

Notes to the Financial Statements 財務報表附註

1 Summary of significant accounting policies

1.1 Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which 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.

1.2 Basis of preparation of the financial statements

The consolidated financial statements for the year ended 30 June 2013 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.

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.

1.3 New accounting standards

The HKICPA has issued several amendments to HKFRSs that are first effective for the current accounting period of the Group and the Institute. However, none of these developments have any material impact on the Group's financial statements.

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

1 主要會計政策概要

1.1 合規聲明

本財務報表是按照香港會計師公會頒佈的所有適用的《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。

1.2 財務報表的編製基準

截至二零一三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。

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。

1.3 新會計準則

香港會計師公會頒佈了數項《香港財務報告準則》的修訂。這些修訂在本集團及教院的當前會計期間首次生效，但沒有對本集團財務報表構成重大的影響。

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)。

1 Summary of significant accounting policies (Continued)

1.4 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.

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.

1.5 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.

1.6 Fixed assets

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses (see Note 1.7).

Construction in progress represents buildings and other fixed assets under construction and is stated at cost less any impairment losses (see Note 1.7), and is not depreciated. Construction in progress is reclassified to the appropriate category of fixed assets when completed and ready for use.

1 主要會計政策概要 (續)

1.4 附屬公司

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

附屬公司會由控制開始當日至控制終止當日在綜合財務報表中合併計算。

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

在附屬公司的投資在教院的資產負債表內按成本減去任何減值損失後列賬。

1.5 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。

1.6 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1.7)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1.7)，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。

1 Summary of significant accounting policies (Continued)

1.6 Fixed assets (Continued)

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

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

Gains or losses arising from the retirement or disposal of an item of fixed assets 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.

1.7 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.

1 主要會計政策概要 (續)

1.6 固定資產 (續)

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，則將該支出資本化以作該資產的額外成本。

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

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

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

- 樓宇 50年
- 固定裝置及設備 3至5年

本集團在每個結算日審閱資產的殘值及可用期限，並在適當時間進行調整。

1.7 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以其初始實際利率（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。

1 Summary of significant accounting policies (Continued)

1.7 Impairment of assets (Continued)

(b) Impairment of fixed assets

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

- Calculation of recoverable amount

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

- Recognition of impairment losses

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

- Reversals of impairment losses

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

1 主要會計政策概要 (續)

1.7 資產減值 (續)

(乙) 固定資產的減值

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

- 計算可收回金額

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

- 確認減值損失

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

- 轉回減值損失

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

1 Summary of significant accounting policies (Continued)

1.8 Financial assets

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

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

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

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

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

(b) Loans and receivables

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

1 主要會計政策概要 (續)

1.8 金融資產

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

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

(甲) 按公允價值計入損益的金融資產

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

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

(乙) 貸款及應收款

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

1 Summary of significant accounting policies (Continued)

1.8 Financial assets (Continued)

(c) Held-to-maturity investments

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

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

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

1.9 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.

1 主要會計政策概要 (續)

1.8 金融資產 (續)

(丙) 持有至到期日投資

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

本集團在每個結算日評估是否有客觀證據證明某項金融資產或某組金融資產經已減值。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。

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。

1.9 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。

1 Summary of significant accounting policies (Continued)

1.10 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.

1.11 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.

1.12 Borrowings

Borrowings are recognised initially at fair value, net of directly attributable transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest method. Borrowings are classified into current and non-current liabilities.

1.13 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 Scheme's 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 to its employees.

1 主要會計政策概要 (續)

1.10 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。

1.11 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）。

1.12 貸款

貸款初步按公允價值並扣除直接產生的應佔交易成本確認。貸款其後按攤銷成本列賬，而所得款項（已扣除交易成本）與贖回價值之間的任何差額利用實際利息法於貸款期間內在全面收益表中確認。貸款分類為流動及非流動負債。

1.13 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%，而應得的福利在本計劃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。

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1 Summary of significant accounting policies (Continued)

1.13 Employee benefits (Continued)

(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 per employee per month. The Group's contribution to the MPF scheme is expensed as incurred.

1.14 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.

1.15 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.

1 主要會計政策概要 (續)

1.13 僱員福利 (續)

(丙) 強制性公積金計劃

本集團在香港設立了一項強制性公積金計劃(「強積金計劃」)。強積金計劃的資產存於獨立信託管理的基金內。本集團與僱員都需要按僱員有關入息的5%供款，上限為每名僱員每月港幣1,250元。本集團向強積金計劃作出的供款在產生時支銷。

1.14 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其他負債進行撥備。如果貨幣時間價值重大，則按預計所需費用的現值進行撥備。

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

1.15 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。

1 Summary of significant accounting policies (Continued)

1.15 Revenue recognition (Continued)

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 related courses.

Tuition programmes and other fees, and auxiliary services income are recognised 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.

1.16 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.

1 主要會計政策概要 (續)

1.15 收益確認 (續)

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

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

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

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。

1.16 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。

1 Summary of significant accounting policies (Continued)

1.17 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.

1.18 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.

1 主要會計政策概要 (續)

1.17 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。

1.18 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：
- (一) 控制或共同控制本集團；
 - (二) 對本集團有重大影響力；或
 - (三) 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：
- (一) 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）。
 - (二) 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）。
 - (三) 兩家實體是同一第三方的合營企業。
 - (四) 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。
 - (五) 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。
 - (六) 該實體受到上述第(a)項內所認定人士控制或共同控制。
 - (七) 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並可能影響該個人或受該個人影響的家庭成員。

2 Financial risk and fund risk management

2.1 Financial risk factors

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

(a) Market risk

(i) Foreign exchange risk

The Group conducts its operation in Hong Kong with its transactions denominated in Hong Kong dollars. The Group derives its operation income mainly in Hong Kong dollars. The Group's foreign currency exposures arise mainly from and are substantially limited to, the exchange rate movements between Hong Kong dollars and United States dollars and Renminbi because most of the financial assets held under treasury investments and cash balances which are subject 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 2013, the financial assets held under treasury investment are significant to the Group. However, as such foreign exchange exposure does not have a significant risk to the Group, no sensitivity analysis is performed.

2 財務風險及資金風險管理

2.1 財務風險因素

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

(甲) 市場風險

(一) 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。

於二零一三年六月三十日，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。

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2 Financial risk and fund risk management (Continued)

2.1 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.

2 財務風險及資金風險管理 (續)

2.1 財務風險因素 (續)

(甲) 市場風險 (續)

(一) 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 \$'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
2013	二零一三年					
Held-to-maturity investments	持有至到期日投資	-	62,657	-	-	-
Time deposits	定期存款	67,770	293,074	2,912	1,826	3,496
Cash and cash equivalents	現金及現金等價物	107,417	1,112	725	49	19
Accounts payable and accruals	應付賬款及應計項目	(1,456)	(387)	(580)	-	(129)
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	173,731	356,456	3,057	1,875	3,386
		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	130,030	2,592	583	1,412
Accounts payable and accruals	應付賬款及應計項目	(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	185,328	308,948	1,991	1,851	3,397

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2 Financial risk and fund risk management (Continued)

2 財務風險及資金風險管理 (續)

2.1 Financial risk factors (Continued)

2.1 財務風險因素 (續)

(a) Market risk (Continued)

(甲) 市場風險 (續)

(i) Foreign exchange risk (Continued)

(一) 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
2013	二零一三年					
Held-to-maturity investments	持有至到期日投資	-	62,657	-	-	-
Time deposits	定期存款	67,770	289,037	2,912	1,826	3,496
Cash and cash equivalents	現金及現金等價物	107,417	1,112	723	15	19
Accounts payable and accruals	應付賬款及應計項目	(1,456)	(387)	(580)	-	(129)
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>173,731</u>	<u>352,419</u>	<u>3,055</u>	<u>1,841</u>	<u>3,386</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
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	應付賬款及應計項目	(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>

2 Financial risk and fund risk management (Continued)

2.1 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 sensitivity analysis performed at 30 June 2013, if interest rates on interest-bearing bank deposits had been 50 basis points higher or 25 basis points lower with all other variables held constant, surplus for the year would have been \$1,064,000 higher (2012: \$1,006,000 higher) or \$246,000 lower (2012: \$223,000 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.

