

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 2014 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 a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group and the Institute. Of these, the following developments are relevant to the Group’s financial statements:

HKFRS 10, *Consolidated financial statements*

HKFRS 12, *Disclosure of interests in other entities*

HKFRS 13, *Fair value measurement*

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

1.2 財務報表的編製基準

截至二零一四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

香港會計師公會頒布了多項新訂和經修訂的《香港財務報告準則》。這些準則和修訂在本集團及教院的當前會計期間首次生效，當中與本集團相關的變動如下：

《香港財務報告準則》第10號，「綜合財務報表」

《香港財務報告準則》第12號，「於其他實體的權益披露」

《香港財務報告準則》第13號，「公允價值計量」

1 Summary of significant accounting policies (Continued)

1.3 New accounting standards (Continued)

HKFRS 10 replaces the requirement in HKAS 27, *Consolidated and separate financial statements* relating to the preparation of consolidated financial statements and HK-SIC 12 *Consolidation – Special purpose entities*. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns. As a result of the adoption of HKFRS 10, the adoption does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 July 2013.

HKFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. As a result of application of HKFRS 12, the Group has made disclosures about its involvement with unconsolidated structured entities in Note 31. The disclosures related to its involvement with unconsolidated structured entities are not included in the comparative information.

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. To the extent that the requirements are applicable to the Group, the Group has provided those disclosures in Note 2.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period (see Note 33).

1.4 Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

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

1 主要會計政策概要 (續)

1.3 新會計準則 (續)

《香港財務報告準則》第10號取代有關編制綜合財務報表的《香港會計準則》第27號——「綜合財務報表和單獨財務報表」以及香港（常設詮釋委員會）解釋公告第12號——「合併—特殊目的實體」的規定。這項準則引入單一控制權模式，以釐定被投資公司應否予以合併處理，這主要視乎有關實體是否有權控制被投資公司、對參與被投資公司業務所得可變動回報的風險承擔或權利，以及能否運用權力影響該等回報金額等因素。採用這項準則不會改變本集團就截至二零一三年七月一日為止參與其他實體業務所達致的任何有關控制權方面的結論。

《香港財務報告準則》第12號將實體於附屬公司、合營安排、聯營公司和非合併計算結構實體所享有的權益的所有相關披露規定合併為單一準則。由於採納《香港財務報告準則》第12號，有關本集團參與非合併計算結構實體的詳情載於附註31。就參與非合併計算結構實體的披露並未涵蓋於比較數字中。

《香港財務報告準則》第13號以單一公允價值計量指引取代目前個別《香港財務報告準則》的有關指引。《香港財務報告準則》第13號也就金融工具和非金融工具的公允價值計量制訂全面的披露規定。因應適用於本集團的披露要求，本集團已在附註2中作出有關披露。

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33）。

1.4 附屬公司

附屬公司是指受本集團控制的實體。當本集團因參與實體業務而承擔可變動回報的風險或因此享有可變動回報，且有能透過向實體施加權力而影響該等回報時，則本集團已控制了該實體。在評估本集團是否擁有上述權力時，僅考慮（本集團和其他方所持有的）實質權利。

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。

1 Summary of significant accounting policies (Continued)

1.4 Subsidiaries (Continued)

All significant intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting 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.

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.

1 主要會計政策概要 (續)

1.4 附屬公司 (續)

集團內學院、公司間的所有重大結餘、交易及現金流量，以及集團內學院、公司間交易所產生的任何未變現溢利，在編製綜合財務報表時均全數抵銷。集團內學院、公司間交易所產生的未變現虧損則僅在並無出現減值跡象的情況下與抵銷未變現收益相同的方法予以抵銷。

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後列賬(參閱附註1.7)。

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)，且不计提任何折舊。在建工程當完成及可投入用途時，重新分類為固定資產的適當類別。

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

1 Summary of significant accounting policies (Continued)

1.6 Fixed assets (Continued)

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

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

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.

(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.

1 主要會計政策概要 (續)

1.6 固定資產 (續)

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

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

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

- 樓宇	50年
- 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) 金融資產的減值

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

(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。

1 Summary of significant accounting policies (Continued)

1.7 Impairment of assets (Continued)

(b) Impairment of fixed assets (Continued)

- Calculation of recoverable amount
The recoverable amount of an asset is the greater of its fair value less costs of disposal 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 of disposal, or value in use, if measurable.
- 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.

1.8 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.

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 (續)

- 計算可收回金額
資產的可收回金額是其公允價值減去處置成本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處置成本後所得的金額或其使用價值(如能計量)。
- 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。

1.8 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，和持有至到期日投資。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。

1 Summary of significant accounting policies (Continued)

1.8 Financial assets (Continued)

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.

(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.

1 主要會計政策概要 (續)

1.8 金融資產 (續)

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投資淨收益中確認。

(乙) 貸款及應收款

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

(丙) 持有至到期日投資

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

1 Summary of significant accounting policies (Continued)

1.8 Financial assets (Continued)

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

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.

1.10 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 Employee benefits

(a) Employee leave entitlements

Employee entitlements to annual leave and development leave are recognised when they accrue to employees. A provision is made for the estimated liability for unutilised annual leave and development 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.

1 主要會計政策概要 (續)

1.8 金融資產 (續)

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

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。

1.10 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 僱員福利

(甲) 僱員可享有的假期

僱員可享有的年假及發展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及發展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。

1 Summary of significant accounting policies (Continued)

1.12 Employee benefits (Continued)

(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.

(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 \$1,500 per employee per month. The Group's contribution to the MPF scheme is expensed as incurred.

1.13 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 主要會計政策概要 (續)

1.12 僱員福利 (續)

(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。

(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1,500元。本集團向強積金計劃作出的供款在產生時支銷。

1.13 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 Summary of significant accounting policies (Continued)

1.14 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Recurrent subventions and grants are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis, based on the assumption that the conditions of the recurrent subventions can be met.

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

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

Grants from government agencies for courses are recognised when services are provided and complied with the conditions attached to it. They are recognised in the statement of comprehensive income over the duration of the 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 主要會計政策概要 (續)

1.14 收益確認

收益按已收或應收價款的公允價值計量。經常性撥款及補助金與擬補償之相關成本有系統地相互配對，按照所需的期間確認為收入，並假設經常性補助金所附帶的條件可予符合。

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

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

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

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 Summary of significant accounting policies (Continued)

1.15 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.

1.16 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).

1 主要會計政策概要 (續)

1.15 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(已扣除出租人已支付的任何激勵措施)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。

1.16 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(甲)項內所認定人士控制或共同控制。
 - (七) 上述第(甲)(一)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。

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1 Summary of significant accounting policies (Continued)

1.16 Related parties (Continued)

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.

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.

1 主要會計政策概要 (續)

1.16 關聯方 (續)

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 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，而其交易以港幣為單位。本集團的營運收入主要來自港幣。由於大部份在資金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)港幣兌美元和人民幣的匯率波動。

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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.

