010: \$292K), \$1,073K (2010: \$792K) and \$108K (2010: \$27K) respectively.

The unused impairment provision of \$103K (2010: \$321K) was reversed and credited to office expenses under “Instruction and research”, “Other academic services”, “Management and general” and “Student and general education services” in the statement of comprehensive income, to the extent of \$Nil (2010: Nil), \$23K (2010: \$7K), \$80K (2010: \$268K), \$Nil (2010: \$46K) respectively.

(c) Amounts due from subsidiaries

The amounts due are unsecured and repayable within 30 days. Except for the amount of \$8K (2010: \$64K) due from a subsidiary which is interest-free, the remaining balance is interest bearing at monthly savings account interest rate quoted by bank, and is charged on the overdue balance.

The effective interest rate as at year end is nil (2010: nil) per annum.

9 應收賬款、按金及預付款項 (續)

(乙) 應收賬款的減值撥備 (續)

截至二零一一年六月三十日止年度確認應收賬款的減值虧損港幣195.3萬元(二零一零年：港幣157.9萬元)。此項虧損主要記入全面收益表的「教學及研究」、「其他學術服務」、「一般行政管理」以及「學生及一般教育服務」中的辦公室開支內，數額分別為港幣470,000元(二零一零年：港幣468,000元)、港幣302,000元(二零一零年：港幣292,000元)、港幣1,073,000元(二零一零年：港幣792,000元)及港幣108,000元(二零一零年：港幣27,000元)。

未動用的減值撥備港幣103,000元(二零一零年：港幣321,000元)已經轉回，並已計入全面收益表中「教學及研究」、「其他學術服務」、「一般行政管理」以及「學生及一般教育服務」的辦公室開支內，數額分別為港幣零元(二零一零年：港幣零元)、港幣23,000元(二零一零年：港幣7,000元)、港幣80,000元(二零一零年：港幣268,000元)及港幣零元(二零一零年：港幣46,000元)。

(丙) 應收附屬公司的款項

此項應收款為無抵押和須於30日內償還。除了應收一間附屬公司的款項港幣8,000元(二零一零年：港幣64,000元)為免息外，其餘款項按銀行每月儲蓄存款利率計算利息，並已在逾期結餘中列支。

於年結日的實際利率為每年0%(二零一零年：0%)。

10 Financial assets at fair value through profit or loss

10 按公允價值計入損益的金融資產

		Group and Institute 本集團和教院	
		2011 \$'000 港幣千元	2010 \$'000 港幣千元
Investment in listed unit trust in Hong Kong, at fair value	香港上市單位信託投資 (按公允價值)	19,118	12,505
Investment in unlisted unit trust, at fair value	非上市單位信託投資 (按公允價值)	1,367	1,187
		<u>20,485</u>	<u>13,692</u>

Note : Changes in fair values of financial assets at fair value through profit or loss are recorded in "interest and net investment income" in the statement of comprehensive income (Note 21).

附註：按公允價值計入損益的金融資產的公允價值變動在全面收益表中記錄為「利息及淨投資收入」(附註21)。

11 Cash and cash equivalents

11 現金及現金等價物

		Group 本集團		Institute 教院	
		2011 \$'000 港幣千元	2010 \$'000 港幣千元	2011 \$'000 港幣千元	2010 \$'000 港幣千元
Cash at banks and in hand	銀行及手頭現金	114,695	81,196	78,279	50,027
Short-term bank deposits	短期銀行存款	583,290	303,712	576,085	296,049
		<u>697,985</u>	<u>384,908</u>	<u>654,364</u>	<u>346,076</u>

The effective interest rate on short-term bank deposits was 0.47% (2010: 0.35%). These deposits have a weighted average maturity of 29 days (2010: 37 days).

短期銀行存款的實際利率為0.47%（二零一零年：0.35%）；此等存款的加權平均到期日為29日（二零一零年：37日）。

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12 Accounts payable and accruals

12 應付賬款及應計款項

		Group 本集團		Institute 教院	
		2011 \$'000 港幣千元	2010 \$'000 港幣千元	2011 \$'000 港幣千元	2010 \$'000 港幣千元
Accounts payable (Note b)	應付賬款 (附註乙)	47,823	36,848	45,885	34,177
Accruals	應計款項	27,832	36,289	26,891	32,706
Other deposits	其他按金	2,042	2,263	2,042	2,263
		<u>77,697</u>	<u>75,400</u>	<u>74,818</u>	<u>69,146</u>
Other provisions	其他撥備	11,358	10,712	11,358	10,712
Receipts in advance	預收款項	70,704	72,832	69,297	71,839
		<u>159,759</u>	<u>158,944</u>	<u>155,473</u>	<u>151,697</u>

- (a) The carrying amounts of accounts payable and accruals approximates their fair values for both financial years ended 30 June 2011 and 2010. (甲) 截至二零一一年及二零一零年六月三十日止兩個財政年度，應付賬款及應計款項的賬面金額與其公允價值相若。
- (b) Included in accounts payable as at 30 June 2011, is a provision of approximately \$Nil (2010: \$3.1 million) of subvention repayable to the HKSAR Government. (乙) 於二零一一年六月三十日的應付賬款包括約港幣零元（二零一零年：港幣310萬元）的撥備，這為應償付香港特區政府的補助金。

13 Provision for employee benefits

13 僱員福利撥備

		Group 本集團		Institute 教院	
		2011 \$'000 港幣千元	2010 \$'000 港幣千元	2011 \$'000 港幣千元	2010 \$'000 港幣千元
Staff costs:	僱員成本：				
Unutilised annual leave	未支取的年假	32,689	33,783	31,887	32,612
Gratuities	約滿酬金	25,306	37,942	24,612	36,064
Long service payment	長期服務金	239	192	35	44
		<u>58,234</u>	<u>71,917</u>	<u>56,534</u>	<u>68,720</u>
Payable:	應付款：				
Within 1 year	一年內	49,907	63,262	48,377	60,129
After 1 year	一年後	8,327	8,655	8,157	8,591
		<u>58,234</u>	<u>71,917</u>	<u>56,534</u>	<u>68,720</u>

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14 Borrowings

14 貸款

		Group and Institute 本集團和教院	
		2011 \$'000 港幣千元	2010 \$'000 港幣千元
Term loan, secured and classified as current liabilities	有抵押並列作流動負債的定期貸款		(restated) (重列)
		2,870	4,243

Note: The HKSAR Government provided a loan of \$15.0 million to the Institute to meet start-up costs of self-financing accredited post-secondary programmes (e.g. Associate Degree Programmes). The loan is non-interest bearing, repayable in equal annual instalments over a period of 10 years from June 2004 and is secured by the Institute's bank deposits of \$3.0 million (2010: \$4.5 million) disclosed in Note 8.

The carrying amounts are based on cash flows discounted using a rate based on the then effective market borrowing rate of 3.0% (2010: 3.0%) and all denominated in Hong Kong dollars.

The fair value of borrowings approximates their carrying value for financial years ended 30 June 2011 and 2010.

附註：香港特區政府同意向教院提供港幣1,500萬元貸款，以支付自負盈虧的認可專上課程(即副學士學位課程)的開辦費用。該貸款不計利息，須由二零零四年六月起分十年每年等額償還，並由教院的銀行存款港幣300萬元(二零一零年：港幣450萬元)作為抵押，如附註8所披露。

賬面值根據現金流量以當時的實際市場貸款利率3.0%(二零一零年：3.0%)貼現計算，全部以港元為單位。

截至二零一一年及二零一零年六月三十日止財政年度，貸款的公允價值與其賬面值相若。

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15 Deferred income

15 遞延收入

		Group 本集團		Institute 教院	
		2011 \$'000 港幣千元	2010 \$'000 港幣千元	2011 \$'000 港幣千元	2010 \$'000 港幣千元
Balance at 1 July	於七月一日的結存	222,977	219,598	222,716	217,719
Subventions, grants and donations received/receivable	已收 / 應收的補助金、撥款及捐款	722,826	687,113	706,067	670,674
Recognised during the year	本年度入賬	(689,339)	(623,955)	(672,407)	(606,809)
Transferred to deferred capital funds (Note 16)	轉撥至遞延資本基金 (附註16)	(47,800)	(59,779)	(47,789)	(58,868)
Balance at 30 June	於六月三十日的結存	208,664	222,977	208,587	222,716
		2011 \$'000 港幣千元	2010 \$'000 港幣千元	2011 \$'000 港幣千元	2010 \$'000 港幣千元
Balance representing:	結餘包括：				
Institute	教院				
Earmarked grants	指定撥款				
- Research	- 研究	10,273	13,422	10,273	13,422
- Immersion	- 沉浸	28,260	29,753	28,260	29,753
- Home Financing Scheme	- 居所資助計劃	86,259	86,204	86,259	86,204
- Housing-related benefits other than Home Financing Scheme	- 非居所資助計劃之房屋福利相關支出	24,195	21,180	24,195	21,180
- Development of New Undergraduate Program under 3+3+4 academic structure	- 發展「三三四」學制新大學教育計劃	476	1,979	476	1,979
- New initiative to 3+3+4	- 「三三四」學制的新措施	7,606	12,515	7,606	12,515
- Others	- 其他	22,468	28,986	22,468	28,986
Capital grants and Alterations, Additions, Repairs and Improvements Block Allocation	基建撥款及改建、加建、維修及改善工程整體配額	19,704	19,035	19,704	19,035
Grants from government agencies	政府機構撥款	9,346	9,642	9,346	9,642
		208,587	222,716	208,587	222,716
Subsidiary	附屬公司				
Earmarked grants	指定撥款				
- Others	- 其他	77	261	-	-
		208,664	222,977	208,587	222,716

The Hong Kong Jockey Club Charities Trust (the "Trust") approved funding of \$3,117K for the Group's project "Research Effectiveness of Early Intervention for Chinese Kindergarteners at Risk for Specific Learning Difficulties" and \$669K for the project "READ & WRITE: A Jockey Club Learning Support Network Publishing a Standardized Assessment Battery for Identification of Secondary Students with Dyslexia in Hong Kong". During the year, the Group received grants from the Trust of \$1,130K (2010: \$708K) and \$166K (2010: \$223K) for these two projects respectively and the unutilised balance is included in deferred income.

香港賽馬會慈善信託基金（「該基金」）批准為本集團的「喜閱寫意：賽馬會讀寫支援計劃 - 香港幼兒讀寫能力研究計劃」項目和「喜悅寫意：賽馬會讀寫支援計劃 - 香港初中學生讀寫障礙測驗」項目分別提供資金港幣311.7萬元和港幣66.9萬元。在本年度，本集團已分別就兩個項目收到該基金的撥款港幣113萬元（二零一零年：港幣70.8萬元）和港幣16.6萬元（二零一零年：港幣22.3萬元），未用結餘已列作遞延收入。

16 Deferred capital funds

16 遞延資本基金

		Group 本集團		Institute 教院	
		2011 \$'000 港幣千元	2010 \$'000 港幣千元	2011 \$'000 港幣千元	2010 \$'000 港幣千元
Balance at 1 July	於七月一日的結存	2,043,684	2,066,522	2,039,893	2,063,185
Representing:	相當於：				
Buildings	樓宇	1,922,923	1,966,436	1,919,910	1,963,350
Leasehold improvements	租賃物業裝潢	53,942	36,993	53,942	36,993
Fixtures and equipment	固定裝置及設備	66,819	63,093	66,041	62,842
		2,043,684	2,066,522	2,039,893	2,063,185
Transfer from deferred income (Note 15)	轉自遞延收入 (附註 15)				
Buildings	樓宇	100	4,175	100	4,175
Construction in Progress	在建工程	8,418	-	8,418	-
Leasehold improvements	租賃物業裝潢	28,121	28,874	28,121	28,874
Fixtures and equipment	固定裝置及設備	11,161	26,730	11,150	25,819
		47,800	59,779	47,789	58,868
Release to income or expenditure	撥入收支表				
Buildings	樓宇	(48,074)	(47,688)	(48,001)	(47,615)
Leasehold improvements	租賃物業裝潢	(15,415)	(11,925)	(15,415)	(11,925)
Fixtures and equipment	固定裝置及設備	(24,867)	(23,004)	(24,527)	(22,620)
		(88,356)	(82,617)	(87,943)	(82,160)
Balance at 30 June	於六月三十日的結存				
Buildings	樓宇	1,874,949	1,922,923	1,872,009	1,919,910
Construction in Progress	在建工程	8,418	-	8,418	-
Leasehold improvements	租賃物業裝潢	66,648	53,942	66,648	53,942
Fixtures and equipment	固定裝置及設備	53,113	66,819	52,664	66,041
		2,003,128	2,043,684	1,999,739	2,039,893

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17 Restricted funds

17 指定基金

		Institute 教院		
		Endowment funds 留本基金	Unspent balance for research 未用研究結餘	Total 總額
		\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
		(Note a) (附註甲)	(Note b) (附註乙)	
Balance at 1 July 2009	於二零零九年七月一日的結存	21,363	20,811	42,174
Transfer from statement of comprehensive income	轉自全面收益表	5,179	-	5,179
Inter-fund transfer (Note 18)	基金間轉賬 (附註 18)	7,235	(8,309)	(1,074)
Balance at 30 June 2010 and at 1 July 2010	於二零一零年六月三十日及二零一零年七月一日的結存	33,777	12,502	46,279
Transfer from statement of comprehensive income	轉自全面收益表	15,458	-	15,458
Inter-fund transfer (Note 18)	基金間轉賬 (附註 18)	-	(3,122)	(3,122)
Balance at 30 June 2011	於二零一一年六月三十日的結存	49,235	9,380	58,615

(a) “Endowment funds” represent grants and donations on which the Institute would, according to the wishes of the donors, keep the principal intact and only use income generated from the fund to support activities of designated purposes.

