

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.

2 Summary of significant accounting policies

2.1 Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), a collective term 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 by the Group is set out below.

2.2 Basis of preparation of the financial statements

The consolidated financial statements for the year ended 30 June 2012 comprise the Institute and its subsidiaries (together referred to as the “Group”).

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.

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。

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。

2.2 財務報表的編製基準

截至二零一二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」)。

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。

2 Summary of significant accounting policies (Continued)

2.2 Basis of preparation of the financial statements (Continued)

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 New Accounting Standards

The HKICPA has issued a number of amendments to HKFRSs and one new Interpretation that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements.

- HKAS 24 (revised 2009), *Related party disclosures*
- Improvements to HKFRSs (2010)

The impacts of these developments are discussed below:

- HKAS 24 (revised 2009) revises the definition of a related party. As a result, the Group has re-assessed the identification of related parties and concluded that the revised definition does not have any material impact on the Group's related party disclosures in the current and previous period. HKAS 24 (revised 2009) also introduces modified disclosure requirements for government-related entities.
- Improvements to HKFRSs (2010) omnibus standard introduces a number of amendments to the disclosure requirements in HKFRS 7, *Financial instruments: Disclosures*. These amendments do not have any material impact on the classification, recognition and measurements of the amounts recognised in the financial statements in the current and previous periods.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 34).

2.4 Subsidiaries

Subsidiaries are entities 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.

2 主要會計政策概要 (續)

2.2 財務報表的編製基準 (續)

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 新會計準則

香港會計師公會頒布了多項《香港財務報告準則》的修訂和一項新詮釋。這些修訂和詮釋在本集團的當前會計期間首次生效。當中與本集團財務報表相關的變動如下：

- 《香港會計準則》第24號（2009年修訂本）—「關聯方披露」
- 《香港財務報告準則》的改進（2010年）

其他變動的影響論述如下：

- 《香港會計準則》第24號（2009年修訂本）修訂了「關聯方」一詞的定義。因此，本集團重新評估了關聯方的身份，總結是以上定義修訂並無嚴重影響本集團在當前和過往期間所作的關聯方披露事項。《香港會計準則》第24號（2009年修訂本）也修訂了有關政府實體的披露要求。
- 「《香港財務報告準則》的改進（2010年）」綜合準則對《香港財務報告準則》第7號—「金融工具：披露」的披露要求實施多項修訂。這些修訂並無嚴重影響在當前和過往期間已於財務報表確認的金額的分類、確認和計量。

本集團並無採用任何在當前會計期間尚未生效的新準則或詮釋（參閱附註34）。

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。

2 Summary of significant accounting policies (Continued)

2.4 Subsidiaries (Continued)

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.

2.5 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.

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.

2.6 Fixed assets

Fixed assets are stated at historical cost less accumulated depreciation and 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.

2 主要會計政策概要 (續)

2.4 附屬公司 (續)

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。

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 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。

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。

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。

2 Summary of significant accounting policies (Continued)

2.6 Fixed assets (Continued)

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 assets 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.

2.7 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 present value of estimated future cash flows discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition of these assets) 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

2 主要會計政策概要 (續)

2.6 固定資產 (續)

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。

2.7 資產減值

(甲) 應收款的減值

如折現影響重大，呆壞賬的減值損失是以金融資產的賬面金額與其初始實際利率（即在初始確認有關資產時計算的實際利率）折現的預計未來現金流量現值之間的差額計量。

(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

2 Summary of significant accounting policies (Continued)

2.7 Impairment of Assets (Continued)

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.

2.8 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.

2 主要會計政策概要 (續)

2.7 資產減值 (續)

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。

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。

2 Summary of significant accounting policies (Continued)

2.8 Financial assets (Continued)

- (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.
- (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.

2 主要會計政策概要 (續)

2.8 金融資產 (續)

- (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。
- (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經已減值。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。

2 Summary of significant accounting policies (Continued)

2.8 Financial assets (Continued)

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 asset's original 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.

2.10 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

2 主要會計政策概要 (續)

2.8 金融資產 (續)

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金額與以其初始實際利率折現的預計未來現金流量現值（除非折現的影響輕微）兩者的差額計量。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。

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

2 Summary of significant accounting policies (Continued)

2.12 Borrowings (Continued)

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.

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 \$1,250 (2011: \$1,000) per employee per month effective from 1 June 2012. The Group's contribution to the MPF scheme is expensed as incurred.

2 主要會計政策概要 (續)

2.12 貸款 (續)

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。

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，自二零一二年六月一日起，上限為每名僱員每月港幣1,250元(二零一一年：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 Summary of significant accounting policies (Continued)

2.14 Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group or the Institute 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

Revenue is measured at the fair value of the consideration received or receivable. 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.

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.

2 主要會計政策概要 (續)

2.14 撥備及或有負債

如果本集團或教院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

收益按已收或應收價款的公允價值計量。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。

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。

2 Summary of significant accounting policies (Continued)

2.15 Revenue recognition (Continued)

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.

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 主要會計政策概要 (續)

2.15 收益確認 (續)

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。

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 Summary of significant accounting policies (Continued)

2.18 Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person 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.

2 主要會計政策概要 (續)

2.18 關聯方

- (甲) 如屬以下人士，即該人士或該人士的近親是本集團的關聯方：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 是本集團或本集團母公司的關鍵管理人員。
- (乙) 如符合下列任何條件，即企業實體是本集團的關聯方：
- (i) 該實體與本集團隸屬同一集團（即各母公司、附屬公司和同系附屬公司彼此間有關聯）。
 - (ii) 一家實體是另一實體的聯營公司或合營企業（或另一實體所屬集團旗下成員公司的聯營公司或合營企業）。
 - (iii) 兩家實體是同一第三方的合營企業。
 - (iv) 一家實體是第三方實體的合營企業，而另一實體是第三方實體的聯營公司。
 - (v) 該實體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。
 - (vi) 該實體受到上述第(a)項內所認定人士控制或共同控制。
 - (vii) 上述第(a)(i)項內所認定人士對該實體有重大影響力或是該實體（或該實體母公司）的關鍵管理人員。

一名個人的近親是指與有關實體交易中可能影響該個人或受該個人影響的家庭成員。

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。

3 Financial risk and fund risk management (Continued)

3.1 Financial risk factors (Continued)

(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 State 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 2012, 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.

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

(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。

於二零一二年六月三十日，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.

