

Financial Report 財務報告

2005/2006

To Build a Bridge to the Future

The Institute's heritage in teacher education dates back almost 70 years, when the first College of Education was established in 1939. In 1994, the Institute was founded by the amalgamation of the then five Colleges of Education in Hong Kong. In 2005-06, subsequent to the attainment of self-accrediting status in 2004, and as part of its ongoing efforts to upgrade the quality of teacher education, the Institute drew up its *Strategic Plan 2006-2012*.

The Plan, being directional in nature, will guide the Institute through the coming six years. Among other goals – the Institute aims to become a leading tertiary institution in teacher education in the Asia Pacific region, recognised for its excellence in nurturing knowledgeable, caring and responsible educators of tomorrow.

連繫今昔 繼往開來

本校的師訓承傳可以追溯至約七十年前，當第一所師範學院於一九三九年成立。一九九四年，本校在本港五所前師訓院校合併下誕生。二零零五至零六年，繼二零零四年取得自我評審資格、及不斷提升教師教育素質的需要，本校制定了《2006-2012策略發展計劃》。

這個指導性計劃將引領本校未來六年的發展。在各項目標中，本校首要爭取成為亞太地區的先導高等學府，以長於培育文行兼修、敬業愛生的教育工作者著稱。

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Treasurer's Report 司庫報告

Report of the Treasurer to the Council on the Institute's Financial Statements for the Financial Year from 1 July 2005 to 30 June 2006

Overview

2005/06 was the first year of the 2005-08 triennium, in which Block Grants from the University Grants Committee ("UGC") was reduced by \$126 million or 21% as compared with the level in 2004/05. Despite the significant reduction in the UGC funding, the Institute managed to generate a surplus of \$53 million from the Block Grants and transferred this amount to the General and Development Reserve Fund ("Reserve"). I am grateful to the management team of the Institute for their prudent financial management and unflinching effort in achieving cost savings. The Reserve has now been built up to \$621 million, which is a comfortable level that can support the Institute in meeting the many challenges in the coming years, such as the development of a new curriculum or other new changes brought on by the upcoming "3+3+4" education system.

During the year, the Legislative Council decided to shelve the originally planned 5% reduction in funding for the UGC-funded institutions for the year 2007/08. As a result, the Institute will experience a mild reduction in the Block Grants pertaining to the decline in the number of Full-Time Equivalent ("FTE") students of the Institute. At the same time, since the Education and Manpower Bureau ("EMB") had relaxed the eligibility for its early retirement scheme to include also secondary teachers, the applications from government school teachers applying for early retirement had increased substantially in the year. This indirectly created a short-term increase in the demand of teachers.

Although the cut in funding for the 2005-08 triennium has become a less pressing issue, the Institute will continue to, as always, strike a good balance between costs and quality of education provided to our students.

Academic Programmes and Student Numbers

As at June 2006, the total UGC-funded student number in FTE terms of the Institute had reduced by 12% from the 2004/05 level to about 4,408.

香港教育學院司庫致校董會二零零五年七月一日至二零零六年六月三十日止的司庫報告

概覽

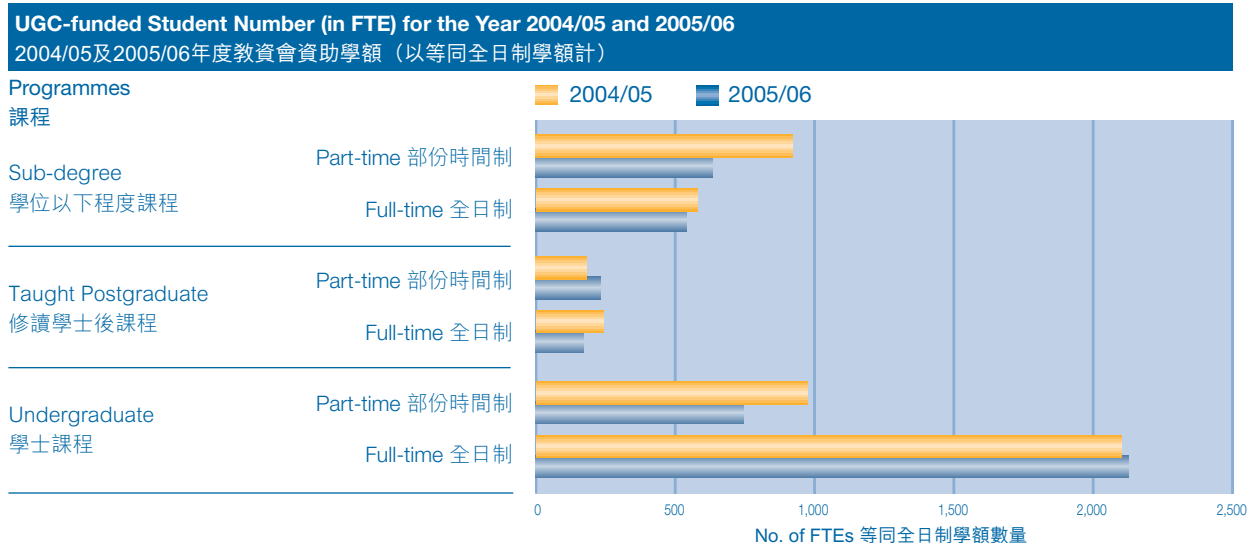
二零零五至零六年是二零零五至零八年這個三年撥款期的第一年，期間，大學教育資助委員會（「教資會」）的整體撥款削減了一億二千六百萬元，與二零零四至零五年度的撥款水平相比，即削減百分之二十一。儘管教資會撥款大幅削減，本校的整體撥款仍錄得五千三百萬元盈餘，並轉撥往「一般及發展儲備基金（「儲備基金」）」。本校管理人員審慎理財，努力不懈節省開支，本人深表感激。本校的儲備基金現已積存六億二千一百萬元，可使本校較為從容地應付未來數年的不少挑戰，例如發展新課程或其他隨「3+3+4」學制改革而出現的新轉變。

年內，立法會決定擱置原定於二零零七至零八年削減百分之五教資會資助院校的撥款。因此，本校的整體撥款因等同全日制學額下降而輕微下調。同時，由於教育統籌局（「教統局」）放寬了提早退休計劃的申請資格，將之擴展至中學教師，引致申請提早退休的官立學校教師激增，間接導致教師需求暫增。

雖然削資的壓力在二零零五至零八年內稍見舒緩，本校仍將一如既往，在學生的教育素質和成本上作出平衡。

教學課程及學生人數

按二零零六年六月計，本校受教資會資助的學生總數約為四千四百零八名等同全日制學額，



Among these, about 3,000 FTE students were at degree level, 400 FTE students at post-graduate level and the rest were at sub-degree certificate level or in-service professional development programmes.

In 2006/07, the Institute will start a new Bachelor of Arts (Honours) English Studies and Education collaborative programme with the Chinese University of Hong Kong. This is in addition to a number of ongoing collaborative degree programmes with other local sister institutions.

Apart from the UGC-funded programmes, the Institute has launched a number of self-financing programmes. Among these, the most popular programme is the Master of Education programme which recorded a student enrolment of 144 (or 72 in terms of FTE) in its first year. Most encouragingly, student enrolment for this Master of Education programme further increased to 238 in 2006/07. I am pleased with the successful development of this programme and am glad to see the Institute offering an additional channel for serving teaching professionals to further upgrade themselves.

During the year, the Institute's Division of Continuing Professional Education ("CPE") was incorporated as a company limited by guarantee in the name of HKIEd School of Continuing and Professional Education Limited ("SCPE"). It will continue to operate, in conjunction with the HKIEd, as a non-profit making organisation for the promotion and advancement of professional, technical, and continuing education.

Of the self-funded programmes of the SCPE, Project Yi Jin with about 800 FTE students and the Pre-Associate Degree and Associate Degree programmes with about 250 FTE students were the most popular. Despite the keen competition in the Associate Degree market, SCPE operated successfully by offering unique programmes. The SCPE Associate of Arts (Music) programme is the only one of its kind in Hong Kong, and is particularly suited to the needs of those who are talented in music but did not achieve outstanding grades in the A-level examination. The inclusion of business administration and IT elements enhance the practicability of the programme by providing a wider diversity of pathways for graduates to select future career options.

Income and Expenditure

The Institute adopted the Hong Kong Financial Reporting Standard ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants during the year. As a result, the presentations and classifications of income and expenditure items on the Income and Expenditure Statement, as well as asset and liability items on the Balance Sheet had duly been revised. For the details of the changes in accounting policy in relation to the new standards, please refer to Note 2 of the Consolidated Financial Statements of the Institute. With this new reporting standard, the Institute has refined its accounting practices to an extent that is comparable to those of the private sector both in Hong Kong and internationally.