(b) “Unspent balance for research” represents the total remaining balances of funds designated for different research projects.

(甲) 「留本基金」指教院按照捐贈者的意願保留基金的本金額，並僅採用基金所產生的收入來支持指定用途的活動的捐款。

(乙) 「未用研究結餘」指就指定供不同研究項目用途的基金剩餘總額。

18 Other funds

18 其他基金

		Institute 教院				
		General and development reserve fund 一般及發展儲備基金	Matching Grant Funds 配對補助金基金	Other operation reserves 其他營運儲備	Donations and benefactions 捐款及捐助	Total 總額
		\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
		(Note a) (附註甲)	(Note b) (附註乙)	(Note c) (附註丙)	(Note d) (附註丁)	
Balance at 1 July 2009	於二零零九年七月一日的結存	301,228	83,912	162,777	63,871	611,788
Transfer (to)/from statement of comprehensive income	轉(入)/自全面收益表	(86,049)	(7,176)	15,459	10,717	(67,049)
Inter-fund transfer (Note 17)	基金間轉賬 (附註 17)	8,309	(7,235)	-	-	1,074
Balance at 30 June 2010 and at 1 July 2010	於二零一零年六月三十日及二零一零年七月一日的結存	223,488	69,501	178,236	74,588	545,813
Transfer (to)/from statement of comprehensive income	轉(入)/自全面收益表	23,094	15,873	22,712	4,473	66,152
Inter-fund transfer (Note 17)	基金間轉賬 (附註 17)	3,122	-	-	-	3,122
Balance at 30 June 2011	於二零一一年六月三十日的結存	249,704	85,374	200,948	79,061	615,087

(a) “General and development reserve fund” (“the Reserves”) represents the unspent UGC funds (i.e. the recurrent grants other than earmarked grants for specified purpose) of the Institute. The balance of the Reserves at the end of the funding period (usually a triennium) that can be carried over to the next funding period is limited to a maximum of 20% of the approved recurrent grants for the Institute other than the earmarked grants for specific purposes for that funding period. Should the balance of the Reserves at the end of the funding period exceed the ceiling allowed, the excess amount is refundable to the UGC.

(b) Matching Grant Funds are funds granted by the HKSAR Government on a matching basis for qualified private donations raised by the Institute. The matching grants can be used for supporting activities within the ambit of UGC-recurrent grants.

(c) “Other operation reserves” are funds other than those described in (a), (b) or (d) and are to be used to finance the Group’s activities in general.

(d) “Donations and benefactions” represent the reserves of non-refundable donations from the donors.

(甲) 「一般及發展儲備基金」（「儲備基金」）指教院的未用教資會撥款（即經常性撥款，但不包括供特殊用途的指定撥款）。儲備基金於撥款期（通常為期三年）屆滿時的結餘（可結轉至下一個撥款期）以經教院核准的經常性撥款（不包括供特殊用途的指定撥款）最多20%為限。如果儲備基金於撥款期屆滿時的結餘超過可容許的上限，超出的金額須退還予教資會。

(乙) 配對補助金基金是香港特別行政區政府按教院的合資格私人籌款額，以等額配對的方式發放的資金。配對補助金可用於資助教資會經常性撥款範圍內的活動。

(丙) 「其他營運儲備」為（甲）、（乙）或（丁）所述以外的基金，並計劃用作為本集團的一般活動提供資金。

(丁) 「捐款及捐助」指不會退還予捐贈者之捐款儲備。

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19 Government subventions

19 政府撥款

		Group 本集團		Institute 教院	
		2011 \$'000 港幣千元	2010 \$'000 港幣千元	2011 \$'000 港幣千元	2010 \$'000 港幣千元
Subventions from UGC	教資會撥款				
Block / Recurrent grants	整筆 / 經常性撥款	495,356	453,786	495,356	453,786
Earmarked grants	指定撥款	103,683	74,273	103,683	74,273
Home Financing Scheme	居所資助計劃	10,030	16,011	10,030	16,011
Matching grant	配對補助金撥款	34,738	-	34,738	-
Replacement Town Centre	重置市區分校	10,075	9,758	10,075	9,758
Earmarked for pension top-up	指定補貼退休金	4,678	5,126	4,678	5,126
Earmarked language immersion programmes	指定語文沉浸課程	9,646	12,956	9,646	12,956
Research projects	研究項目	9,700	4,394	9,700	4,394
Housing-related benefits other than Home Financing Scheme	非居所資助計劃之房屋福利相關支出	1,070	1,427	1,070	1,427
Restructuring and collaboration fund - academic restructure	重建及協作基金 - 學術重組	-	152	-	152
Restructuring and collaboration fund - Project 4Y	重建及協作基金 - 4Y項目	1,391	1,763	1,391	1,763
Development of the New Undergraduate Program under 3+3+4 academic structure	「三三四」學制下的新本科生課程發展	8,225	15,042	8,225	15,042
Promoting outcome-based approaches	推廣以成效為本的方法	3,514	4,455	3,514	4,455
Upgrading of Language Teaching & Learning Facilities	提升語言教學和學習設施	2,807	308	2,807	308
New Initiatives to 3+3+4	「三三四」學制的新措施	4,909	2,428	4,909	2,428
2010-12 Development of New Undergraduate Programmes under "3+3+4" Enhance Communication	「三三四」學制加強交流計劃下的 2010-12 年度新本科生課程發展	1,170	-	1,170	-
Knowledge Transfer	知識轉移	1,615	453	1,615	453
Other earmarked grants	其他指定撥款	115	-	115	-
Government rent and rates refund	退回地租及差餉	7,654	7,129	7,654	7,129
Capital grants and Alterations, Additions, Repairs and Improvements Block Allocation	基建撥款及改建、加建、維修及改善工程整體配額	54,005	53,613	54,005	53,613
		660,698	588,801	660,698	588,801
Grants from government agencies	政府機構撥款	108,057	96,710	77,653	67,757
		768,755	685,511	738,351	656,558

20 Tuition, programmes and other fees

20 學費、課程和其他收費

		Group 本集團		Institute 教院	
		2011 \$'000 港幣千元	2010 \$'000 港幣千元	2011 \$'000 港幣千元	2010 \$'000 港幣千元
UGC - funded programmes	教資會資助課程				
Tuition fee	學費	181,497	167,281	181,497	167,281
Programmes and other fees	課程及其他收費	9,263	5,736	9,263	5,736
Non UGC - funded programmes	非教資會資助課程				
Tuition fee	學費	114,858	108,037	55,481	39,829
Programmes and other fees	課程及其他收費	16,969	18,395	13,818	14,995
		<u>322,587</u>	<u>299,449</u>	<u>260,059</u>	<u>227,841</u>

21 Interest and net investment income

21 利息及淨投資收益

		Group 本集團		Institute 教院	
		2011 \$'000 港幣千元	2010 \$'000 港幣千元	2011 \$'000 港幣千元	2010 \$'000 港幣千元
Unrealised gain from financial assets at fair value through profit or loss	來自按公允價值計入損益的金融資產的未實現收益	1,139	1,173	1,139	1,173
Realised gain from financial assets at fair value through profit or loss	來自按公允價值計入損益的金融資產的已實現收益	6	6	6	6
Dividend gain	股息收益	389	305	389	305
Interest income	利息收入	8,426	12,767	8,370	12,731
Foreign exchange gain	匯兌收益	5,691	1,896	5,691	1,896
		<u>15,651</u>	<u>16,147</u>	<u>15,595</u>	<u>16,111</u>

22 Donations and benefactions

22 捐款及捐助

		Group 本集團		Institute 教院	
		2011 \$'000 港幣千元	2010 \$'000 港幣千元	2011 \$'000 港幣千元	2010 \$'000 港幣千元
Capital projects	基建項目	1,898	1,907	1,898	1,907
Scholarships, prizes and bursaries	獎學金、獎金和助學金	5,119	7,456	5,119	7,416
Donations for academic activities	對學術活動的捐款	13,153	17,865	12,466	17,594
		<u>20,170</u>	<u>27,228</u>	<u>19,483</u>	<u>26,917</u>

Note: The HKSAR Government has launched the Fifth Matching Scheme for UGC-funded institutions to match the donations secured by them. Donations pledged and paid to the Institute between 1 June 2010 and 15 March 2011 are eligible for such matching grants.

註：香港特區政府已推出教資會資助院校的第五期配對補助金計劃，以等額資助院校自行籌得的捐款。在二零一零年六月一日至二零一一年三月十五日期間承諾和支付給教院的捐款均符合資格申請此項配對補助金。

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22 Donations and benefactions (Continued)

As at 30 June 2011, the related income or expenditure incurred for the matched donations eligible for matching grants are shown below :

22 捐款及捐助 (續)

於二零一一年六月三十日，符合資格申請配對補助金的捐款的相關收入及支出詳情如下：

		Group and Institute 本集團和教院	
		Matching Grants 配對補助金撥款	Matched Donations 配對補助金捐贈
		\$'000 港幣千元	\$'000 港幣千元
Balance at 1 July	於七月一日的結存	69,501	77,800
Income	收入		
Matching grants	配對補助金撥款	34,715	-
Matched donations	等額捐贈	-	14,333
Miscellaneous income	雜項收入	9	-
Interest and investment income	利息及投資收入	1,160	1,283
		35,884	15,616
Expenditure	支出		
Academic strength and niche area development	學術專長與專科發展	3,800	2,189
Teaching and research enhancement	教學及研究提升	1,586	2,030
Scholarships, prizes and bursaries	獎學金、獎金和助學金	2,198	862
Internationalisation and student exchange activities	國際化與學生交換活動	2,146	6
Student development	學生活動	-	351
Others	其他	41	228
		9,771	5,666
Classified as restricted fund	列作指定基金	10,240	-
Balance at 30 June	於六月三十日的結存	85,374	87,750

22 Donations and benefactions (Continued)

As at 30 June 2010, the related income or expenditure incurred for the matched donations eligible for matching grants are shown below :

		Group and Institute 本集團和教院	
		Matching Grants 配對補助金撥款	Matched Donations 配對補助金捐贈
		\$'000 港幣千元	\$'000 港幣千元
Balance at 1 July	於七月一日的結存	83,912	64,453
Income	收入		
Matching grants	配對補助金撥款	-	-
Matched donations	等額捐款	-	20,382
Interest and investment income	利息及投資收入	1,250	1,295
		1,250	21,677
Expenditure	支出		
Academic strength and niche area development	學術專長與專科發展	6,198	2,035
Teaching and research enhancement	教學及研究提升	1,245	1,489
Scholarships, prizes and bursaries	獎學金、獎金和助學金	828	3,391
Internationalisation and student exchange activities	國際化與學生交換活動	-	1,248
Student development	學生活動	71	167
Others	其他	84	-
		8,426	8,330
Transfer to restricted fund	轉入指定基金	7,235	-
Balance at 30 June	於六月三十日的結存	69,501	77,800

22 捐款及捐助 (續)

於二零一零年六月三十日，符合資格申請配對補助金的捐款的相關收入及支出詳情如下：

23 Auxiliary services

		Group 本集團		Institute 教院	
		2011 \$'000 港幣千元	2010 \$'000 港幣千元	2011 \$'000 港幣千元	2010 \$'000 港幣千元
Student hostels	學生宿舍	21,190	20,791	21,191	20,804
Rental income	租金收入	2,108	1,117	7,543	6,243
Rental contribution from staff	僱員租金繳款	2,201	2,498	2,201	2,498
Others	其他	319	340	319	340
		25,818	24,746	31,254	29,885