		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	New Zealand Dollars 紐西蘭元 \$'000 千元
2014	二零一四年						
Held-to-maturity investments	持有至到期日投資	25,025	67,400	-	-	-	-
Time deposits	定期存款	40,716	207,673	809	-	739	1,689
Cash and cash equivalents	現金及現金等價物	98,591	48,624	135	30	38	16
Accounts payable and accruals	應付賬款及應計款項	(862)	(107)	(268)	-	(30)	-
Net exposure arising from recognised assets and liabilities	已確認資產和負債所產生的 風險承擔淨額	163,470	323,590	676	30	747	1,705
		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	New Zealand Dollars 紐西蘭元 \$'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	4
Accounts payable and accruals	應付賬款及應計款項	(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	4

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以相關實體的功能貨幣以外的貨幣計值的已確認資產或負債所產生的貨幣風險額度。為方便列報，風險承擔額均以港幣列示。

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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	New Zealand Dollars 紐西蘭元 \$'000 千元
2014	二零一四年						
Held-to-maturity investments	持有至到期日投資	25,025	67,400	-	-	-	-
Time deposits	定期存款	40,716	200,233	809	-	739	1,689
Cash and cash equivalents	現金及現金等價物	98,591	48,624	135	30	38	16
Accounts payable and accruals	應付賬款及應計款項	(862)	(107)	(268)	-	(30)	-
Net exposure arising from recognised assets and liabilities	已確認資產和負債所產生的 風險承擔淨額	163,470	316,150	676	30	747	1,705
		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	New Zealand Dollars 紐西蘭元 \$'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	4
Accounts payable and accruals	應付賬款及應計款項	(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	352,419	3,055	1,841	3,386	4

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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)

Sensitivity analysis

The following table indicates the instantaneous change on the Group's and Institute's surplus for the year and funds that would arise if foreign exchange rates to which the Group and the Institute have significant exposure at the balance sheet date had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between HKD and USD would not be materially affected by any changes in movement in value of USD against other currencies. Other components of funds would not be affected by changes in the foreign exchange rates. The analysis is performed on the same basis for 2013.

		Group 本集團			
		2014		2013	
		Increase/(decrease) in foreign exchange rates 匯率 上升/(下降)	Effect on surplus and funds 對盈餘及基金 的影響 \$'000 千元	Increase/(decrease) in foreign exchange rates 匯率 上升/(下降)	Effect on surplus and funds 對盈餘及基金 的影響 \$'000 千元
Renminbi	人民幣	5% (5)%	16,180 (16,180)	5% (5)%	17,823 (17,823)
Australian Dollars	澳元	5% (5)%	34 (34)	5% (5)%	153 (153)
Canadian Dollars	加拿大元	5% (5)%	2 (2)	5% (5)%	94 (94)
Pounds Sterling	英鎊	5% (5)%	37 (37)	5% (5)%	169 (169)
New Zealand Dollars	新西蘭元	5% (5)%	85 (85)	5% (5)%	- -

		Institute 教院			
		2014		2013	
		Increase/(decrease) in foreign exchange rates 匯率 上升/(下降)	Effect on surplus and funds 對盈餘及基金 的影響 \$'000 千元	Increase/(decrease) in foreign exchange rates 匯率 上升/(下降)	Effect on surplus and funds 對盈餘及基金 的影響 \$'000 千元
Renminbi	人民幣	5% (5)%	15,808 (15,808)	5% (5)%	17,621 (17,621)
Australian Dollars	澳元	5% (5)%	34 (34)	5% (5)%	153 (153)
Canadian Dollars	加拿大元	5% (5)%	2 (2)	5% (5)%	92 (92)
Pounds Sterling	英鎊	5% (5)%	37 (37)	5% (5)%	169 (169)
New Zealand Dollars	新西蘭元	5% (5)%	85 (85)	5% (5)%	- -

2 Financial risk and fund risk management (Continued)**2.1 Financial risk factors (Continued)****(a) Market risk (Continued)****(ii) 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 2014, if interest rates on variable rate 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 \$505,000 higher (2013: \$1,064,000 higher) or \$59,000 lower (2013: \$246,000 lower) respectively, as a result of higher/lower interest income on bank deposits.

(iii) Price risk

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

(b) Credit risk

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

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) 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。

根據在二零一四年六月三十日進行的敏感度分析，假若以浮動利率計息的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港幣505,000元(二零一三年：增加港幣1,064,000元)或減少港幣59,000元(二零一三年：減少港幣246,000元)。

(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。

(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。

2 Financial risk and fund risk management (Continued)**2.1 Financial risk factors (Continued)****(b) Credit risk (Continued)**

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

(c) Liquidity risk

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

Liquidity risk is the risk that funds will not be available to meet liabilities as 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 (續)**

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

(丙) 流動資金風險

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

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

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

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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)

(c) Liquidity risk (Continued)

(丙) 流動資金風險 (續)

		Group 本集團				
		Up to 3 months 三個月或以下 \$'000 千元	3 months to 1 year 三個月至一年 \$'000 千元	1 year to 2 years 一年至二年 \$'000 千元	Over 2 years 二年以上 \$'000 千元	Total 總額 \$'000 千元
At 30 June 2014	於二零一四年六月三十日					
Accounts payable, accruals and other deposits	應付賬款、應計款項及其他按金	111,006	2,604	200	500	114,310
At 30 June 2013	於二零一三年六月三十日					
Accounts payable, accruals and other deposits	應付賬款、應計款項及其他按金	109,746	2,223	500	200	112,669

		Institute 教院				
		Up to 3 months 三個月或以下 \$'000 千元	3 months to 1 year 三個月至一年 \$'000 千元	1 year to 2 years 一年至二年 \$'000 千元	Over 2 years 二年以上 \$'000 千元	Total 總額 \$'000 千元
At 30 June 2014	於二零一四年六月三十日					
Accounts payable, accruals and other deposits	應付賬款、應計款項及其他按金	106,539	2,604	200	500	109,843
At 30 June 2013	於二零一三年六月三十日					
Accounts payable, accruals and other deposits	應付賬款、應計款項及其他按金	104,282	2,223	500	200	107,205

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 13, *Fair value measurement*, 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 at the balance sheet date.
- Level 2: fair value measured using quoted prices in active markets for similar financial instruments, quoted prices for identical or similar financial instruments in markets that are considered less than active, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data.
- Level 3 (lowest level): fair value measured using valuation techniques in which any significant input is not based on observable market data.

The Group's policy is to recognise transfers between levels of fair value hierarchy at the balance sheet date in which they occur.

2 財務風險及資金風險管理 (續)**2.1 財務風險因素 (續)****(丁) 公允價值**

下表呈列按公允價值計量的金融工具在結算日的賬面值。這方面涉及《香港財務報告準則》第13號——「公允價值計量」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)：使用於結算日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，相同或類似金融工具在非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。

本集團的政策是在公允價值層級之間出現轉移的報告期結算日確認有關變動。

Fair value measurements 公允價值計量								
Group and Institute 本集團及教院								
			2014	2013				
			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 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Recurring fair value measurements:	經常性以公允價值計量：							
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							
- Investment in unlisted unit trust	- 非上市單位信託投資							
	19,873	-	19,873	17,860	-	17,860		
	-	1,342	1,342	-	1,244	1,244		
	<u>19,873</u>	<u>1,342</u>	<u>21,215</u>	<u>17,860</u>	<u>1,244</u>	<u>19,104</u>		

During the year, there were no 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轉移。

2 Financial risk and fund risk management (Continued)**2.1 Financial risk factors (Continued)****(d) Fair values (Continued)**

The fair value of investment in unlisted unit trust in Level 2 is determined by the number of unit trust held by the Group times its indicative market value as at the balance sheet date. The indicative market value is quoted by the unit trust and is calculated from its net asset value on each dealing day.