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。

		Group 本集團				
		United States Dollars 美元	Renminbi 人民幣	Australian Dollars 澳元	Canadian Dollars 加拿大元	Pounds Sterling 英鎊
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
2012	二零一二年					
Held-to-maturity investments	持有至到期日投資	23,588	-	-	-	-
Time deposits	定期存款	95,327	179,116	1,485	1,268	2,477
Cash and cash equivalents	現金及現金等價物	67,868	130,030	2,592	583	1,412
Accounts payable and accruals	應付賬項及應計款項	(1,455)	(198)	(2,086)	-	(492)
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	<u>185,328</u>	<u>308,948</u>	<u>1,991</u>	<u>1,851</u>	<u>3,397</u>
		United States Dollars 美元	Renminbi 人民幣	Australian Dollars 澳元	Canadian Dollars 加拿大元	Pounds Sterling 英鎊
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'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	應付賬項及應計款項	(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	<u>194,281</u>	<u>300,112</u>	<u>614</u>	<u>(353)</u>	<u>210</u>

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(Expressed in Hong Kong dollars unless otherwise stated) (除另有說明外，所有金額以港幣為單位)

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
2012	二零一二年					
Held-to-maturity investments	持有至到期日投資	23,588	-	-	-	-
Time deposits	定期存款	95,327	179,116	1,485	1,268	2,477
Cash and cash equivalents	現金及現金等價物	67,868	127,218	2,590	549	1,412
Accounts payable and accruals	應付賬項及應計款項	(1,455)	(198)	(2,086)	-	(492)
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	<u>185,328</u>	<u>306,136</u>	<u>1,989</u>	<u>1,817</u>	<u>3,397</u>
		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	應付賬項及應計款項	(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	<u>194,281</u>	<u>300,112</u>	<u>614</u>	<u>(353)</u>	<u>210</u>

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 2012, 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 \$1,006K higher (2011: \$573K higher) or \$223K lower (2011: \$12K lower) 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.

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。

根據在二零一二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1,006,000元(二零一一年：增加573,000元)或減少223,000元(二零一一年：減少12,000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。

3 Financial risk and fund risk management (Continued)

3.1 Financial risk factors (Continued)

(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.

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 and when 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

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。

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 3個月及以下	3 months to 1 year 3個月至1年	1-2 years 1年至2年	Over 2 years 2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 2012	於二零一二年六月三十日					
Borrowings	貸款	-	1,500	-	-	1,500
Accounts payable and accruals	應付賬項及應計款項	123,000	4,632	500	200	128,332
Other provisions	其他撥備	4,397	-	-	-	4,397
		<u>127,397</u>	<u>6,132</u>	<u>500</u>	<u>200</u>	<u>134,229</u>
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	應付賬項及應計款項	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>
		Institute 教院				
		Up to 3 months 3個月及以下	3 months to 1 year 3個月至1年	1-2 years 1年至2年	Over 2 years 2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 2012	於二零一二年六月三十日					
Borrowings	貸款	-	1,500	-	-	1,500
Accounts payable and accruals	應付賬項及應計款項	120,566	4,632	500	200	125,898
Other provisions	其他撥備	4,397	-	-	-	4,397
		<u>124,963</u>	<u>6,132</u>	<u>500</u>	<u>200</u>	<u>131,795</u>
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	應付賬項及應計款項	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>

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					
		2012 二零一二年			2011 二零一一年		
		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	16,719	-	16,719	19,118	-	19,118
- Investment in unlisted unit trust	- 非上市單位信託投資	-	1,183	1,183	-	1,367	1,367
		<u>16,719</u>	<u>1,183</u>	<u>17,902</u>	<u>19,118</u>	<u>1,367</u>	<u>20,485</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 Hong Kong Special Administrative Region ("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。教院營運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，為營運活動籌集資金。

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)。

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 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
At 1 July 2011	於二零一一年七月一日	2,385,636	136,926	283,175	8,418	2,814,155
Additions	增置	-	1,917	17,831	86,274	106,022
Transfer	轉撥	-	23,199	7,563	(30,762)	-
Disposals	處置	(210)	(4,724)	(28,770)	-	(33,704)
At 30 June 2012	於二零一二年六月三十日	2,385,426	157,318	279,799	63,930	2,886,473
Accumulated depreciation:	累計折舊：					
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
At 1 July 2011	於二零一一年七月一日	510,686	69,650	226,620	-	806,956
Charge for the year	本年度折舊	48,328	11,980	24,083	-	84,391
Written back on disposal	處置後撥回	-	(2,419)	(28,538)	-	(30,957)
At 30 June 2012	於二零一二年六月三十日	559,014	79,211	222,165	-	860,390
Net book value:	賬面淨值：					
At 30 June 2012	於二零一二年六月三十日	1,826,412	78,107	57,634	63,930	2,026,083
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

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 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
At 1 July 2011	於二零一一年七月一日	2,381,872	135,648	275,292	8,418	2,801,230
Additions	增置	-	975	16,678	86,274	103,927
Transfer	轉撥	-	23,199	7,563	(30,762)	-
Disposals	處置	(210)	(4,724)	(26,856)	-	(31,790)
At 30 June 2012	於二零一二年六月三十日	2,381,662	155,098	272,677	63,930	2,873,367
Accumulated depreciation:	累計折舊：					
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
At 1 July 2011	於二零一一年七月一日	509,863	68,999	219,535	-	798,397
Charge for the year	本年度折舊	48,255	11,664	23,275	-	83,194
Written back on disposal	處置後撥回	-	(2,419)	(26,626)	-	(29,045)
At 30 June 2012	於二零一二年六月三十日	558,118	78,244	216,184	-	852,546
Net book value:	賬面淨值：					
At 30 June 2012	於二零一二年六月三十日	1,823,544	76,854	56,493	63,930	2,020,821
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

5 Investments

5 投資

		Group and Institute 本集團及教院	
		2012 \$'000 港幣千元	2011 \$'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	1	1

Note a: Investments in subsidiaries

The Institute has a 100% (2011: 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% (2011: 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 (2011: 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% (2011: 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% (2011: 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% (2011: 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.