23 附屬服務

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24 Expenditure

24 支出

2011 - Group 本集團					
		Employee benefits expenses 僱員福利開支	Operating expenses 營運開支	Depreciation 折舊	2011 Total 2011 總額
		\$'000 港幣千元 (Note 25) (附註25)	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
Learning and research	教育及研究				
Instruction and research	教學及研究	531,011	94,505	3,475	628,991
Library	圖書館	25,176	16,694	588	42,458
Central computing facilities	中央電腦設施	29,452	22,143	10,557	62,152
Other academic services	其他學術服務	38,272	6,766	123	45,161
		623,911	140,108	14,743	778,762
Institutional support	教學支援		(Note 24a) (附註24a)		
Management and general	一般行政及管理	53,276	12,029	110	65,415
Premises and related expenses	校舍及相關開支	30,571	68,647	73,627	172,845
Student and general education services	學生及一般教育服務	25,466	29,593	853	55,912
		109,313	110,269	74,590	294,172
Total expenditure 2011	二零一一年支出總額	733,224	250,377	89,333	1,072,934

2010 - Group 本集團					
		Employee benefits expenses 僱員福利開支	Operating expenses 營運開支	Depreciation 折舊	2010 Total 2010 總額
		\$'000 港幣千元 (Note 25) (附註25)	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
Learning and research	教育及研究				
Instruction and research	教學及研究	546,999	95,508	3,083	645,590
Library	圖書館	26,885	17,695	766	45,346
Central computing facilities	中央電腦設施	31,075	26,014	9,234	66,323
Other academic services	其他學術服務	38,358	6,125	164	44,647
		643,317	145,342	13,247	801,906
Institutional support	教學支援		(Note 24a) (附註24a)		
Management and general	一般行政及管理	57,802	13,923	128	71,853
Premises and related expenses	校舍及相關開支	30,223	84,232	69,644	184,099
Student and general education services	學生及一般教育服務	26,704	30,619	452	57,775
		114,729	128,774	70,224	313,727
Total expenditure 2010	二零一零年支出總額	758,046	274,116	83,471	1,115,633

24 Expenditure (Continued)

24 支出 (續)

2011 - Institute 教院					
		Employee benefits expenses 僱員福利開支	Operating expenses 營運開支	Depreciation 折舊	2011 Total 2011 總額
		\$'000 港幣千元 (Note 25) (附註25)	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
Learning and research	教育及研究				
Instruction and research	教學及研究	481,422	72,527	2,595	556,544
Library	圖書館	25,176	16,694	588	42,458
Central computing facilities	中央電腦設施	29,452	22,143	10,557	62,152
Other academic services	其他學術服務	38,272	6,766	123	45,161
		574,322	118,130	13,863	706,315
Institutional support	教學支援		(Note 24a) (附註24a)		
Management and general	一般行政及管理	53,276	11,665	110	65,051
Premises and related expenses	校舍及相關開支	30,571	66,953	73,627	171,151
Student and general education services	學生及一般教育服務	25,466	29,507	853	55,826
		109,313	108,125	74,590	292,028
Total expenditure 2011	二零一一年支出總額	683,635	226,255	88,453	998,343

2010 - Institute 教院					
		Employee benefits expenses 僱員福利開支	Operating expenses 營運開支	Depreciation 折舊	2010 Total 2010 總額
		\$'000 港幣千元 (Note 25) (附註25)	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
Learning and research	教育及研究				
Instruction and research	教學及研究	495,157	66,625	2,236	564,018
Library	圖書館	26,885	17,695	766	45,346
Central computing facilities	中央電腦設施	31,075	26,014	9,234	66,323
Other academic services	其他學術服務	38,358	6,125	164	44,647
		591,475	116,459	12,400	720,334
Institutional support	教學支援		(Note 24a) (附註24a)		
Management and general	一般行政及管理	57,802	13,392	128	71,322
Premises and related expenses	校舍及相關開支	30,223	82,309	69,644	182,176
Student and general education services	學生及一般教育服務	26,704	30,568	452	57,724
		114,729	126,269	70,224	311,222
Total expenditure 2010	二零一零年支出總額	706,204	242,728	82,624	1,031,556

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24 Expenditure (Continued)

(a) Analysis of operating expenses - Institutional support

24 支出 (續)

(甲) 營運開支分析 - 教學支援

		Group 本集團		Institute 教院	
		2011 \$'000 港幣千元	2010 \$'000 港幣千元	2011 \$'000 港幣千元	2010 \$'000 港幣千元
Management and general	一般行政及管理				
Office expenses	辦公室開支	9,103	9,393	8,959	9,188
Professional and legal fees	專業及法律費用	989	602	984	484
General insurance	一般保險	1,054	836	1,016	800
Auditor's remuneration	核數師酬金	738	703	561	531
Minor equipment and system implementation	小型設備及系統實施	145	2,389	145	2,389
		<u>12,029</u>	<u>13,923</u>	<u>11,665</u>	<u>13,392</u>
Premises and related expenses	校舍及相關費用				
Utilities	公用設施	18,809	19,845	18,352	19,363
Repair and maintenance and minor works	維修、保養及小型工程	12,288	21,689	12,023	21,409
Premises rental	樓宇租金	10,635	11,227	9,818	10,223
Government rent and rates	差餉及地租	7,714	7,181	7,714	7,181
Cleaning services	清潔服務	5,032	6,528	4,948	6,441
Security services	保安服務	7,434	9,125	7,388	9,080
Office expenses	辦公室開支	4,984	5,262	4,984	5,262
Telecommunications	電訊費用	594	726	569	701
Minor equipment and system implementation	小型設備及系統實施	398	1,757	398	1,757
Property insurance	物業保險	402	516	402	516
Notional rental for staff quarters	員工宿舍的名義租金	357	376	357	376
		<u>68,647</u>	<u>84,232</u>	<u>66,953</u>	<u>82,309</u>
Student and general education services	學生及一般教育服務				
Student hostels expenses	學生宿舍支出	10,321	11,181	10,321	11,181
Health care centre	醫療中心	2,940	2,737	2,940	2,737
Scholarship, bursaries and prizes to students	獎學金、助學金和學生獎金	6,823	7,426	6,737	7,375
Extra-curricular activities	課外活動	7,224	5,888	7,224	5,888
Office expenses	辦公室開支	2,129	3,254	2,129	3,254
Others	其他	156	133	156	133
		<u>29,593</u>	<u>30,619</u>	<u>29,507</u>	<u>30,568</u>

25 Employee benefits expenses

25 僱員福利開支

		Group 本集團		Institute 教院	
		2011 \$'000 港幣千元	2010 \$'000 港幣千元	2011 \$'000 港幣千元	2010 \$'000 港幣千元
Wages and salaries	工資及薪酬	612,296	633,508	565,779	585,205
Unutilised annual leave	未支取年假	2,903	2,861	3,272	2,802
Gratuities	約滿酬金	25,904	25,905	24,696	24,550
Contributions to MPF scheme	向強積金計劃的供款	10,613	10,364	9,225	9,055
Contributions to superannuation scheme	向公積金計劃的供款	40,585	42,016	40,585	42,016
Provision for long service payment	長期服務金撥備	104	(68)	48	(68)
Housing benefits	房屋福利	21,271	26,094	21,271	26,094
Other staff related benefits	其他僱員相關福利	19,548	17,366	18,759	16,550
		<u>733,224</u>	<u>758,046</u>	<u>683,635</u>	<u>706,204</u>

(a) Higher paid staff

Total annual equivalent emoluments irrespective of the funding sources for the higher paid staff are analysed as follows:

(甲) 高薪僱員

高薪僱員的年薪等值總額（不管其資金來源如何）分析如下：

		Group and Institute 本集團和教院	
		2011 \$'000 港幣千元	2010 \$'000 港幣千元
Basic salaries, housing allowances, other allowances and benefits in kind	底薪、房屋津貼、其他津貼及實物利益	<u>30,713</u>	<u>24,560</u>

The above emoluments fell within the following bands:

上述酬金的組別分析如下：

		Number of staff 僱員數目	
		2011	2010
Emoluments bands:	酬金組別：		
\$1,800,001 - \$1,950,000	港幣1,800,001元 - 港幣1,950,000元	3	3
\$1,950,001 - \$2,100,000	港幣1,950,001元 - 港幣2,100,000元	4	4
\$2,100,001 - \$2,250,000	港幣2,100,001元 - 港幣2,250,000元	1	1
\$2,250,001 - \$2,400,000	港幣2,250,001元 - 港幣2,400,000元	4	1
\$2,400,001 - \$2,550,000	港幣2,400,001元 - 港幣2,550,000元	1	-
\$3,000,001 - \$3,150,000	港幣3,000,001元 - 港幣3,150,000元	-	1
\$3,150,001 - \$3,300,000	港幣3,150,001元 - 港幣3,300,000元	-	1
\$3,300,001 - \$3,450,000	港幣3,300,001元 - 港幣3,450,000元	1	-
		<u>14</u>	<u>11</u>

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25 Employee benefits expenses (Continued)

(b) Key management personnel compensation

The key management of the Group and the Institute refers to those senior management having authority and responsibility for planning, directing and controlling the activities of the Group and the Institute and their compensations are analysed as follows:

		Group and Institute 本集團和教院	
		2011 \$'000 港幣千元	2010 \$'000 港幣千元
Salaries, wages and allowances	工資、薪酬和津貼	17,482	15,938
Employer's contribution to retirement schemes	僱主的退休金供款	750	293
Provision for gratuities and unutilised annual leave	約滿酬金和未支取年假撥備	1,675	1,645
		<u>19,907</u>	<u>17,876</u>

26 Finance cost

		Group and Institute 本集團和教院	
		2011 \$'000 港幣千元	2010 \$'000 港幣千元
Effective interest on borrowings	貸款的實際利息	127	167
Effective interest on financial assets	金融資產的實際利息	-	(10)
		<u>127</u>	<u>157</u>

27 Taxation

The Institute and its subsidiaries are exempted from payment of Hong Kong Profits Tax by virtue of Section 88 of the Inland Revenue Ordinance.

25 僱員福利開支 (續)

(乙) 主要管理人員薪酬

本集團及教院的主要管理人員指有權力和責任策劃、指導和控制本集團及教院活動的高級管理人員，他們的薪酬分析如下：

26 財務成本

27 稅項

根據《稅務條例》第88條，教院及各附屬公司均獲豁免繳交香港利得稅。

28 Notes to consolidated cash flow statement

(a) Cash generated from / (used in) operations

Group 本集團			
	Note 附註	2011 \$'000 港幣千元	2010 \$'000 港幣千元
Surplus / (deficit) for the year		90,631	(54,643)
Adjustments for:			
- Depreciation	4	89,333	83,471
- Loss on disposal of fixed assets		318	8
- Net investment gain from financial assets at fair value through profit or loss	21	(1,145)	(1,179)
- Dividend gain	21	(389)	(305)
- Grants transferred from deferred capital funds	16	(88,356)	(82,617)
- Interest income	21	(8,426)	(12,767)
- Finance cost	26	127	157
- Exchange differences		15	29
Changes in working capital:			
- Increase in accounts receivable, deposits and prepayments		(15,689)	(12,272)
- (Decrease) / Increase in provision of employee benefits		(13,683)	2,246
- Decrease in accounts payable and accruals		(108)	(17,156)
- (Decrease) / Increase in deferred income		(14,313)	3,379
Cash generated from / (used in) operations		38,315	(91,649)

(b) In the cash flow statement, the disposal of fixed assets is analysed as follows:

Group 本集團			
	Note 附註	2011 \$'000 港幣千元	2010 \$'000 港幣千元
Net book amount	4	355	8
Loss on the disposal		(318)	(8)
Proceeds from the disposal		37	-

28 綜合現金流動表附註

(甲) 營運產生 / (所用) 的現金

(乙) 在現金流量表，出售固定資產分析如下：

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29 Capital commitments

As at 30 June 2011, the Group and Institute had capital commitments on leasehold improvements, furniture and fixtures as follows:

		Group and Institute 本集團和教院	
		2011 \$'000 港幣千元	2010 \$'000 港幣千元
Contracted but not provided for	已簽約但未撥備	21,107	29,445
Authorised but not contracted for	已批准但未簽約	3,013	3,013
		<u>24,120</u>	<u>32,458</u>

30 Commitments under operating leases

(a) As at 30 June 2011, the Group and the Institute leased a property under an operating lease arrangement with a term of three years.