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 15, 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)**2.1 財務風險因素 (續)****(丁) 公允價值 (續)**

劃分為第二層級的非上市單位信託投資的公允價值，是以本集團於結算日所持信託投資單位數目乘以市場參考價格來確定。市場參考價格由單位信託投資依據自身於每一個交易日的淨資產價值計算得出。

2.2 資金風險管理

教院根據香港特別行政區法律註冊成立，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15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 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Cost:	成本：					
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
At 1 July 2013	於二零一三年七月一日	2,384,052	228,195	284,675	590	2,897,512
Additions	增置	-	4,812	20,937	20,345	46,094
Transfers	轉撥	-	1,685	-	(1,685)	-
Disposals	處置	-	-	(9,283)	-	(9,283)
At 30 June 2014	於二零一四年六月三十日	2,384,052	234,692	296,329	19,250	2,934,323
Accumulated depreciation:	累計折舊：					
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
At 1 July 2013	於二零一三年七月一日	605,883	85,780	231,028	-	922,691
Charge for the year	本年度折舊	47,675	28,426	19,399	-	95,500
Written back on disposal	處置後撥回	-	-	(9,281)	-	(9,281)
At 30 June 2014	於二零一四年六月三十日	653,558	114,206	241,146	-	1,008,910
Net book value:	賬面淨值：					
At 30 June 2014	於二零一四年六月三十日	1,730,494	120,486	55,183	19,250	1,925,413
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

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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 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Cost:	成本：					
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
At 1 July 2013	於二零一三年七月一日	2,380,288	225,463	277,003	590	2,883,344
Additions	增置	-	4,609	20,768	20,345	45,722
Transfers	轉撥	-	1,685	-	(1,685)	-
Disposals	處置	-	-	(8,520)	-	(8,520)
At 30 June 2014	於二零一四年六月三十日	2,380,288	231,757	289,251	19,250	2,920,546
Accumulated depreciation:	累計折舊：					
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
At 1 July 2013	於二零一三年七月一日	604,914	84,471	224,677	-	914,062
Charge for the year	本年度折舊	47,602	28,052	18,650	-	94,304
Written back on disposal	處置後撥回	-	-	(8,519)	-	(8,519)
At 30 June 2014	於二零一四年六月三十日	652,516	112,523	234,808	-	999,847
Net book value:	賬面淨值：					
At 30 June 2014	於二零一四年六月三十日	1,727,772	119,234	54,443	19,250	1,920,699
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

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4 Investments

4 投資

		Group 本集團		Institute 教院	
		2014	2013	2014	2013
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Investments in institutional entities (Note a)	於從屬機構的投資(附註甲)	1	1	1	1
Investments in subsidiaries (Note b)	於附屬公司的投資(附註乙)	-	-	-	-
		<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

Note a: Investments in institutional entities

The Institute holds 1 share of \$500 (2013: 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% (2013: 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% (2013: 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 company ceased its business on 13 August 2013 with date of dissolution being taken effective on 19 November 2013.

The Institute has a 12.5% (2013: 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% (2013: 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.

Note b: Investments in subsidiaries

The Institute has a 100% (2013: 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% (2013: 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.

附註甲：於從屬機構的投資

教院持有一股面值港幣500元(二零一三年：一股面值港幣500元)之大學聯合電腦中心有限公司股份，相等於該公司股本之12.5%。該公司主要提供電腦服務予教資會資助的香港高等教育院校。

教院亦持有大學聯合收生處(「招生處」)12.5%(二零一三年：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%(二零一三年：25%)權益(沒有投資成本)。該公司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。該公司於二零一三年八月十三日停止運營，並於二零一三年十一月十九日生效解散。

教院持有聯校素質檢討委員會(「委員會」)12.5%(二零一三年：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%(二零一三年：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，為來自獲教資會資助的香港院校的圖書、期刊、視聽教材和其他研究資料建立書庫，加以保存和管理，並提供圖書館設施。

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

附註乙：於附屬公司的投資

教院持有香港教育學院學校有限公司之100%(二零一三年：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%(二零一三年：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。

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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 千元	\$'000 千元	\$'000 千元	\$'000 千元
Financial assets as at 30 June 2014	於二零一四年六月三十日的金融資產					
Held-to-maturity investments	持有至到期日投資	6	-	-	92,425	92,425
Time deposits	定期存款	7	672,989	-	-	672,989
Accounts receivable	應收賬款	8	45,172	-	-	45,172
Accounts due from subsidiaries	應收附屬公司的款項	8	565	-	-	565
Security deposits	保證按金	8	5,701	-	-	5,701
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	9	-	21,215	-	21,215
Cash and cash equivalents	現金及現金等價物	10	497,682	-	-	497,682
			1,222,109	21,215	92,425	1,335,749
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
			1,105,681	19,104	62,657	1,187,442

		Group 本集團		Institute 教院		
		Note	2014 \$'000 千元	2013 \$'000 千元	2014 \$'000 千元	2013 \$'000 千元
Financial liabilities as at 30 June	於六月三十日的金融負債					
Other financial liabilities	其他金融負債					
Accounts payable, accruals and other deposits	應付賬款、應計款項及其他按金	11	114,310	112,669	109,843	107,205

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6 Held-to-maturity investments

6 持有至到期日投資

		Group and Institute 本集團及教院	
		2014 \$'000 千元	2013 \$'000 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>92,425</u>	<u>62,657</u>

7 Time deposits

7 定期存款

		Group 本集團		Institute 教院	
		2014 \$'000 千元	2013 \$'000 千元	2014 \$'000 千元	2013 \$'000 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	674,429	564,481	666,989	560,444
- Pledged	- 已作抵押	6,000	6,000	6,000	6,000
		<u>680,429</u>	<u>570,481</u>	<u>672,989</u>	<u>566,444</u>
Non-current portion	非流動部份	-	23,517	-	23,517
		<u>680,429</u>	<u>593,998</u>	<u>672,989</u>	<u>589,961</u>

The effective interest rate on time deposits with original maturity over 3 months was 1.92% (2013: 1.96%) per annum. These deposits have a weighted average maturity of 185 days (2013: 165 days).

原到期日超過三個月的定期存款的實際利率為1.92% (二零一三年：1.96%)；此等存款的加權平均到期日為185日(二零一三年：165日)。

The pledged time deposits of \$6.0 million (2013: \$6.0 million) are used as securities for the Group's bank overdraft facilities which have not been utilised as at year end (2013: \$Nil).

定期存款港幣600萬元(二零一三年：港幣600萬元)用作本集團於年終時尚未動用的銀行透支額的抵押(二零一三年：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	
		2014 \$'000 千元	2013 \$'000 千元	2014 \$'000 千元	2013 \$'000 千元
Accounts receivable	應收賬款	45,397	35,184	45,172	33,928
Less: Provision for impairment (Note b)	減：減值撥備 (附註乙)	(2,942)	(2,340)	(2,903)	(2,213)
		<u>42,455</u>	<u>32,844</u>	<u>42,269</u>	<u>31,715</u>
Amounts due from subsidiaries (Note c)	應收附屬公司的款項 (附註丙)	-	-	565	1,634
Security deposits	保證按金	5,717	7,566	5,701	7,359
Maximum exposure to credit risk Prepayments	信貸風險的最高承擔 預付款項	48,172 6,180	40,410 7,937	48,535 6,143	40,708 7,640
		<u>54,352</u>	<u>48,347</u>	<u>54,678</u>	<u>48,348</u>

(a) Accounts receivable

As at 30 June 2014, the Group's and the Institute's accounts receivable of \$2,753,000 (2013: \$2,617,000) and \$2,753,000 (2013: \$2,540,000) 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

在二零一四年六月三十日，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2,753,000元(二零一三年：港幣2,617,000元)及港幣2,753,000元(二零一三年：港幣2,540,000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別行政區政府。此等應收賬款的賬齡分析如下：

		Group 本集團		Institute 教院	
		2014 \$'000 千元	2013 \$'000 千元	2014 \$'000 千元	2013 \$'000 千元
Not past due	未逾期	39,702	30,227	39,516	29,175
Past due by:	已逾期：				
0 – 3 months	0 – 3個月	1,180	1,232	1,180	1,155
3 – 6 months	3 – 6個月	1,329	1,320	1,329	1,320
6 – 12 months	6 – 12個月	242	52	242	52
Over 12 months	超過12個月	2	13	2	13
		<u>42,455</u>	<u>32,844</u>	<u>42,269</u>	<u>31,715</u>

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8 Accounts receivable, deposits and prepayments (Continued)

(b) Provision for impairment of accounts receivable

As at 30 June 2014, except for the Group's bad debts written off directly to the statement of comprehensive income of \$8,000 (2013: \$Nil) and written back directly to the statement of comprehensive income of \$18,000 (2013: \$Nil), the Group's and the Institute's accounts receivable of \$2,942,000 (2013: \$2,340,000) and of \$2,903,000 (2013: \$2,213,000) 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