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% (二零一一年：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% (二零一一年：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 (二零一一年：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教育院校。

教院亦持有大學聯合收生處 (「招生處」) 12.5% (二零一一年：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% (二零一一年：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% (二零一一年：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。

5 Investments (Continued)

The Institute has a 12.5% (2011:0%) interest, without investment cost, in JULAC Joint University Research Archive Limited ("JURA") which was incorporated on 30 September 2011 as a company limited by guarantee. The purpose of the company is to advance education and research, to establish, maintain and manage a repository of books, serials, periodicals, audiovisuals and other research materials from UGC funded institutions in Hong Kong and to provide library facilities.

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.

5 投資 (續)

教院持有大學聯合典藏學術書庫有限公司(「聯合書庫」) 12.5% (二零一一年：0%) 權益(沒有投資成本)。該公司於二零一一年九月三十日註冊成立為一間擔保有限公司，其目的是為了促進教育和研究，為來自獲教資會資助的香港院校的圖書、期刊、視聽教材和其他研究資料建立書庫，加以保存和管理，並提供圖書館設施。

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 2012	金融資產，根據二零一二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	-	-	23,588	23,588
Time deposits	定期存款	8	486,459	-	-	486,459
Accounts receivable	應收賬款	9	33,823	-	-	33,823
Security deposits	保證按金	9	6,421	-	-	6,421
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	10	-	17,902	-	17,902
Cash and cash equivalents	現金及現金等價物	11	615,838	-	-	615,838
			<u>1,142,541</u>	<u>17,902</u>	<u>23,588</u>	<u>1,184,031</u>
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>

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 2012	金融資產，根據二零一二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	-	-	23,588	23,588
Time deposits	定期存款	8	486,459	-	-	486,459
Accounts receivable	應收賬款	9	31,896	-	-	31,896
Amounts due from subsidiaries	應收附屬公司的款項	9	56	-	-	56
Security deposits	保證按金	9	6,191	-	-	6,191
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	10	-	17,902	-	17,902
Cash and cash equivalents	現金及現金等價物	11	577,859	-	-	577,859
			<u>1,102,461</u>	<u>17,902</u>	<u>23,588</u>	<u>1,143,951</u>
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	39,474	-	-	39,474
Amounts due from subsidiaries	應收附屬公司的款項	9	3,853	-	-	3,853
Security deposits	保證按金	9	7,073	-	-	7,073
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	654,364	-	-	654,364
			<u>1,028,551</u>	<u>20,485</u>	<u>41,275</u>	<u>1,090,311</u>

		Group 本集團		Institute 教院		
		Note 附註	2012 \$'000 港幣千元	2011 \$'000 港幣千元	2012 \$'000 港幣千元	2011 \$'000 港幣千元
Financial liabilities as per balance sheets	金融負債，根據資產負債表					
<u>Other financial liabilities</u>	其他金融負債					
Accounts payable, accruals and other deposits	應付賬款及應計款項	12	128,332	77,697	125,898	74,818
Borrowings	貸款	14	1,456	2,870	1,456	2,870
			<u>129,788</u>	<u>80,567</u>	<u>127,354</u>	<u>77,688</u>

7 Held-to-maturity investments

7 持有至到期日投資

		Group and Institute 本集團及教院	
		2012 \$'000 港幣千元	2011 \$'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
Unlisted, at amortised cost	非上市，按攤銷成本	23,588	25,635
		23,588	41,275
Less: Current portion classified as current assets	減：流動部分歸類為流動資產	(23,588)	(17,529)
		-	23,746

8 Time deposits

8 定期存款

		Group and Institute 本集團及教院	
		2012 \$'000 港幣千元	2011 \$'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	455,454	291,299
- Pledged	- 已作抵押	7,500	9,000
		462,954	300,299
Non - current portion	非流動部分	23,505	23,488
		486,459	323,787

The effective interest rate on time deposits with original maturity over 3 months or above was 1.82% (2011: 1.58%) per annum. These deposits have a weighted average maturity of 189 days (2011: 228 days).

The pledged time deposit of \$1.5 million (2011: \$3.0 million) and \$6.0 million (2011: \$6.0 million) are used respectively as securities for a loan from the HKSAR Government disclosed in Note 14 and for the Group's bank overdrafts facilities which have not been utilised as at year end (2011: \$Nil).

原到期日超過三個月或以上的定期存款的實際利率為1.82% (二零一一年：1.58%)；此等存款的加權平均到期日為189日 (二零一一年：228日)。

定期存款港幣150萬元 (二零一一年：港幣300萬元) 及港幣600萬元 (二零一一年：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 (二零一一年：無)。

9 Accounts receivable, deposits and prepayments

9 應收賬項、按金及預付款項

		Group 本集團		Institute 教院	
		2012	2011	2012	2011
		\$'000	\$'000	\$'000	\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Accounts receivable (Note a)	應收賬款 (附註甲)	33,823	43,667	31,896	39,474
Less: Provision for impairment (Note b)	減：減值撥備 (附註乙)	(2,593)	(1,953)	(2,243)	(1,788)
		31,230	41,714	29,653	37,686
Amounts due from subsidiaries (Note c)	應收附屬公司的款項 (附註丙)	-	-	56	3,853
Security deposits	保證按金	6,421	7,212	6,191	7,073
Maximum exposure to credit risk	信貸風險的最高承擔	37,651	48,926	35,900	48,612
Prepayments	預付款項	6,278	5,669	5,853	5,548
		43,929	54,595	41,753	54,160

(a) Accounts receivable

As at 30 June 2012, the Group's and the Institute's accounts receivable of \$2,112K (2011: \$3,286K) and \$1,716K (2011: \$2,116K) 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

在二零一二年六月三十日，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211.2萬元（二零一一年：港幣328.6萬元）及港幣171.6萬元（二零一一年：港幣211.6萬元）。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	
		2012	2011	2012	2011
		\$'000	\$'000	\$'000	\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Not past due	未逾期	29,118	38,428	27,937	35,570
Past due by:	已逾期：				
0 - 3 months	0 - 3 個月	1,441	3,093	1,183	1,923
3 - 6 months	3 - 6 個月	590	116	467	116
6 - 12 months	6 - 12 個月	66	49	51	49
Over 12 months	超過12 個月	15	28	15	28
		31,230	41,714	29,653	37,686