At the balance sheet dates, the Group and Institute had future aggregate minimum lease payments under non-cancellable operating leases in respect of a property as follows:

		Group and Institute 本集團和教院	
		2011 \$'000 港幣千元	2010 \$'000 港幣千元
Within one year	一年內	7,106	7,020
Operating lease charges for the year	本年度經營租賃支出	<u>9,446</u>	<u>9,140</u>

(b) As at 30 June 2011, the Group and Institute had future aggregate minimum lease receipts under operating leases in respect of rental properties as follows:

		Group and Institute 本集團和教院	
		2011 \$'000 港幣千元	2010 \$'000 港幣千元
Within one year	一年內	215	294
After one year but no later than five years	第二至第五年內	-	22
		<u>215</u>	<u>316</u>

The leases typically run for a period based on the terms on the employment contracts. Lease are usually reviewed every year to reflect the market rentals.

29 資本承擔

於二零一一年六月三十日，本集團及教院對租賃物業裝潢、傢具及固定裝置的資本承擔如下：

30 經營租賃的承擔

(甲) 於二零一一年六月三十日，本集團及教院根據一項經營租賃安排租了一項物業，為期三年。

於結算日，本集團及教院根據一項物業的不可撤銷經營租賃之未來最低租賃付款總額如下：

(乙) 於二零一一年六月三十日，本集團及教院根據租賃物業之不可撤銷經營租賃之未來最低租賃收款總額如下：

租賃的租期一般根據僱傭合約的條款而定。本集團通常每年審閱租賃，以反映市場租金。

31 Related-party transactions

Other than those disclosed in Notes 9(c) and 25(b) to the consolidated financial statements, the Institute undertook the following significant transactions with the HKIEd SCPE during the year:

(a) Commitment under operating leases

Included in Note 30(a), certain operating lease rentals for office premises of the Institute will be absorbed by the HKIEd SCPE for its use as follows:

		Group and Institute 本集團和教院	
		2011 \$'000 港幣千元	2010 \$'000 港幣千元
Within one year	一年內	2,012	1,993

(b) Other transactions

		Group and Institute 本集團和教院	
		2011 \$'000 港幣千元	2010 \$'000 港幣千元
	Note 附註		
Office expenses under "Learning and research"	列入「教育及研究」內的辦公室開支		
- Service fee to printing unit	- 給予印刷單位的服務費	(a) (甲)	- (36)
Service and management fee income	服務及管理費收入		
- Staff cost recharged for human resources support	- 就人力資源支援收回的僱員成本	(b) (乙)	424 1,169
- Outsourced teaching fee income and administrative fee income	- 外判的教學費收入及行政費收入	(c) (丙)	5,254 4,436
Rental income	租金收入	(d) (丁)	5,387 5,154

Note :

- (a) Service fee to printing unit was charged in accordance with the terms mutually agreed by the Institute and HKIEd SCPE.
- (b) Staff cost was recharged at actual cost of seconded staff.
- (c) Outsourced teaching fee income was charged by the Institute in accordance with the terms mutually agreed by both parties. Outsourced administrative fee income was charged at actual cost incurred.
- (d) Rental income was charged in accordance with the terms mutually agreed by both parties.

31 關聯方交易

除了綜合財務報表附註9(丙)及25(乙)所披露外，教院於年內曾與持續教育學院進行下列重大交易。

(甲) 經營租賃的承擔

在附註30(甲)中，教院的部分辦事處營運租金將由持續教育學院就其所使用而承擔如下：

(乙) 其他交易

附註：

- (甲) 給予印刷單位的服務費乃根據教院與持續教育學院雙方協議的條款收取。
- (乙) 僱員成本按所借調僱員的實際成本收回。
- (丙) 外判的教學費收入乃根據雙方協議的條款由教院收取。外判的行政費收入按所產生的實際成本計算。
- (丁) 租金收入乃根據雙方協議的條款收取。

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32. Comparative figures

Certain comparative figures in relation to the classification of exchange gain arising from investments and deposits denominated in foreign currencies, administrative costs incurred for student exchange activities and costs for staff engaged in management of sports facilities have been reclassified to conform with the current year's presentation.

As detailed in note 2.3 to the financial statements, the Group has changed its accounting policy on classification of term loans that contain a repayment on demand clause. Accordingly, the Groups' borrowings have been reclassified from non-current liabilities to current liabilities.

33. Accounting estimates and judgements

The Group's fixed assets are depreciated on a straight-line basis over the estimated useful lives of the assets after taking into account their estimated residual value. The Group reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation expense to be recorded during any reporting period. The useful lives and residual values are based on management's historical experience with similar assets and, where applicable, taking into account anticipated equipment upgrade and replacement. The depreciation charge for future periods is adjusted if there are significant changes from previous estimates.

34. Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 30 June 2011

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 30 June 2011 and which have not been adopted in these financial statements.

The Group is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. So far it has concluded that the adoption of them may result in new or amended disclosures, it is unlikely to have a significant impact on the Group's results of operations and financial position.

32 比較數字

有關來自以外幣計價的投資和存款的匯兌收益、學生交換活動所產生的行政費用以及體育設施管理人員的成本等項目分類的若干比較數字已予重新分類，以符合本年度的列報方式。

如本財務報表附註2.3所詳述，本集團已修訂有關包含可要求隨時償還條款的定期貸款分類的會計政策。因此，本集團的借款一項已由非流動負債重新分類為流動負債。

33 會計估計及判斷

本集團在計及固定資產的估計殘值後，按其預計可用期限以直線法進行折舊計算。本集團每年審閱資產的預計可用期限及殘值，藉以釐定於任何報告期記入的折舊支出金額。可用期限及殘值乃根據管理層對相似資產的過往經驗，並（倘適用）考慮預計設備的提升及更新的情況而釐定。如果過往估計情況出現重大變動，本集團會調整未來期間的折舊支出。

34 已頒布但尚未在截至二零一一年六月三十日止年度生效的修訂、新準則和詮釋可能帶來的影響

截至本財務報表刊發日，香港會計師公會已頒布多項修訂、新準則和詮釋。這些修訂、新準則和詮釋在截至二零一一年六月三十日止年度尚未生效，亦沒有在本財務報表採用。

本集團正在評估這些修訂、新準則和新詮釋對初始採用期間的影響。到目前為止，本集團相信，採納這些修訂、新準則和新詮釋可能導致本集團作出新的披露或修訂披露，但對本集團的經營業績和財政狀況應該不會有重大的影響。

Report of the Trustee 信託人報告

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

The Trustee presents its annual report and the financial statements of The Hong Kong Institute of Education Superannuation Scheme ("the Scheme") for the year ended 30 June 2011.

Introduction

The Scheme was established on 1 September 1995 to provide benefits on retirement, death, ill-health and termination of employment to its Scheme Members. It was registered under the Hong Kong Occupational Retirement Schemes Ordinance ("ORSO") on 12 December 1995.

There were 393 (2010: 411) Scheme Members at the end of June 2011. Total contributions paid and payable into the Scheme during the year ended 30 June 2011 amounted to HK\$40 million (2010: HK\$40 million). Of this, Scheme Members and the Hong Kong Institute of Education contributed at the rate of 5% and 15% of the Scheme Members' basic salaries respectively.

The assets of the Scheme are invested in Sub-Funds of the RCM Choice Fund including the RCM Balanced Fund (Ordinary Class - A), RCM Capital Stable Fund (Ordinary Class - A), RCM Growth Fund (Ordinary Class - A), RCM Stable Growth Fund (Ordinary Class - A), RCM HK\$ Liquidity Fund (Ordinary Class), RCM Absolute Return Fund (Ordinary Class - A), RCM Asian Fund (Ordinary Class - A) and RCM Hong Kong Fund (Ordinary Class - A). The assets of the Scheme were also invested in Sub-Funds of the Fidelity Advantage Portfolio Fund (Ordinary Units) including Balanced Fund, Capital Stable Fund, Growth Fund, Stable Growth Fund, US Dollar Money Fund, Hong Kong Bond Fund, Hong Kong Equity Fund, Asian Pacific Equity Fund, Global Equity Fund, HK\$ Money Fund and World Bond Fund. Fidelity Advantage Portfolio Fund is a unit trust established as an umbrella fund managed by FIL Investment Management Limited. The net asset value of the Scheme as at 30 June 2011 was HK\$482 million (2010: HK\$403 million).

香港教育學院公積金計劃（以下簡稱「本計劃」）的信託人現提交截至二零一一年六月三十日止年度的週年報告及財務報表。

引言

本計劃於一九九五年九月一日成立，為計劃成員提供退休、身故、病患及離職保障。本計劃已於一九九五年十二月十二日根據香港《職業退休計劃條例》（以下簡稱《退休計劃條例》）的規定，完成註冊手續。

於二零一一年六月三十日，計劃成員共有393名（二零一零年：411名）。截至二零一一年六月三十日止年度，對本計劃已付及應付的供款總額為港幣4,000萬元（二零一零年：港幣4,000萬元）。計劃成員的供款額為其基本薪金的5%，而僱主供款額則為計劃成員基本薪金的15%。

本計劃的資產投資於RCM精選基金的附屬基金，包括均衡基金（普通—A）、穩定資本基金（普通—A）、增長基金（普通—A）、穩定增長基金（普通—A）、港元流動基金（普通）、目標回報基金（普通—A）、亞洲基金（普通—A）以及香港基金（普通—A）。本計劃的資產亦投資於富達優越投資組合基金（普通）的附屬基金，包括均衡基金、資本穩定基金、增長基金、平穩增長基金、美元貨幣基金、香港債券基金、香港股票基金、亞太股票基金、環球股票基金、港元貨幣基金和國際債券基金。富達優越投資組合基金是一項傘子式單位信託基金，由FIL Investment Management Limited管理。於二零一一年六月三十日，本計劃的資產淨值為港幣4.82億元（二零一零年：港幣4.03億元）。

THE HONG KONG INSTITUTE OF EDUCATION SUPERANNUATION SCHEME 香港教育學院公積金計劃
(Expressed in Hong Kong dollars unless otherwise stated) (除另有說明外，所有金額以港幣為單位)

Trustee

HSBC Institutional Trust Services (Asia) Limited, the trustee, is responsible for the administration and investment policy of the Scheme.

Membership

Membership of the Scheme is a condition of employment for all employees hired on superannuable terms on or after 1 September 1995 who have not elected to join the MPF Scheme subsequent to December 2000.

Membership of the Scheme is optional for employees who transferred to the Institute from the Civil Service subject to the Pensions (Special Provisions) (The Hong Kong Institute of Education) Ordinance ("Pension (Special) Ordinance") on or after 1 September 1995. Only those who opted for the Frozen Pension Scheme would be eligible to become members of the Scheme.

An analysis of the number of Scheme Members is as follows:

Active members at beginning of the year	年度起始時的成員	411
New member joining	新加入的成員	4
Members leaving prior to retirement	在退休前離開計劃的成員	(18)
Retired members	已退休的成員	(4)
Active members at end of the year	年度終結時的成員	393

Officers and advisors

Employer :	The Hong Kong Institute of Education
Trustee :	HSBC Institutional Trust Services (Asia) Limited
Scheme administrator :	HSBC Institutional Trust Services (Asia) Limited
Auditors :	KPMG Certified Public Accountants
Enquiries :	Any enquiry regarding the Scheme should be addressed to: HSBC Institutional Trust Services (Asia) Limited No. 1 Queen's Road, Central Hong Kong

For and on behalf of the Trustee,
HSBC Institutional Trust Services (Asia) Limited

Hong Kong, 24 October 2011

信託人

信託人滙豐機構信託服務 (亞洲) 有限公司負責本計劃的管理及投資政策。

成員

凡於一九九五年九月一日或以後按公積金條款聘用而未有選擇在二零零零年十二月後參予強積金計劃的所有僱員，均須加入本計劃。

至於在一九九五年九月一日或以後由公務員轉職教院而受《退休 (特別條款) (香港教育學院) 條例》保障的僱員，則加入本計劃與否悉隨其願。惟只有已選擇凍結退休金計劃者，方可成為本計劃成員。

以下為計劃成員人數的分析：

主事人及顧問

僱主：	香港教育學院
信託人：	滙豐機構信託服務 (亞洲) 有限公司
計劃管理人：	滙豐機構信託服務(亞洲)有限公司
核數師：	畢馬威會計師事務所 執業會計師
查詢：	有關本計劃的任何查詢，請聯繫： 滙豐機構信託服務 (亞洲) 有限公司 香港 皇后大道中1號

代表信託人
滙豐機構信託服務(亞洲)有限公司

香港，二零一一年十月二十四日

Independent Auditor's Report 獨立核數師報告書

To the Trustee of The Hong Kong Institute of Education Superannuation Scheme ("the Scheme")

We have audited the financial statements of the Scheme set out on pages 7 to 24, which comprise the statement of net assets available for benefits as at 30 June 2011, and the statement of changes in net assets available for benefits and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Trustee's responsibility for the financial statements

The Trustee of the Scheme is responsible for the preparation of financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, the terms of the Trust Deed and the Hong Kong Occupational Retirement Schemes Ordinance and for such internal control as the Trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

It is our responsibility to form an independent opinion based on our audit, on those financial statements and to report our opinion solely to you, 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 and with reference to Practice Note 860.1 "The audit of retirement schemes" 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 about 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 judgement, 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 Scheme'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 Scheme's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Trustee, as well as evaluating the overall presentation of the financial statements.