較二零零四至零五年度減少百分之十二。約三千個學額屬學士程度課程，修讀學士後課程的學額則約為四百個，其餘為學位以下程度的證書課程，或在職教師專業進修課程。

本校將於二零零六至零七年度與香港中文大學攜手推出一個嶄新的協辦課程 - 英文研究與教育(榮譽)文學士課程。這是本校與本地夥伴院校協辦的眾多學士課程中新添的一個。

除了教資會資助的課程外，本校也推出了多個自負盈虧課程，當中最受歡迎的是本年度首辦的教育碩士課程，錄取人數達一百四十四人（或七十二個等同全日制學額）。最令人振奮的是教育碩士課程的學生人數已在二零零六至零七年進一步增至二百三十八人。本人對這個課程的成功推展非常欣慰，更喜見教院為教學專業人員增加了新的進修渠道。

年內，本校的持續專業教育學部以有限擔保的形式註冊為一有限公司，以香港教育學院持續專業教育學院有限公司命名（「學院」）。該學院將繼續與教院配合，以非牟利機構的模式運作，提倡並推動專業、科技和持續教育。

學院開辦的自負盈虧課程當中，以錄取約八百名等同全日制學額的毅進計劃和錄取約二百五十名等同全日制學額的副學士先修及副學士課程最受歡迎。雖然副學士課程的市場競爭頗為激烈，由於學院開辦的課程性質獨特，運作頗見成功。其獨一無二的學院副文學士（音樂）課程特別適合有音樂天分而在高等程度會考未能取得優異等級的學生。該課程包含工商管理及資訊科技的元素，加強了其實用性，為畢業生提供更廣泛的事業選擇。

收入與支出

是年，本校採納香港會計師公會頒佈的香港財務報告準則（「財務準則」），因此收支表裏的收入與開支項目的呈示與分類，以及資產負債表的資產與負債項目均已全面修訂。採納「財務準則」有關的會計政策改動的細節，請參考本校「綜合財務報表」附註2。採納「財務準則」後，本校的會計實務已調較至能媲美本港及國際私營機構的模式。

Income

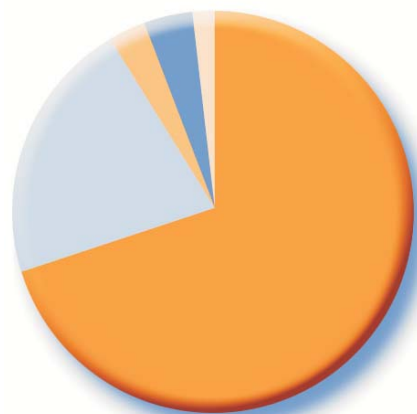
Apart from the reduction of \$126 million in UGC Block Grants, subventions from the UGC earmarked grants and from the other government agencies also decreased by \$17 million when compared with the 2004/05 level. There was a decrease in tuition income of about \$8 million and a slight decline in other income. As for investment and interest income which was reported as "Other Gains – Net" under the new standard of the HKFRS on the Income and Expenditure Statement, the Institute recorded an encouraging increase from \$25 million in 2004/05 to \$31 million in the year.

Income 收入	2005/06 : \$956.7 Million	\$9.567 億
	(2004/05 : \$1,080.5 Million)	(\$10.805 億)

Government Subventions 政府撥款	(75%) 70%	
Tuition, Programmes and Other Fees 學費、課程及其他收費	(20%) 21%	
Other Gains - Net 其他收益 - 淨額	(2%) 3%	
Donations and Benefactions 捐款及捐助	(1%) 4%	
Auciliary Services 附屬服務	(2%) 2%	
Other Income 其他收入	(0%) 0%	

收入

與二零零四至零五年相比，除了教資會整體撥款遭削減一億二千六百萬元之外，教資會或政府機構的其他指定用途撥款也減少了一千七百萬元。學費收入縮減約八百萬元，其他收入也輕微下降。至於投資及利息收入，本校則錄得令人振奮的增幅，由二零零四至零五年度的二千五百萬元增至本年的三千一百萬元。這項收入已根據新採用的「財務準則」，記錄在「其他收益 - 淨額」。



The Government launched the Second and Third Matching Grant Scheme for the UGC-funded institutions to obtain additional UGC funding through matching against every dollar of donation received. We are pleased to report that endowment, donations, scholarships and bursaries received during the year amounted to about \$31 million, which was a significant increase when compared to \$11 million in 2004/05. A major portion of the donations solicited was for the establishment of a Centre for Religious and Spirituality Education, which will make a major contribution to the teaching of ethical/religious studies subjects in schools and thereby prepare teachers to cope with the ongoing education reforms. It will also have a far-reaching impact on Hong Kong as teachers will be better prepared for the understanding and discussion of these subjects and this, in turn, can help transform the outlook of our future generations.

The CPE continued to maintain an income of about \$52 million and self-financing programmes/projects generated from teaching departments amounted to \$45 million. The Master of Education programme, the Certificate (KG) programme and other projects commissioned by the Education and Manpower Bureau contributed significantly to this \$45 million.

在政府推出第二輪及第三輪等額補助金計劃下，教資會資助院校可以本身籌得的捐款配對額外的教資會撥款。本校是年喜獲約三千一百萬元的捐款、捐贈、獎學金和助學金，比二零零四至零五年的一千一百萬元有顯著增長。籌得的款項當中，主要部份是用作成立一所宗教教育與心靈教育中心，相信該中心將對倫理/宗教學科的教學作出重要貢獻，並可培訓教師配合持續進行的教育改革。當教師得到充份準備去了解和帶領有關的學科討論時，相信定能有助改變新生代的學子及其展望，對香港也會有深遠的影響。

學院的收入繼續維持約五千二百萬元，教學部門的自負盈虧課程和計劃則衍生了四千五百萬元的收入，主要來自教育碩士課程、教育證書（幼稚園）課程和其他教育統籌局委託的計劃。

Expenditure

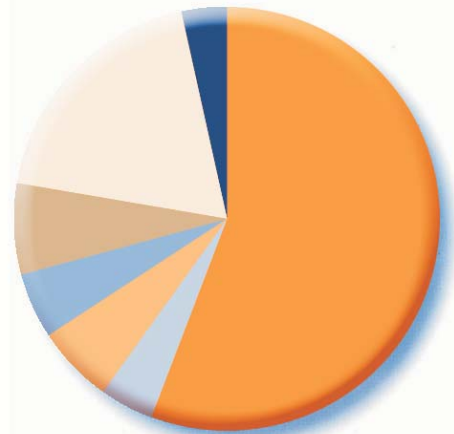
Expenditure for the year totalled \$828 million, representing a significant decrease of \$198 million from \$1,026 million in 2004/05. Almost all of the reduction came from the decreased staffing expenditure. In order to keep the Institute's core activities intact, most other expenditure items were contained at a level similar to last year. Staff costs and benefits in 2005/06 reduced by about \$72 million as compared with 2004/05, after excluding the effect brought about by the Voluntary Departure Scheme and Compulsory Redundancy Scheme for academic staff which was implemented in 2004/05. A smaller academic staff establishment following the reduction in student numbers, a lower provision for unutilised leave, and the unfilled senior academic positions all contributed to the reduction of the overall staff costs. In anticipation of the new "3+3+4" academic system, additional staff members to meet the double cohorts and to teach the new curriculum will be needed. Since this will not be an issue to the Institute but applies to all other UGC-funded institutions, the Council will subsequently address the issue of attracting new talents as well as retaining existing ones.

開支

是年度總開支為八億二千八百萬元，比二零零四至零五年度的十億二千六百萬元大幅減少一億九千八百萬元。幾乎所有縮減均來自教職員開支。為了保持本校的核心活動不受影響，大部份其他開支都維持在上一年度的水平。二零零五至零六年度的員工薪金和福利，在剔除了在二零零四至零五年度推行教職人員的「自願離職計劃」和「強制離職計劃」的影響後，仍比二零零四至零五年度減少約七千二百萬元。教職人員的編制隨著學生人數的減少而縮減，積存假期的薪金撥備亦告下降，一些高級學術職位未克填補，均為整體教職員成本縮減的部份原因。展望新的「3+3+4」學制推行時，教院必須增聘教職員，應付校園裏並存的新舊兩屆學生及其新的課程。由於這並非教院獨有的問題，所有教資會資助院校都須面對，本校校董會將一方面吸納新人才，同時更要保留現有員工，以應付所需。

Expenditure 開支	2005/06	: \$827.8 Million	\$8.278 億
	(2004/05)	: \$1,026.5 Million	\$10.265 億

Instruction and Research 教學及研究	(64%)	56%	
Library 圖書館	(3%)	4%	
Central Computing Facilities 中央電腦設施	(5%)	6%	
Other Academic Services 其他教學服務	(4%)	5%	
Management and General 一般行政及管理	(6%)	7%	
Premises and Related Expenses 校舍及相關開支	(15%)	19%	
Student and General Education Services 學生及一般教育服務	(3%)	3%	



Superannuation Scheme

The Hong Kong Institute of Education Superannuation Scheme ("Superannuation Scheme") had 256 members and total net assets of \$296 million as at 30 June 2006.

During the year, the sub-scheme A under the Superannuation Scheme (which was a hybrid scheme carrying both defined benefit features and defined contribution features) was given approval to be wound up in response to staff members' appeal. The winding up was conducted and completed after a series of discussions, consultations, surveys, and indications of preference amongst the concerned scheme members. Upon the winding up of the sub-scheme A in August 2006, all former Scheme A members transferred their account balances to the sub-scheme B under the Superannuation Scheme, which is a defined contribution scheme.

公積金計劃

截至二零零六年六月三十日，香港教育學院公積金計劃（「公積金計劃」）的資產淨值總額為二億九千六百萬元，參加者二百五十六人。

年內，因應員工的訴求，本校把「公積金計劃」內的計劃甲（一個為既定福利和既定供款的混合計劃）清盤。清盤行動是經過一連串討論、諮詢和調查後，由有關的計劃成員表態決定的。計劃甲在二零零六年八月清盤後，所有前計劃甲成員即把其賬戶轉至公積金計劃內的計劃乙，此乃一既定供款計劃。在員工的果斷和管理層的努力之下，本校得以採用一嶄新的機制把投資單位轉

It was through staff members' volition and management's hard work that the Institute managed to adopt an innovative mechanism for transferring the unit holdings, which avoided unnecessary selling and buying of investment units and thus minimized the out-of-market risk normally associated with such a transfer.

The Institute had 827 participants in the Mandatory Provident Fund scheme with an approximate total net asset value of \$65 million as at 30 June 2006.