2 財務風險及資金風險管理 (續)

2.1 財務風險因素 (續)

(甲) 市場風險 (續)

(二) 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。

根據在二零一三年六月三十日進行的敏感度分析，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1,064,000元 (二零一二年：增加1,006,000元) 或減少246,000元 (二零一二年：減少223,000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。

(三) 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。

2 Financial risk and fund risk management (Continued)

2.1 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.

2 財務風險及資金風險管理 (續)

2.1 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。

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2 Financial risk and fund risk management (Continued)

2.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

2 財務風險及資金風險管理 (續)

2.1 財務風險因素 (續)

(丙) 流動資金風險 (續)

		Group 本集團				
		Up to 3 months 三個月及以下 \$'000 港幣千元	3 months to 1 year 三個月至一年 \$'000 港幣千元	1 year to 2 years 一年至二年 \$'000 港幣千元	Over 2 years 二年以上 \$'000 港幣千元	Total 總額 \$'000 港幣千元
At 30 June 2013	於二零一三年六月三十日					
Accounts payable and accruals	應付賬款及應計款項	109,746	2,223	500	200	112,669
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	應付賬款及應計款項	123,000	4,632	500	200	128,332
Other provisions	其他撥備	4,397	-	-	-	4,397
		127,397	6,132	500	200	134,229

		Institute 教院				
		Up to 3 months 三個月及以下 \$'000 港幣千元	3 months to 1 year 三個月至一年 \$'000 港幣千元	1 year to 2 years 一年至二年 \$'000 港幣千元	Over 2 years 二年以上 \$'000 港幣千元	Total 總額 \$'000 港幣千元
At 30 June 2013	於二零一三年六月三十日					
Accounts payable and accruals	應付賬款及應計款項	104,282	2,223	500	200	107,205
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	應付賬款及應計款項	120,566	4,632	500	200	125,898
Other provisions	其他撥備	4,397	-	-	-	4,397
		124,963	6,132	500	200	131,795

2 Financial risk and fund risk management (Continued)

2.1 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.

2 財務風險及資金風險管理 (續)

2.1 財務風險因素 (續)

(T) 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

		2013 二零一三年			2012 二零一二年		
		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	17,860	-	17,860	16,719	-	16,719
- Investment in unlisted unit trust	- 非上市單位信託投資	-	1,244	1,244	-	1,183	1,183
		<u>17,860</u>	<u>1,244</u>	<u>19,104</u>	<u>16,719</u>	<u>1,183</u>	<u>17,902</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。

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2 Financial risk and fund risk management (Continued)

2.2 Fund risk management

The Institute is a government subvented education institution established under the laws of Hong Kong Special Administrative Region (“HKSAR”), which main 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 16, 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.

2.3 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.

2 財務風險及資金風險管理 (續)

2.2 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，主要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16所述外，教院目前無須遵守外間訂立的任何資本規定。教院營業活動的資金來源主要為政府補助及學費，而這些資金的開支情況須遵循有關大學教育資助委員會(「教資會」)程序便覽的規定，並須視乎其他補助條件而定。此外，教院亦通過向各界募捐及開辦自資課程，為營業活動籌集資金。

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

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

2.3 公允價值估計

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

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3 Fixed assets

3 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 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
Transfers	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
At 1 July 2012	於二零一二年七月一日	2,385,426	157,318	279,799	63,930	2,886,473
Additions	增置	-	15,247	17,138	12,915	45,300
Transfers	轉撥	-	75,495	760	(76,255)	-
Disposals	處置	(1,374)	(19,865)	(13,022)	-	(34,261)
At 30 June 2013	於二零一三年六月三十日	2,384,052	228,195	284,675	590	2,897,512
Accumulated depreciation:	累計折舊：					
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
At 1 July 2012	於二零一二年七月一日	559,014	79,211	222,165	-	860,390
Charge for the year	本年度折舊	47,710	26,292	21,880	-	95,882
Written back on disposal	處置後撥回	(841)	(19,723)	(13,017)	-	(33,581)
At 30 June 2013	於二零一三年六月三十日	605,883	85,780	231,028	-	922,691
Net book value:	賬面淨值：					
At 30 June 2013	於二零一三年六月三十日	1,778,169	142,415	53,647	590	1,974,821
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

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3 Fixed assets (Continued)

3 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 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
Transfers	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
At 1 July 2012	於二零一二年七月一日	2,381,662	155,098	272,677	63,930	2,873,367
Additions	增置	-	14,728	16,167	12,915	43,810
Transfers	轉撥	-	75,495	760	(76,255)	-
Disposals	處置	(1,374)	(19,858)	(12,601)	-	(33,833)
At 30 June 2013	於二零一三年六月三十日	2,380,288	225,463	277,003	590	2,883,344
Accumulated depreciation:	累計折舊：					
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
At 1 July 2012	於二零一二年七月一日	558,118	78,244	216,184	-	852,546
Charge for the year	本年度折舊	47,637	25,945	21,092	-	94,674
Written back on disposal	處置後撥回	(841)	(19,718)	(12,599)	-	(33,158)
At 30 June 2013	於二零一三年六月三十日	604,914	84,471	224,677	-	914,062
Net book value:	賬面淨值：					
At 30 June 2013	於二零一三年六月三十日	1,775,374	140,992	52,326	590	1,969,282
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

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4 Investments

4 投資

		Group 本集團		Institute 教院	
		2013	2012	2013	2012
		\$'000	\$'000	\$'000	\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Investments in institutional entities	於從屬機構的投資	1	1	1	1
Investments in subsidiaries	於附屬公司的投資	-	-	-	-
		1	1	1	1

Note a: Investments in subsidiaries

The Institute has a 100% (2012: 100%) interest, without investment cost, in 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% (2012: 100%) interest, without investment cost, in 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 (2012: 1 share of \$500), representing 12.5% of the share capital of 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% (2012: 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% (2012: 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% (2012: 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.

The Institute has a 12.5% (2012: 12.5%) interest, without investment cost, in JULAC Joint Universities 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.

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% (二零一二年：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% (二零一二年：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 (二零一二年：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委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% (二零一二年：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% (二零一二年：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% (二零一二年：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。

教院持有大學聯合典藏學術書庫有限公司 (「聯合書庫」) 12.5% (二零一二年：12.5%) 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，為來自獲教委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。

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5 Financial instruments by category

5 金融工具 (按類別)

		Group 本集團				
		Note	Loans and receivables 貸款及應收款	Financial assets at fair value a through profit or loss 按公允價值計入損益的金融資產	Held-to-maturity investments 持有至到期日投資	Total 總額
		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 at 30 June 2013	於二零一三年六月三十日的金融資產					
Held-to-maturity investments	持有至到期日投資	6	-	-	62,657	62,657
Time deposits	定期存款	7	593,998	-	-	593,998
Accounts receivable	應收賬款	8	35,184	-	-	35,184
Security deposits	保證按金	8	7,566	-	-	7,566
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	9	-	19,104	-	19,104
Cash and cash equivalents	現金及現金等價物	10	501,508	-	-	501,508
			<u>1,138,256</u>	<u>19,104</u>	<u>62,657</u>	<u>1,220,017</u>
Financial assets as at 30 June 2012	於二零一二年六月三十日的金融資產					
Held-to-maturity investments	持有至到期日投資	6	-	-	23,588	23,588
Time deposits	定期存款	7	486,459	-	-	486,459
Accounts receivable	應收賬款	8	33,823	-	-	33,823
Security deposits	保證按金	8	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	9	-	17,902	-	17,902
Cash and cash equivalents	現金及現金等價物	10	615,838	-	-	615,838
			<u>1,142,541</u>	<u>17,902</u>	<u>23,588</u>	<u>1,184,031</u>

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5 Financial instruments by category (Continued)

5 金融工具(按類別)(續)