致香港教育學院公積金計劃（「本計劃」） 信託人

本核數師（以下簡稱「我們」）已審核列於第7至24頁本計劃的財務報表，此財務報表包括於二零一一年六月三十日的可供福利資產淨值表與截至該日止年度的可供福利資產淨值變動表和現金流量表，以及主要會計政策及其他解釋資料。

信託人就財務報表須承擔的責任

本計劃的信託人須負責根據香港會計師公會頒布的《香港財務報告準則》、信託契約的條款及香港《職業退休計劃條例》編製真實而公允的財務報表，亦須負責其認為需要使財務報表編製不存在由於欺詐或錯誤而導致的重大錯誤陳述的內部控制。

核數師的責任

我們的責任是根據我們的審核對該等財務報表作出意見，並僅向整體信託人報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

我們已按照香港會計師公會頒布的《香港核數準則》及參照其發出的實務說明860.1「退休計劃審計」進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

審核涉及執执行程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的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與本計劃編製真實而公允的財務報表相關的內部控制，以設計適當的審核程序，但並非為對本計劃的內部控制的效能發表意見。審核亦包括評價信託人所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

THE HONG KONG INSTITUTE OF EDUCATION SUPERANNUATION SCHEME 香港教育學院公積金計劃
(Expressed in Hong Kong dollars unless otherwise stated) (除另有說明外，所有金額以港幣為單位)

Independent Auditor's Report 獨立核數師報告書

*To the Trustee of The Hong Kong Institute of Education
Superannuation Scheme ("the Scheme") (continued)*

致香港教育學院公積金計劃（「本計劃」）
信託人(續)

Auditor's responsibility (continued)

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

核數師的責任(續)

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

Opinion

In our opinion, the financial statements give a true and fair view of the disposition of the assets and liabilities of the Scheme as at 30 June 2011 and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the terms of the Trust Deed.

意見

我們認為，該等財務報表已根據《香港財務報告準則》真實而公平地反映本計劃於二零一一年六月三十日的資產與負債狀況以及其截至該日止年度的財務交易和現金流量，並已按照信託契約的條款妥為編製。

KPMG
Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

24 October 2011

畢馬威會計師事務所
執業會計師

香港中環
遮打道10號
太子大廈8樓

二零一一年十月二十四日

Compliance Report 獨立核數師合規報告書

By the independent auditor to the Trustee of The Hong Kong Institute of Education Superannuation Scheme (the “Scheme”)

致香港教育學院公積金計劃（「本計劃」）
信託人

We have audited the financial statements of the Scheme for the year ended 30 June 2011 in accordance with Hong Kong Standards on Auditing and with reference to Practice Note 860.1 “The audit of retirement schemes” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and have issued an unqualified auditor’s report thereon today.

本核數師（以下簡稱「我們」）已按照香港會計師公會頒布的《香港核數準則》及參照其發出的實務說明860.1「退休計劃審計」，審核了本計劃截至二零一一年六月三十日止年度的財務報表，並於二零一一年十月二十四日發出了無保留意見的核數師報告書。

Pursuant to section 20 of the Hong Kong Occupational Retirement Schemes Ordinance (“ORSO”), we are required to report whether the Scheme complied with certain requirements of the ORSO.

根據香港《職業退休計劃條例》（《退休計劃條例》）第20條，我們需要就本計劃是否符合《退休計劃條例》的若干規定作出報告。

Respective responsibilities of the Trustee and auditor

信託人及核數師各自的責任

The ORSO requires the Trustee to ensure that:

《退休計劃條例》規定信託人必須確保：

- (a) proper accounts and records are kept as regards all assets, liabilities and financial transactions of the Scheme;
- (b) contributions are made in accordance with the terms of the Scheme;
- (c) the assets of the Scheme are not subject to any assignment, charge, pledge or other encumbrance except for those specified in section 20(3)(b)(iii) of the ORSO; and
- (d) the requirements of section 27(2) of the ORSO are complied with.

- (甲) 已備存本計劃的所有資產、負債及財務往來的妥善賬目和紀錄；
- (乙) 已根據本計劃的條款繳納供款；
- (丙) 除了《退休計劃條例》第20(3)(b)(iii)條所指定之外，本計劃的資產並無受到任何轉讓、押記、質押或其他產權負擔所規限；以及
- (丁) 已遵循《退休計劃條例》第27(2)條的規定。

It is our responsibility to report solely to you on the Scheme’s compliance with the above requirements based on the results of the procedures performed by us and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

我們的責任是根據我們已執行程序的結果，對本計劃是否符合上述規定，僅向信託人報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

Basis of conclusion

結論的基礎

We conducted our engagement in accordance with the Hong Kong Standard on Assurance Engagements 3000 “Assurance engagements other than audits or reviews of historical financial information” and with reference to Practice Note 860.1 “The audit of retirement schemes” issued by the HKICPA. We have performed such procedures as we considered necessary for the purpose of reporting on the Scheme’s compliance with the above requirements.

我們已按照香港會計師公會頒布的《香港核證準則》3000「審核或審閱歷史財務資料以外的核證工作」及參照其發出的實務說明860.1「退休計劃審計」進行委聘工作。我們已就有關本計劃是否符合上述規定的報告實施了我們認為必要的程序。

THE HONG KONG INSTITUTE OF EDUCATION SUPERANNUATION SCHEME 香港教育學院公積金計劃
(Expressed in Hong Kong dollars unless otherwise stated) (除另有說明外，所有金額以港幣為單位)

Compliance Report 獨立核數師合規報告書

By the independent auditor to the Trustee of The Hong Kong Institute of Education Superannuation Scheme (the “Scheme”) (continued)

致香港教育學院公積金計劃（「本計劃」）
信託人（續）

Conclusion

Based on the foregoing, in our opinion:

- (a) proper accounts and records have been kept during the year ended 30 June 2011 as regards all assets, liabilities and financial transactions of the Scheme during the year ended 30 June 2011;
- (b) contributions have been made in accordance with the terms of the Scheme during the year ended 30 June 2011 and there was no shortfall between the assets and the aggregate vested liability of the Scheme as at 30 June 2011;
- (c) at 30 June 2011, the assets of the Scheme were not subject to any assignment, charge, pledge or other encumbrance except for those specified in section 20(3)(b)(iii) of the ORSO; and
- (d) at 31 December 2010, 31 March 2011 and 30 June 2011, the requirements of section 27(2) of the ORSO have been complied with.

KPMG
Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

24 October 2011

結論

根據以上所述，我們認為：

- (甲) 截至二零一一年六月三十日止年度，本計劃於該年度有關所有資產、負債及財務往來的妥善賬目和紀錄經已備存；
- (乙) 截至二零一一年六月三十日止年度，已根據本計劃的條款繳納供款，而於二零一一年六月三十日，本計劃的資產與既有總負債並無出現任何差額；
- (丙) 於二零一一年六月三十日，除了《退休計劃條例》第20(3)(b)(iii)條所指定之外，本計劃的資產並無受到任何轉讓、押記、質押或其他產權負擔所規限；以及
- (丁) 於二零一零年十二月三十一日、二零一一年三月三十一日及二零一一年六月三十日，《退休計劃條例》第27(2)條的規定經已遵循。

畢馬威會計師事務所
執業會計師

香港中環
遮打道10號
太子大廈8樓

二零一一年十月二十四日

Statement of Net Assets Available for Benefits

可供福利資產淨值表

THE HONG KONG INSTITUTE OF EDUCATION SUPERANNUATION SCHEME 香港教育學院公積金計劃
(Expressed in Hong Kong dollars unless otherwise stated) (除另有說明外，所有金額以港幣為單位)

Statement of Net Assets Available for Benefits

可供福利資產淨值表

At 30 June 2011 二零一一年六月三十日

		Note 附註	2011 HK\$ 港幣	2010 HK\$ 港幣
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	5	491,967,745	407,248,015
Current assets	流動資產			
Accounts and other receivables	應收賬款及其他應收款		-	561,856
Cash at banks	銀行存款		2,437,349	2,715,390
			2,437,349	3,277,246
Current liabilities	流動負債			
Accounts and benefits payable	應付賬款及福利	4(a)(iii)	12,258,135	7,386,004
Net current liabilities	流動資產淨值		(9,820,786)	(4,108,758)
Net assets available for benefits attributable to Scheme Members	計劃成員應佔可供福利資產淨值		482,146,959	403,139,257

For and on behalf of the Trustee,

HSBC Institutional Trust Services (Asia) Limited

代表信託人

滙豐機構信託服務(亞洲)有限公司

24 October 2011

二零一一年十月二十四日

The notes on pages 71 to 85 form part of these financial statements.

第七十一至八十五頁的附註屬本綜合財務報表的一部份。

THE HONG KONG INSTITUTE OF EDUCATION SUPERANNUATION SCHEME 香港教育學院公積金計劃
(Expressed in Hong Kong dollars unless otherwise stated) (除另有說明外，所有金額以港幣為單位)

Statement of Changes in Net Assets Available for Benefits

可供福利資產淨值變動表

	Note 附註	2011 HK\$ 港幣	2010 HK\$ 港幣
For the year ended 30 June 2011	截至二零一一年六月三十日止年度		
Investment return	投資回報		
Net realised gain on disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益的金融資產的已變現收益淨額	12,012,615	7,941,923
Net unrealised gain on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產的未變現收益淨額	64,729,897	13,842,390
Management fee rebate income	管理費用回扣收入	483,080	419,720
Other income	其他收入	70,584	-
		<u>77,296,176</u>	<u>22,204,033</u>
Expenses	支出	6	
Trustee and custodian fees	信託人和託管人費用	(1,146,013)	(1,192,281)
Administration fee	行政費用	(89,250)	(74,750)
Accounting and professional fees	會計及專業服務費	-	(149,475)
Miscellaneous expenses	雜項開支	(2,055)	-
Unrealised exchange loss	未變現匯兌虧損	(8,576)	(10,319)
		<u>(1,245,894)</u>	<u>(1,426,825)</u>
Net income for the year	本年度淨收入	76,050,282	20,777,208
Contributions received and receivable	已收及應收供款	39,684,218	40,272,007
Benefits paid and payable	已付及應付福利	(36,726,798)	(24,674,296)
Net increase in net assets available for benefits	可供福利資產淨值增加淨額	79,007,702	36,374,919
Net assets available as at 1 July	於七月一日的可供資產淨值	403,139,257	366,764,338
Net assets available as at 30 June	於六月三十日的可供資產淨值	482,146,959	403,139,257

The notes on pages 71 to 85 form part of these financial statements.
第七十一至八十五頁的附註屬本綜合財務報表的一部份。

Cash Flow Statement

現金流量表

		2011 HK\$ 港幣	2010 HK\$ 港幣
For the year ended 30 June 2011	截至二零一一年六月三十日止年度		
Operating activities	營運業務		
Net income for the year	本年度淨收入	76,050,282	20,777,208
Adjustments for:	調整項目：		
- Net realised gain on disposal of financial assets at fair value through profit or loss	- 出售按公允價值計入損益的金融資產的已變現收益淨額	(12,012,615)	(7,941,923)
- Net unrealised gain on financial assets at fair value through profit or loss	- 按公允價值計入損益的金融資產的未變現收益淨額	(64,729,897)	(13,842,390)
- Unrealised exchange loss	- 未變現匯兌虧損	8,576	10,319
Cash used in operations	營運所用現金	(683,654)	(996,786)
Increase/(decrease) in accounts and benefits payable	應付賬款及福利增加 / (減少)	14,613	(2,006,138)
Contributions received	已收供款	39,684,218	40,272,007
Benefits paid	已付福利	(13,004,828)	(9,251,587)
Net cash generated from operating activities	營運業務產生的現金淨額	26,010,349	28,017,496
Investing activities	投資業務		
Purchase of financial assets at fair value through profit or loss	購入按公允價值計入損益的金融資產	(64,276,573)	(77,153,256)
Proceeds from sale of financial assets at fair value through profit or loss	出售按公允價值計入損益的金融資產的所得款項	37,988,183	49,568,502
Net cash used in investing activities	投資業務所用的現金淨額	(26,288,390)	(27,584,754)
Net (decrease) / increase in cash and cash equivalents	現金及現金等價物 (減少) / 增加淨額	(278,041)	432,742
Cash and cash equivalents at 1 July	於七月一日的現金及現金等價物	2,715,390	2,282,648
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	2,437,349	2,715,390

Cash and cash equivalents represents cash at banks.
現金及現金等價物指現金存款。

The notes on pages 71 to 85 form part of these financial statements.
第七十一至八十五頁的附註屬本綜合財務報表的一部份。

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Notes to the financial statements 財務報表附註

1 Description of the Scheme

(a) Constitution of the Scheme

The operation of The Hong Kong Institute of Education Superannuation Scheme ("the Scheme") is governed by the Trust Deed dated 19 October 1995. The Scheme was registered under section 18 of the Hong Kong Occupational Retirement Schemes Ordinance ("ORSO") on 12 December 1995.