Outlook

In the light of the many new developments in the tertiary sector and the education system in Hong Kong, the Institute will experience a number of unprecedented staff changes, in particular, of its senior management in the years to come. With the solid foundation of the Institute built up by senior management and staff members over the years, I anticipate that the Institute will be able to further develop itself into a stronger and more resilient institution in spite of the personnel changes.

In response to the reduction in student numbers pertaining to the declining schooling population, the Institute will continue its collaborations with the UGC, other UGC-funded institutions, schools and educational organisations in formulating strategies to meet the challenges. In order to better utilise the facilities of the Institute, we welcome opportunities to share our facilities and thereby create synergies and additional income for the Institute. Examples include our offer of vacant student hostels to students of the Chinese University of Hong Kong as well as the Hong Kong Polytechnic University. This will help alleviate the heavy demand for hostels under the internationalisation regime while the Institute will be able to generate additional income from this under-utilised resource.

Over the years, teachers have experienced increasing workloads and work pressure which may or may not be caused by the education reforms. The spread of unfavourable news has inevitably discouraged teenagers from joining the teaching profession. Fortunately, the government has introduced a number of measures to alleviate teachers' work pressure. Among these is the provision of additional capacity enhancement grants which allow schools to recruit additional manpower support. We at the Institute will endeavour to meet the external challenges and are confident that we are able to recruit quality students, both locally and from overseas, to meet the demand for new teachers in the new arena. The Institute strongly believes that we are best positioned to serve the education sector and jointly we will bring the best education to the future generations of Hong Kong.

戶，而無需牽涉不必要的買賣，把一般轉戶時因短暫脫離市場而產生的風險減至最低。

截至二零零六年六月三十日，本校共有八百二十七位員工參加了強制性公積金計劃。該計劃的資產淨值總額約為六千五百萬元。

前瞻

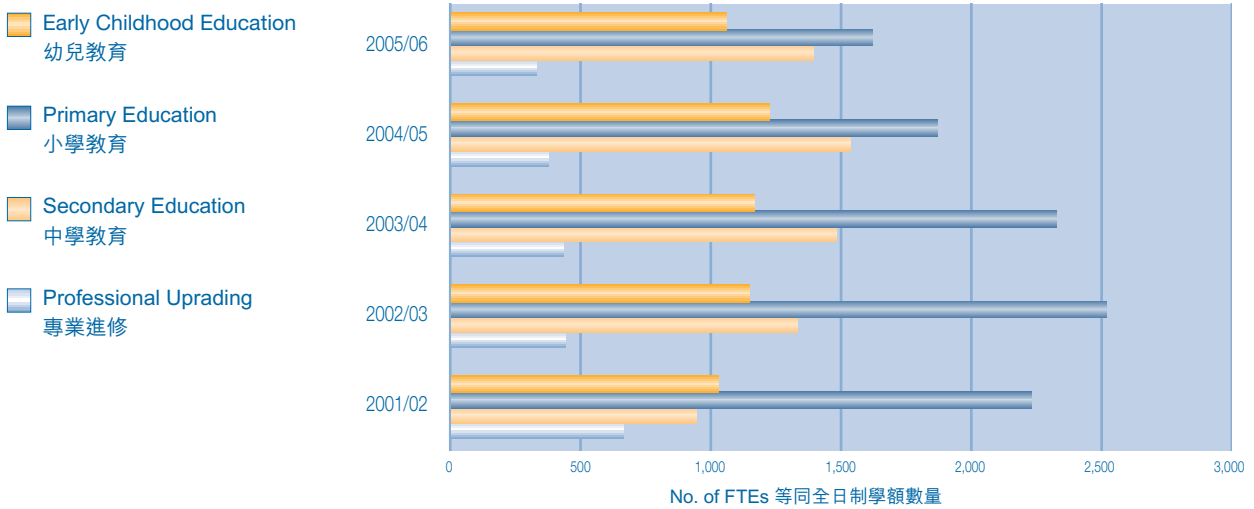
正如本港的高等教育界和教育制度都有著不少新的發展，本校在未來數年亦將出現前所未有的人事變動。由於本校的管理高層和員工多年以來已奠定了穩固的基礎，本人預期儘管人事更替，本校仍可進一步發展為一所更強大、更經得起考驗的院校。

至於因學齡人口下降而導致學生人數縮減的問題，本校將繼續與教資會、其他教資會資助院校、學校和教育團體共謀對策，應付挑戰。為了善用本校的資源，任何能促進協作和為本校衍生額外收入的設施借用均無任歡迎。例如本校於年內便提出讓香港中文大學和香港理工大學的學生租住教院空置的學生宿舍，除了有助舒緩因院校國際化而短缺的宿位外，本校還可藉未盡其用的資源開拓收入來源。

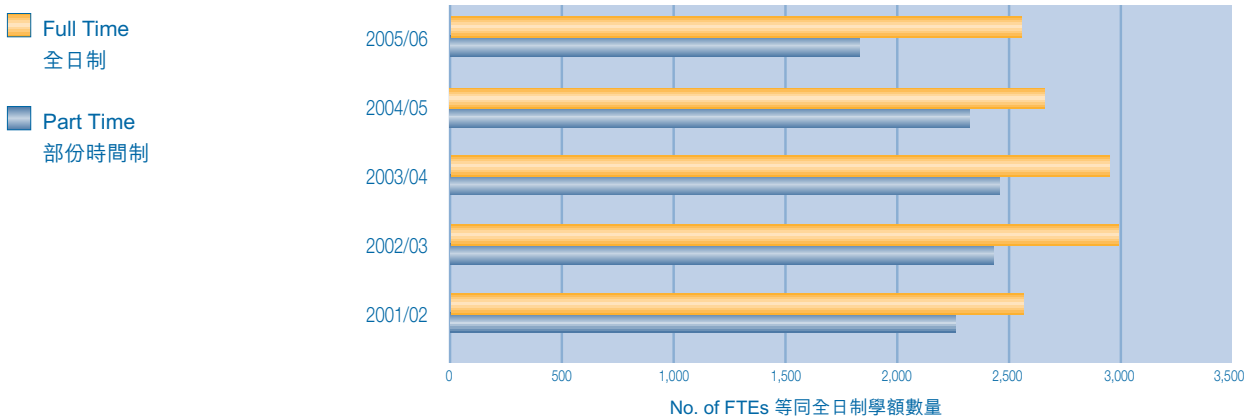
近年，無論是否因教育改革的原故，教師承受的工作量和工作壓力屢有遞增。不利消息的傳播無疑窒礙了年輕人加入教學專業的意欲。幸而，政府已引入多項措施，包括發放額外的學校發展津貼，讓學校可以增聘人手，以減輕教師的工作壓力。本校同人將致力迎接外來的挑戰，我們也有信心可招收到優秀的本地和海外學生，以應付新環境新氣候下對新教師的需求。本校深信我們在教育服務界方面穩佔優勢，我們將與教育界攜手，為本港的新生代帶來最佳的教育。

Five Years Statistics of the Institute 過去五年統計數字

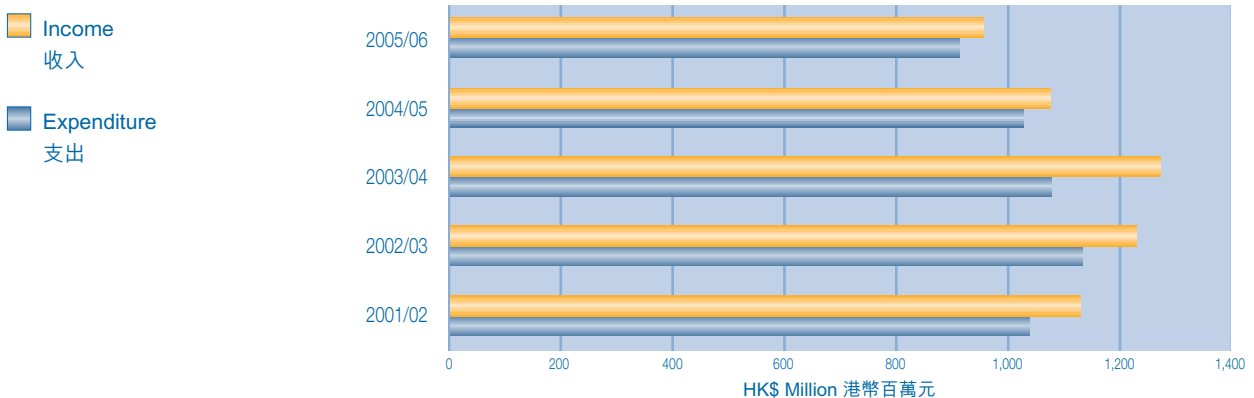
Student Numbers by Type of Education Sectors (in FTE)
學生人數 (按教育類別歸納) (以等同全日制學額計)



Student Enrolment (in FTE)
學生人數 (以等同全日制學額計)



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



Pang Yiu-kai, JP
Treasurer
The Council of The Hong Kong Institute of Education
1 December 2006

彭耀佳，太平紳士
香港教育學院校董會
司庫
二零零六年十二月一日

Auditors' Report

核數師報告

Auditors' Report to the Council of The Hong Kong Institute of Education ("the Institute")

We have audited the financial statements of the Institute on pages 10 to 48 which have been prepared in accordance with with Hong Kong Financial Reporting Standards ("HKFRS"), Hong Kong Accounting Standards ("HKAS") and Interpretations (collectively, the "HKFRSs" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and, where appropriate, follow the guidelines in the Statement of Recommended Accounting Practice ("SORP") developed by the Higher Educational Institutions funded by the University Grants Committee ("UGC") in Hong Kong.