		Institute 教院				
		Note	Loans and receivables 貸款及應收款	Financial assets at fair value through profit or loss 按公允價值計入損益的金融資產	Held-to-maturity investments 持有至到期日投資	Total 總額
		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 at 30 June 2013	於二零一三年六月三十日的金融資產					
Held-to-maturity investments	持有至到期日投資	6	-	-	62,657	62,657
Time deposits	定期存款	7	589,961	-	-	589,961
Accounts receivable	應收賬款	8	33,928	-	-	33,928
Accounts due from subsidiaries	應收附屬公司的款項	8	1,634	-	-	1,634
Security deposits	保證按金	8	7,359	-	-	7,359
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	9	-	19,104	-	19,104
Cash and cash equivalents	現金及現金等價物	10	472,799	-	-	472,799
			<u>1,105,681</u>	<u>19,104</u>	<u>62,657</u>	<u>1,187,442</u>
Financial assets as at 30 June 2012	於二零一二年六月三十日的金融資產					
Held-to-maturity investments	持有至到期日投資	6	-	-	23,588	23,588
Time deposits	定期存款	7	486,459	-	-	486,459
Accounts receivable	應收賬款	8	31,896	-	-	31,896
Accounts due from subsidiaries	應收附屬公司的款項	8	56	-	-	56
Security deposits	保證按金	8	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	9	-	17,902	-	17,902
Cash and cash equivalents	現金及現金等價物	10	577,859	-	-	577,859
			<u>1,102,461</u>	<u>17,902</u>	<u>23,588</u>	<u>1,143,951</u>

		Group 本集團		Institute 教院		
		Note	2013	2012	2013	2012
		附註	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
Financial liabilities as at 30 June	於六月三十日的金融負債					
<u>Other financial liabilities</u>	<u>其他金融負債</u>					
Accounts payable, accruals and other deposits	應付賬款及應計款項	11	112,669	128,332	107,205	125,898
Borrowings	貸款	13	-	1,456	-	1,456
			<u>112,669</u>	<u>129,788</u>	<u>107,205</u>	<u>127,354</u>

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6 Held-to-maturity investments

6 持有至到期日投資

		Group and Institute 本集團和教院	
		2013 \$'000 港幣千元	2012 \$'000 港幣千元
Unlisted, at amortised cost and classified as current assets	非上市，按攤銷成本及歸類為 流動資產	<u>62,657</u>	<u>23,588</u>

7 Time deposits

7 定期存款

		Group 本集團		Institute 教院	
		2013 \$'000 港幣千元	2012 \$'000 港幣千元	2013 \$'000 港幣千元	2012 \$'000 港幣千元
Time deposits with original maturity over 3 months	原到期日超過3個月的 定期存款				
Current portion	流動部份				
- Unpledged	- 未作抵押	564,481	455,454	560,444	455,454
- Pledged	- 已作抵押	6,000	7,500	6,000	7,500
		<u>570,481</u>	<u>462,954</u>	<u>566,444</u>	<u>462,954</u>
Non-current portion	非流動部分	23,517	23,505	23,517	23,505
		<u>593,998</u>	<u>486,459</u>	<u>589,961</u>	<u>486,459</u>

The effective interest rate on time deposits with original maturity over 3 months was 1.96% (2012: 1.82%) per annum. These deposits have a weighted average maturity of 165 days (2012: 189 days).

原到期日超過三個月的定期存款的實際利率為1.96% (二零一二年：1.82%)；此等存款的加權平均到期日為165日 (二零一二年：189日)。

The pledged time deposits of \$Nil (2012: \$1.5 million) and \$6.0 million (2012: \$6.0 million) are used respectively as securities for a loan from the HKSAR Government disclosed in Note 13 and for the Group's bank overdraft facilities which have not been utilised as at year end (2012: \$Nil).

定期存款港幣零元 (二零一二年：港幣150萬元) 及港幣600萬元 (二零一二年：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13)，以及用作本集團於年終時尚未動用的銀行透支額的抵押 (二零一二年：無)。

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8 Accounts receivable, deposits and prepayments

8 應收賬款、按金及預付款項

		Group 本集團		Institute 教院	
		2013 \$'000 港幣千元	2012 \$'000 港幣千元	2013 \$'000 港幣千元	2012 \$'000 港幣千元
Accounts receivable (Note a)	應收賬款 (附註甲)	35,184	33,823	33,928	31,896
Less: Provision for impairment (Note b)	減：減值撥備 (附註乙)	(2,340)	(2,593)	(2,213)	(2,243)
		<u>32,844</u>	<u>31,230</u>	<u>31,715</u>	<u>29,653</u>
Amounts due from subsidiaries (Note c)	應收附屬公司的款項 (附註丙)	-	-	1,634	56
Security deposits	保證按金	7,566	6,421	7,359	6,191
Maximum exposure to credit risk	信貸風險的最高承擔	40,410	37,651	40,708	35,900
Prepayments	預付款項	7,937	6,278	7,640	5,853
		<u>48,347</u>	<u>43,929</u>	<u>48,348</u>	<u>41,753</u>

(a) Accounts receivable

As at 30 June 2013, the Group's and the Institute's accounts receivable of \$2,617,000 (2012: \$2,112,000) and \$2,540,000 (2012: \$1,716,000) respectively were past due but not impaired. 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

在二零一三年六月三十日，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2,617,000元（二零一二年：港幣2,112,000元）及港幣2,540,000元（二零一二年：港幣1,716,000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	
		2013 \$'000 港幣千元	2012 \$'000 港幣千元	2013 \$'000 港幣千元	2012 \$'000 港幣千元
Not past due	未逾期	30,227	29,118	29,175	27,937
Past due by:	已逾期：				
0 – 3 months	0 – 3 個月	1,232	1,441	1,155	1,183
3 – 6 months	3 – 6 個月	1,320	590	1,320	467
6 – 12 months	6 – 12 個月	52	66	52	51
Over 12 months	超過12個月	13	15	13	15
		<u>32,844</u>	<u>31,230</u>	<u>31,715</u>	<u>29,653</u>

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8 Accounts receivable, deposits and prepayments (Continued)

(b) Provision for impairment of accounts receivable

As at 30 June 2013, except for the Group's bad debts written off directly to the statement of comprehensive income of \$Nil (2012: \$4,000) and written back directly to the statement of comprehensive income of \$Nil (2012: \$99,000), the Group's and the Institute's accounts receivable of \$2,340,000 (2012: \$2,593,000) and of \$2,213,000 (2012: \$2,243,000) respectively were impaired 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:

8 應收賬款、按金及預付款項 (續)

(乙) 應收賬款的減值撥備

於二零一三年六月三十日，除了本集團直接撥入全面收益表撇銷的壞賬港幣零元（二零一二年：港幣4,000元），以及直接撥回全面收益表的金額港幣零元（二零一二年：港幣99,000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2,340,000元（二零一二年：港幣2,593,000元）及港幣2,213,000元（二零一二年：港幣2,243,000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：

		Group 本集團		Institute 教院	
		2013 \$'000 港幣千元	2012 \$'000 港幣千元	2013 \$'000 港幣千元	2012 \$'000 港幣千元
Past due by:	已逾期：				
0 – 3 months	0 – 3 個月	106	481	106	443
3 – 6 months	3 – 6 個月	562	724	496	652
6 – 12 months	6 – 12 個月	1,613	1,092	1,552	987
Over 12 months	超過12個月	59	296	59	161
		<u>2,340</u>	<u>2,593</u>	<u>2,213</u>	<u>2,243</u>

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

應收賬款的減值撥備變動如下：

		Group 本集團		Institute 教院	
		2013 \$'000 港幣千元	2012 \$'000 港幣千元	2013 \$'000 港幣千元	2012 \$'000 港幣千元
Balance at 1 July 2012/2011	於二零一二年 / 二零一一年 七月一日的結存	2,593	1,953	2,243	1,788
Provision for impairment	減值撥備	2,428	2,454	2,213	2,239
Receivables written off during the year as uncollectible	年內撇銷應收款作為 不能收回的款項	(2,504)	(1,272)	(2,088)	(1,272)
Reversal of provision for impairment	轉回減值撥備	(177)	(542)	(155)	(512)
Balance at 30 June 2013/2012	於二零一三年 / 二零一二年 六月三十日的結存	<u>2,340</u>	<u>2,593</u>	<u>2,213</u>	<u>2,243</u>

**8 Accounts receivable, deposits and prepayments
(Continued)****(b) Provision for impairment of accounts receivable (Continued)**

The Group has recognised a loss of \$2,428,000 (2012: \$2,454,000) for the impairment of its accounts receivable during the year ended 30 June 2013. The loss has been mainly included in 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 \$1,318,000 (2012: \$1,336,000), \$77,000 (2012: \$255,000), \$802,000 (2012: \$782,000) and \$231,000 (2012: \$81,000) respectively.