於二零一四年六月三十日，除了本集團直接撥入全面收益表撇銷的壞賬港幣8,000元(二零一三年：港幣零元)，以及直接撥回全面收益表的金額港幣18,000元(二零一三年：港幣零元)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2,942,000元(二零一三年：港幣2,340,000元)及港幣2,903,000元(二零一三年：港幣2,213,000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	
		2014 \$'000 千元	2013 \$'000 千元	2014 \$'000 千元	2013 \$'000 千元
Past due by:	已逾期：				
0 – 3 months	0 – 3個月	6	106	6	106
3 – 6 months	3 – 6個月	1,266	562	1,266	496
6 – 12 months	6 – 12個月	1,187	1,613	1,187	1,552
Over 12 months	超過12個月	483	59	444	59
		<u>2,942</u>	<u>2,340</u>	<u>2,903</u>	<u>2,213</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	
		2014 \$'000 千元	2013 \$'000 千元	2014 \$'000 千元	2013 \$'000 千元
Balance at 1 July 2013/2012	於二零一三年 / 二零一二年 七月一日的結存	2,340	2,593	2,213	2,243
Provision for impairment	減值撥備	2,903	2,428	2,903	2,213
Receivables written off during the year as uncollectible	年內撇銷應收款作為 不能收回的款項	(1,792)	(2,504)	(1,792)	(2,088)
Reversal of provision for impairment	轉回減值撥備	(509)	(177)	(421)	(155)
Balance at 30 June 2014/2013	於二零一四年 / 二零一三年 六月三十日的結存	<u>2,942</u>	<u>2,340</u>	<u>2,903</u>	<u>2,213</u>

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

The Group has recognised a loss of \$2,903,000 (2013: \$2,428,000) for the impairment of its accounts receivable during the year ended 30 June 2014. 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 \$1,560,000 (2013: \$1,318,000), \$253,000 (2013: \$77,000), \$1,024,000 (2013: \$802,000) and \$66,000 (2013: \$231,000) respectively.

The unused impairment provision of \$509,000 (2013: \$177,000) 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 \$200,000 (2013: \$107,000), \$30,000 (2013: \$34,000), \$65,000 (2013: \$31,000) and \$214,000 (2013: \$5,000) respectively.

(c) Amounts due from subsidiaries

The amounts due are unsecured and repayable within 30 days. Except for the amount of \$4,000 (2013: \$8,000) 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)**

截至二零一四年六月三十日止年度確認應收賬款的減值虧損港幣2,903,000元(二零一三年: 港幣2,428,000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、管理及一般事項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1,560,000元(二零一三年: 港幣1,318,000元)、港幣253,000元(二零一三年: 港幣77,000元)、港幣1,024,000元(二零一三年: 港幣802,000元)及港幣66,000元(二零一三年: 港幣231,000元)。

未動用的減值撥備港幣509,000元(二零一三年: 港幣177,000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、管理及一般事項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200,000元(二零一三年: 港幣107,000元)、港幣30,000元(二零一三年: 港幣34,000元)、港幣65,000元(二零一三年: 港幣31,000元)及港幣214,000元(二零一三年: 港幣5,000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4,000元(二零一三年: 港幣8,000元)為免息外，其餘款項按銀行每月儲蓄存款利率計算利息，並已在逾期結餘中列支。於結算日，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 本集團及教院	
		2014	2013
		\$'000	\$'000
		千元	千元
Investment in listed unit trust in Hong Kong, at fair value	香港上市單位信託投資 (按公允價值)	19,873	17,860
Investment in unlisted unit trust, at fair value	非上市單位信託投資 (按公允價值)	1,342	1,244
		<u>21,215</u>	<u>19,104</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 20).

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投資淨收益(附註20)。

10. Cash and cash equivalents

10 現金及現金等價物

		Group 本集團		Institute 教院	
		2014	2013	2014	2013
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Cash at banks and in hand	銀行結餘及現金	101,057	212,783	90,033	187,277
Short-term bank deposits	短期存款	418,554	288,725	407,649	285,522
		<u>519,611</u>	<u>501,508</u>	<u>497,682</u>	<u>472,799</u>

The effective interest rate on short-term bank deposits was 0.77% (2013: 0.54%) per annum. These deposits have a weighted average maturity of 28 days (2013: 38 days).

短期存款的實際年利率為0.77%(二零一三年: 0.54%); 此等存款的加權平均到期日為28日(二零一三年: 38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	
		2014 \$'000 千元	2013 \$'000 千元	2014 \$'000 千元	2013 \$'000 千元
Accounts payable	應付賬款	64,286	66,748	60,252	63,374
Accruals	應計款項	47,352	43,401	46,919	41,311
Other deposits	其他按金	2,672	2,520	2,672	2,520
		<u>114,310</u>	<u>112,669</u>	<u>109,843</u>	<u>107,205</u>
Receipts in advance	預收款項	35,318	35,721	34,680	35,138
		<u>149,628</u>	<u>148,390</u>	<u>144,523</u>	<u>142,343</u>

The carrying amounts of accounts payable and accruals approximate their fair values as at 30 June 2014 and 2013.

截至二零一四年及二零一三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	
		2014 \$'000 千元	2013 \$'000 千元	2014 \$'000 千元	2013 \$'000 千元
Staff costs:	僱員成本：				
Unutilised annual leave and others	未支取的年假及其他	62,498	54,156	62,498	54,124
Gratuities	約滿酬金	31,247	26,090	31,247	26,026
Long service payment	長期服務金	530	384	221	91
		<u>94,275</u>	<u>80,630</u>	<u>93,966</u>	<u>80,241</u>
Payable:	應付款：				
Within 1 year	一年內	82,367	69,670	82,058	69,281
After 1 year	一年後	11,908	10,960	11,908	10,960
		<u>94,275</u>	<u>80,630</u>	<u>93,966</u>	<u>80,241</u>

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13 Deferred income

13 遞延收入

		Group 本集團		Institute 教院	
		2014	2013	2014	2013
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Balance at 1 July 2013/2012	於二零一三年 / 二零一二年七月一日的結存	204,858	201,844	204,520	201,355
Subventions, grants and donations received/receivable	已收 / 應收的補助金、撥款及捐款	821,259	758,397	800,702	737,681
Recognised during the year	本年度入賬	(779,295)	(713,660)	(758,766)	(693,400)
Transferred to deferred capital funds (Note 14)	轉撥至遞延資本基金 (附註14)	(45,386)	(41,723)	(45,302)	(41,116)
Balance at 30 June 2014/2013	於二零一四年 / 二零一三年六月三十日的結存	201,436	204,858	201,154	204,520
		2014	2013	2014	2013
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Balance representing:	結餘包括：				
Institute	教院				
Earmarked Grants	指定撥款				
- Research	- 研究	15,065	11,937	15,065	11,937
- Immersion	- 沉浸	32,550	38,709	32,550	38,709
- Home Financing Scheme	- 居所資助計劃	86,259	86,239	86,259	86,239
- Housing-related benefits other than Home Financing Scheme	- 非居所資助計劃之房屋福利相關支出	31,848	29,482	31,848	29,482
- Others	- 其他	18,717	23,709	18,717	23,709
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	7,841	6,485	7,841	6,485
Grants from government and other agencies	政府及其他機構撥款	8,874	7,959	8,874	7,959
		201,154	204,520	201,154	204,520
Subsidiary	附屬公司				
Earmarked Grants	指定撥款				
- Others	- 其他	282	338	-	-
		201,436	204,858	201,154	204,520

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 ended 30 June 2013, the Group received grants from the Trust of \$66,000 and \$159,000 for these two projects respectively and the unutilised balance is included in deferred income. There were no similar transactions during the year ended 30 June 2014.