Respective Responsibilities of the Council and Auditors

The Council is responsible for the preparation of financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Basis of Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the HKICPA. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Council in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the Institute, consistently applied and adequately disclosed.

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

致香港教育學院（「教院」）校董會

本核數師已完成審核第十至第四十八頁貴教院的財務報表，該等財務報表乃按照香港會計師公會（「會計師公會」）發出的香港財務報告準則（「財務準則」）、香港會計準則（「會計準則」）及詮釋（統稱為「財務準則」）編制，且如在適用的情況下依從香港的大學教育資助委員會（「教資會」）資助高等院校制定的「建議會計準則」（「建議會計準則」）內的指引。

校董會及核數師各自之責任

校董會須編製真實兼公平之財務報表。在編製該等真實兼公平之財務報表時，校董會必須採用適當之會計政策，並且貫徹應用該等會計政策。

本核數師之責任是根據審核之結果，對該等財務報表作出獨立意見，並按照我們協定的應聘條款僅向校董會（作為整體）報告，除此之外本報告別無其他目的。本核數師不會就本報告的內容向任何其他人士負上或承擔任何責任。

意見之基礎

本核數師已按照會計師公會所頒佈之香港審計準則進行審核工作。審核範圍包括以抽查方式查核與財務報表所載數額及披露事項有關之憑證，亦包括評審校董會於編製財務報表時所作之重大估計和判斷，所採用之會計政策是否適合教院之具體情況，及有否貫徹應用並足夠披露該等會計政策。

本核數師在策劃和進行審核工作時，均以取得所有本核數師認為必需之資料及解釋為目標，以便獲得充分憑證，就該等財務報表是否存有重大錯誤陳述，作出合理之確定。在作出意見時，本核數師亦已評估該等財務報表所載之資料在整體上是否足夠。本核數師相信，我們之審核工作已為下列意見提供合理之基礎。

Opinion

In our opinion, the financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with HKFRSs issued by the HKICPA and, where appropriate, follow the guidelines in the SORP, and on that basis, give a true and fair view of the state of affairs of the Institute and of the Group as at 30 June 2006 and of its surplus and cash flows for the year then ended.

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong, 1 December 2006

意見

本核數師認為，上述之財務報表已按照香港普遍採納的會計原則編制，並符合會計師公會發出的財務準則，且如在適用的情況下依從了建議會計準則內的指引，並在此基準上真實兼公平地顯示貴教院及貴集團於二零零六年六月三十日結算時之財務狀況，及貴集團截至該日止年度之盈餘及現金流量。

羅兵咸永道會計師事務所
執業會計師
香港，二零零六年十二月一日

Balance Sheet

資產負債表

As at 30 June 2006

Expressed in Hong Kong dollars

二零零六年六月三十日

以港幣為單位

ASSETS	資產	Note 附註	Consolidated 綜合		Institute 教院	
			2006 \$'000 港幣千元	2005 \$'000 港幣千元	2006 \$'000 港幣千元	2005 \$'000 港幣千元
Non-Current Assets	非流動資產					
Property, Plant and Equipment	物業、設備及器材	4	2,155,035	2,196,772	2,149,575	2,190,320
Investments	投資	5	1	241,076	1	241,076
Held-to-maturity Investments	持至到期日投資	6	212,651	-	212,651	-
Time Deposits	定期存款	7	9,185	292,931	9,185	292,931
			<u>2,376,872</u>	<u>2,730,779</u>	<u>2,371,412</u>	<u>2,724,327</u>
Current Assets	流動資產					
Investments - Current Portion	投資 - 流動部份	5	-	130,086	-	130,086
Held-to-maturity Investments - Current Portion	持至到期日投資 - 流動部份	6	65,928	-	65,928	-
Accounts Receivable, Deposits and Prepayments	應收賬項、按金及預付款項	8	26,706	49,766	27,146	50,304
Financial Assets at Fair Value through Profit or Loss	按公平值列賬及透過收支表處理的財務資產	9	240,628	-	240,628	-
Time Deposits - Current Portion	定期存款 - 流動部份	7	268,399	15,000	268,399	15,000
Cash and Cash Equivalents	現金及現金等價物	10	263,036	345,813	256,099	340,707
			<u>864,697</u>	<u>540,665</u>	<u>858,200</u>	<u>536,097</u>
Total Assets	資產總值		<u>3,241,569</u>	<u>3,271,444</u>	<u>3,229,612</u>	<u>3,260,424</u>
FUNDS	基金					
Restricted Funds	指定基金	11	23,219	16,122	23,219	16,122
Other Funds	其他基金	12	807,945	683,789	802,615	679,736
Deferred Capital Funds	遞延資本基金	13	2,153,962	2,193,708	2,148,810	2,187,434
Total Funds	基金總額		<u>2,985,126</u>	<u>2,893,619</u>	<u>2,974,644</u>	<u>2,883,292</u>
LIABILITIES	負債					
Non-Current Liabilities	非流動負債					
Provision for Employee Benefits	僱員福利撥備	14	11,954	9,940	11,954	9,940
Borrowings	貸款	15	8,126	10,500	8,126	10,500
			<u>20,080</u>	<u>20,440</u>	<u>20,080</u>	<u>20,440</u>
Current Liabilities	流動負債					
Accounts Payable and Accruals	應付賬項及應計款項	16	63,510	57,379	62,035	56,686
Provision for Employee Benefits	僱員福利撥備	14	84,567	233,227	84,567	233,227
Borrowings	貸款	15	1,220	1,500	1,220	1,500
Deferred Income	遞延收入	17	87,066	65,279	87,066	65,279
			<u>236,363</u>	<u>357,385</u>	<u>234,888</u>	<u>356,692</u>
Total Liabilities	負債總額		<u>256,443</u>	<u>377,825</u>	<u>254,968</u>	<u>377,132</u>
Total Funds and Liabilities	基金及負債總額		<u>3,241,569</u>	<u>3,271,444</u>	<u>3,229,612</u>	<u>3,260,424</u>

The notes on pages 15 to 48 are an integral part of these financial statements.

第15至48頁的附註為本財務報表的組成部份。

Approved by the Council on 1 December 2006 二零零六年十二月一日校董會核准

Thomas LEUNG Kwok-fai, BBS, JP 梁國輝博士，太平紳士
Chairman of the Council 校董會主席

PANG Yiu-kai, JP 彭耀佳，太平紳士
Treasurer 司庫

Paul MORRIS 莫禮時
President 校長

Sarah WONG Man-ye 黃敏兒
Director of Finance 財務處處長

Income and Expenditure Statement 收支表

For the Year Ended 30 June 2006
Expressed in Hong Kong dollars

截至二零零六年六月三十日止年度
以港幣為單位

	Note 附註	Consolidated 綜合		Institute 教院	
		2006	2005	2006	2005
		\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
Income					
Government Subventions	18	675,709	815,812	665,883	808,477
Tuition, Programmes and Other Fees	19	209,098	216,086	203,122	211,023
Other Gains - Net	20	30,744	24,682	30,634	24,669
Donations and Benefactions	21	32,951	12,498	31,499	10,829
Auxiliary Services	22	21,413	20,927	21,410	20,911
Other Income		5,116	5,459	4,180	4,616
		<u>975,031</u>	<u>1,095,464</u>	<u>956,728</u>	<u>1,080,525</u>
Expenditure					
Learning and Research	23				
Instruction and Research		476,536	677,362	461,053	665,055
Library		33,386	34,438	33,386	34,438
Central Computing Facilities		51,995	48,177	51,995	48,177
Other Academic Services		38,062	38,211	38,062	38,211
Institutional Support					
Management and General		55,197	57,765	54,974	57,611
Premises and Related Expenses		162,087	153,958	160,767	152,933
Student and General Education Services		27,528	30,124	27,528	30,124
		<u>844,791</u>	<u>1,040,035</u>	<u>827,765</u>	<u>1,026,549</u>
Finance Cost	25	407	-	407	-
Surplus for the year before transfers		<u>129,833</u>	<u>55,429</u>	<u>128,556</u>	<u>53,976</u>
Transfers to :					
Restricted Funds	11	(35)	169	(35)	169
Other Funds	12	129,868	55,260	128,591	53,807
		<u>129,833</u>	<u>55,429</u>	<u>128,556</u>	<u>53,976</u>

The notes on pages 15 to 48 are an integral part of these financial statements.
第15至48頁的附註為本財務報表的組成部份。

Statement of Changes in Fund Balances

基金結餘變動表

Expressed in Hong Kong dollars

以港幣為單位

		Consolidated 綜合			
		Deferred Capital Funds 遞延資本基金	Restricted Funds 指定基金	Other Funds 其他基金	Total 總額
		\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
		(Note 13) (附註13)	(Note 11) (附註11)	(Note 12) (附註12)	
Balance at 1 July 2004	於二零零四年七月一日之結存	2,245,289	16,579	627,903	2,889,771
Losses not recognised in the Income and Expenditure Statement Transferred from Deferred Capital Funds	並無列入收支表之虧損 轉撥自遞延資本基金	(51,581)	-	-	(51,581)
Transfer from Income and Expenditure Statement	轉撥自收支表	-	169	55,260	55,429
Inter-Fund Transfer	基金間轉賬	-	(626)	626	-
Balance at 30 June 2005	於二零零五年六月三十日之結存	2,193,708	16,122	683,789	2,893,619
Balance at 1 July 2005, as above	於二零零五年七月一日之結存，如上	2,193,708	16,122	683,789	2,893,619
Opening adjustment for the adoption of HKAS39	採納會計準則39條的年初調整	-	(29)	(5,551)	(5,580)
Balance at 1 July 2005, as restated	於二零零五年七月一日之結存，重列	2,193,708	16,093	678,238	2,888,039
Losses not recognised in the Income and Expenditure Statement Transferred from Deferred Capital Funds	並無列入收支表之虧損 轉撥自遞延資本基金	(39,746)	-	-	(39,746)
Endowment Funds received	留本基金收入	-	7,000	-	7,000
		(39,746)	7,000	-	(32,746)
Transfer (to)/from Income and Expenditure Statement	轉撥(至)/自收支表	-	(35)	129,868	129,833
Inter-Fund Transfer	基金間轉賬	-	161	(161)	-
Balance at 30 June 2006	於二零零六年六月三十日之結存	2,153,962	23,219	807,945	2,985,126