9 Accounts receivable, deposits and prepayments (Continued)

(b) Provision for impairment of accounts receivable

As at 30 June 2012, except for the Group's bad debts written off directly to the statement of comprehensive income of \$4K (2011: \$Nil) and written back directly to the statement of comprehensive income of \$99K (2011: \$10K), the Group's and the Institute's accounts receivable of \$2,593K (2011: \$1,953K) and of \$2,243K (2011: \$1,788K) 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	
		2012 \$'000 港幣千元	2011 \$'000 港幣千元	2012 \$'000 港幣千元	2011 \$'000 港幣千元
Past due by:	已逾期：				
0 - 3 months	0 - 3 個月	481	604	443	604
3 - 6 months	3 - 6 個月	724	522	652	522
6 - 12 months	6 - 12 個月	1,092	716	987	551
Over 12 months	超過 12 個月	296	111	161	111
		<u>2,593</u>	<u>1,953</u>	<u>2,243</u>	<u>1,788</u>

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

(乙) 應收賬款的減值撥備

於二零一二年六月三十日，除了本集團直接撥入全面收益表撇銷的壞賬港幣4,000元（二零一一年：港幣零元），以及直接撥回全面收益表的金額港幣99,000元（二零一一年：港幣10,000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259.3萬元（二零一一年：港幣195.3萬元）及港幣224.3萬元（二零一一年：港幣178.8萬元）。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：

		Group 本集團		Institute 教院	
		2012 \$'000 港幣千元	2011 \$'000 港幣千元	2012 \$'000 港幣千元	2011 \$'000 港幣千元
Balance at 1 July	於七月一日的結存	1,953	1,579	1,788	1,266
Provision for impairment	減值撥備	2,454	1,953	2,239	1,788
Receivables written off during the year as uncollectible	年內撇銷應收款作為不能收回的款項	(1,272)	(1,476)	(1,272)	(1,163)
Unused amounts reversed	未用款項撥回	(542)	(103)	(512)	(103)
Balance at 30 June	於六月三十日的結存	<u>2,593</u>	<u>1,953</u>	<u>2,243</u>	<u>1,788</u>

9 Accounts receivable, deposits and prepayments (Continued)

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

The Group has recognised a loss of \$2,454K (2011: \$1,953K) for the impairment of its accounts receivable during the year ended 30 June 2012. 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 \$1,336K (2011: \$470K), \$255K (2011: \$302K), \$782K (2011: \$1,073K) and \$81K (2011: \$108K) respectively.

The unused impairment provision of \$542K (2011: \$103K) 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 \$44K (2011: \$Nil), \$58K (2011: \$23K), \$382K (2011: \$80K), \$58K (2011: \$Nil) respectively.

(c) Amounts due from subsidiaries

The amounts due are unsecured and repayable within 30 days. Except for the amount of \$10K (2011: \$8K) 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. At the balance sheet date, none of the amounts due from subsidiaries was overdue.

9 應收賬項、按金及預付款項 (續)

(乙) 應收賬款的減值撥備 (續)

截至二零一二年六月三十日止年度確認應收賬款的減值虧損港幣245.4萬元(二零一一年：港幣195.3萬元)。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」、「一般行政及管理」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1,336,000元(二零一一年：港幣470,000元)、港幣255,000元(二零一一年：港幣302,000元)、港幣782,000元(二零一一年：港幣1,073,000元)及港幣81,000元(二零一一年：港幣108,000元)。

未動用的減值撥備港幣542,000元(二零一一年：港幣103,000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」、「一般行政及管理」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44,000元(二零一一年：港幣零元)、港幣58,000元(二零一一年：港幣23,000元)、港幣382,000元(二零一一年：港幣80,000元)及港幣58,000元(二零一一年：港幣零元)。

(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10,000元(二零一一年：港幣8,000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。於二零一二年及二零一一年六月三十日，並無逾期應收附屬公司的款項。

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 本集團及教院	
		2012 \$'000 港幣千元	2011 \$'000 港幣千元
Investment in listed unit trusts in Hong Kong, at fair value	香港上市單位信託投資 (按公允價值)	16,719	19,118
Investment in unlisted unit trust, at fair value	非上市單位信託投資 (按公允價值)	1,183	1,367
		<u>17,902</u>	<u>20,485</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	
		2012 \$'000 港幣千元	2011 \$'000 港幣千元	2012 \$'000 港幣千元	2011 \$'000 港幣千元
Cash at banks and in hand	銀行及手頭現金	201,261	114,695	169,632	78,279
Short-term bank deposits	短期銀行存款	414,577	583,290	408,227	576,085
		<u>615,838</u>	<u>697,985</u>	<u>577,859</u>	<u>654,364</u>

The effective interest rate on short-term bank deposits was 0.89% (2011: 0.47%) per annum. These deposits have a weighted average maturity of 33 days (2011: 29 days).

短期銀行存款的實際利率為0.89% (二零一一年：0.47%)；此等存款的加權平均到期日為33日 (二零一一年：29日)。

Major non-cash transaction

The Group incurred payables of \$41,568,000 (2011: \$21,256,000) to suppliers for the additions of fixed assets as at 30 June 2012.

重大非現金交易

二零一二年六月三十日，本集團購置固定資產的應計款項為港幣41,568,000元 (二零一一年：港幣21,256,000元)。

12 Accounts payable and accruals

12 應付賬項及應計款項

		Group 本集團		Institute 教院	
		2012	2011	2012	2011
		\$'000	\$'000	\$'000	\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Accounts payable	應付賬款	59,568	47,823	57,699	45,885
Accruals	應計款項	66,559	27,832	65,994	26,891
Other deposits	其他按金	2,205	2,042	2,205	2,042
		<u>128,332</u>	<u>77,697</u>	<u>125,898</u>	<u>74,818</u>
Other provisions	其他撥備	4,397	11,358	4,397	11,358
Receipts in advance	預收款項	77,807	70,704	77,372	69,297
		<u>210,536</u>	<u>159,759</u>	<u>207,667</u>	<u>155,473</u>

(a) The carrying amounts of accounts payable and accruals approximate their fair values as at 30 June 2012 and 2011.