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。在截至二零一三年六月三十日止年度，本集團已分別就兩個項目收到該基金的撥款港幣66,000元和港幣159,000萬元，未用結餘已列作遞延收入。在截至二零一四年六月三十日止年度內無類似交易。

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14. Deferred capital funds

14 遞延資本基金

		Group 本集團		Institute 教院	
		2014 \$'000 千元	2013 \$'000 千元	2014 \$'000 千元	2013 \$'000 千元
Balance at 1 July 2013/12	於二零一三年 / 二零一二年 七月一日的結存	1,969,144	2,021,959	1,964,909	2,017,773
Representing:	相當於：				
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
Transfer from deferred income (Note 13)	轉自遞延收入 (附註13)				
Construction in Progress	在建工程	20,345	12,915	20,345	12,915
Leasehold improvements	租賃物業裝潢	4,517	14,440	4,517	13,921
Fixtures and equipment	裝置及設備	20,524	14,368	20,440	14,280
		45,386	41,723	45,302	41,116
Transfers	轉撥				
Construction in Progress	在建工程	(1,685)	(76,255)	(1,685)	(76,255)
Leasehold improvements	租賃物業裝潢	1,685	75,495	1,685	75,495
Fixtures and equipment	裝置及設備	-	760	-	760
		-	-	-	-
Release to statement of comprehensive income	撥入全面收益表				
Buildings	樓宇	(47,675)	(48,243)	(47,602)	(48,170)
Leasehold improvements	租賃物業裝潢	(28,198)	(26,223)	(27,992)	(26,017)
Fixtures and equipment	裝置及設備	(17,389)	(20,072)	(17,152)	(19,793)
		(93,262)	(94,538)	(92,746)	(93,980)
Balance at 30 June 2014/2013	於二零一四年 / 二零一三年 六月三十日的結存				
Buildings	樓宇	1,730,493	1,778,168	1,727,772	1,775,374
Construction in Progress	在建工程	19,250	590	19,250	590
Leasehold improvements	租賃物業裝潢	119,291	141,287	118,392	140,182
Fixtures and equipment	裝置及設備	52,234	49,099	52,051	48,763
		1,921,268	1,969,144	1,917,465	1,964,909

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15 Restricted funds

15 指定基金

		Group and Institute 本集團及教院		
		Endowment funds 留本基金	Unspent balance for research 未用研究結餘	Total 總額
		\$'000 千元	\$'000 千元	\$'000 千元
		(Note a) (附註甲)	(Note b) (附註乙)	
Balance at 1 July 2012	於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	720	-	720
Inter-fund transfer (Note 16)	基金間轉賬 (附註16)	-	2,834	2,834
Balance at 30 June 2013 and at 1 July 2013	於二零一三年六月三十日及二零一三年七月一日的結存	50,843	9,936	60,779
Transfer from statement of comprehensive income	轉撥自全面收益表	6,416	-	6,416
Inter-fund transfer (Note 16)	基金間轉賬 (附註16)	-	12,622	12,622
Balance at 30 June 2014	於二零一四年六月三十日的結存	57,259	22,558	79,817

- (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捐款及捐助。
- (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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16 Other funds

16 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 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 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 2012	於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 15)	基金間轉賬 (附註15)	(2,834)	-	-	-	(2,834)
Balance at 30 June 2013 and at 1 July 2013	於二零一三年六月三十日及二零一三年七月一日的結存	310,935	78,483	247,971	71,971	709,360
Transfer from statement of comprehensive income	轉撥自全面收益表	54,678	3,500	54,040	13,808	126,026
Inter-fund transfer (Note 15)	基金間轉賬 (附註15)	(12,622)	-	-	-	(12,622)
Balance at 30 June 2014	於二零一四年六月三十日的結存	352,991	81,983	302,011	85,779	822,764

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

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17 Summary report for UGC-funded and Non-UGC-funded operations 17 教資會資助及非教資會資助的營運概要

		Group 本集團					
		2014			2013		
		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 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Income	收入						
Government subventions	政府補助金	753,659	77,794	831,453	721,408	70,590	791,998
Tuition, programmes and other fees	學費、課程和其他收費	252,481	194,341	446,822	245,228	159,925	405,153
Interest and net investment income	利息及投資淨收益	11,390	7,382	18,772	21,636	5,445	27,081
Donations and benefactions	捐款及捐助	-	40,269	40,269	-	17,292	17,292
Auxiliary services	附屬服務	8,947	25,115	34,062	7,550	22,670	30,220
Other income	其他收入	5,846	11,332	17,178	4,378	9,051	13,429
		<u>1,032,323</u>	<u>356,233</u>	<u>1,388,556</u>	<u>1,000,200</u>	<u>284,973</u>	<u>1,285,173</u>
Expenditure	支出						
Learning and research	教育及研究						
Instruction and research	教學及研究	539,515	181,806	721,321	522,272	169,518	691,790
Library	圖書館	39,226	5,490	44,716	36,092	5,550	41,642
Central computing facilities	中央電腦設施	58,630	7,751	66,381	54,606	5,809	60,415
Other academic services	其他學術服務	47,294	7,486	54,780	38,501	5,637	44,138
Institutional support	教學支援						
Management and general	管理及一般事項	59,172	23,701	82,873	56,702	18,285	74,987
Premises and related expenses	校舍及相關開支	188,391	19,912	208,303	195,440	16,817	212,257
Student and general education services	學生及一般教育服務	41,623	39,134	80,757	40,402	39,960	80,362
		<u>973,851</u>	<u>285,280</u>	<u>1,259,131</u>	<u>944,015</u>	<u>261,576</u>	<u>1,205,591</u>
Surplus from operations	營運盈餘	58,472	70,953	129,425	56,185	23,397	79,582
Finance costs	財務成本	-	-	-	-	(44)	(44)
Surplus and total comprehensive income for the year before transfers	轉撥前本年度盈餘及全面收益總額	58,472	70,953	129,425	56,185	23,353	79,538

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17 Summary report for UGC-funded and Non-UGC-funded operations (Continued) 17 教資會資助及非教資會資助的營運概要(續)

		Institute 教院					
		2014			2013		
		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 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Income	收入						
Government subventions	政府補助金	753,659	56,564	810,223	721,408	47,785	769,193
Tuition, programmes and other fees	學費、課程和其他收費	252,481	186,518	438,999	245,228	145,703	390,931
Interest and net investment income	利息及投資淨收益	11,390	6,928	18,318	21,636	5,318	26,954
Donations and benefactions	捐款及捐助	-	39,789	39,789	-	16,595	16,595
Auxiliary services	附屬服務	8,947	25,356	34,303	7,550	23,852	31,402
Other income	其他收入	5,846	12,172	18,018	4,378	14,119	18,497
		<u>1,032,323</u>	<u>327,327</u>	<u>1,359,650</u>	<u>1,000,200</u>	<u>253,372</u>	<u>1,253,572</u>
Expenditure	支出						
Learning and research	教育及研究						
Instruction and research	教學及研究	539,515	151,990	691,505	522,272	130,787	653,059
Library	圖書館	39,226	5,490	44,716	36,092	5,550	41,642
Central computing facilities	中央電腦設施	58,630	7,751	66,381	54,606	5,809	60,415
Other academic services	其他學術服務	47,294	7,486	54,780	38,501	5,637	44,138
Institutional support	教學支援						
Management and general	管理及一般事項	59,172	23,303	82,475	56,702	17,950	74,652
Premises and related expenses	校舍及相關開支	188,391	18,212	206,603	195,440	14,990	210,430
Student and general education services	學生及一般教育服務	41,623	39,125	80,748	40,402	39,850	80,252
		<u>973,851</u>	<u>253,357</u>	<u>1,227,208</u>	<u>944,015</u>	<u>220,573</u>	<u>1,164,588</u>
Surplus from operations	營運盈餘	58,472	73,970	132,442	56,185	32,799	88,984
Finance costs	財務成本	-	-	-	-	(44)	(44)
Surplus and total comprehensive income for the year before transfers	轉撥前本年度盈餘及全面收益總額	58,472	73,970	132,442	56,185	32,755	88,940