With the implementation of the Mandatory Provident Fund ("MPF") Schemes Ordinance on 1 December 2000 in Hong Kong. The Hong Kong Institute of Education ("the Institute") also participates in a master trust MPF scheme operated by an independent service provider ("the MPF Scheme"). As the Scheme is an MPF-exempted recognised ORSO scheme, all the employees who joined the Institute before 1 December 2000 on superannuable terms were given the option to elect between the Scheme and the MPF Scheme.

(b) Principal employer

The principal employer of the Scheme is The Hong Kong Institute of Education.

(c) Parties to the Scheme

In addition to the members, HSBC Institutional Trust Services (Asia) Limited is the trustee, custodian and administrator of the Scheme.

(d) Scheme termination

The Scheme may be terminated by the Institute by giving 1 month's prior notice in writing to the Trustee of the Scheme, who should then notify members that the Scheme would be terminated as soon as practicable.

(e) Membership

An analysis of the number of members of the Scheme is as follows:

1 本計劃的內容

(甲) 本計劃的設立

香港教育學院公積金（「本計劃」）的營運須受到於一九九五年十月十九日訂立的信託契約所管限。本計劃於一九九五年十二月十二日根據香港《職業退休計劃條例》（《退休計劃條例》）第18條註冊。

隨着《強制性公積金（「強積金」）計劃條例》於二零零零年十二月一日在香港實施，香港教育學院（「教院」）也同時參與由獨立服務供應商所營運的強積金集成信託計劃（「強積金計劃」）。由於本計劃是一個已獲強制性公積金計劃管理局豁免的認可退休計劃，在二零零零年十二月一日前按公積金條款聘用的所有僱員，均可選擇參加本計劃或強積金計劃。

(乙) 主要僱主

本計劃的主要僱主為香港教育學院。

(丙) 本計劃的參與方

除了計劃成員以外，滙豐機構信託服務（亞洲）有限公司是本計劃的信託人、託管人兼管理人。

(丁) 終止計劃

教院可在一個月前向本計劃信託人以書面方式發出有關終止本計劃的通知，而本計劃信託人屆時必須在切實可行範圍內盡快通知計劃成員本計劃將予終止。

(戊) 成員

本計劃成員數目的分析如下：

		2011 二零一一年	2010 二零一零年
At the beginning of the year	年初	411	415
Add: New members	加：新成員	4	12
Less: Withdrawals	減：提取利益成員	(18)	(11)
Retirements	退休成員	(4)	(5)
At the end of the year	年終	411	411

1 Description of the Scheme (continued)

(f) Funding policy

The Scheme is a defined contribution scheme. Members of the Scheme ("Scheme Members") and the Institute contribute 5% and 15% of the Scheme Members' basic monthly salary respectively to the Scheme. Benefits are paid to the Scheme Members on their retirement or on leaving employment subject to certain conditions as stipulated in the Trust Deed.

2 Statement of compliance and basis of preparation of financial statements

(a) Statement of compliance

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), a collective term that includes all applicable individual HKFRS, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the requirements of the ORSO. A summary of the significant accounting policies adopted by the Scheme is set out below.

The HKICPA has issued new and revised HKFRS that are first effective for the current accounting period of the Scheme. The adoption of the new and revised HKFRSs has no significant impact to the financial statements of the Scheme for the years ended 30 June 2010 and 30 June 2011.

The Scheme has not applied any new standard or interpretation that is not yet effective for the current accounting period (note 12).

(b) Basis of preparation of the financial statements

The measurement basis used in the preparation of the financial statements is historical cost except that investments are stated at fair value as explained in the accounting policies set out below. The net assets of the Scheme, as disclosed on the statement of net assets available for benefits, are shown before the deduction of any obligations to pay retirement benefits in the future. A summary of the significant accounting policies adopted in the preparation of the Scheme's financial statements is set out in note 3.

1 本計劃的內容 (續)

(己) 有關籌集資金的政策

本計劃是一項既定供款計劃。本計劃成員（「計劃成員」）及教院的供款分別為計劃成員基本月薪的5%及15%，而計劃成員於退休或離職時應得的福利則視乎信託契約所訂定的條件而定。

2 合規聲明及財務報表的編製基準

(甲) 合規聲明

本財務報表是按照香港會計師公會頒布的《香港財務報告準則》（此統稱包含所有適用的個別《香港財務報告準則》、《香港會計準則》和詮釋）、香港公認會計原則和《職業退休計劃條例》的規定編製。以下是本計劃採用的主要會計政策概要。

香港會計師公會頒布了若干新訂和經修訂的《香港財務報告準則》。這些準則在本計劃的當前會計期間首次生效。本計劃採用新訂和經修訂的《香港財務報告準則》並無對截至二零一零年六月三十日止年度及二零一一年六月三十日止年度的財務報表構成重大的影響。

本計劃並無採用任何在當前會計期間尚未生效的新準則或詮釋（附註12）。

(乙) 財務報表的編製基準

除投資項目按公允價值列賬（詳情於下文所載的會計政策說明）外，編製本財務報表時是以歷史成本作為計量基礎。本計劃的資產淨值（詳情載列於可供福利資產淨值表）按未扣除日後支付退休金的責任列示。編製本計劃的財務報表時所採用的主要會計政策概要載列於附註3。

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3 Significant accounting policies

(a) Financial assets at fair value through profit or loss

The Scheme classified its investments in unit trusts as financial assets at fair value through profit or loss.

Regular purchases and sales of investments are recognised on trade-date, the date on which the Scheme commits to purchase or sell the asset. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the statement of changes in net assets available for benefits. Financial assets at fair value through profit or loss are subsequently carried at fair value. Changes in the fair value are included in the statement of changes in net assets available for benefits in the period in which they arise. Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Scheme has transferred substantially all risks and rewards of ownership.

Investments in unit trusts are accounted for at fair value based on quoted bid prices.

(b) Accounts and other receivables

Accounts and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the Scheme will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate, unless the discounting effect is insignificant. The carrying amount of the assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of changes in net assets available for benefits. When a receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to the statement of changes in net assets available for benefits.

(c) Accounts and benefits payable

Accounts and benefits payable are initially recognised at fair value and stated at amortised cost using the effective interest method, unless the effect of discounting would be immaterial. They are classified as current liabilities unless the Scheme has an unconditional right to defer settlement or liability at least 12 months after the balance sheet date.

3 主要會計政策

(甲) 按公允價值計入損益的金融資產

本計劃將其單位信託基金的投資分類為按公允價值計入損益的金融資產。

投資的定期購入及出售在交易日確認——交易日指本計劃承諾購入或出售該資產之日。按公允價值計入損益的金融資產初步按公允價值確認，而交易成本則在可供福利資產淨值變動表支銷。按公允價值計入損益的金融資產其後按公允價值確認。公允價值的變動在產生期間計入可供福利資產淨值變動表內。當從投資收取現金流量的權利經已到期或經已轉讓，而本計劃已將擁有權的所有風險和回報實際轉讓時，投資會立即被終止確認。

單位信託基金的投資依據買盤報價按公允價值列賬。

(乙) 應收賬款及其他應收款

應收賬款及其他應收款按公允價值初始確認，其後利用實際利息法按攤銷成本扣除減值撥備計量。當有客觀證據證明本計劃將無法按應收款的原有條款收回所有款項時，就應即時為該應收款設定減值撥備。撥備金額為資產賬面金額與按實際利率貼現而估計的未來現金流量的現值（除非貼現的影響輕微）兩者的差額計算。資產的賬面金額透過使用備付賬戶削減，而有關的虧損數額在可供福利資產淨值變動表內確認。如一項應收款無法收回，則會在其備付賬戶撇銷。其後收回早前已撇銷的款項會計入可供福利資產淨值變動表。

(丙) 應付賬款及福利

應付賬款及福利按公允價值初始確認，其後利用實際利息法按攤銷成本入賬（除非貼現的影響輕微）。除非本計劃有無條件權利將負債的結算遞延至結算日後最少12個月，否則該等款項分類為流動負債。

3 Significant accounting policies (continued)

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, current deposits with banks and other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity of acquisition.

(e) Recognition of investment return

Gains and losses arising from changes in the fair value on financial assets at fair value through profit or loss are dealt with through the statement of changes in net assets available for benefits in the period in which they arise.

Management fee rebate income is recognised as income when it is probable that they will be received, which is generally upon their receipt.

(f) Translation of foreign currencies

Foreign currency transactions during the year are translated into the Hong Kong dollars using the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies denominated in foreign currencies are translated into Hong Kong dollars at the exchange rates ruling at the balance sheet date. Exchange gains and losses are recognised in the statement of changes in net assets available for benefits.

Translation differences on non-monetary items, such as financial assets at fair value through profit or loss, are recognised in the statement of changes in net assets available for benefits as part of the fair value gain or loss.

(g) Contributions

Contributions are accounted for on an accruals basis.

(h) Benefits paid and payable

Benefits paid and payable represent all benefit claims determined by the Trustee to be valid in respect of the Scheme during the year in respect of Scheme Members who have left the Scheme and are accounted for on an accruals basis. No provision is made in the financial statements for benefits that will become payable to existing members of the Scheme in the future.

3 主要會計政策 (續)

(丁) 現金及現金等價物

現金及現金等價物包括銀行存款和庫存現金、存放於銀行的活期存款，以及短期和高流動性的投資。這些投資在沒有涉及重大價值變動的風險下可以隨時轉算為已知數額的現金，並在購入後三個月內到期。

(戊) 投資收入確認

按公允價值計入損益的金融資產的公允價值變動所產生的盈虧於產生期間在可供福利資產淨值變動表內處理。存款的利息收入利用實際利息法，按時間比例入賬。

管理費用回扣收入在很可能收到有關收入時確認為收入（在一般情況下，於收到有關收入時進行確認）。

(己) 外幣換算

年內的外幣交易按交易日的外幣匯率換算為港幣。以外幣為單位的貨幣資產與負債則按結算日的外幣匯率換算為港幣。匯兌損益在可供福利資產淨值變動表中確認。

非貨幣性項目（如按公允價值計入損益的金融資產等）在可供福利資產淨值變動表中確認為公允價值收益或虧損。

(庚) 供款

所有供款均以應計基準入賬。

(辛) 已付及應付福利

已付及應付福利指在年內退出本計劃的計劃成員由信託人界定於本計劃內之所有應得福利索償，並以應計基準入賬。財務報表並沒有為日後應付給本計劃現有成員的福利預留撥備。

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3 Significant accounting policies (continued)

(i) Obligations to pay retirement benefits in the future

Details of the Scheme's obligations to pay retirement benefits in the future are set out in note 10. No provision is made in the financial statements for this liability except to the extent indicated in note 3(c). The terms "aggregate vested liability" and "aggregate past service liability", as used in note 10, have the same meaning as defined in section 2(1) of the ORSO. They may be broadly defined as follows:

Vested liabilities relate primarily to those benefits that would be payable if an employee had voluntarily resigned and thereby ceased to be employed on the date of valuation.

Past service liabilities represent the aggregate of contributions paid and payable by the employer and the Scheme Members, together with any declared investment return on those contributions on the date of valuation.

For the full definition of these terms, reference should be made to the ORSO.

(j) Related parties

For the purposes of these financial statements, a party is considered to be related to the Scheme if:

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Scheme or exercise significant influence over the Scheme in making financial and operating policy decisions, or has joint control over the Scheme;
- (ii) the Scheme and the party are subject to common control;
- (iii) the party is a member of key management personnel of the Scheme or a close family member of such an individual or is an entity under the control, joint control or significant influence of such individual; or
- (iv) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individual.

Close family members of an individual are those family members who may be expected to influence or be influenced by, that individual in their dealings with the entity.