(甲) 截至二零一二年及二零一一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。

13 Provision for employee benefits

13 僱員福利撥備

		Group 本集團		Institute 教院	
		2012	2011	2012	2011
		\$'000	\$'000	\$'000	\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Staff costs:	僱員成本：				
Unutilised annual leave	未支取的年假	34,742	32,689	34,304	31,887
Gratuities	約滿酬金	25,051	25,306	24,530	24,612
Long service payment	長期服務金	336	239	99	35
		<u>60,129</u>	<u>58,234</u>	<u>58,933</u>	<u>56,534</u>
Payable:	應付款：				
Within 1 year	一年內	51,466	49,907	50,490	48,377
After 1 year	一年後	8,663	8,327	8,443	8,157
		<u>60,129</u>	<u>58,234</u>	<u>58,933</u>	<u>56,534</u>

14 Borrowings

14 貸款

		Group and Institute 本集團及教院	
		2012 \$'000 港幣千元	2011 \$'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	<u>1,456</u>	<u>2,870</u>

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 \$1.5 million (2011: \$3.0 million) disclosed in Note 8.

The carrying amounts are based on future cash flows discounted using a rate based on the then effective market borrowing rate of 3.0% (2011: 3.0%) and all denominated in Hong Kong dollars.

The fair value of borrowings approximates their carrying value as at 30 June 2012 and 2011.

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150萬元（二零一一年：港幣300萬元）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%（二零一一年：3.0%）貼現計算，全部以港元為單位。

截至二零一二年及二零一一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。

15 Deferred income

15 遞延收入

		Group 本集團		Institute 教院	
		2012 \$'000 港幣千元	2011 \$'000 港幣千元	2012 \$'000 港幣千元	2011 \$'000 港幣千元
Balance at 1 July	於七月一日的結存	208,664	222,977	208,587	222,716
Subventions, grants and donations received/receivable	已收/應收的補助金、撥款及捐款	742,641	722,826	722,514	706,067
Recognised during the year	本年度入賬	(644,920)	(689,339)	(626,667)	(672,407)
Transfer to deferred capital funds (Note 16)	轉撥至遞延資本基金 (附註16)	(104,541)	(47,800)	(103,079)	(47,789)
Balance at 30 June	於六月三十日的結存	201,844	208,664	201,355	208,587
		2012 \$'000 港幣千元	2011 \$'000 港幣千元	2012 \$'000 港幣千元	2011 \$'000 港幣千元
Balance representing:	結餘包括：				
Institute	教院				
Earmarked grants	指定撥款				
- Research	- 研究	11,905	10,273	11,905	10,273
- Immersion	- 沉浸	29,085	28,260	29,085	28,260
- Home Financing Scheme	- 居所資助計劃	86,293	86,259	86,293	86,259
- Housing-related benefits other than Home Financing Scheme	- 非居所資助計劃之房屋福利相關支出	27,010	24,195	27,010	24,195
- 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	-	476
- New Initiatives to 3+3+4	- 「三三四」學制的新措施	-	7,606	-	7,606
- Others	- 其他	17,690	22,468	17,690	22,468
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	20,896	19,704	20,896	19,704
Grants from government agencies	政府機構撥款	8,476	9,346	8,476	9,346
		201,355	208,587	201,355	208,587
Subsidiary	附屬公司				
Earmarked grants	指定撥款				
- Others	- 其他	489	77	-	-
		201,844	208,664	201,355	208,587

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 \$776K (2011: \$1,130K) and \$88K (2011: \$166K) 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77.6萬元(二零一一年：港幣113萬元)和港幣8.8萬元(二零一一年：港幣16.6萬元)，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	
		2012 \$'000 港幣千元	2011 \$'000 港幣千元	2012 \$'000 港幣千元	2011 \$'000 港幣千元
Balance at 1 July	於七月一日的結存	<u>2,003,128</u>	<u>2,043,684</u>	<u>1,999,739</u>	<u>2,039,893</u>
Representing :	相當於 :				
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	<u>53,113</u>	<u>66,819</u>	<u>52,664</u>	<u>66,041</u>
		<u>2,003,128</u>	<u>2,043,684</u>	<u>1,999,739</u>	<u>2,039,893</u>
Transfer from deferred income (Note 15)	轉自遞延收入 (附註15)				
Buildings	樓宇	-	100	-	100
Construction in Progress	在建工程	55,512	8,418	55,512	8,418
Leasehold improvements	租賃物業裝潢	25,019	28,121	24,095	28,121
Fixtures and equipment	固定裝置及設備	<u>24,010</u>	<u>11,161</u>	<u>23,472</u>	<u>11,150</u>
		<u>104,541</u>	<u>47,800</u>	<u>103,079</u>	<u>47,789</u>
Release to statement of comprehensive income	撥入收支表				
Buildings	樓宇	(48,538)	(48,074)	(48,465)	(48,001)
Leasehold improvements	租賃物業裝潢	(14,092)	(15,415)	(13,960)	(15,415)
Fixtures and equipment	固定裝置及設備	<u>(23,080)</u>	<u>(24,867)</u>	<u>(22,620)</u>	<u>(24,527)</u>
		<u>(85,710)</u>	<u>(88,356)</u>	<u>(85,045)</u>	<u>(87,943)</u>
Balance at 30 June	於六月三十日的結存				
Buildings	樓宇	1,826,411	1,874,949	1,823,544	1,872,009
Construction in Progress	在建工程	63,930	8,418	63,930	8,418
Leasehold improvements	租賃物業裝潢	77,575	66,648	76,783	66,648
Fixtures and equipment	固定裝置及設備	<u>54,043</u>	<u>53,113</u>	<u>53,516</u>	<u>52,664</u>
		<u>2,021,959</u>	<u>2,003,128</u>	<u>2,017,773</u>	<u>1,999,739</u>

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 2010	於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 and at 1 July 2011	於二零一一年六月三十日及二零一一年七月一日的結存	49,235	9,380	58,615
Transfer from statement of comprehensive income	撥自全面收益表	888	-	888
Inter-fund transfer (Note 18)	基金間轉 (附註18)	-	(2,278)	(2,278)
Balance at 30 June 2012	於二零一二年六月三十日的結存	50,123	7,102	57,225

(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 2010	於二零一零年七月一日的結存	223,488	69,501	178,236	74,588	545,813
Transfer from statement of comprehensive income	轉自全面收益表	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 and at 1 July 2011	於二零一一年六月三十日及二零一一年七月一日的結存	249,704	85,374	200,948	79,061	615,087
Transfer (to)/from statement of comprehensive income	轉(入)/自全面收益表	7,354	(9,304)	12,369	(3,810)	6,609
Inter-fund transfer (Note 17)	基金間轉賬 (附註17)	3,304	-	(1,026)	-	2,278
Balance at 30 June 2012	於二零一二年六月三十日的結存	260,362	76,070	212,291	75,251	623,974