The notes on pages 15 to 48 are an integral part of these financial statements.
第15至48頁的附註為本財務報表的組成部份。

Statement of Changes in Fund Balances

基金結餘變動表

Expressed in Hong Kong dollars

以港幣為單位

		Institute 教院			
		Deferred Capital Funds	Restricted Funds	Other Funds	Total
		遞延資本基金	指定基金	其他基金	總額
		\$'000	\$'000	\$'000	\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
		(Note 13)	(Note 11)	(Note 12)	
		(附註13)	(附註11)	(附註12)	
Balance at 1 July 2004	於二零零四年七月一日之結存	2,237,775	16,579	625,303	2,879,657
Losses not recognised in the Income and Expenditure Statement Transferred from Deferred Capital Funds	並無列入收支表之虧損 轉撥自遞延資本基金	(50,341)	-	-	(50,341)
Transfer from Income and Expenditure Statement	轉撥自收支表	-	169	53,807	53,976
Inter-Fund Transfer	基金間轉賬	-	(626)	626	-
Balance at 30 June 2005	於二零零五年六月三十日之結存	2,187,434	16,122	679,736	2,883,292
Balance at 1 July 2005, as above	於二零零五年七月一日之結存，如上	2,187,434	16,122	679,736	2,883,292
Opening adjustment for the adoption of HKAS39	採納會計準則39條的年初調整	-	(29)	(5,551)	(5,580)
Balance at 1 July 2005, as restated	於二零零五年七月一日之結存，重列	2,187,434	16,093	674,185	2,877,712
Losses not recognised in the Income and Expenditure Statement Transferred from Deferred Capital Funds	並無列入收支表之虧損 轉撥自遞延資本基金	(38,624)	-	-	(38,624)
Endowment Funds received	留本基金收入	-	7,000	-	7,000
		(38,624)	7,000	-	(31,624)
Transfer (to)/from Income and Expenditure Statement	轉撥(至)/自收支表	-	(35)	128,591	128,556
Inter-Fund Transfer	基金間轉賬	-	161	(161)	-
Balance at 30 June 2006	於二零零六年六月三十日之結存	2,148,810	23,219	802,615	2,974,644

The notes on pages 15 to 48 are an integral part of these financial statements.
第15至48頁的附註為本財務報表的組成部份。

Cash Flow Statement

現金流動表

Expressed in Hong Kong dollars

以港幣為單位

	Note 附註	Consolidated 綜合		Institute 教院	
		\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
Cash flow from Operating Activities		營運活動的現金流量			
Net cash generated from Operating Activities	26	29,680	128,334	27,476	127,556
Cash flow from Investing Activities		投資活動的現金流量			
Purchase of Property, Plant and Equipment		(28,113)	(19,591)	(27,630)	(19,439)
Proceeds from disposal of Property, Plant and Equipment		25	12	25	12
Purchase of Investments		-	(205,116)	-	(205,116)
Purchase of Long-term Bank Deposits		-	(227,437)	-	(227,437)
Purchase of Financial Assets at Fair Value through Profit or Loss		(99,565)	-	(99,565)	-
Purchase of Time Deposits		(43,728)	-	(43,728)	-
Purchase of Held-to-maturity Investments		(129,758)	-	(129,758)	-
Redemption of Investments		-	141,908	-	141,908
Redemption of Time Deposits		-	88,373	-	88,373
Redemption of Financial Assets at Fair Value through Profit or Loss		20,545	-	20,545	-
Redemption of Held-to-maturity Investments		130,000	-	130,000	-
Proceeds from sale of Other Investments		-	27	-	27
Interest Received		32,637	24,887	32,527	24,874
Net cash used in Investing Activities		(117,957)	(196,937)	(117,584)	(196,798)
Cash flows from Financing Activities		財務活動的現金流量			
Endowments Received		7,000	-	7,000	-
Repayments of Borrowings		(1,500)	(1,500)	(1,500)	(1,500)
Net cash from/(used in) Financing Activities		5,500	(1,500)	5,500	(1,500)
Net decrease in Cash and Cash Equivalents		(82,777)	(70,103)	(84,608)	(70,742)
Cash and Cash Equivalents at the Beginning of the Year		345,813	415,916	340,707	411,449
Cash and Cash Equivalents at the End of the Year		263,036	345,813	256,099	340,707

The notes on pages 15 to 48 are an integral part of these financial statements.
第15至48頁的附註為本財務報表的組成部份。

Notes to the Financial Statements

財務報表附註

1. General Information

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

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

These consolidated financial statements are presented in thousands of units of HK dollars (HK\$'000), unless otherwise stated. These consolidated financial statements have been approved for issue by the Council on 1 December 2006.

2. Summary of Significant Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements of the Group are set out as below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS"), Hong Kong Accounting Standards ("HKAS") and Interpretations (collectively, the "HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and, where appropriate, follow the guidelines set out in the Statement of Recommended Accounting Practice adopted by the higher educational institutions in Hong Kong. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss, which are stated at fair value.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. However, there are no estimates or assumptions used on these financial statements that the management expects will have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The adoption of new or revised HKFRSs

In 2006, the Group adopted the new or revised HKFRSs below, which are relevant to its operations. All changes in the accounting policies have been made in accordance with the transitional provisions in the respective standards, wherever applicable. The 2005 comparatives have been revised as required, in accordance with the relevant requirements.

HKAS 1	Presentation of Financial Statements
HKAS 7	Cash Flow Statements
HKAS 8	Accounting Policies, Changes in Accounting Estimates and Errors

1. 一般資料

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

本學院的註冊辦事處地址位於香港新界大埔露屏路10號。

除另作說明外，綜合財務報表以港幣千元為單位。本財務報表已由校董會在二零零六年十二月一日批核刊發。

2. 主要會計政策摘要

編制本集團綜合財務報表所採用的主要會計政策載於下文。除另作說明外，此等政策在所呈報的所有年度內貫徹應用。

2.1 編制準則

本集團的財務報表已按照香港會計師公會(「會計師公會」)發出的香港財務報告準則(「財務準則」)、香港會計準則(「會計準則」)及其詮釋(統稱為「財務準則」)和香港普遍採納的會計原則編制，且在適用的情況下，依從香港高等教育院所採納的建議會計準則內的指引編製。財務報表已按照歷史成本法編制，並就按公平值列賬及透過收支表處理的財務資產(按公平值列賬)而作出重估的修訂。

編制符合財務準則的財務報表需要使用若干關鍵會計估算。這亦需要管理層在應用本集團的會計政策過程中行使其判斷。然而，管理層預期本財務報表採用的估計和假設不會導致下個財政年度的資產和負債的賬面值須作出重大調整。

採納新訂或經修訂的財務準則

在二零零六年，本集團採納了下列與其營運有關的新訂或經修訂的財務準則。會計政策已根據各有關準則的過渡條文作出所有變動(如適用)。二零零五年之比較數字已按有關規定作出所需修訂。

會計準則 1	財務報表之呈報
會計準則 7	現金流動表
會計準則 8	會計政策、會計估計的變動及錯誤更正
會計準則 10	結算日後事項
會計準則 16	物業、設備及器材
會計準則 17	租賃

2.1 Basis of preparation (continued)

HKAS 16	Property, Plant and Equipment
HKAS 17	Leases
HKAS 18	Revenue
HKAS 19	Employee Benefits
HKAS 20	Accounting for Government Grants and Disclosure of Government Assistance
HKAS 21	The Effects of Changes in Foreign Exchange Rates
HKAS 23	Borrowing Costs
HKAS 24	Related Party Disclosures
HKAS 27	Consolidated and Separate Financial Statements
HKAS 32	Financial Instruments: Disclosures and Presentation
HKAS 39	Financial Instruments: Recognition and Measurement
HKAS-Int 15	Operating Leases - Incentives

The adoption of the following new or revised HKFRSs did not result in substantial changes to the Group's accounting policies. In summary:

- HKASs 1, 7, 8, 10, 16, 17, 18, 19, 20, 23, 27 and HKAS-Int 15 have no material effect on the Group's policies.
- HKAS 21 has no material effect on the Group's policy. All the Group entities have the same functional currency as the presentation currency for respective entity's financial statements.
- HKAS 24 has affected the identification of related parties and some other related-party disclosures.

The adoption of HKASs 32 and 39 has resulted in a change in the accounting policy relating to the classification and/or measurement of the Group's investments and borrowings.

Prior to 1 July 2005, the Group applied the Statement of Standard Accounting Practice 24 "Accounting for investments in securities" for its investments. Details of the accounting policies of individual classes of investments are set out in Note 2.6.

After the adoption of HKASs 32 and 39, the Group reclassified its investments into different categories on prospective basis. Details of the accounting policies of individual classes of investments are set out in Note 2.6.

Because of the change in classification of the Group's investments, certain held-to-maturity investments have been reclassified to financial assets at fair value through profit or loss, which results in the change in their measurement.