The unused impairment provision of \$177,000 (2012: \$542,000) 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 \$107,000 (2012: \$44,000), \$34,000 (2012: \$58,000), \$31,000 (2012: \$382,000) and \$5,000 (2012: \$58,000) respectively.

(c) Amounts due from subsidiaries

The amounts due are unsecured and repayable within 30 days. Except for the amount of \$8,000 (2012: \$10,000) 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.

8 應收賬款、按金及預付款項 (續)**(乙) 應收賬款的減值撥備 (續)**

截至二零一三年六月三十日止年度確認應收賬款的減值虧損港幣2,428,000元(二零一二年:港幣2,454,000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1,318,000元(二零一二年:港幣1,336,000元)、港幣77,000元(二零一二年:港幣255,000元)、港幣802,000元(二零一二年:港幣782,000元)及港幣231,000元(二零一二年:港幣81,000元)。

未動用的減值撥備港幣177,000元(二零一二年:港幣542,000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107,000元(二零一二年:港幣44,000元)、港幣34,000元(二零一二年:港幣58,000元)、港幣31,000元(二零一二年:港幣382,000元)及港幣5,000元(二零一二年:港幣58,000元)。

(丙) 應收附屬公司的款項

此項應收款為無抵押和須於30日內償還。除了應收一間附屬公司的款項港幣8,000元(二零一二年:港幣10,000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。於結算日，並無逾期應收附屬公司的款項。

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9 Financial assets at fair value through profit or loss

9 按公允價值計入損益的金融資產

		Group and Institute 本集團和教院	
		2013 \$'000 港幣千元	2012 \$'000 港幣千元
Investment in listed unit trust in Hong Kong, at fair value	香港上市單位信託投資 (按公允價值)	17,860	16,719
Investment in unlisted unit trust, at fair value	非上市單位信託投資 (按公允價值)	1,244	1,183
		<u>19,104</u>	<u>17,902</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)。

10 Cash and cash equivalents

10 現金及現金等價物

		Group 本集團		Institute 教院	
		2013 \$'000 港幣千元	2012 \$'000 港幣千元	2013 \$'000 港幣千元	2012 \$'000 港幣千元
Cash at banks and in hand	銀行及手頭現金	212,783	201,261	187,277	169,632
Short-term bank deposits	短期銀行存款	288,725	414,577	285,522	408,227
		<u>501,508</u>	<u>615,838</u>	<u>472,799</u>	<u>577,859</u>

The effective interest rate on short-term bank deposits was 0.54% (2012: 0.89%) per annum. These deposits have a weighted average maturity of 38 days (2012: 33 days).

短期銀行存款的實際利率為0.54% (二零一二年：0.89%)；此等存款的加權平均到期日為38日 (二零一二年：33日)。

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11 Accounts payable and accruals

11 應付賬款及應計款項

		Group 本集團		Institute 教院	
		2013 \$'000 港幣千元	2012 \$'000 港幣千元	2013 \$'000 港幣千元	2012 \$'000 港幣千元
Accounts payable	應付賬款	66,748	59,568	63,374	57,699
Accruals	應計款項	43,401	66,559	41,311	65,994
Other deposits	其他按金	2,520	2,205	2,520	2,205
		<u>112,669</u>	<u>128,332</u>	<u>107,205</u>	<u>125,898</u>
Other provisions	其他撥備	-	4,397	-	4,397
Receipts in advance	預收款項	35,721	77,807	35,138	77,372
		<u>148,390</u>	<u>210,536</u>	<u>142,343</u>	<u>207,667</u>

(a) The carrying amounts of accounts payable and accruals approximate their fair values as at 30 June 2013 and 2012.

(甲) 截至二零一三年及二零一二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。

12 Provision for employee benefits

12 僱員福利撥備

		Group 本集團		Institute 教院	
		2013 \$'000 港幣千元	2012 \$'000 港幣千元	2013 \$'000 港幣千元	2012 \$'000 港幣千元
Staff costs:	僱員成本：				
Unutilised annual leave and others	未支取的年假及其他	54,156	34,742	54,124	34,304
Gratuities	約滿酬金	26,090	25,051	26,026	24,530
Long service payment	長期服務金	384	336	91	99
		<u>80,630</u>	<u>60,129</u>	<u>80,241</u>	<u>58,933</u>
Payable:	應付款：				
Within 1 year	一年內	69,670	51,466	69,281	50,490
After 1 year	一年後	10,960	8,663	10,960	8,443
		<u>80,630</u>	<u>60,129</u>	<u>80,241</u>	<u>58,933</u>

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13 Borrowings

13 貸款

		Group and Institute 本集團和教院	
		2013 \$'000 港幣千元	2012 \$'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	-	1,456

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 with first instalment in June 2004 and is secured by the Institute's bank deposits of \$Nil (2012: \$1.5 million) as disclosed in Note 7.

As at 30 June 2012, the carrying amounts were based on future cash flows discounted using a rate based on the then effective market borrowing rate of 3.0% and all denominated in Hong Kong dollars.

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

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，須分十年每年等額償還，首期還款日為二零零四年六月，並由教院的銀行存款港幣零元（二零一二年：港幣150萬元）作為抵押，如附註7所披露。

於二零一二年六月三十日，賬面值根據現金流量以當時的實際市場貸款利率3.0%貼現計算，全部以港元為單位。

截至二零一二年六月三十日止財政年度，貸款的公允價值與其賬面值相若。

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14 Deferred income

14 遞延收入

		Group 本集團		Institute 教院	
		2013 \$'000 港幣千元	2012 \$'000 港幣千元	2013 \$'000 港幣千元	2012 \$'000 港幣千元
Balance at 1 July 2012/2011	於二零一二年 / 二零一一年 七月一日的結存	201,844	208,664	201,355	208,587
Subventions, grants and donations received/receivable	已收 / 應收的補助金、 撥款及捐款	758,397	742,641	737,681	722,514
Recognised during the year	本年度入賬	(713,660)	(644,920)	(693,400)	(626,667)
Transferred to deferred capital funds (Note 15)	轉撥至遞延資本基金 (附註15)	(41,723)	(104,541)	(41,116)	(103,079)
Balance at 30 June 2013/2012	於二零一三年 / 二零一二年 六月三十日的結存	204,858	201,844	204,520	201,355
Balance representing:		2013 \$'000 港幣千元	2012 \$'000 港幣千元	2013 \$'000 港幣千元	2012 \$'000 港幣千元
Institute	教院				
Earmarked Grants	指定撥款				
- Research	- 研究	11,937	11,905	11,937	11,905
- Immersion	- 沉浸	38,709	29,085	38,709	29,085
- Home Financing Scheme	- 居所資助計劃	86,239	86,293	86,239	86,293
- Housing-related benefits other than Home Financing Scheme	- 非居所資助計劃之房屋 福利相關支出	29,482	27,010	29,482	27,010
- Others	- 其他	23,709	17,690	23,709	17,690
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	6,485	20,896	6,485	20,896
Grants from government agencies	政府機構撥款	7,959	8,476	7,959	8,476
		204,520	201,355	204,520	201,355
Subsidiary	附屬公司				
Earmarked Grants	指定撥款				
- Others	- 其他	338	489	-	-
		204,858	201,844	204,520	201,355