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18 Government subventions

18 政府撥款

		Group 本集團		Institute 教院	
		2014 \$'000 千元	2013 \$'000 千元	2014 \$'000 千元	2013 \$'000 千元
Subventions from UGC	教資會撥款				
Block / Recurrent Grants	整筆 / 經常性撥款	621,892	592,425	621,892	592,425
Earmarked Grants	指定撥款	50,909	47,872	50,909	47,872
Home Financing Scheme	居所資助計劃	3,394	4,172	3,394	4,172
Matching Grant	配對補助金	11,976	10,770	11,976	10,770
Replacement Town Centre	重置市區分校	(128)	6,011	(128)	6,011
Earmarked for Pension Top-up	指定補貼退休金	4,201	4,654	4,201	4,654
Earmarked Language Immersion Programmes	指定語文沉浸課程	14,006	4,465	14,006	4,465
Research projects	研究項目	12,462	13,382	12,462	13,382
Housing-related benefits other than Home Financing Scheme	非居所資助計劃之房屋福利相關支出	1,719	1,613	1,719	1,613
Upgrading of Language Teaching & Learning Facilities	提升語言教學和學習設施	73	203	73	203
Knowledge Transfer	知識轉移	1,584	1,688	1,584	1,688
Other Earmarked Grants	其他指定撥款	1,622	914	1,622	914
Government rent and rates refund	退回地租及差餉	10,155	8,738	10,155	8,738
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	70,703	72,373	70,703	72,373
		753,659	721,408	753,659	721,408
Grants from government agencies	政府機構撥款	77,794	70,590	56,564	47,785
		831,453	791,998	810,223	769,193

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19 Tuition, programmes and other fees

19 學費、課程和其他收費

		Group 本集團		Institute 教院	
		2014 \$'000 千元	2013 \$'000 千元	2014 \$'000 千元	2013 \$'000 千元
UGC - funded programmes	教資會資助課程				
Tuition fees	學費	240,294	236,627	240,294	236,627
Programmes and other fees	課程及其他收費	12,187	8,601	12,187	8,601
Non - UGC - funded programmes	非教資會資助課程				
Tuition fees	學費	185,602	149,732	179,039	138,546
Programmes and other fees	課程及其他收費	8,739	10,193	7,479	7,157
		<u>446,822</u>	<u>405,153</u>	<u>438,999</u>	<u>390,931</u>

20 Interest and net investment income

20 利息及投資淨收益

		Group 本集團		Institute 教院	
		2014 \$'000 千元	2013 \$'000 千元	2014 \$'000 千元	2013 \$'000 千元
Unrealised gain from financial assets at fair value through profit or loss	來自按公允價值計入損益的金融資產的未實現收益	2,157	1,247	2,157	1,247
Realised gain from financial assets at fair value through profit or loss	來自按公允價值計入損益的金融資產的已實現收益	4	5	4	5
Dividend gain	股息收益	612	562	612	562
Interest income	利息收入	16,852	15,043	16,390	14,956
Foreign exchange (loss) / gain	匯兌(虧損)/收益	(853)	10,224	(845)	10,184
		<u>18,772</u>	<u>27,081</u>	<u>18,318</u>	<u>26,954</u>

21 Donations and benefactions

21 捐款及捐助

		Group 本集團		Institute 教院	
		2014 \$'000 千元	2013 \$'000 千元	2014 \$'000 千元	2013 \$'000 千元
Capital projects	基建項目	1,898	1,898	1,898	1,898
Scholarships, prizes and bursaries	獎學金、獎金和助學金	5,970	4,447	5,970	4,447
Donations for academic activities	對學術活動的捐款	32,401	10,947	31,921	10,250
		<u>40,269</u>	<u>17,292</u>	<u>39,789</u>	<u>16,595</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 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

香港特別行政區政府在17間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。教院於二零一二年八月一日至二零一四年七月三十一日期間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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21 Donations and benefactions (Continued)

(a) Matching Grant Scheme (Continued)

For the year ended 30 June 2014, the related income or expenditure incurred for the Matched Donations and Matching Grants are shown below :

21 捐款及捐助 (續)

(甲) 配對補助金計劃 (續)

於截至二零一四年六月三十日止年度，獲配對的捐款及配對補助金的相關收入及支出詳情如下：

		Group and Institute 本集團及教院			
		UGC-funded Operations 教資會資助的營運		Self-financing Operations 非教資會資助的營運	
		Matching Grants 配對補助金	Matched Donations 獲配對的捐款	Matching Grants 配對補助金	Matched Donations 獲配對的捐款
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Balance at 1 July 2013	於二零一三年七月一日的結存	78,483	77,216	-	-
Income	收入				
Donations / Grants	捐款 / 補助金	11,958	26,428	-	-
Interest / Investment income	利息及投資淨收益	1,627	1,562	-	-
Miscellaneous Income	其他收入	126	2,216	-	-
		13,711	30,206	-	-
Expenditure (Note)	支出 (註)				
Teaching and Research Enhancement	增強教學及研究	844	5,507	-	-
Internationalisation and Student Exchange Activities	院校國際化與學生交流活動	2,884	966	-	-
Scholarships and Prizes	獎學金及獎金	2,639	2,975	-	-
Bursaries	助學金	-	219	-	-
Student Development	學生發展	642	865	-	-
Capital Projects	工程項目	-	-	-	-
Others	其他	2,909	5,975	-	-
		9,918	16,507	-	-
Classified as Restricted Fund	列作指定基金	293	5,932	-	-
Balance at 30 June 2014	於二零一四年六月三十日的結存	<u>81,983</u>	<u>84,983</u>	<u>-</u>	<u>-</u>
Note:	註：				
Expenditure by level of study	按修課程度劃分的支出				
Sub-degree operations	副學位課程	-	-	-	-
Degree and above	學位及以上課程	9,918	16,507	-	-
		<u>9,918</u>	<u>16,507</u>	<u>-</u>	<u>-</u>

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21 Donations and benefactions (Continued)

(a) Matching Grant Scheme (Continued)

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

21 捐款及捐助 (續)

(甲) 配對補助金計劃 (續)

於截至二零一三年六月三十日止年度，獲配對的捐款及配對補助金的相關收入及支出詳情如下：

		Group and Institute 本集團及教院			
		UGC-funded Operations 教資會資助的營運		Self-financing Operations 非教資會資助的營運	
		Matching Grants 配對補助金	Matched Donations 獲配對的捐款	Matching Grants 配對補助金	Matched Donations 獲配對的捐款
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 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				
Donations / Grants	捐款 / 補助金	10,745	11,485	-	-
Interest / Investment Income	利息及投資淨收益	1,560	1,574	-	-
Miscellaneous Income	其他收入	628	1,694	-	-
		12,933	14,753	-	-
Expenditure (Note i)	支出(註i)				
Teaching and Research Enhancement	增強教學及研究	3,922	12,062	-	-
Internationalisation and Student Exchange Activities	院校國際化與學生交流活動	2,976	1,234	-	-
Scholarships and Prizes	獎學金及獎金	2,734	2,601	-	-
Bursaries	助學金	-	495	-	-
Student Development	學生發展	515	656	-	-
Capital Projects	工程項目	-	-	-	-
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>	<u>-</u>	<u>-</u>
Note:	註：				
i. Expenditure by level of study	i. 按修課程度劃分的支出				
Sub-degree operations (Note ii)	副學位課程(註ii)	-	3	-	-
Degree and above	學位及以上課程	10,155	17,807	-	-
		<u>10,155</u>	<u>17,810</u>	<u>-</u>	<u>-</u>
ii. Expenditure incurred for UGC-funded sub-degree operations in 2012/13 was funded by Matched Donations under schemes prior to the Sixth Matching Grant Scheme.	ii. 二零一二 / 一三年度教資會資助的副學位課程支出來源為實施第六輪配對補助金計劃前的獲配對的捐款。				

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21 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 the Mainland on a matching basis. For the year ended 30 June 2014, the related income or expenditure incurred for the Matched Donations and Matching Grants are shown below:

		Group and Institute 本集團及教院	
		Matching Grants 配對補助金	Matched Donations 獲配對的捐款
		\$'000 千元	\$'000 千元
Balance at 1 July 2013	於二零一三年七月一日的結存	214	360
Income	收入		
Donations / Grants	捐款 / 補助金	1,000	1,500
Miscellaneous income	其他收入	188	(188)
Interest and investment income	利息及投資淨收益		
		1,188	1,312
Expenditure	支出		
Programme Fee	活動費用	213	137
Travelling Fee	旅費	162	(162)
		375	(25)
Balance at 30 June 2014	於二零一四年六月三十日的結存	1,027	1,697

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

於截至二零一三年六月三十日止年度，獲配對的捐款及配對補助金的相關收入及支出詳情如下：

		Group and Institute 本集團及教院	
		Matching Grants 配對補助金	Matched Donations 獲配對的捐款
		\$'000 千元	\$'000 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	捐款 / 補助金	250	500
Miscellaneous income	其他收入	34	188
Interest and investment income	利息及投資淨收益	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

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21 Donations and benefactions (Continued)

- (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 are receivable.