3 主要會計政策 (續)

(王) 日後支付退休金的責任

本計劃將來應支付退休福利責任的細則，已詳列於附註10。除了附註3(c)的指明範圍外，財務報表並無為此項責任預留撥備。至於附註10提及的「既有總負債」及「過去服務總負債」，其定義一如《退休計劃條例》第2(1)條所界定，亦可廣義界定為：

「既有負債」主要指僱員主動辭職不再受僱於教院，其應收取的福利金在當日精算估值的金額。

「過去服務負債」指僱主和計劃成員在估值當日已付和應付供款的總額，連同該等供款在估值當日已公佈的任何投資收益。

上述詞彙的詳細定義，請參閱《退休計劃條例》。

(癸) 關聯方

就本財務報表而言，下列的另一方可視為本計劃的關聯方：

- (i) 該另一方能夠透過一家或多家中介機構，直接或間接控制本計劃或對本計劃的財務和經營決策有重大影響，或可共同控制本計劃；
- (ii) 本計劃與該另一方在同一控制之下；
- (iii) 該另一方是本計劃的關鍵管理人員，或與此類個人關係密切的家庭成員，或受到此類個人控制、共同控制或重大影響的實體；或
- (iv) 該另一方是第(i)項內所述的另一方的關係密切的家庭成員，或受到此類個人控制、共同控制或重大影響的實體。

與個人關係密切的家庭成員是指預期他們在與實體的交易中，可能會影響該名個人或受其影響的家庭成員。

4 Financial instruments

(a) Financial risk factors

The Scheme's objective is to achieve capital growth through investing in a selection of funds managed by RCM Asia Pacific Limited and FIL Investment Management (Hong Kong) Limited.

The Scheme is exposed to market price risk, credit risk, liquidity risk, interest rate risk and foreign currency risk arising from the financial instruments it holds. The risk management policies employed by the Scheme to manage these risks are discussed below:

(i) Market price risk

The Scheme is subject to market price risk in relation to its investment in units trusts for prices in the future are uncertain. The units in the underlying fund are classified as financial assets at fair value through profit or loss in the statement of net assets available for benefits. The Scheme's market price risk is managed through (i) deliberate investment funds selection and (ii) diversification of the investment portfolio.

As at year end, the overall market price exposure is as follows:

4 金融工具

(甲) 財務風險因素

本計劃的目標是透過投資在經由 RCM Asia Pacific Limited 和富達基金（香港）有限公司所管理的精選基金，以達到資本增長。

本計劃因其持有金融工具而承受市場價格、信貸、流動資金、利率和外幣風險。本計劃所採用以管理此等風險的風險管理政策論述如下：

(i) 市場價格風險

本計劃投資在單位信託基金而受市場價格風險所影響，因單位信託基金日後的價格是無法確定的。相關基金的單位在可供福利資產淨值表中被分類為按公允價值計入損益的金融資產。本計劃的市場價格風險透過以下方式管理：(i) 對投資基金的特意挑選，及 (ii) 對投資組合的分散。

在年末，整體市場價格風險如下：

		2011 二零一一年		2010 二零一零年	
		Fair value 公允價值 HK\$港幣	% of net assets 佔資產淨值 百分比	Fair value 公允價值 HK\$港幣	% of net assets 佔資產淨值 百分比
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產	19,185,430	4%	15,498,820	4%

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4 Financial instruments (continued)

(a) Financial risk factors (continued)

(i) Market price risk (continued)

The table below summarises the impact of increases/decreases from the unit trusts' underlying benchmark on the Scheme's net assets attributable to Scheme Members at 30 June 2011 and 30 June 2010. The analysis is based on the assumption that the index component within the benchmark increases/decreases by 5% (2010: 5%), with all other variables held constant and that the fair value of the Scheme's investment moved according to the historical correlation with the index.

4 金融工具 (續)

(甲) 財務風險因素 (續)

(i) 市場價格風險 (續)

下表概述在二零一一年及二零一零年六月三十日，單位信託基金相關參考指標的上升 / 下跌對計劃成員應佔本計劃資產淨值的影響。此項分析是假設參考指標內的指數成份上升 / 下跌5% (二零一零年：5%) 而所有其他變數維持不變，以及本計劃投資的公允價值乃按照指數的歷史相關係數而變動。

Benchmark increase / decrease by 5%
參考指標上升 / 下跌5%

Impact on net assets available for benefits attributable to Scheme Members
對計劃成員應佔可供福利資產淨值的影響

				2011 二零一一年 HK\$ 港幣	2010 二零一零年 HK\$ 港幣
Benchmark components		參考指標成份			
(1) RCM Choice Fund		(1) RCM精選基金			
Balanced Fund	FTSE MPF Hong Kong Index FTSE AW North America Index FTSE AW Europe Index FTSE Japan Index FTSE AW Asia Pacific ex Japan ex Hong Kong Index Citigroup World Government Bond Index (USD hedged) Citigroup World Government Bond Index (USD) MPFA Prescribed Savings Rate	均衡基金	富時強積金香港指數 富時北美指數 富時歐洲指數 富時日本指數 富時亞太區指數 (日本、香港除外) 花旗集團世界政府債券 指數 (美元對沖) 花旗集團世界政府債券 指數 (美元) 強制性公積金計劃 管理局訂明儲蓄利率	3,826,116	3,116,342
Capital Stable Fund	FTSE MPF Hong Kong Index FTSE AW North America Index FTSE AW Europe Index FTSE Japan Index FTSE AW Asia Pacific ex Japan ex Hong Kong Index Citigroup World Government Bond Index (USD hedged) Citigroup World Government Bond Index (USD) MPFA Prescribed Savings Rate	穩定資本基金	富時強積金香港指數 富時北美指數 富時歐洲指數 富時日本指數 富時亞太區指數 (日本、香港除外) 花旗集團世界政府債券 指數 (美元對沖) 花旗集團世界政府債券 指數 (美元) 強制性公積金計劃 管理局訂明儲蓄利率	258,108	179,738

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4 Financial instruments (continued)

(a) Financial risk factors (continued)

(i) Market price risk (continued)

4 金融工具 (續)

(甲) 財務風險因素 (續)

(i) 市場價格風險 (續)

				Benchmark increase / decrease by 5% 參考指標上升 / 下跌5%	
				Impact on net assets available for benefits attributable to Scheme Members 對計劃成員應佔可供福利資產淨值的影響	
Benchmark components		參考指標成份		2011 二零一一年 HK\$ 港幣	2010 二零一零年 HK\$ 港幣
(1) RCM Choice Fund (continued)		(1) RCM精選基金 (續)			
Growth Fund	FTSE MPF Hong Kong Index FTSE AW North America Index FTSE AW Europe Index FTSE Japan Index FTSE AW Asia Pacific ex Japan ex Hong Kong Index Citigroup World Government Bond Index (USD hedged) Citigroup World Government Bond Index (USD) MPFA Prescribed Savings Rate	增長基金	富時強積金香港指數 富時北美指數 富時歐洲指數 富時日本指數 富時亞太區指數 (日本、香港除外) 花旗集團世界政府債券 指數 (美元對沖) 花旗集團世界政府債券 指數 (美元) 強制性公積金計劃 管理局訂明儲蓄利率	3,918,236	2,918,184
Stable Growth Fund	FTSE MPF Hong Kong Index FTSE AW North America Index FTSE AW Europe Index FTSE Japan Index FTSE AW Asia Pacific ex Japan ex Hong Kong Index Citigroup World Government Bond Index (USD hedged) Citigroup World Government Bond Index (USD) MPFA Prescribed Savings Rate	穩定增長基金	富時強積金香港指數 富時北美指數 富時歐洲指數 富時日本指數 富時亞太區指數 (日本、香港除外) 花旗集團世界政府債券 指數 (美元對沖) 花旗集團世界政府債券 指數 (美元) 強制性公積金計劃 管理局訂明儲蓄利率	636,252	479,263
Absolute Return Fund	FTSE all world	目標回報基金	富時全球指數	18,403	10,782
Asian Fund	MSCI All Country Far East ex Japan Index (USD)	亞洲基金	MSCI所有國家遠東指數 (日本除外) (美元)	117,914	-
Hong Kong Fund	FTSE MPF Hong Kong Index	香港基金	富時強積金香港指數	32,450	-

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4 Financial instruments (continued)

(a) Financial risk factors (continued)

(i) Market price risk (continued)

4 金融工具 (續)

(甲) 財務風險因素 (續)

(i) 市場價格風險 (續)

				Benchmark increase / decrease by 5% 參考指標上升 / 下跌5%	
				Impact on net assets available for benefits attributable to Scheme Members 對計劃成員應佔可供福利資產淨值的影響	
Benchmark components		參考指標成份		2011 二零一一年 HK\$ 港幣	2010 二零一零年 HK\$ 港幣
(2) Fidelity Advantage Portfolio Fund		(2) 富達優越投資組合基金			
Balanced Fund	FTSE AW North America Index FTSE AW Asia Pacific ex Japan ex Hong Kong Index FTSE AW Europe Index FTSE MPF Hong Kong Index FTSE AW Japan Index Citigroup World Government Bond Index	均衡基金	富時北美指數 富時亞太區指數 (日本、香港除外) 富時歐洲指數 富時強積金香港指數 富時日本指數 花旗集團世界政府 債券指數	4,989,748	4,576,395
Capital Stable Fund	FTSE AW North America Index FTSE AW Asia Pacific ex Japan ex Hong Kong Index FTSE AW Europe Index FTSE MPF Hong Kong Index FTSE AW Japan Index Citigroup World Government Bond Index	資本穩定基金	富時北美指數 富時亞太區指數 (日本、香港除外) 富時歐洲指數 富時強積金香港指數 富時日本指數 花旗集團世界政府 債券指數	527,770	385,560
Growth Fund	FTSE AW North America Index FTSE AW Asia Pacific ex Japan ex Hong Kong Index FTSE AW Europe Index FTSE MPF Hong Kong Index FTSE AW Japan Index Citigroup World Government Bond Index	增長基金	富時北美指數 富時亞太區指數 (日本、香港除外) 富時歐洲指數 富時強積金香港指數 富時日本指數 花旗集團世界政府 債券指數	3,839,510	3,153,217
Stable Growth Fund	FTSE AW North America Index FTSE AW Asia Pacific ex Japan ex Hong Kong Index FTSE AW Europe Index FTSE MPF Hong Kong Index FTSE AW Japan Index Citigroup World Government Bond Index	平衡增長基金	富時北美指數 富時亞太區指數 (日本、香港除外) 富時歐洲指數 富時強積金香港指數 富時日本指數 花旗集團世界政府 債券指數	704,810	679,339
Hong Kong Bond Fund	HSBC Bond (HKD)	香港債券基金	匯豐債券 (港幣)	6,161	-
Hong Kong Equity Fund	FTSE MPF Hong Kong Index	香港股票基金	富時強積金香港指數	165,102	-
Asia Pacific Equity Fund	FTSE AW Asia Pacific ex Japan ex Hong Kong Index	亞太股票基金	富時亞太區指數 (日本、香港除外)	109,404	-
Global Equity Fund	FTSE AW North America Index FTSE AW Asia Pacific ex Japan ex Hong Kong Index FTSE AW Europe Index FTSE MPF Hong Kong Index FTSE AW Japan Index	環球股票基金	富時北美指數 富時亞太區指數 (日本、香港除外) 富時歐洲指數 富時強積金香港指數 富時日本指數	35,446	-

4 Financial instruments (continued)

(a) Financial risk factors (continued)

(ii) Credit risk

The Scheme is potentially subject to concentration of credit risks which consist principally of balances with investment managers and bank balances. Their credit risk is limited because the counterparties are considered by management to be reputable and creditworthy financial institutions. As such, the credit risk is considered minimal.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

(iii) Liquidity risk

The Scheme is exposed to unexpected withdrawal of cash benefits. It manages the risk by investing the majority of its assets in investments that are traded in active markets and can be readily liquidated.