The Hong Kong Jockey Club Charities Trust (the "Trust") approved funding of \$3,117,000 for the Group's project "Research Effectiveness of Early Intervention for Chinese Kindergarteners at Risk for Specific Learning Difficulties" and \$669,000 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 \$66,000 (2012: \$776,000) and \$159,000 (2012: \$88,000) 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3,117,000元和港幣669,000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66,000元(二零一二年：港幣776,000元)和港幣159,000元(二零一二年：港幣88,000萬元)，未用結餘已列作遞延收入。

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15 Deferred capital funds

15 遞延資本基金

		Group 本集團		Institute 教院	
		2013 \$'000 港幣千元	2012 \$'000 港幣千元	2013 \$'000 港幣千元	2012 \$'000 港幣千元
Balance at 1 July 2012/2011	於二零一二年 / 二零一一年 七月一日的結存	2,021,959	2,003,128	2,017,773	1,999,739
Representing:	相當於：				
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	裝置及設備	54,043	53,113	53,516	52,664
		2,021,959	2,003,128	2,017,773	1,999,739
Transfer from deferred income (Note 14)	轉自遞延收入 (附註 14)				
Construction in Progress	在建工程	12,915	86,274	12,915	86,274
Leasehold improvements	租賃物業裝潢	14,440	1,820	13,921	896
Fixtures and equipment	裝置及設備	14,368	16,447	14,280	15,909
		41,723	104,541	41,116	103,079
Transfers	轉撥				
Construction in Progress	在建工程	(76,255)	(30,762)	(76,255)	(30,762)
Leasehold improvements	租賃物業裝潢	75,495	23,199	75,495	23,199
Fixtures and equipment	裝置及設備	760	7,563	760	7,563
		-	-	-	-
Release to statement of comprehensive income	撥入收支表				
Buildings	樓宇	(48,243)	(48,538)	(48,170)	(48,465)
Leasehold improvements	租賃物業裝潢	(26,223)	(14,092)	(26,017)	(13,960)
Fixtures and equipment	裝置及設備	(20,072)	(23,080)	(19,793)	(22,620)
		(94,538)	(85,710)	(93,980)	(85,045)
Balance at 30 June 2013/2012	於二零一三年 / 二零一二年 六月三十日的結存				
Buildings	樓宇	1,778,168	1,826,411	1,775,374	1,823,544
Construction in Progress	在建工程	590	63,930	590	63,930
Leasehold improvements	租賃物業裝潢	141,287	77,575	140,182	76,783
Fixtures and equipment	裝置及設備	49,099	54,043	48,763	53,516
		1,969,144	2,021,959	1,964,909	2,017,773

16 Restricted funds

16 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 2011	於二零一一年七月一日的結存	49,235	9,380	58,615
Transfer from statement of comprehensive income	轉撥自全面收益表			
Inter-fund transfer (Note 17)	基金間轉賬 (附註 17)	888	-	888
		-	(2,278)	(2,278)
Balance at 30 June 2012 and at 1 July 2012	於二零一二年六月三十日及二零一二年七月一日的結存	50,123	7,102	57,225
Transfer from statement of comprehensive income	轉撥自全面收益表			
Inter-fund transfer (Note 17)	基金間轉賬 (附註 17)	720	-	720
		-	2,834	2,834
Balance at 30 June 2013	於二零一三年六月三十日的結存	50,843	9,936	60,779

- (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 balances of general and development reserve fund designated for different research projects. Inter-fund transfer between restricted funds and other funds represents the net balance of funds set aside for specific research projects during the year and expenditure incurred under these 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一般及發展儲備基金的結餘。指定基金與其他基金之間的基金間轉賬是指本年度為特定研究項目所預留基金與該等研究項目所產生支出的結餘淨額。

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17 Other funds

17 其他基金

		Institute 教院				
		General and development reserve fund 一般及發展儲備基金	Matching Grant Funds 配對補助金基金	Other operation reserves 其他營運儲備	Donations and benefactions 捐款及捐助	Total 總額
		\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
		(Note a) (附註甲)	(Note b) (附註乙)	(Note c) (附註丙)	(Note d) (附註丁)	
Balance at 1 July 2011	於二零一一年七月一日的結存	249,704	85,374	200,948	79,061	615,087
Transfer from/(to) statement of comprehensive income	轉撥自 / (入) 全面收益表	7,354	(9,304)	12,369	(3,810)	6,609
Inter-fund transfer (Note 16)	基金間轉賬 (附註 16)	3,304	-	(1,026)	-	2,278
Balance at 30 June 2012 and at 1 July 2012	於二零一二年六月三十日及二零一二年七月一日的結存	260,362	76,070	212,291	75,251	623,974
Transfer from/(to) statement of comprehensive income	轉撥自 / (入) 全面收益表	53,407	2,413	35,680	(3,280)	88,220
Inter-fund transfer (Note 16)	基金間轉賬 (附註 16)	(2,834)	-	-	-	(2,834)
Balance at 30 June 2013	於二零一三年六月三十日的結存	310,935	78,483	247,971	71,971	709,360

- (a) “General and development reserve fund” (“the Reserves”) represents the unspent UGC funds (i.e. the recurrent grants other than earmarked grants for specified purpose) of the Institute. The balance of the Reserves at the end of the funding period (usually a triennium) that can be carried over to the next funding period is limited to a maximum of 20% of the approved recurrent grants for the Institute other than the earmarked grants for specific purposes for that funding period. Should the balance of the Reserves at the end of the funding period exceed the ceiling allowed, the excess amount is refundable to the UGC.
- (b) Matching Grant Funds are funds granted by the HKSAR Government on a matching basis for qualified private donations raised by the Institute. The matching grants can be used for supporting activities within the ambit of UGC-recurrent grants.
- (c) “Other operation reserves” are funds other than those described in (a), (b) or (d) and are to be used to finance the Group’s activities in general.
- (d) “Donations and benefactions” represent the reserves of non-refundable donations from the donors.
- (甲) 「一般及發展儲備基金」(「儲備基金」)指教院的未用教資會撥款(即經常性撥款,但不包括供特殊用途的指定撥款)。儲備基金於撥款期(通常為期三年)屆滿時的結餘(可結轉至下一個撥款期)以核准給教院的經常性撥款(不包括供特殊用途的指定撥款)最多20%為限。如果儲備基金於撥款期屆滿時的結餘超過可容許的上限,超出的金額須退還予教資會。
- (乙) 配對補助金基金是香港特別行政區政府按教院的合資格私人籌款額,以等額配對的方式發放的資金。配對補助金可用於資助教資會經常性撥款範圍內的活動。
- (丙) 「其他營運儲備」為(甲)、(乙)或(丁)所述以外的基金,並計劃用作為本集團的一般活動提供資金。
- (丁) 「捐款及捐助」指不會退還予捐贈者之捐款儲備。

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18 Summary Report for UGC-funded and Non-UGC-funded operations

18 教資會資助及非教資會資助的營運概要

		Group 本集團					
		2013			2012		
		UGC-Funded 教資會 資助	Non-UGC-Funded 非教資會 資助	Total 總額	UGC-Funded 教資會 資助	Non-UGC-Funded 非教資會 資助	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	\$'000 港幣千元
Income	收入						
Government subventions	政府撥款	721,408	70,590	791,998	651,146	71,658	722,804
Tuition, programmes and other fees	學費、課程和其他收費	245,228	159,925	405,153	205,540	141,505	347,045
Interest and net investment income	利息及淨投資收益	21,636	5,445	27,081	11,955	1,315	13,270
Donations and benefactions	捐款及捐助	-	17,292	17,292	-	11,385	11,385
Auxiliary services	附屬服務	7,550	22,670	30,220	11,580	17,134	28,714
Other income	其他收入	4,378	9,051	13,429	6,344	9,264	15,608
		<u>1,000,200</u>	<u>284,973</u>	<u>1,285,173</u>	<u>886,565</u>	<u>252,261</u>	<u>1,138,826</u>
Expenditure	支出						
Learning and research	教育及研究						
Instruction and research	教學及研究	522,272	169,518	691,790	474,343	172,291	646,634
Library	圖書館	36,092	5,550	41,642	37,087	5,567	42,654
Central computing facilities	中央電腦設施	54,606	5,809	60,415	61,495	6,226	67,721
Other academic services	其他學術服務	38,501	5,637	44,138	39,338	4,544	43,882
Institutional support	教學支援						
Management and general	一般行政及管理	56,702	18,285	74,987	59,728	12,818	72,546
Premises and related expenses	校舍及相關開支	195,440	16,817	212,257	178,288	15,351	193,639
Student and general education services	學生及一般教育服務	40,402	39,960	80,362	37,836	28,624	66,460
		<u>944,015</u>	<u>261,576</u>	<u>1,205,591</u>	<u>888,115</u>	<u>245,421</u>	<u>1,133,536</u>
Surplus/(deficit) from operations	營運盈餘 / (虧絀)	<u>56,185</u>	<u>23,397</u>	<u>79,582</u>	<u>(1,550)</u>	<u>6,840</u>	<u>5,290</u>
Finance costs	財務成本	-	(44)	(44)	-	(86)	(86)
Surplus/(deficit) and total comprehensive income for the year before transfers	轉撥前本年度盈餘 / (虧絀) 及全面收益總額	<u>56,185</u>	<u>23,353</u>	<u>79,538</u>	<u>(1,550)</u>	<u>6,754</u>	<u>5,204</u>