- (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.
- (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。
- (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.
- (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。
- (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.
- (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。
- (d) "Donations and benefactions" represent the reserves of non - refundable donations from the donors.
- (丁) 「捐款及捐助」指不會退還予捐贈者之捐款儲備。

19 Government subventions

19 政府撥款

		Group 本集團		Institute 教院	
		2012 \$'000 港幣千元	2011 \$'000 港幣千元	2012 \$'000 港幣千元	2011 \$'000 港幣千元
Subventions from UGC	教資會撥款				
Block / Recurrent grants	整筆 / 經常性撥款	511,669	495,356	511,669	495,356
Earmarked grants	指定撥款	69,455	103,683	69,455	103,683
Home Financing Scheme	居所資助計劃	6,075	10,030	6,075	10,030
Matching grant	配對補助金撥款	28	34,738	28	34,738
Replacement Town Centre	重置市區分校	10,510	10,075	10,510	10,075
Earmarked for pension top-up	指定補貼退休金	4,824	4,678	4,824	4,678
Earmarked language immersion programmes	指定語文沉浸課程	7,311	9,646	7,311	9,646
Research projects	研究項目	11,624	9,700	11,624	9,700
Housing-related benefits other than Home Financing Scheme	非居所資助計劃之房屋福利相關支出	1,269	1,070	1,269	1,070
Restructuring and collaboration fund - Project 4Y	重建及協作基金 - 4Y項目	-	1,391	-	1,391
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	10,226	8,225	10,226	8,225
Promoting outcome-based approaches	推廣以成效為本的方法	4,557	3,514	4,557	3,514
Upgrading of Language Teaching & Learning Facilities	提升語言教學和學習設施	444	2,807	444	2,807
New Initiatives to 3+3+4	「三三四」學制的新措施	7,606	4,909	7,606	4,909
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	2,530	1,170	2,530	1,170
Knowledge Transfer	知識轉移	1,662	1,615	1,662	1,615
Other earmarked grants	其他指定撥款	789	115	789	115
Government rent and rates refund	退回地租及差餉	8,483	7,654	8,483	7,654
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	61,539	54,005	61,539	54,005
		651,146	660,698	651,146	660,698
Grants from government agencies	政府機構撥款	71,658	108,057	49,098	77,653
		722,804	768,755	700,244	738,351

20 Tuition, programmes and other fees

20 學費、課程和其他收費

		Group 本集團		Institute 教院	
		2012 \$'000 港幣千元	2011 \$'000 港幣千元	2012 \$'000 港幣千元	2011 \$'000 港幣千元
UGC - funded programmes	教資會資助課程				
Tuition fees	學費	196,070	181,497	196,070	181,497
Programmes and other fees	課程及其他收費	9,470	9,263	9,470	9,263
Non - UGC - funded programmes	非教資會資助課程				
Tuition fees	學費	128,109	114,858	89,755	55,481
Programmes and other fees	課程及其他收費	13,396	16,969	8,789	13,818
		<u>347,045</u>	<u>322,587</u>	<u>304,084</u>	<u>260,059</u>

21 Interest and net investment income

21 利息及淨投資收入

		Group 本集團		Institute 教院	
		2012 \$'000 港幣千元	2011 \$'000 港幣千元	2012 \$'000 港幣千元	2011 \$'000 港幣千元
Unrealised (loss)/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(虧損)/收益	(2,538)	1,139	(2,538)	1,139
Realised (loss)/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(虧損)/收益	(3)	6	(3)	6
Dividend gain	股息收益	536	389	536	389
Interest income	利息收入	12,455	8,426	12,401	8,370
Foreign exchange gain	匯兌收益	2,820	5,691	2,820	5,691
		<u>13,270</u>	<u>15,651</u>	<u>13,216</u>	<u>15,595</u>

22 Donations and benefactions

22 捐款及捐助

		Group 本集團		Institute 教院	
		2012 \$'000 港幣千元	2011 \$'000 港幣千元	2012 \$'000 港幣千元	2011 \$'000 港幣千元
Capital projects	基建項目	5,061	1,898	5,061	1,898
Scholarships, prizes and bursaries	獎學金、獎金和助學金	1,633	5,119	1,630	5,119
Donations for academic activities	對學術活動的捐款	4,691	13,153	3,960	12,466
		<u>11,385</u>	<u>20,170</u>	<u>10,651</u>	<u>19,483</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 2012, the related income or expenditure incurred for the matched donations eligible for matching grants are shown below :

22 捐款及捐助 (續)

於二零一二年六月三十日，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 本集團及教院	
		Matching Grants 配對補助金 撥款 \$'000 港幣千元	Matched Donations 配對補助金 捐贈 \$'000 港幣千元
Balance at 1 July	於七月一日的結存	85,374	87,750
Income	收入		
Miscellaneous income	雜項收入	174	1,727
Interest and investment income	利息及投資收入	1,617	1,598
		1,791	3,325
Expenditure	支出		
Academic strength and niche area development	學術專長與專科發展	3,280	4,973
Teaching and research enhancement	教學及研究提升	1,869	3,348
Scholarships, prizes and bursaries	獎學金、獎金和助學金	1,607	1,791
Internationalisation and student exchange activities	國際化與學生交換活動	3,886	267
Student development	學生活動	-	28
Others	其他	53	72
		10,695	10,479
Classified as restricted fund	列作指定基金	400	127
Balance at 30 June	於六月三十日的結存	<u>76,070</u>	<u>80,469</u>

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 本集團及教院	
		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	等額捐款	-	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

23 Auxiliary services**23 附屬服務**

		Group 本集團		Institute 教院	
		2012 \$'000 港幣千元	2011 \$'000 港幣千元	2012 \$'000 港幣千元	2011 \$'000 港幣千元
Student hostels	學生宿舍	22,186	21,190	22,186	21,191
Rental income	租金收入	3,745	2,108	9,219	7,543
Rental contribution from staff	僱員租金繳款	2,381	2,201	2,381	2,201
Others	其他	402	319	402	319
		28,714	25,818	34,188	31,254