21 捐款及捐助 (續)

- (丙) 獲配對的捐款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。配對補助金已計入政府撥款，並在已收或應收有關款項時確認為收入。

22 Auxiliary services

22 附屬服務

		Group 本集團		Institute 教院	
		2014	2013	2014	2013
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Student hostels	學生宿舍	24,984	23,427	24,984	23,427
Rental income	租金收入	6,808	4,552	7,049	5,734
Rental contribution from staff	僱員租金繳款	1,877	1,836	1,877	1,836
Others	其他	393	405	393	405
		<u>34,062</u>	<u>30,220</u>	<u>34,303</u>	<u>31,402</u>

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23 Expenditure

23 支出

		Group 本集團			
		Employee benefits expenses 僱員福利開支	Operating expenses 營運開支	Depreciation 折舊	2014 Total 總額
		\$'000 千元 (Note 24) (附註24)	\$'000 千元	\$'000 千元	\$'000 千元
Learning and research	教育及研究				
Instruction and research	教學及研究	633,835	82,432	5,054	721,321
Library	圖書館	26,527	17,840	349	44,716
Central computing facilities	中央電腦設施	37,585	22,901	5,895	66,381
Other academic services	其他學術服務	42,018	12,343	419	54,780
		<u>739,965</u>	<u>135,516</u>	<u>11,717</u>	<u>887,198</u>
Institutional support	教學支援		(Note 23a) (附註23甲)		
Management and general	管理及一般事項	66,558	16,271	44	82,873
Premises and related expenses	校舍及相關開支	37,902	87,623	82,778	208,303
Student and general education services	學生及一般教育服務	35,374	44,422	961	80,757
		<u>139,834</u>	<u>148,316</u>	<u>83,783</u>	<u>371,933</u>
Total expenditure 2014	二零一四年支出總額	<u>879,799</u>	<u>283,832</u>	<u>95,500</u>	<u>1,259,131</u>

		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 千元 (Note 24) (附註24)	\$'000 千元	\$'000 千元	\$'000 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 23a) (附註23甲)		
Management and general	管理及一般事項	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>

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23 Expenditure (Continued)

23 支出(續)

		Institute 教院			
		Employee benefits expenses 僱員福利開支	Operating expenses 營運開支	Depreciation 折舊	2014 Total 總額
		\$'000 千元 (Note 24) (附註24)	\$'000 千元	\$'000 千元	\$'000 千元
Learning and research	教育及研究				
Instruction and research	教學及研究	608,445	79,202	3,858	691,505
Library	圖書館	26,527	17,840	349	44,716
Central computing facilities	中央電腦設施	37,585	22,901	5,895	66,381
Other academic services	其他學術服務	42,018	12,343	419	54,780
		<u>714,575</u>	<u>132,286</u>	<u>10,521</u>	<u>857,382</u>
Institutional support	教學支援		(Note 23a) (附註23甲)		
Management and general	管理及一般事項	66,558	15,873	44	82,475
Premises and related expenses	校舍及相關開支	37,902	85,923	82,778	206,603
Student and general education services	學生及一般教育服務	35,374	44,413	961	80,748
		<u>139,834</u>	<u>146,209</u>	<u>83,783</u>	<u>369,826</u>
Total expenditure 2014	二零一四年支出總額	<u>854,409</u>	<u>278,495</u>	<u>94,304</u>	<u>1,227,208</u>

		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 千元 (Note 24) (附註24)	\$'000 千元	\$'000 千元	\$'000 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 23a) (附註23甲)		
Management and general	管理及一般事項	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>

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23 Expenditure (Continued)

(a) Analysis of operating expenses - Institutional support

23 支出 (續)

(甲) 營運開支分析 — 教學支援

		Group 本集團		Institute 教院	
		2014	2013	2014	2013
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Management and general	管理及一般事項				
Office expenses	辦公室開支	10,385	8,781	10,325	8,682
Professional and legal fees	專業及法律費用	2,606	3,118	2,561	3,110
General insurance	一般保險	1,352	1,155	1,289	1,113
Auditor's remuneration	核數師酬金	823	756	593	570
Minor equipment and system implementation	小型設備及系統實施	1,105	952	1,105	952
		<u>16,271</u>	<u>14,762</u>	<u>15,873</u>	<u>14,427</u>
Premises and related expenses	校舍及相關費用				
Utilities	公用設施	20,630	19,673	20,093	19,164
Repair and maintenance and minor works	維修、保養及小型工程	25,868	28,695	25,513	28,432
Premises rental	樓宇租金	973	3,231	942	2,875
Government rent and rates	差餉及地租	10,835	9,347	10,255	8,824
Cleaning services	清潔服務	8,120	8,580	7,995	8,477
Security services	保安服務	9,844	8,692	9,797	8,644
Office expenses	辦公室開支	7,349	8,144	7,349	8,144
Telecommunications	電訊費用	582	560	557	535
Minor equipment and system implementation	小型設備及系統實施	2,547	4,856	2,547	4,856
Property insurance	物業保險	590	541	590	541
Notional rental for staff quarters	員工宿舍的名義租金	285	317	285	317
		<u>87,623</u>	<u>92,636</u>	<u>85,923</u>	<u>90,809</u>
Student and general education services	學生及一般教育服務				
Student hostels expenses	學生宿舍支出	12,930	15,723	12,930	15,723
Health care centre	醫療中心	3,744	3,429	3,744	3,429
Scholarship, bursaries and prizes to students	獎學金、助學金和學生獎金	16,885	14,239	16,876	14,129
Extra-curricular activities	課外活動	7,690	7,580	7,690	7,580
Office expenses	辦公室開支	2,966	3,757	2,966	3,757
Others	其他	207	457	207	457
		<u>44,422</u>	<u>45,185</u>	<u>44,413</u>	<u>45,075</u>
Total	總額	<u>148,316</u>	<u>152,583</u>	<u>146,209</u>	<u>150,311</u>

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24 Employee benefits expenses

24 僱員福利開支

		Group 本集團		Institute 教院	
		2014	2013	2014	2013
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Wages and salaries	工資及薪酬	727,169	688,336	702,520	659,258
Unutilised annual leave and others	未支取年假及其他	12,975	23,790	12,975	23,758
Gratuities	約滿酬金	29,890	28,272	29,867	28,039
Contributions to MPF scheme	強積金計劃的供款	13,188	12,412	12,665	11,775
Contributions to superannuation scheme	公積金計劃的供款	49,566	47,788	49,566	47,788
Provision for long service payment	長期服務金撥備	157	126	141	69
Housing benefits	房屋福利	21,250	19,421	21,250	19,421
Other staff related benefits	其他僱員相關福利	25,604	23,685	25,425	23,373
		<u>879,799</u>	<u>843,830</u>	<u>854,409</u>	<u>813,481</u>

(a) Higher paid staff

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

(甲) 高薪僱員

高薪僱員的年薪等值總額(不管其資金來源如何)分析如下:

		Group and Institute 本集團及教院	
		2014	2013
		\$'000	\$'000
		千元	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	74,958	51,370