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18 Summary Report for UGC-funded and Non-UGC-funded operations (Continued)

18 教資會資助及非教資會資助的營運概要 (續)

		Institute 教院					
		2013			2012		
		UGC-Funded 教資會 資助	Non-UGC-Funded 非教資會 資助	Total 總額	UGC-Funded 教資會 資助	Non-UGC-Funded 非教資會 資助	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	\$'000 港幣千元
Income	收入						
Government subventions	政府撥款	721,408	47,785	769,193	651,146	49,098	700,244
Tuition, programmes and other fees	學費、課程和其他收費	245,228	145,703	390,931	205,540	98,544	304,084
Interest and net investment income	利息及淨投資收益	21,636	5,318	26,954	11,955	1,261	13,216
Donations and benefactions	捐款及捐助	-	16,595	16,595	-	10,651	10,651
Auxiliary services	附屬服務	7,550	23,852	31,402	11,580	22,608	34,188
Other income	其他收入	4,378	14,119	18,497	6,344	14,753	21,097
		<u>1,000,200</u>	<u>253,372</u>	<u>1,253,572</u>	<u>886,565</u>	<u>196,915</u>	<u>1,083,480</u>
Expenditure	支出						
Learning and research	教育及研究						
Instruction and research	教學及研究	522,272	130,787	653,059	474,343	116,706	591,049
Library	圖書館	36,092	5,550	41,642	37,087	5,567	42,654
Central computing facilities	中央電腦設施	54,606	5,809	60,415	61,495	6,226	67,721
Other academic services	其他學術服務	38,501	5,637	44,138	39,338	4,544	43,882
Institutional support	教學支援						
Management and general	一般行政及管理	56,702	17,950	74,652	59,728	12,417	72,145
Premises and related expenses	校舍及相關開支	195,440	14,990	210,430	178,288	13,748	192,036
Student and general education services	學生及一般教育服務	40,402	39,850	80,252	37,836	28,574	66,410
		<u>944,015</u>	<u>220,573</u>	<u>1,164,588</u>	<u>888,115</u>	<u>187,782</u>	<u>1,075,897</u>
Surplus/(deficit) from operations	營運盈餘 / (虧絀)	<u>56,185</u>	<u>32,799</u>	<u>88,984</u>	<u>(1,550)</u>	<u>9,133</u>	<u>7,583</u>
Finance costs	財務成本	-	(44)	(44)	-	(86)	(86)
Surplus/(deficit) and total comprehensive income for the year before transfers	轉撥前本年度盈餘 / (虧絀) 及全面收益總額	<u>56,185</u>	<u>32,755</u>	<u>88,940</u>	<u>(1,550)</u>	<u>9,047</u>	<u>7,497</u>

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19 Government subventions

19 政府撥款

		Group 本集團		Institute 教院	
		2013 \$'000 港幣千元	2012 \$'000 港幣千元	2013 \$'000 港幣千元	2012 \$'000 港幣千元
Subventions from UGC	教資會撥款				
Block / Recurrent Grants	整筆 / 經常性撥款	592,425	511,669	592,425	511,669
Earmarked Grants	指定撥款	47,872	69,455	47,872	69,455
Home Financing Scheme	居所資助計劃	4,172	6,075	4,172	6,075
Matching Grant	配對補助金撥款	10,770	28	10,770	28
Replacement Town Centre	重置市區分校	6,011	10,510	6,011	10,510
Earmarked for Pension Top-up	指定補貼退休金	4,654	4,824	4,654	4,824
Earmarked Language Immersion Programmes	指定語文沉浸課程	4,465	7,311	4,465	7,311
Research projects	研究項目	13,382	11,624	13,382	11,624
Housing-related benefits other than Home Financing Scheme	非居所資助計劃之房屋福利相關支出	1,613	1,269	1,613	1,269
Development of the New Undergraduate Programmes under 3-3-4 Academic Structure	「三三四」學制下的新本科生課程發展	-	10,226	-	10,226
Promoting Outcome-based Approaches	推廣以成效為本的方法	-	4,557	-	4,557
Upgrading of Language Teaching & Learning Facilities	提升語言教學和學習設施	203	444	203	444
New Initiatives to 3-3-4	「三三四」學制的新措施	-	7,606	-	7,606
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	-	2,530
Knowledge Transfer	知識轉移	1,688	1,662	1,688	1,662
Other Earmarked Grants	其他指定撥款	914	789	914	789
Government rent and rates refund	退回地租及差餉	8,738	8,483	8,738	8,483
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	72,373	61,539	72,373	61,539
		721,408	651,146	721,408	651,146
Grants from government agencies	政府機構撥款	70,590	71,658	47,785	49,098
		791,998	722,804	769,193	700,244

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20 Tuition, programmes and other fees

20 學費、課程和其他收費

		Group 本集團		Institute 教院	
		2013	2012	2013	2012
		\$'000	\$'000	\$'000	\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
UGC - funded programmes	教資會資助課程				
Tuition fees	學費	236,627	196,070	236,627	196,070
Programmes and other fees	課程及其他收費	8,601	9,470	8,601	9,470
Non - UGC - funded programmes	非教資會資助課程				
Tuition fees	學費	149,732	128,109	138,546	89,755
Programmes and other fees	課程及其他收費	10,193	13,396	7,157	8,789
		<u>405,153</u>	<u>347,045</u>	<u>390,931</u>	<u>304,084</u>

21 Interest and net investment income

21 利息及淨投資收益

		Group 本集團		Institute 教院	
		2013	2012	2013	2012
		\$'000	\$'000	\$'000	\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Unrealised gain / (loss) from financial assets at fair value through profit or loss	來自按公允價值計入損益的金融資產的未實現收益 / (虧損)	1,247	(2,538)	1,247	(2,538)
Realised gain / (loss) from financial assets at fair value through profit or loss	來自按公允價值計入損益的金融資產的已實現收益 / (虧損)	5	(3)	5	(3)
Dividend gain	股息收益	562	536	562	536
Interest income	利息收入	15,043	12,455	14,956	12,401
Foreign exchange gain	匯兌收益	10,224	2,820	10,184	2,820
		<u>27,081</u>	<u>13,270</u>	<u>26,954</u>	<u>13,216</u>

22 Donations and benefactions

22 捐款及捐助

		Group 本集團		Institute 教院	
		2013	2012	2013	2012
		\$'000	\$'000	\$'000	\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Capital projects	基建項目	1,898	5,061	1,898	5,061
Scholarships, prizes and bursaries	獎學金、獎金和助學金	4,447	1,633	4,447	1,630
Donations for academic activities	對學術活動的捐款	10,947	4,691	10,250	3,960
		<u>17,292</u>	<u>11,385</u>	<u>16,595</u>	<u>10,651</u>

(a) Matching Grant Scheme

The HKSAR Government has launched the Sixth Matching Grant Scheme for 17 statutory post-secondary institutions and approved post-secondary colleges to match the donations secured by them. Donations pledged and paid to the Institute between 1 August 2012 and 31 July 2014 are eligible for such Matching Grants.