24 Expenditure

24 支出

		2012 - Group 本集團			
		Employee benefits expenses 僱員福利開支	Operating expenses 營運開支	Depreciation 折舊	2012 Total 總額
		\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
		(Note 25) (附註 25)			
Learning and research	教育及研究				
Instruction and research	教學及研究	559,037	83,118	4,479	646,634
Library	圖書館	24,069	18,082	503	42,654
Central computing facilities	中央電腦設施	31,866	27,472	8,383	67,721
Other academic services	其他學術服務	38,665	5,123	94	43,882
		<u>653,637</u>	<u>133,795</u>	<u>13,459</u>	<u>800,891</u>
Institutional support	教學支援		(Note 24a) (附註 24甲)		
Management and general	一般行政及管理	59,536	12,928	82	72,546
Premises and related expenses	校舍及相關開支	33,372	90,303	69,964	193,639
Student and general education services	學生及一般教育服務	28,686	36,888	886	66,460
		<u>121,594</u>	<u>140,119</u>	<u>70,932</u>	<u>332,645</u>
Total expenditure 2012	二零一二年支出總額	<u>775,231</u>	<u>273,914</u>	<u>84,391</u>	<u>1,133,536</u>
		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 總額
		\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
		(Note 25) (附註 25)			
Learning and research	教育及研究				
Instruction and research	教學及研究	531,011	96,161	3,475	630,647
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	5,110	123	43,505
		<u>623,911</u>	<u>140,108</u>	<u>14,743</u>	<u>778,762</u>
Institutional support	教學支援		(Note 24a) (附註 24甲)		
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
		<u>109,313</u>	<u>110,269</u>	<u>74,590</u>	<u>294,172</u>
Total expenditure 2011	二零一一年支出總額	<u>733,224</u>	<u>250,377</u>	<u>89,333</u>	<u>1,072,934</u>

24 Expenditure (Continued)

24 支出 (續)

		2012 - Institute 教院			
		Employee benefits expenses 僱員福利開支	Operating expenses 營運開支	Depreciation 折舊	2012 Total 總額
		\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
		(Note 25) (附註 25)			
Learning and research	教育及研究				
Instruction and research	教學及研究	510,721	77,046	3,282	591,049
Library	圖書館	24,069	18,082	503	42,654
Central computing facilities	中央電腦設施	31,866	27,472	8,383	67,721
Other academic services	其他學術服務	38,665	5,123	94	43,882
		<u>605,321</u>	<u>127,723</u>	<u>12,262</u>	<u>745,306</u>
Institutional support	教學支援		(Note 24a) (附註 24甲)		
Management and general	一般行政及管理	59,536	12,527	82	72,145
Premises and related expenses	校舍及相關開支	33,372	88,700	69,964	192,036
Student and general education services	學生及一般教育服務	28,686	36,838	886	66,410
		<u>121,594</u>	<u>138,065</u>	<u>70,932</u>	<u>330,591</u>
Total expenditure 2012	二零一二年支出總額	<u>726,915</u>	<u>265,788</u>	<u>83,194</u>	<u>1,075,897</u>

		2011 - Institute 教院			
		Employee benefits expenses 僱員福利開支	Operating expenses 營運開支	Depreciation 折舊	2011 Total 總額
		\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
		(Note 25) (附註 25)			
Learning and research	教育及研究				
Instruction and research	教學及研究	481,422	74,183	2,595	558,200
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	5,110	123	43,505
		<u>574,322</u>	<u>118,130</u>	<u>13,863</u>	<u>706,315</u>
Institutional support	教學支援		(Note 24a) (附註 24甲)		
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
		<u>109,313</u>	<u>108,125</u>	<u>74,590</u>	<u>292,028</u>
Total expenditure 2011	二零一一年支出總額	<u>683,635</u>	<u>226,255</u>	<u>88,453</u>	<u>998,343</u>

24 Expenditure (Continued)

24 支出 (續)

(a) Analysis of operating expenses - Institutional support

(甲) 營運開支分析 — 教學支援

		Group 本集團		Institute 教院	
		2012	2011	2012	2011
		\$'000	\$'000	\$'000	\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Management and general	一般行政及管理				
Office expenses	辦公室開支	7,893	9,103	7,786	8,959
Professional and legal fees	專業及法律費用	2,265	989	2,173	984
General insurance	一般保險	1,030	1,054	992	1,016
Auditor's remuneration	核數師酬金	746	738	582	561
Minor equipment and system implementation	小型設備及系統實施	994	145	994	145
		<u>12,928</u>	<u>12,029</u>	<u>12,527</u>	<u>11,665</u>
Premises and related expenses	校舍及相關費用				
Utilities	公用設施	19,311	18,809	18,799	18,352
Repair and maintenance and minor works	維修、保養及小型工程	24,419	12,288	23,947	12,023
Premises rental	樓宇租金	10,056	10,635	9,594	9,818
Government rent and rates	差餉及地租	8,552	7,714	8,552	7,714
Cleaning services	清潔服務	5,969	5,032	5,882	4,948
Security services	保安服務	7,862	7,434	7,817	7,388
Office expenses	辦公室開支	9,101	4,984	9,101	4,984
Telecommunications	電訊費用	594	594	569	569
Minor equipment and system implementation	小型設備及系統實施	3,609	398	3,609	398
Property insurance	物業保險	483	402	483	402
Notional rental for staff quarters	員工宿舍的名義租金	347	357	347	357
		<u>90,303</u>	<u>68,647</u>	<u>88,700</u>	<u>66,953</u>
Student and general education services	學生及一般教育服務				
Student hostels expenses	學生宿舍支出	13,307	10,321	13,307	10,321
Health care centre	醫療中心	2,964	2,940	2,964	2,940
Scholarship, bursaries and prizes to students	獎學金、助學金和學生獎金	8,054	6,823	8,004	6,737
Extra-curricular activities	課外活動	9,414	7,224	9,414	7,224
Office expenses	辦公室開支	2,987	2,129	2,987	2,129
Others	其他	162	156	162	156
		<u>36,888</u>	<u>29,593</u>	<u>36,838</u>	<u>29,507</u>