The table below analyses the Scheme's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

4 金融工具 (續)

(甲) 財務風險因素 (續)

(ii) 信貸風險

本計劃有可能受信貸風險的集中風險所影響，這主要包括與投資經理的結餘和銀行存款。由於對口方都是管理層認為是著名和信譽良好的財務機構，因此它們的信貸風險有限；故此，信貸風險被視為不大。

對信貸風險的最高承擔相當於資產負債表內每類金融資產的賬面金額。

(iii) 流動資金風險

本計劃面對著預料以外的現金利益提取的風險。本計劃透過將其大部份資產投資於有交投活躍市場和可即時變現的投資項目上，從而管理有關風險。

下表為本計劃的金融負債按資產負債表日期至合約到期日的剩餘期間的相關到期組別分析。以下披露的數額為合約未貼現現金流量。由於貼現的影響輕微，故在12個月內到期的結餘相等於其賬面值。

		2011 HK\$ 港幣	2010 HK\$ 港幣
Less than 1 year	少於一年		
Accounts payable	應付賬款	1,730,538	1,773,782
Entitlement payables to bankrupt members/resigned members	應付破產成員 / 已退出計劃成員的應得款項	9,787,675	4,860,913
Minimum benefits payable to Mandatory Provident Fund	應付強積金的最低利益	636,000	662,000
Other payables	其他應付款	103,922	89,309
		12,258,135	7,386,004
Net assets available for benefits attributable to Scheme Members	計劃成員應佔可供福利資產淨值	482,146,959	403,139,257
		494,405,094	410,525,261

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4 Financial instruments (continued)

(a) Financial risk factors (continued)

(iv) Interest rate risk

The majority of the Scheme's financial assets and liabilities are non-interest bearing; as a result, the Scheme is not subject to significant risk due to fluctuations in the prevailing levels of market interest rates. Accordingly, in the opinion of the Trustee, the changes in market interest rates do not have a significant impact on the Scheme's income and operating cash flows and no sensitivity analysis is performed.

(v) Foreign currency risk

Foreign currency risk arises where future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Scheme's functional currency. The Scheme holds assets primarily in both Hong Kong dollars and United States dollars. As Hong Kong dollars is pegged to United States dollars under the Linked Exchange Rate System, the foreign exchange exposure between the United States dollars and Hong Kong dollars is therefore limited. In the opinion of the Trustee, the Scheme will not be exposed to significant exchange rate risk exposure and no sensitivity analysis is performed accordingly.

(b) Scheme assets risk management

The Scheme's objectives when managing assets are to safeguard the quality of the Scheme's assets in terms of liquidity, sufficiency and adequacy so as to meet the benefits of the Scheme Members.

In order to achieve its objectives, the Scheme's investments are properly managed by professional investment managers under the close review by the Institute.

4 金融工具 (續)

(甲) 財務風險因素 (續)

(iv) 利率風險

本計劃大部份金融資產與負債都是不計息的，故本計劃對當時市場利率水平的波動沒有重大的風險。因此，信託人認為，市場利率的變動對本計劃的收入和營運現金流量並無重大影響，亦沒有進行敏感性分析。

(v) 外幣風險

外幣風險來自非以本計劃的功能貨幣為單位的未來商業交易，和已確認的資產與負債。本計劃持有的資產主要是以港元及美元為單位。由於在聯繫匯率下，港元與美元掛鉤，故港元兌美元的外匯風險頗低。信託人認為，本計劃不承受重大的外匯風險，因此沒有進行敏感性分析。

(乙) 計劃資產的風險管理

本計劃在管理資產方面的目標為從流動性、充足性和足夠性三方面保障本計劃資產的質素，以支付計劃成員的福利。

為了達到目標，本計劃透過由高質素的專業投資經理，在教院的密切監控下進行適當管理。

4 Financial instruments (continued)

(c) Fair value information

The amendments to HKFRS 7, Financial instruments: Disclosures, require disclosures relating to fair value measurements of financial instruments across three levels of a “fair value hierarchy”. The fair value of each financial instrument is categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments

Level 2: fair value measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data

Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data

At 30 June 2011, the financial instruments of the Scheme carried at fair value were quoted unit trusts of \$491,967,745 (2010: \$407,248,015). These instruments fall into Level 1 of the fair value hierarchy described above.

During the year, there were no transfers among instruments in Level 1, Level 2 and Level 3.

(d) Fair value estimation

All financial instruments were carried at amounts not materially different from their fair values as at 30 June 2011 and 2010. Investments in unit trusts are fair valued based on quoted bid prices.

4 金融工具 (續)

(丙) 公允價值信息

《香港財務報告準則》第7號修訂——「金融工具：披露」規定金融工具的公允價值計量須以三個公允價值層級進行披露。每項金融工具的公允價值完全基於對計量其公允價值具有重大意義的最低層級輸入值來分類。各層級的定義如下：

第一層級（最高層級）：使用相同金融工具在活躍市場的報價（未經調整）來計量公允價值。

第二層級：使用類似金融工具在活躍市場的報價或估值技術（其全部重要的輸入值均直接或間接以可觀察的市場數據為基礎）來計量公允價值。

第三層級（最低層級）：採用估值技術（所用重要的輸入值並非以可觀察的市場數據為基礎）來計量公允價值。

於二零一一年六月三十日，本計劃按公允價值列賬的金融工具的單位信託基金報價為港幣491,967,745元（二零一零年：港幣407,248,015元）。這些工具符合上述公允價值第一層級的定義。

本年度並無金融工具在三個公允價值層級之間作出轉移。

(丁) 公允價值估計

所有金融工具均按與其於二零一一年及二零一零年六月三十日的公允價值分別不大的金額列賬。單位信託基金的投資依據買盤報價按公允價值列賬。

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5 Financial assets at fair value through profit or loss

5 按公允價值計入損益的金融資產

		2011 HK\$ 港幣	2010 HK\$ 港幣
RCM Choice Fund:	RCM精選基金：		
RCM Balanced Fund (Ordinary Class A)	均衡基金 (普通 A)	107,503,415	91,906,885
RCM Capital Stable Fund (Ordinary Class A)	穩定資本基金 (普通 A)	16,788,636	12,959,635
RCM Growth Fund (Ordinary Class A)	增長基金 (普通 A)	84,354,293	63,153,776
RCM Stable Growth Fund (Ordinary Class A)	穩定增長基金 (普通 A)	23,834,276	19,652,286
RCM HK\$ Liquidity Fund (Ordinary Class A)	港元流動基金 (普通 A)	25,721,024	25,737,239
RCM Absolute Return Fund (Ordinary Class A)	目標回報基金 (普通 A)	3,249,668	1,934,143
RCM Asian Fund (Ordinary Class A)	RCM 亞洲	2,731,918	-
RCM Hong Kong Fund (Ordinary Class A)	RCM 香港基金	720,704	-
Fidelity Advantage Portfolio Fund:	富達優越投資組合基金：		
Balanced Fund	均衡基金	99,794,962	89,733,243
Capital Stable Fund	資本穩定基金	10,149,417	7,344,001
Growth Fund	增長基金	78,357,354	63,064,335
Stable Growth Fund	平穩增長基金	13,819,802	13,064,210
US Dollar Money Fund	美元貨幣基金	18,195,631	18,698,262
Global Equity Fund	環球股票基金	730,837	-
Hong Kong Bond Fund	香港債券基金	144,970	-
Hong Kong Equity Fund	香港股票基金	3,439,629	-
Asia Pacific Equity Fund	亞太股票基金	2,431,209	-
Maximum exposure to credit risk	信貸風險的最高承擔	491,967,745	407,248,015

6 Expenses

During the year, certain expenses, including audit fee, of the Scheme were borne by The Hong Kong Institute of Education, which will continue to pay for these expenses until the number of Scheme's Members reaches 500.

The auditor's remuneration of \$50,000 (2010: \$25,000) for the year has been absorbed by the employer, The Hong Kong Institute of Education.

6 支出

年內本計劃的某些費用（包括核數費）由香港教育學院負責，香港教育學院將繼續支付這些費用，直至計劃成員的人數達到500名為止。

本年度的核數師酬金港幣50,000元（二零一零年：港幣25,000元）已由僱主香港教育學院承擔。

7 Contributions received and receivable

7 已收及應收供款

		2011 HK\$ 港幣	2010 HK\$ 港幣
Normal contributions from employer	僱主的正常供款	29,763,164	30,204,005
Normal contributions from Scheme Members	計劃成員的正常供款	9,921,054	10,068,002
		39,684,218	40,272,007

8 Tax status of the Scheme

The Scheme is registered under the ORSO Ordinance, and is therefore a recognised scheme for Hong Kong Profits Tax purposes. The policy of the Inland Revenue Department (“IRD”), as set out in IRD Departmental Interpretation and Practice Notes No. 23, is that “recognised retirement schemes and their trustees are not considered to be subject to profits tax on their investment income”. Accordingly, no provision for Hong Kong Profits Tax has been made in the Scheme’s financial statements.

9 Forfeitures

The Superannuation and MPF Schemes Management Sub-committee has resolved to adopt the Actuary’s recommendation that the forfeited benefits from the Scheme Members leaving the Scheme prior to reaching full vesting be allocated to the scheme reserve. The scheme reserve may be used to pay the scheme expense and be reallocated among the Scheme Members of the Scheme at the direction of the Trustee.

10 Obligation of the Scheme to pay retirement benefits to members in the future

The aggregate past service liability for the Scheme as at 30 June 2011 was \$482,146,959 (2010: \$403,139,257).

The aggregate vested liability for the Scheme as at 30 June 2011 was \$458,095,649 (2010: \$377,075,350).

11 Related party transactions

Other than as disclosed in note 6 to the financial statements, during the year, the following significant related party transactions are carried out with related parties:

(a) Transactions with the Investment Managers

The financial assets in the Scheme are managed by FIL Investment Management (Hong Kong) Limited and RCM Asia Pacific Limited (the “Investment Managers”). The Investment Managers provide investment management services to the Scheme and receive in return of management fees.

The Scheme also received management fee rebate from the Investment Managers of \$483,080 for the year (2010: \$419,720).

8 本計劃的稅務情況

本計劃根據《退休計劃條例》註冊，是香港利得稅中認可的退休金計劃。根據香港稅務局稅務條例釋義及執行指引第23號所載的稅務政策，「認可的退休金計劃及其信託人的投資收入無須繳付利得稅」。故此，本計劃並無在財務報表中為香港利得稅預留撥備。

9 無須發放的僱主供款結存

公積金與強積金計劃管理小組委員會已決定接納精算師的建議：凡因計劃成員在未全數享有應得福利之前退出計劃，而無須發放給成員的僱主供款結存，將撥入計劃儲備中。計劃儲備可用於支付計劃的開支，並可按信託人的指示，在計劃成員間重新分配。

10 本計劃日後向成員支付退休金的責任

於二零一一年六月三十日，本計劃的過去服務總負債為港幣482,146,959元（二零一零年：港幣403,139,257元）。

於二零一一年六月三十日，本計劃的既有總負債為港幣458,095,649元（二零一零年：港幣377,075,350元）。

11 關聯方交易

除了財務報表附註6所披露外，年內與關聯方進行的重大關聯方交易如下：

(甲) 與投資經理進行的交易

本計劃的財務資產由富達基金（香港）有限公司及RCM Asia Pacific Limited（「投資經理」）所管理。投資經理向本計劃提供投資管理服務，並收取管理服務費。

年內本計劃亦從投資經理收取管理費用回扣港幣483,080元（二零一零年：港幣419,720元）。

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11 Related party transactions (continued)

(b) Transactions with the Trustee and its fellow subsidiary

The Scheme engages HSBC Institutional Trust Services (Asia) Limited (the "Trustee") to provide trustee and custodian and administrative services for a fee of \$1,146,013 (2010: \$1,192,281) and \$89,250 (2010: \$74,750) respectively.

The Scheme also has the following transaction and balance with a fellow subsidiary of the Trustee:

		2011 HK\$ 港幣	2010 HK\$ 港幣
Cash and deposits held at year end	年終所持現金及存款	2,437,349	2,715,390

12 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 30 June 2011

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 30 June 2011 and which have not been adopted in these financial statements.

The Scheme is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. So far it has concluded that while the adoption of them may result in new or amended disclosures, it is unlikely to have a significant impact on the Scheme's results of operations and financial position.

11 關聯方交易 (續)

(乙) 與信託人及其同系附屬公司的交易

本計劃聘用滙豐機構信託服務(亞洲)有限公司(「信託人」)提供信託人、託管人及管理人服務，有關費用分別為港幣1,146,013元(二零一零年：港幣1,192,281元)及港幣89,250元(二零一零年：港幣74,750元)。

本計劃亦與信託人的一家同系附屬公司進行下列交易和結餘：

12 已頒布但尚未在截至二零一一年六月三十日止年度生效的修訂、新準則和詮釋可能帶來的影響

截至本財務報表刊發日，香港會計師公會已頒布多項修訂、新準則和詮釋。這些修訂、新準則和詮釋在截至二零一一年六月三十日止年度尚未生效，亦沒有在本財務報表採用。

本計劃正在評估這些修訂對初始採用期間的影響。到目前為止，本計劃相信，採納這些修訂、新準則和詮釋可能導致本計劃作出新的披露或修訂，但對本計劃的經營業績和財政狀況應該不會有重大的影響。

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校董會授權出版
香港教育學院 2011
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