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	
		2014	2013
Emoluments bands:	酬金組別:		
\$1,800,001 - \$1,950,000	港幣1,800,001元 - 港幣1,950,000元	6	5
\$1,950,001 - \$2,100,000	港幣1,950,001元 - 港幣2,100,000元	4	4
\$2,100,001 - \$2,250,000	港幣2,100,001元 - 港幣2,250,000元	4	6
\$2,250,001 - \$2,400,000	港幣2,250,001元 - 港幣2,400,000元	8	1
\$2,400,001 - \$2,550,000	港幣2,400,001元 - 港幣2,550,000元	1	4
\$2,550,001 - \$2,700,000	港幣2,550,001元 - 港幣2,700,000元	4	1
\$2,700,001 - \$2,850,000	港幣2,700,001元 - 港幣2,850,000元	2	2
\$2,850,001 - \$3,000,000	港幣2,850,001元 - 港幣3,000,000元	2	-
> \$3,000,001	超過港幣3,000,001元	1	-
		<u>32</u>	<u>23</u>

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24 Employee benefits expenses (Continued)

(b) Key management personnel compensation

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

		Group and Institute 本集團及教院	
		2014 \$'000 千元	2013 \$'000 千元
Salaries, wages and allowances	工資、薪酬和津貼	19,390	15,855
Employer's contribution to retirement schemes	僱主的退休金供款	1,442	1,380
Provision for gratuities and unutilised annual leave	約滿酬金和未支取年假撥備	2,623	1,091
		<u>23,455</u>	<u>18,326</u>

25 Finance costs

		Group and Institute 本集團及教院	
		2014 \$'000 千元	2013 \$'000 千元
Effective interest on borrowings	貸款的實際利息	-	44

26 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.

24 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：

25 財務成本

26 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。

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27 Notes to consolidated cash flow statement

27 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	
		2014	2013
		\$'000	\$'000
		千元	千元
Surplus for the year	本年度盈餘	129,425	79,538
Adjustments for:	調整項目：		
- Depreciation	- 折舊	95,500	95,882
- (Gain) / loss on disposal of fixed assets	- 出售固定資產(收益) / 虧損	(154)	676
- Net investment gain from financial assets at fair value through profit or loss	- 按公允價值計入損益的金融資產投資淨收益	(2,161)	(1,252)
- Dividend gain	- 股息收益	(612)	(562)
- Grants transferred from deferred capital funds	- 轉自遞延資本基金的補助金	(93,262)	(94,538)
- Interest income	- 利息收入	(16,852)	(15,043)
- Finance cost	- 財務成本	-	44
- Exchange differences	- 匯兌差額	(1,648)	(10)
Changes in working capital:	營運資金的變動：		
- Increase in accounts receivable, deposits and prepayments	- 應收賬款、按金及預付款項增加	(6,960)	(1,719)
- Increase in provision of employee benefits	- 僱員福利撥備增加	13,645	20,501
- Increase / (decrease) in accounts payable and accruals	- 應付賬款及應計款項增加 / (減少)	3,068	(37,123)
- (Decrease) / increase in deferred income	- 遞延收入(減少) / 增加	(3,422)	3,014
Cash generated from operations	營運產生現金	116,567	49,408

(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	
		2014	2013
		\$'000	\$'000
		千元	千元
Net book amount	賬面淨值	2	680
Gain/(Loss) on the disposal	出售收益 / (虧損)	154	(676)
Proceeds from the disposal	出售所得款項	156	4

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28 Capital commitments

As at 30 June 2014, the Group and Institute had capital commitments on leasehold improvements, furniture and fixtures as follows:

		Group and Institute 本集團及教院	
		2014	2013
		\$'000	\$'000
		千元	千元
Contracted but not provided for	已簽約但未撥備	41,081	18,054
Authorised but not contracted for	已批准但未簽約	3,013	3,013
		<u>44,094</u>	<u>21,067</u>

29 Commitments under operating leases

(a) At the balance sheet date, the Group and Institute did not have any future aggregate minimum lease payments under non-cancellable operating leases.

In respect of the operating lease, the Group and the Institute incurred operating lease charge of \$1,155,150 for the year ended 30 June 2014 (2013: \$3,079,000).

(b) As at 30 June 2014, the Group and Institute had future aggregate minimum lease receipts under operating leases in respect of rental properties as follows:

		Group and Institute 本集團及教院	
		2014	2013
		\$'000	\$'000
		千元	千元
Within one year	一年內	<u>325</u>	<u>417</u>

The leases typically run for a period of three years. Leases are usually reviewed every year to reflect the market rentals.

28 資本承擔

於二零一四年六月三十日，本集團及教院對租賃物業裝潢、傢具及裝置的資本承擔如下：

29 經營租賃的承擔

(甲) 於結算日，本集團及教院無不可撤銷經營租賃的未來最低租賃付款額。

就經營租賃而言，本集團及教院於截至二零一四年六月三十日止年度的經營租賃費用為1,155,150元(二零一三年：3,079,000元)。

(乙) 於二零一四年六月三十日，本集團及教院根據租賃物業之不可撤銷經營租賃之未來最低租賃收款總額如下：

租賃的租期一般為期三年。本集團通常每年審閱租賃，以反映市場租金。

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30 Related-party Transactions

Other than those disclosed in Notes 8(c) and 24(b) to the consolidated financial statements, the Institute undertook the following significant transactions with the HKIEd SCPE during the year:

		Institute 教院	
		2014 \$'000 千元	2013 \$'000 千元
		Note 附註	
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
Rental income	租金收入	(b) (乙)	1,103
			<u>1,784</u> <u>211</u>

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 Involvement with unconsolidated structured entities

The table below describes the type of structured entities that the Group does not consolidate but in which it holds interests.

Type of structured entity 結構實體類別	Nature and purpose 性質與設立用途	Interest held by the Group 本集團所持權益
Unit trusts 單位信託	To manage assets on behalf of third party investors and generate fees for the investment managers. These vehicles are financed through the issue of units to the investors. 管理第三方投資者的資產並為投資經理賺取管理費。 其融資方式是向投資者發行投資產品	Investments in units issued by the unit trusts 單位信託中的投資

The table below sets out interests held by the Group in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held.

30 June 2014 二零一四年六月三十日		Carrying amount included in financial assets at fair value through profit or loss (Note 9) 已計入按公允價值計入損益的金融資產的賬面金額 (附註9)	
		Number of investee funds 被投資基金數量	Total net assets of investee funds 被投資基金總淨資產
			\$'000 千元
Investment in unit trusts	單位信託投資	2	57,943,539
Total (Note 9)	總額 (附註9)		<u>21,215</u>

31 Involvement with unconsolidated structured entities (Continued)

During the year, the Group did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support.

The Group can redeem units in the above unit trusts upon request.

32 Accounting estimates and judgements**Depreciation**

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.

Involvement with unconsolidated structured entities

The Group has concluded that the unit trusts in which it invests, but that it does not consolidate, meet the definition of structured entities because:

- the voting rights in the unit trusts are not dominant rights in deciding who controls them as they relate to administrative tasks only;
- each unit trust's activities are restricted by its prospectus; and
- the unit trusts have narrow and well-defined objectives to provide investment opportunities to investors.

33 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 30 June 2014

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 2014 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.

31 在非合併計算結構實體中的權益 (續)

本集團於本年度內未向非合併計算結構實體提供財力支持，並無意願提供財力或其他支持。

本集團可向上述單位信託提出要求贖回投資。

32 會計估計及判斷**折舊**

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。

在非合併計算結構實體中的權益

本集團釐定所持有而未合併計算的單位信託投資符合結構實體的定義，原因如下：

- 信託投資中的投票權僅與行政管理工作有關，並非指控制權的決定性票權；
- 每個單位信託的活動都受限於其信託說明書；
- 單位信託就為投資者提供投資機會時有狹窄並明確的目標。

33 已頒布但尚未在截至二零一四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二零一四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。