25 Employee benefits expenses

25 僱員福利開支

		Group 本集團		Institute 教院	
		2012	2011	2012	2011
		\$'000	\$'000	\$'000	\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Wages and salaries	工資及薪酬	646,607	612,296	601,205	565,779
Unutilised annual leave	未支取年假	7,010	2,903	6,773	3,272
Gratuities	約滿酬金	26,609	25,904	25,785	24,696
Contributions to MPF scheme	向強積金計劃的供款	10,645	10,613	9,556	9,225
Contributions to superannuation scheme	向公積金計劃的供款	43,427	40,585	43,427	40,585
Provision for long service payment	長期服務金撥備	97	104	64	48
Housing benefits	房屋福利	19,325	21,271	19,325	21,271
Other staff related benefits	其他僱員相關福利	21,511	19,548	20,780	18,759
		<u>775,231</u>	<u>733,224</u>	<u>726,915</u>	<u>683,635</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 本集團及教院	
		2012	2011
		\$'000	\$'000
		港幣千元	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>44,174</u>	<u>30,713</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	
		2012	2011
Emoluments bands	酬金組別:		
\$1,800,001 - \$1,950,000	港幣1,800,001元 - 港幣1,950,000元	6	3
\$1,950,001 - \$2,100,000	港幣1,950,001元 - 港幣2,100,000元	3	4
\$2,100,001 - \$2,250,000	港幣2,100,001元 - 港幣2,250,000元	4	1
\$2,250,001 - \$2,400,000	港幣2,250,001元 - 港幣2,400,000元	4	4
\$2,400,001 - \$2,550,000	港幣2,400,001元 - 港幣2,550,000元	2	1
\$3,300,001 - \$3,450,000	港幣3,300,001元 - 港幣3,450,000元	-	1
\$3,600,001 - \$3,750,000	港幣3,600,001元 - 港幣3,750,000元	1	-
		<u>20</u>	<u>14</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:

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：

		Group and Institute 本集團及教院	
		2012 \$'000 港幣千元	2011 \$'000 港幣千元
Salaries, wages and allowances	工資、薪酬和津貼	18,896	17,482
Employer's contribution to retirement schemes	僱主的退休金供款	955	750
Provision for gratuities and unutilised annual leave	約滿酬金和未支取年假撥備	1,814	1,675
		<u>21,665</u>	<u>19,907</u>

26 Finance cost

26 財務成本

		Group and Institute 本集團及教院	
		2012 \$'000 港幣千元	2011 \$'000 港幣千元
Effective interest on borrowings	貸款的實際利息	86	127

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.

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

28 綜合現金流量表附註

(a) Cash generated from operations

(甲) 營運產生的現金

		Group 本集團	
		2012	2011
		\$'000	\$'000
		港幣千元	港幣千元
	Note 附註		
Surplus for the year	本年度盈餘	5,204	90,631
Adjustments for:	調整項目：		
- Depreciation	- 折舊	84,391	89,333
- Loss on disposal of fixed assets	- 出售固定資產虧損	2,733	318
- Net investment loss/(gain) from financial assets at fair value through profit or loss	- 按公允價值計入損益的金融資產的淨投資虧損 / (收益)	2,541	(1,145)
- Dividend gain	- 股息收益	(536)	(389)
- Grants transferred from deferred capital funds	- 轉自遞延資本基金的補助金	(85,710)	(88,356)
- Interest income	- 利息收入	(12,455)	(8,426)
- Finance cost	- 財務成本	86	127
- Exchange differences	- 匯兌差額	10	15
Changes in working capital:	營運資金的變動：		
- Decrease/(increase) in accounts receivable, deposits and prepayments	- 應收賬款、按金及預付款項減少 / (增加)	12,062	(15,689)
- Increase/(decrease) in provision of employee benefits	- 僱員福利撥備增加 / (減少)	1,895	(13,683)
- Increase/(decrease) in accounts payable and accruals	- 應付賬款及應計款項增加 / (減少)	30,465	(108)
- Decrease in deferred income	- 遞延收入減少	(6,820)	(14,313)
Cash generated from operations	營運產生現金	33,866	38,315

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

(乙) 在現金流量表，出售固定資產分析如下：

		Group 本集團	
		2012	2011
		\$'000	\$'000
		港幣千元	港幣千元
	Note 附註		
Net book amount	賬面淨值	2,747	355
Loss on the disposal	出售虧損	(2,733)	(318)
Proceeds from the disposal	出售所得款項	14	37

29 Capital commitments

As at 30 June 2012, the Group and Institute had capital commitments on leasehold improvements, furniture and fixtures are as follows:

		Group and Institute 本集團及教院	
		2012	2011
		\$'000	\$'000
		港幣千元	港幣千元
Contracted but not provided for	已簽約但未撥備	30,580	21,107
Authorised but not contracted for	已批准但未簽約	3,013	3,013
		<u>33,593</u>	<u>24,120</u>

30 Commitments under operating leases

- (a) As at 30 June 2012, 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 本集團及教院	
		2012	2011
		\$'000	\$'000
		港幣千元	港幣千元
Within one year	一年內	1,579	7,106
Operating lease charges for the year	本年度經營租賃支出	9,475	9,446

- (b) As at 30 June 2012, the Group and Institute had future aggregate minimum lease receipts under operating leases in respect of rental properties as follows:

		Group and Institute 本集團及教院	
		2012	2011
		\$'000	\$'000
		港幣千元	港幣千元
Within one year	一年內	331	215

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

29 資本承擔

於二零一二年六月三十日，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) 於二零一二年六月三十日，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) 於二零一二年六月三十日，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:

		Institute 教院	
		2012	2011
		\$'000	\$'000
		港幣千元	港幣千元
Within one year	一年內	<u>447</u>	<u>2,012</u>

- (b) Other transactions

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：

		Institute 教院		
		Note	2012	2011
		附註	\$'000	\$'000
			港幣千元	港幣千元
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	(a) (甲)	-	424
- Outsourced teaching fee income and administrative fee income	- 外判的教學費收入及行政費收入	(b) (乙)	7,249	5,254
Rental income	租金收入	(c) (丙)	<u>5,441</u>	<u>5,387</u>

Note :

- (a) Staff cost was recharged at actual cost of seconded staff.
- (b) 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."
- (c) Rental income was charged in accordance with the terms mutually agreed by both parties.

附註：

- (甲) 僱員成本按所借調僱員的實際成本收回。
- (乙) 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。
- (丙) 租金收入乃根據雙方協議的條款收取。

32 Comparative figures

Certain comparative figures have been reclassified to conform to the current year's presentation.

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 2012

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 2012 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 is unlikely to have a significant impact on the Group's results of operations and financial position.

32 比較數字

若干比較數字已重新分類，以符合本年度的列報方式。

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二零一二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二零一二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、新準則和新詮釋不大可能會嚴重影響本集團的經營業績和財務狀況。