(甲) 配對補助金計劃

香港特區政府在所有法定或認可專上教育機構推行第六輪「配對補助金計劃」，以配對各院校自行籌集所得的捐款。該等院校於二零一二年八月一日至二零一四年七月三十一日期間所獲承諾或已收取的捐款均符合資格參與該配對補助金計劃。

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22 Donations and benefactions (Continued)

For the year ended 30 June 2013, the related income or expenditure incurred for the Matched Donations and Matching Grants are shown below :

22 捐款及捐助 (續)

於截至二零一三年六月三十日止年度，配對補助金的損贈及撥款的相關收入及支出詳情如下：

		Group and Institute 本集團和教院	
		Matching Grants 配對補助金撥款	Matched Donations 配對補助金捐贈
		\$'000 港幣千元	\$'000 港幣千元
Balance at 1 July 2012	於二零一二年七月一日的結存	76,070	80,469
Income	收入		
Matching Grants	配對補助金撥款	10,745	-
Matched Donations	配對補助金捐贈	-	11,485
Miscellaneous income	雜項收入	628	1,694
Interest and investment income	利息及投資收入	1,560	1,574
		12,933	14,753
Expenditure	支出		
Academic strength and niche area development	學術專長與專科發展	2,732	6,733
Teaching and research enhancement	教學及研究提升	1,190	5,329
Scholarships, prizes and bursaries	獎學金、獎金和助學金	2,734	3,096
Internationalisation and student exchange activities	國際化與學生交換活動	2,976	1,234
Student development	學生活動	515	656
Others	其他	8	762
		10,155	17,810
Classified as restricted fund	列作指定基金	365	196
Balance at 30 June 2013	於二零一三年六月三十日的結存	<u>78,483</u>	<u>77,216</u>

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22 Donations and benefactions (Continued)

For the year ended 30 June 2012, the related income or expenditure incurred for the Matched Donations and Matching Grants are shown below :

22 捐款及捐助 (續)

於截至二零一二年六月三十日止年度，配對補助金的損贈及撥款的相關收入及支出詳情如下：

		Group and Institute 本集團和教院	
		Matching Grants 配對補助金撥款	Matched Donations 配對補助金捐贈
		\$'000 港幣千元	\$'000 港幣千元
Balance at 1 July 2011	於二零一一年七月一日的結存	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 2012	於二零一二年六月三十日的結存	76,070	80,469

22 Donations and benefactions (Continued)**(b) Pilot Mainland Experience Scheme for Post-secondary Students**

The scheme is a five-year scheme launched by the Education Bureau of HKSAR in 2011/12 to subsidise post-secondary students participating in short-term internship or learning programmes in Mainland China on a matching basis. For the year ended 30 June 2013, the related income or expenditure incurred for the Matched Donations and Matching Grants are shown below :

		Group and Institute 本集團和教院	
		Matching Grants 配對補助金撥款	Matched Donations 配對補助金捐贈
		\$'000 港幣千元	\$'000 港幣千元
Balance at 1 July 2012	於二零一二年七月一日的結存	-	-
Income	收入		
Donations / Grants	捐贈 / 撥款	250	500
Miscellaneous income	雜項收入	34	188
Interest and investment income	利息及投資收入	1	5
		285	693
Expenditure	支出		
Programme Fee	活動費用	41	126
Travelling Fee	旅費	30	207
		71	333
Balance at 30 June 2013	於二零一三年六月三十日的結存	214	360

(c) Matched Donations are included in the donations and benefactions and recognised as income in the same manner as other donations. Matching Grants are included in the government subvention and recognised as income when they have been received or become receivable.

(乙) 專上學生內地體驗先導計劃

該計劃是香港特區政府教育局於二零一一年 / 一二年推出的五年計劃，以配對形式資助本地專上學生到內地參加短期實習或學習活動。於截至二零一三年六月三十日止年度，配對補助金的捐贈及撥款的相關收入及支出的詳情如下：

(丙) 配對補助金捐贈已計入捐款及捐助中，並按確認其他捐款的方式確認為收入。配對補助金撥款已計入政府撥款，並在已收或應收有關款項時確認為收入。

23 Auxiliary services**23 附屬服務**

		Group 本集團		Institute 教院	
		2013 \$'000 港幣千元	2012 \$'000 港幣千元	2013 \$'000 港幣千元	2012 \$'000 港幣千元
Student hostels	學生宿舍	23,427	22,186	23,427	22,186
Rental income	租金收入	4,552	3,745	5,734	9,219
Rental contribution from staff	僱員租金繳款	1,836	2,381	1,836	2,381
Others	其他	405	402	405	402
		30,220	28,714	31,402	34,188

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24 Expenditure

24 支出

		Group 本集團			
		Employee benefits expenses 僱員福利開支	Operating expenses 營運開支	Depreciation 折舊	2013 Total 總額
		\$'000 港幣千元 (Note 25) (附註25)	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
Learning and research	教育及研究				
Instruction and research	教學及研究	616,039	70,633	5,118	691,790
Library	圖書館	23,762	17,510	370	41,642
Central computing facilities	中央電腦設施	35,256	19,490	5,669	60,415
Other academic services	其他學術服務	38,389	5,663	86	44,138
		<u>713,446</u>	<u>113,296</u>	<u>11,243</u>	<u>837,985</u>
Institutional support	教學支援		(Note 24a) (附註24甲)		
Management and general	一般行政及管理	60,159	14,762	66	74,987
Premises and related expenses	校舍及相關開支	35,861	92,636	83,760	212,257
Student and general education services	學生及一般教育服務	34,364	45,185	813	80,362
		<u>130,384</u>	<u>152,583</u>	<u>84,639</u>	<u>367,606</u>
Total expenditure 2013	二零一三年支出總額	<u>843,830</u>	<u>265,879</u>	<u>95,882</u>	<u>1,205,591</u>

		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 (Note 25) (附註25)	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
Learning and research	教育及研究				
Instruction and research	教學及研究	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>

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24 Expenditure (Continued)

24 支出(續)

		Institute 教院			
		Employee benefits expenses 僱員福利開支	Operating expenses 營運開支	Depreciation 折舊	2013 Total 總額
		\$'000 港幣千元 (Note 25) (附註25)	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
Learning and research	教育及研究				
Instruction and research	教學及研究	585,690	63,459	3,910	653,059
Library	圖書館	23,762	17,510	370	41,642
Central computing facilities	中央電腦設施	35,256	19,490	5,669	60,415
Other academic services	其他學術服務	38,389	5,663	86	44,138
		<u>683,097</u>	<u>106,122</u>	<u>10,035</u>	<u>799,254</u>
Institutional support	教學支援		(Note 24a) (附註24a)		
Management and general	一般行政及管理	60,159	14,427	66	74,652
Premises and related expenses	校舍及相關開支	35,861	90,809	83,760	210,430
Student and general education services	學生及一般教育服務	34,364	45,075	813	80,252
		<u>130,384</u>	<u>150,311</u>	<u>84,639</u>	<u>365,334</u>
Total expenditure 2013	二零一三年支出總額	<u>813,481</u>	<u>256,433</u>	<u>94,674</u>	<u>1,164,588</u>

		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 (Note 25) (附註25)	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
Learning and research	教育及研究				
Instruction and research	教學及研究	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24a)		
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>