In addition, the adoption of HKASs 32 and 39 results in a change in the measurement of financial liabilities. Details of the accounting policies of borrowings are set out in Note 2.9.

HKAS 39 does not permit to recognise, derecognise and measure financial assets and liabilities on a retrospective basis. The adjustments resulted from the adoption of HKASs 32 and 39 are determined and recognised for the related balances at 1 July 2005. The change results in a decrease in the funds' opening balances at 1 July 2005 by HK\$5,580,000 and the details of the adjustments to the following opening balances at 1 July 2005 are as follows:

2.1 編制準則 (續)

會計準則 19	僱員福利
會計準則 20	政府補助的會計處理和 政府資助的披露
會計準則 21	外幣匯率變更之影響
會計準則 23	借貸成本
會計準則 24	關聯方的披露
會計準則 27	綜合及獨立財務報表
會計準則 32	金融工具：披露及呈報
會計準則 39	金融工具：確認及計量
會計準則 - 詮釋 15	營運租賃—優惠

採納下列新訂或經修訂的財務準則並無導致本集團的會計政策出現重大變動。總括而言：

- 香港會計準則1, 7, 8, 10, 16, 17, 18, 19, 20, 23, 27條以及會計準則 - 詮釋15條對本集團的政策並無重大影響。
- 香港會計準則 21條對本集團政策並無重大影響。就本集團各個實體的財務報表而言，所有實體的功能貨幣與其列賬貨幣相同。
- 香港會計準則 24條影響關聯方的識別和若干其他關聯方的披露。

採納會計準則32及39條導致與本集團的投資和貸款分類及/或計量有關的會計政策改變。

在二零零五年七月一日前，本集團於其投資上應用了會計實務準則24條「證券投資的會計處理」。個別投資類別的會計政策載於附註2.6。

在採納會計準則32及39條後，本集團自準則生效日起將其投資重新分類為不同類別。個別投資類別的會計政策載於附註2.6。

由於本集團改變了投資的分類，若干持至到期日的投資已被分類為按公平值列賬及透過收支表處理的財務資產，從而導致其計量出現變動。

此外，採納會計準則 32及 39條導致財務負債的計量出現變動。貸款的會計政策詳情載於附註2.9。

會計準則39條不容許以追溯方式確認、不確認及計量財務資產及負債。採納會計準則 32及39條所導致的調整已在二零零五年七月一日的相關結餘中釐定和確認。有關變動導致二零零五年七月一日基金的年初結餘減少港幣五百五十八萬元，而對二零零五年七月一日年初各項結餘的調整詳情如下：

2.1 Basis of preparation (continued)

	HK\$'000
Increase in Held-to-maturity Investments	277,259
Increase in Financial Assets at Fair Value through Profit or Loss	166,439
Decrease in Time Deposits	79,424
Decrease in Accounts Receivable, Deposits and Prepayments	2,918
Decrease in Accounts Payable and Accruals	2,755
Decrease in Investments - Non-Current Portion	241,075
Decrease in Investments - Current Portion	130,086
Decrease in Borrowings	1,470
Decrease in Restricted Funds	29
Decrease in Other Funds	5,551

Certain new standards, amendments and interpretations to existing standards (collectively, the "Amendments") have been published which are effective for accounting periods beginning on or after 1 January 2006. Some of the Amendments are relevant and applicable to the Group; however, they have not been early adopted in these financial statements. The Group has commenced, but not yet completed, an assessment of the impact of the applicable Amendments on its result of operations and financial position.

2.2 Consolidation

The consolidated financial statements include the financial statements of the Institute and its subsidiaries made up to 30 June.

Subsidiary is the entity in which the Institute, directly or indirectly, controls the composition of the board of directors or controls more than half of the voting power.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Institute's balance sheet, the investment in subsidiaries is stated at cost less provision for impairment losses.

2.3 Foreign currency translation

- (a) Functional and presentation currency
Items included in the financial statements of all the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in HK dollars, which is the Institute and group entities' functional and presentation currency.
- (b) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the

2.1 編制準則 (續)

	港幣千元
持至到期日投資增加	277,259
按公平值列賬及透過收支表處理的財務資產增加	166,439
定期存款減少	79,424
應收賬項、按金及預付款項減少	2,918
應付賬項及應計款項減少	2,755
投資 - 非流動部份減少	241,075
投資 - 流動部份減少	130,086
貸款減少	1,470
指定基金減少	29
其他基金減少	5,551

二零零六年一月一日或以後的會計期間採用的一些新準則、修訂及詮釋(總稱「修訂」)已公佈，但在本財務報告中並沒有提早採用當中有關及適用的修訂。然而，本集團已著手評估該等適用修訂對營運業績及財務狀況的影響，管理層並且認為除了要求作額外的披露外，對財務報表並沒有太大的影響。

2.2 綜合基準

綜合財務報表包括教院及其附屬公司截至六月三十日止的財務報表。

附屬公司指教院直接或間接控制董事會的組成，或控制過半數投票權的實體。

附屬公司在控制權轉移至集團之日全面綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

集團內公司之間的交易、集團實體之間交易的結餘及未實現收益予以對銷。除非交易提供了證據證明所轉讓的資產出現減值，否則未實現虧損亦予以對銷。附屬公司的會計政策已按需要作出更改，以確保與集團採用的政策符合一致的會計政策。

在教院的資產負債表中，附屬公司的投資按成本減去減值虧損撥備列賬。

2.3 外幣匯兌

- (甲) 功能和列賬貨幣
各集團實體的財務報表所列項目均以該實體營運所在的主要經濟環境的貨幣(「功能貨幣」)為計算單位。綜合財務報表以港幣呈報，港幣為教院和本集團實體的功能和列賬貨幣。
- (乙) 交易及結餘
外幣交易採用交易日通行的匯率換算為功能貨幣。因結算此等交易產生的匯兌盈虧

2.3 Foreign currency translation (continued)

transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income and expenditure statement.

Translation differences on non-monetary items, such as financial assets at fair value through profit or loss, are reported as part of the fair value gain or loss.

2.4 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are expensed in the income and expenditure statement during the financial period in which they are incurred.

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

Building	50 Years
Furniture, fixture and equipment	3 to 5 Years

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.

2.5 Impairment of non-financial assets

Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

2.6 Investments

Prior to 1 July 2005, the Group classified its investments, other than subsidiaries, as investment securities, other investments and held-to-maturity securities.

- (a) Investment securities
Investment securities were stated at cost less any provision for impairment losses.

2.3 外幣匯兌 (續)

以及將外幣計值的貨幣性資產和負債以年終匯率換算產生的匯兌盈虧在收支表中確認。

非貨幣性項目(例如按公平值列賬及透過收支表處理的財務資產)的換算差額列報為公平值盈虧的一部份。

2.4 物業、設備及器材

物業、設備及器材按歷史成本減累計折舊和累計減值虧損列賬。歷史成本包括收購該等項目直接產生的開支。

其後成本只有在與該項目有關的未來經濟利益有可能流轉至本集團，而該項目的成本能可靠地計量時，才會被包括在資產的賬面值或確認為獨立資產(按適用)。所有其他維修及保養支出項目會在該產生的財政年度內於收支表中支銷。

租賃物業的裝潢按其預期可使用年期或租賃的尚餘年期(以較短者為準)以直線法計算折舊。其他物業、設備及器材的折舊採用以下的估計可使用年期將成本按直線法分攤至剩餘價值計算：

樓宇	50年
傢具、裝置及設備	3至5年

若資產的賬面值高於其估計可收回價值，其賬面值即時撇減至可收回金額。

2.5 非金融資產的減值

須作折舊之資產，當有事件出現或情況改變顯示賬面值可能無法收回時就需進行減值檢討。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額以資產之公平值扣除銷售成本或使用價值兩者之較高者為準。於評估減值時，資產將按獨立可識別的現金流量(現金產生單位)的最低層次而組合。

2.6 投資

在二零零五年七月一日前，本集團將其投資(不包括附屬公司)分類為投資證券、其他投資及持至到期日證券。

- (甲) 投資證券
投資證券按成本值減任何減值虧損準備入賬。

2.6 Investments (continued)

The carrying amounts of individual investments were reviewed at each balance sheet date to assess whether the fair values had declined below the carrying amounts. When a decline other than temporary had occurred, the carrying amount of such securities would be reduced to its fair value. The impairment loss was recognised as an expense in the income and expenditure statement. This impairment loss was written back to income and expenditure statement when the circumstances and events that led to the write-downs or write-offs ceased to exist and there was persuasive evidence that the new circumstances and events would persist for the foreseeable future.

(b) Other investments

Other investments were carried at fair values. At each balance sheet date, the net unrealised gains or losses arising from the changes in fair values of other investments were recognised in the income and expenditure statement. Profits or losses on disposal of other investments, representing the difference between the net sales proceeds and the carrying amounts, were recognised in the income and expenditure statement as they arise.

(c) Held-to-maturity securities

Held-to-maturity securities were stated in the balance sheet at cost plus/less any discount/premium amortised to date. The discount or premium was amortised over the period to maturity and included as interest income/expense in the income and expenditure statement. Provision was made when there was a diminution in value other than temporary.

The carrying amounts of individual held-to-maturity securities or holdings of the same securities were reviewed at the balance sheet date in order to assess the credit risk and whether the carrying amounts were expected to be recovered. Provisions were made when carrying amounts were not expected to be recovered and were recognised in the income and expenditure statement as an expense immediately.

From 1 July 2005 onwards, the Group classifies its investments in the following categories: financial assets at fair value through profit or loss, held-to-maturity investments and loans and receivables. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at every reporting date.

Purchases and sales of investments are recognised on trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus direct attributable transaction costs for all financial assets not carried at fair value through profit or loss. Investments 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 in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives are also categorised as held for trading unless they are designated as hedges. 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. Financial assets at fair value through profit or loss are subsequently carried at fair value. Realised

2.6 投資 (續)

個別投資之賬面值在每年結算日均作檢討，以評估其公平值是否已下跌至低於其賬面值。假如下跌並非短期性，則該等證券之賬面值將削減至其公平值。減值虧損在收支表中列作開支。當引致撇減或撇銷之情況及事件不再存在，並有可信證據顯示新的情況和事件會於可預見將來持續，此項減值虧損將會被撥回收支表。

(乙) 其他投資

其他投資按公平值列賬。在每年結算日，其他投資之公平值變動而引致之未變現盈虧淨額均在收支表記賬。出售其他投資之盈利或虧損，亦即是出售所得款項淨額與賬面值之差額，會在盈利虧損產生時於收支表記賬。

(丙) 持至到期日證券

持至到期日債券於資產負債表內以成本值加/減任何已攤銷之折讓/溢價入賬。折讓或溢價按截至到期日止之期間攤銷，並在收支表中列作利息收益/支出項目。倘若出現非短期性的減值，則作出撥備。

個別持至到期日證券或持有同類證券之賬面值均於結算日檢討，以評估有關之信貸風險及其賬面值預期能否收回。倘若預期賬面值無法收回，則會作出撥備，並即時在收支表列作開支。

由二零零五年七月一日起，本集團將其投資分類如下：按公平值列賬及透過收支表處理的財務資產、持至到期日投資，和貸款及應收款。分類方式視乎購入有關投資之目的而定。管理層在初步確認時釐定其投資的分類，並於每個報告日期重新評估此等指定。

投資的購入及出售在交易日確認 — 交易日指集團承諾購入或出售該資產之日。對於並非按公平值列賬及透過收支表處理的所有財務資產，投資初步會按公平值加直接應佔的交易成本確認。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，投資會立即被終止確認。

(甲) 按公平值列賬及透過收支表處理的財務資產

某項財務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，則被分類為此類別。衍生工具除非被指定為對沖，否則亦被分類為持作買賣用途。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，則被分類為流動資產。按公平值列賬及透過收支表處理的財務資產其後按公平值記賬。公平值變動所產生的已實現和未實現盈虧，在產生期間的收支表中呈報。

2.6 Investments (continued)

Realised and unrealised gains and losses arising from changes in the fair value are included in the income and expenditure statement in the period in which they arise.

(b) 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.

(c) Loans and receivables

Loans and receivables, including 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 (which are then 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.

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 that an impairment loss on loans and receivables or held-to-maturity investments carried at amortised cost has been incurred, 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 income and expenditure statement.

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

2.7 Accounts receivable, deposits and prepayments

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, unless the discounting effect is insignificant, 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 original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate, unless the discounting effect is insignificant. The amount of the provision is recognised in the income and expenditure statement.

2.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

2.6 投資 (續)

(乙) 持至到期日投資

持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財務資產，而管理層有明確意向及能力持有至到期日。持至到期日投資利用實際利息法按攤銷成本列賬。

(丙) 貸款及應收款

貸款及應收款包括定期存款，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財務資產。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。此等款項被包括在流動資產內，但不包括由結算日起計超過12個月到期者（此款項分類為非流動資產）。此等款項初步以公平值確認，其後利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。

本集團在每個結算日評估是否有客觀證據證明某項財務資產或某組財務資產經已減值。若有客觀證據證明按攤銷成本記賬的貸款及應收款或持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）按財務資產的原實際利率貼現的現值兩者之差額計量。虧損數額在收支表中記賬。

有報價投資的公平值根據當時的買盤價計算。若某項財務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平值。這些技術包括利用近期公平原則交易，或參考大致相同的其他工具和貼現現金流量分析。

2.7 應收賬項、按金及預付款項

應收款初步以公平值確認，其後利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。當有客觀證據證明集團將無法按應收款的原有條款收回所有款項時，即就應收款設定減值撥備。撥備金額為資產賬面值與按實際利率貼現的估計未來現金流量的現值（除非貼現的影響輕微）兩者的差額計算。撥備金額在收支表中確認。

2.8 現金及現金等價物

現金及現金等價物包括現金、銀行通知存款，以及原到期日為三個月或以下的其他短期高流動性投資。

2.9 Borrowings

From 1 July 2005 onward, borrowings are recognised initially at fair value, net of directly attributable transaction costs incurred. Borrowings are subsequently stated at amortised cost, and any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income and expenditure statement over the period of the borrowings using the effective interest method. Borrowings are classified into current and non-current liabilities. They are classified as current liabilities unless the Group has unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Prior to 1 July 2005, borrowings were recognised initially at proceeds net of directly attributable transaction costs and there was no subsequent measurement on amortisation costs using effective interest rate.

2.10 Employee benefits

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

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

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

The Scheme is divided into two sub-schemes: Scheme A and Scheme B. Scheme A is a hybrid scheme that has both the features of a defined contribution scheme and a defined benefit scheme. A factor called the Scheme A Benefit Factor (which is determined by the Actuary from time to time) is used in calculating the benefits of Scheme A members. The trustee, in consultation with the Actuary of the Scheme, considers that by application of the Scheme A Benefit Factor as defined under the Trust Deed, the Scheme will always remain solvent. Scheme B is a defined contribution scheme. Members of both sub-schemes contribute 5% of their basic monthly salaries to the Scheme and benefits are paid to them on their retirement or on leaving employment subject to certain conditions as stipulated in the Trust Deed. Contributions to the Scheme are expensed as incurred and other than those monthly contributions, the Institute has no further obligation for the payment of termination or retirement benefits of its employees.

- (c) Mandatory provident fund scheme
The Group has established mandatory provident fund schemes ("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 HK\$1,000 per employee per month. The Group's contribution to the MPF scheme is expensed as incurred.

2.9 貸款

由二零零五年七月一日起，貸款初步按公平價值並扣除直接產生的應佔交易成本確認。貸款其後按攤銷成本列賬，而所得款（扣除交易成本）與贖回價值之間的任何差額則利用實際利息法於貸款期間內在收支表中確認。除非本集團有無條件權利將負債的結算遞延至結算日後最少12個月，否則貸款分類為流動負債。

在二零零五年七月一日前，貸款初步按所得款扣除直接應佔的交易成本確認，其後並不會以實際利率按攤銷成本列賬。

2.10 僱員福利

- (甲) 僱員可享有的假期
僱員可享有的年假在假期累計予僱員時予以確認。教院已為僱員服務至資產負債表結算日尚有未支取的年假而帶來的估計負債預留撥備。

僱員可享有的病假和產假在放假時確認。

- (乙) 公積金計劃
教院已成立一項公積金計劃（「本計劃」），為僱員提供退休或離職福利。

本計劃共分兩類：計劃甲與計劃乙。計劃甲屬混合福利計劃，包含了既定供款和既定福利兩種成分。在計算計劃甲成員的福利時，會採用計劃甲得款比率（此比率由精算師不時釐定）。信託人在徵詢精算師之意見後認為，按信託契約定義中的計劃甲得款比率計算，本計劃將可一直保持足夠的儲備和償付能力。計劃乙則為既定供款計劃。甲、乙兩項計劃的成員供款均為基本月薪的百分之五，而應得的福利會根據在信託契約所列明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百分之五供款，上限為每名僱員每月港幣一千元。本集團向強積金計劃的供款在產生時支銷。

2.11 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlements is determined by considering the class of obligations as a whole. A provision is recognised if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2.12 Revenue recognition

Recurrent subventions and grants are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systemic basis.

Government subventions, 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 income and expenditure statement 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 income and expenditure statement 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.

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

Donations and benefactions are recognised as income when received or are receivable when the rights of collection can be established by the Group. Outstanding pledges will not be recognised as income unless a legal obligation on the donor can be established by the Group.

Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the effective interest rates. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised either when cash is collected or on a cost-recovery basis when conditions warrant.

Endowments are credited to restricted funds in the year in which they are received. Income generated from endowments is recognised in the income and expenditure statement. Endowments are transferred from restricted funds and credited to the income and expenditure statement when the condition for maintenance of the principal amounts has expired or been waived by donors.

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

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

2.11 撥備

當本集團因已發生的事件須承擔現有法律上或推定性的責任，而解除責任時很有可能要消耗資源，並在責任金額能夠可靠地作出估算的情況下，須將撥備確認。未來營運虧損則不須作確認撥備。

如有多項類似責任，其需要在償付中流出資源的可能性，是根據責任的類別整體考慮。即使在同一責任類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

2.12 收益確認

經常性撥款及補助金與擬補償之相關成本有系統地相互配對，按照所需的期間確認為收入。

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，政府撥款在收支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收支表，數額最高以該期間的相關折舊支出為限。

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

捐款及捐助收入在本集團可確定收款權利時，於已收到或應收時列作收入記賬。除非本集團能確認捐贈者有法定責任，否則未兌現的承諾不會記賬為收入。

利息收入在考慮未收回本金餘額及實際利率，按時間比例入賬。倘應收款出現減值，本集團會將賬面值減至可收回款額，即估計未來現金流量按該工具之原實際利率貼現，並繼續解除貼現作為利息收入。已減值貸款之利息收入確認為收取的現金，或若情況許可按成本收回基準計算。

留本收入在收取的年度內撥入指定基金。留本基金賺取的收入確認為收支表中。當維護本金金額的條件經已到期或由捐贈者取消時，留本收入轉撥自指定基金並記入收支表中。

股息收入在收取款項的權利確定時確認。

營運租賃的租金收入以直線法入賬。

2.13 Operating leases

Leases where substantially all the risks and rewards of ownership of assets remain with the leasing company are accounted for as operating leases. Payments made under operating leases net of any incentives received from the leasing company are charged to the income and expenditure statement on a straight-line basis over the lease periods.