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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	
		2013	2012	2013	2012
		\$'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	8,781	7,893	8,682	7,786
Professional and legal fees	專業及法律費用	3,118	2,265	3,110	2,173
General insurance	一般保險	1,155	1,030	1,113	992
Auditor's remuneration	核數師酬金	756	746	570	582
Minor equipment and system implementation	小型設備及系統實施	952	994	952	994
		14,762	12,928	14,427	12,527
Premises and related expenses	校舍及相關開支				
Utilities	公用設施	19,673	19,311	19,164	18,799
Repair and maintenance and minor works	維修、保養及小型工程	28,695	24,419	28,432	23,947
Premises rental	樓宇租金	3,231	10,056	2,875	9,594
Government rent and rates	差餉及地租	9,347	8,552	8,824	8,552
Cleaning services	清潔服務	8,580	5,969	8,477	5,882
Security services	保安服務	8,692	7,862	8,644	7,817
Office expenses	辦公室開支	8,144	9,101	9,144	9,101
Telecommunications	電訊費用	560	594	535	569
Minor equipment and system implementation	小型設備及系統實施	4,856	3,609	4,856	3,609
Property insurance	物業保險	541	483	541	483
Notional rental for staff quarters	員工宿舍的名義租金	317	347	317	347
		92,636	90,303	90,809	88,700
Student and general education services	學生及一般教育服務				
Student hostels expenses	學生宿舍支出	15,723	13,307	15,723	13,307
Health care centre	醫療中心	3,429	2,964	3,429	2,964
Scholarship, bursaries and prizes to students	獎學金、助學金和學生獎金	14,239	8,054	14,129	8,004
Extra-curricular activities	課外活動	7,580	9,414	7,580	9,414
Office expenses	辦公室開支	3,757	2,987	3,757	2,987
Others	其他	457	162	457	162
		45,185	36,888	45,075	36,838
Total	總額	152,583	140,119	150,311	138,065

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25 Employee benefits expenses

25 僱員福利開支

		Group 本集團		Institute 教院	
		2013 \$'000 港幣千元	2012 \$'000 港幣千元	2013 \$'000 港幣千元	2012 \$'000 港幣千元
Wages and salaries	工資及薪酬	688,336	646,607	659,258	601,205
Unutilised annual leave and others	未支取年假及其他	23,790	7,010	23,758	6,773
Gratuities	約滿酬金	28,272	26,609	28,039	25,785
Contributions to MPF scheme	向強積金計劃的供款	12,412	10,645	11,775	9,556
Contributions to superannuation scheme	向公積金計劃的供款	47,788	43,427	47,788	43,427
Provision for long service payment	長期服務金撥備	126	97	69	64
Housing benefits	房屋福利	19,421	19,325	19,421	19,325
Other staff related benefits	其他僱員相關福利	23,685	21,511	23,373	20,780
		<u>843,830</u>	<u>775,231</u>	<u>813,481</u>	<u>726,915</u>

(a) Higher paid staff

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

(甲) 高薪僱員

高薪僱員的年薪等值總額(不管其資金來源如何)分析如下:

		Group and Institute 本集團和教院	
		2013 \$'000 港幣千元	2012 \$'000 港幣千元
Basic salaries, housing allowances, other allowances and benefits in kind	底薪、房屋津貼、其他津貼及實物利益	51,370	44,174

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	
		2013	2012
Emoluments bands:	酬金組別:		
\$1,800,001 - \$1,950,000	港幣1,800,001元 - 港幣1,950,000元	5	6
\$1,950,001 - \$2,100,000	港幣1,950,001元 - 港幣2,100,000元	4	3
\$2,100,001 - \$2,250,000	港幣2,100,001元 - 港幣2,250,000元	6	4
\$2,250,001 - \$2,400,000	港幣2,250,001元 - 港幣2,400,000元	1	4
\$2,400,001 - \$2,550,000	港幣2,400,001元 - 港幣2,550,000元	4	2
\$2,550,001 - \$2,700,000	港幣2,550,001元 - 港幣2,700,000元	1	-
\$2,700,001 - \$2,850,000	港幣2,700,001元 - 港幣2,850,000元	2	-
\$3,600,001 - \$3,750,000	港幣3,600,001元 - 港幣3,750,000元	-	1
		<u>23</u>	<u>20</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 本集團和教院	
		2013 \$'000 港幣千元	2012 \$'000 港幣千元
Salaries, wages and allowances	工資、薪酬和津貼	15,855	18,896
Employer's contribution to retirement schemes	僱主的退休金供款	1,380	955
Provision for gratuities and unutilised annual leave	約滿酬金和未支取年假撥備	1,091	1,814
		<u>18,326</u>	<u>21,665</u>

26 Finance costs

26 財務成本

		Group and Institute 本集團和教院	
		2013 \$'000 港幣千元	2012 \$'000 港幣千元
Effective interest on borrowings	貸款的實際利息	<u>44</u>	<u>86</u>

27 Taxation

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

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	
	Note 附註	2013 \$'000 港幣千元	2012 \$'000 港幣千元
Surplus for the year		79,538	5,204
Adjustments for:			
- Depreciation	3	95,882	84,391
- Loss on disposal of fixed assets		676	2,733
- Net investment (gain) / loss from financial assets at fair value through profit or loss	21	(1,252)	2,541
- Dividend gain	21	(562)	(536)
- Grants transferred from deferred capital funds	15	(94,538)	(85,710)
- Interest income	21	(15,043)	(12,455)
- Finance cost	26	44	86
- Exchange differences		(10)	10
Changes in working capital:			
- (Increase) / decrease in accounts receivable, deposits and prepayments		(1,719)	12,062
- Increase in provision of employee benefits		20,501	1,895
- (Decrease) / Increase in accounts payable and accruals		(37,123)	30,465
- Increase / (decrease) in deferred income		3,014	(6,820)
Cash generated from operations		49,408	33,866

(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	
	Note 附註	2013 \$'000 港幣千元	2012 \$'000 港幣千元
Net book amount	3	680	2,747
Loss on the disposal		(676)	(2,733)
Proceeds from the disposal		4	14

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29 Capital commitments

As at 30 June 2013, the Group and Institute had capital commitments on leasehold improvements, furniture and fixtures as follows:

		Group and Institute 本集團和教院	
		2013 \$'000 港幣千元	2012 \$'000 港幣千元
Contracted but not provided for	已簽約但未撥備	18,054	30,580
Authorised but not contracted for	已批准但未簽約	3,013	3,013
		<u>21,067</u>	<u>33,593</u>

29 資本承擔

於二零一三年六月三十日，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 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, which was expired during the year.

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

		Group and Institute 本集團和教院	
		2013 \$'000 港幣千元	2012 \$'000 港幣千元
Within one year	一年內	-	1,579

The Group and the Institute incurred operating lease charge of \$3,079,000 for the year ended 30 June 2013 (2012: \$9,475,000).

- (b) As at 30 June 2013, the Group and Institute had future aggregate minimum lease receipts under operating leases in respect of rental properties as follows:

		Group and Institute 本集團和教院	
		2013 \$'000 港幣千元	2012 \$'000 港幣千元
Within one year	一年內	417	331

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

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，有關安排已於年內到期。

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：

本集團及教院於截至二零一三年六月三十日止年度的經營租賃費用為3,079,000元（二零一二年：9,475,000元）。

- (乙) 於二零一三年六月三十日，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：

關於員工宿舍之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 8(c) and 25(b) to the consolidated financial statements, the Institute undertook the following significant transactions with the HKIEd SCPE during the year:

- (a) Commitments under operating leases
Included in Note 30(a), certain operating lease rentals for office premises of the Institute were absorbed by the HKIEd SCPE for its use as follows:

		Institute 教院	
		2013 \$'000 港幣千元	2012 \$'000 港幣千元
Within one year	一年內	-	447

- (b) Other transactions (乙) 其他交易

		Institute 教院	
		2013 \$'000 港幣千元	2012 \$'000 港幣千元
Service and management fee income	服務及管理費收入		
- Outsourced teaching fee income and administrative fee income	- 外判的教學費收入及行政費收入	(a) (甲) 5,526	7,249
Rental income	租金收入	(b) (乙) 1,103	5,441

Note :

- (a) 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.
- (b) Rental income was charged in accordance with the terms mutually agreed by both parties.

附註：

- (甲) 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。
- (乙) 租金收入乃根據雙方協議的條款收取。

31 關聯方交易

除了綜合財務報表附註8(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：

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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 2013

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 2013 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 已頒佈但尚未在截至二零一三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佈多項修訂、新準則和詮釋。這些修訂、新準則和詮釋在截至二零一三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。