3. Financial Risk Management

3.1 Financial risk factors

There is no significant financial risk, in terms of credit risk, liquidity risk, interest rate risk, foreign exchange risk and price risk, in connection with the Group's normal operations. These risks are managed and mitigated by the Group's financial management policies and practices described below:

(a) Credit risk

The Group has no significant concentration of credit risk. The Group's credit risk is primarily attributable to its accounts receivable. There are procedures in place and the exposures to these credit risks are monitored on an ongoing basis.

The credit risk on cash and cash equivalents is limited as the counterparties are banks with high credit ratings assigned by international credit-rating agencies. All held-to-maturity financial assets are of investment grade and are monitored by the management from time to time. The Group has policies that limit the amount of credit exposure to any financial institutions. Investments of the Group are limited to high-credit-quality financial institutions.

(b) 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.

(c) Cash flow and fair value interest rate risk

The Group's interest rate risk arises mainly from the interest bearing financial assets held under treasury investments, which are reviewed on a regular basis in accordance with the Group's policies and guidelines. The cash flow interest rate risk is considered low as the Group has no significant interest bearing financial liabilities.

(d) Foreign exchange risk

The Group's foreign currency exposures arise mainly from, and substantially limited to, the exchange rate movements of the Hong Kong dollars and US dollars because part of the financial assets held under treasury investments are denominated in US dollars. However, the foreign exchange risk is low as there is a Linked Exchange Rate System for HK dollars and US dollars.

(e) Price Risk

The Group is exposed to equity securities price risk because it has financial assets at fair value through profit or loss. However, the Group is not exposed to commodity price risk.

2.13 營運租賃

資產之回報及風險基本上全部由出租公司承受之租賃，皆作為營運租賃入賬。營運租賃之租金支出在扣除自出租公司收取的任何優惠後，在租賃期內以直線法在收支表中支銷。

3. 財務風險管理

3.1 財務風險因素

本集團的一般營運並無涉及重大財務風險，例如信貸風險、流動資金風險、利率風險、外匯風險和價格風險。本集團的財務管理政策和守則負責管理和減低此等風險，現敘述如下：

(甲) 信貸風險

本集團並無重大的信貸集中風險。本集團的信貸風險主要來自其應收賬項。本集團有既定程序對此等信貸風險持續地進行監管。

由於對口單位均屬國際信貸評級機構批核的高信貸評級銀行，故此本集團現金及現金等價物的信貸風險不大。所有持至到期日財務資產均屬投資評級，並由管理層不時進行監察。本集團有政策限制對任何財務機構的信貸風險上限。本集團的投資只限於高信貸質素的財務機構。

(乙) 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。

(丙) 現金流量及公平值利率風險

本集團的利率風險主要來自在庫務投資下持有的計息財務資產，此等資產根據本集團的政策和指引定期檢討。由於本集團並無重大計息財務負債，故此並無重大的現金流量利率風險。

(丁) 外匯風險

由於部份在庫務投資下持有的財務資產是以美元為單位，故本集團的外匯風險主要來自(亦大部份限於)港元兌美元的匯率波動。但由於港元兌美元有聯繫匯率，故外匯風險頗低。

(戊) 價格風險

由於本集團有按公平值列賬及透過損益表處理的財務資產，因此本集團承受股權證券的價格風險。但本集團並無承受商品價格風險。

3.2 Fair value estimation

The nominal value less impairment provision of accounts receivables and payables are assumed to approximate their fair values. They are estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.2 公平值估計

應收賬項和應付賬項的面值扣除減值撥備，被假定與其公平值相若。此等款項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。根據過往經驗和其他因素（包括在相關情況下對未來事件的合理預測），估計和判斷會被持續地評估。

4. Property, Plant and Equipment 物業、設備及器材

		Consolidated 綜合			
		Buildings 樓宇	Leasehold Improvements 租賃物業裝潢	Fixtures and Equipment 裝置及設備	Total 總額
		\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
At 1 July 2004	於二零零四年七月一日之結存				
Cost	成本	2,363,034	36,477	243,412	2,642,923
Accumulated depreciation	累計折舊	(177,492)	(10,812)	(204,611)	(392,915)
Net book amount	賬面淨值	2,185,542	25,665	38,801	2,250,008
Year ended 30 June 2005	截至二零零五年六月三十日止年度				
Opening net book amount	年初賬面淨值	2,185,542	25,665	38,801	2,250,008
Additions	添置	7,683	4,603	7,305	19,591
Disposals	出售	-	-	(296)	(296)
Depreciation	折舊	(47,862)	(5,378)	(19,291)	(72,531)
Closing net book amount	年終賬面淨值	2,145,363	24,890	26,519	2,196,772
At 30 June 2005	於二零零五年六月三十日之結存				
Cost	成本	2,370,717	41,080	247,045	2,658,842
Accumulated depreciation	累計折舊	(225,354)	(16,190)	(220,526)	(462,070)
Net book amount	賬面淨值	2,145,363	24,890	26,519	2,196,772
Year ended 30 June 2006	截至二零零六年六月三十日止年度				
Opening net book amount	年初賬面淨值	2,145,363	24,890	26,519	2,196,772
Additions	添置	5,206	10,599	12,308	28,113
Disposals	出售	-	-	(65)	(65)
Depreciation	折舊	(47,575)	(6,358)	(15,852)	(69,785)
Closing net book amount	年終賬面淨值	2,102,994	29,131	22,910	2,155,035
At 30 June 2006	於二零零六年六月三十日之結存				
Cost	成本	2,375,923	51,679	245,133	2,672,735
Accumulated depreciation	累計折舊	(272,929)	(22,548)	(222,223)	(517,700)
Net book amount	賬面淨值	2,102,994	29,131	22,910	2,155,035

4. Property, Plant and Equipment (continued) 物業、設備及器材 (續)

		Institute 教院			
		Buildings 樓宇	Leasehold Improvements 租賃物業裝潢	Fixtures and Equipment 裝置及設備	Total 總額
		\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
At 1 July 2004	於二零零四年七月一日之結存				
Cost	成本	2,359,270	34,151	238,566	2,631,987
Accumulated depreciation	累計折舊	(177,168)	(10,082)	(202,443)	(389,693)
Net book amount	賬面淨值	2,182,102	24,069	36,123	2,242,294
Year ended 30 June 2005	截至二零零五年六月三十日止年度				
Opening net book amount	年初賬面淨值	2,182,102	24,069	36,123	2,242,294
Additions	添置	7,683	4,598	7,158	19,439
Transfers (Note)	轉撥(附註)	-	-	(266)	(266)
Disposals	出售	-	-	(30)	(30)
Depreciation	折舊	(47,801)	(5,047)	(18,269)	(71,117)
Closing net book amount	年終賬面淨值	2,141,984	23,620	24,716	2,190,320
At 30 June 2005	於二零零五年六月三十日之結存				
Cost	成本	2,366,953	38,749	242,052	2,647,754
Accumulated depreciation	累計折舊	(224,969)	(15,129)	(217,336)	(457,434)
Net book amount	賬面淨值	2,141,984	23,620	24,716	2,190,320
Year ended 30 June 2006	截至二零零六年六月三十日止年度				
Opening net book amount	年初賬面淨值	2,141,984	23,620	24,716	2,190,320
Additions	添置	5,143	10,516	11,971	27,630
Transfers (Note)	轉撥(附註)	-	-	(92)	(92)
Disposals	出售	-	-	(65)	(65)
Depreciation	折舊	(47,501)	(5,951)	(14,766)	(68,218)
Closing net book amount	年終賬面淨值	2,099,626	28,185	21,764	2,149,575
At 30 June 2006	於二零零六年六月三十日之結存				
Cost	成本	2,372,096	49,265	239,711	2,661,072
Accumulated depreciation	累計折舊	(272,470)	(21,080)	(217,947)	(511,497)
Net book amount	賬面淨值	2,099,626	28,185	21,764	2,149,575

Note : This represents the transfer of fixed assets to HKIEd Jockey Club Primary School (a division of the subsidiary, HKIEd Schools Limited) on 31 August 2004 and 31 August 2005 respectively at cost.

附註：此項目指分別在二零零四年八月三十一日和二零零五年八月三十一日按成本將固定資產轉撥至香港教育學院賽馬會小學(是附屬公司香港教育學院學校有限公司的一個分部)。

5. Investments 投資

		Consolidated and Institute 綜合和教院	
		2006	2005
		\$'000	\$'000
		港幣千元	港幣千元
Held-to-maturity Securities - Unlisted, at amortised cost (Note a):	持至到期日證券 - 非上市，按攤銷成本(附註甲)		
Investment in Bonds and Fixed Rate Notes	投資債券及定息票據	-	156,792
Investment in Certificates of Deposits	投資存款證	-	120,000
Other Unquoted Investments	其他非掛牌投資	-	93,219
		-	370,011
Other Investments - Unlisted, at fair value (Note a):	其他非上市投資，按公平值(附註甲):		
Investment in Unit Trust	單位信託投資	-	1,150
Investment in Subsidiaries and Institutional Entities (Notes b and c)	教院在附屬公司和從屬機構之投資 (附註乙及丙)	1	1
		1	371,162
Less: Current portion classified as Current Assets (Note a)	減：流動部份分類為流動資產(附註甲)	-	130,086
		1	241,076

Note a: As mentioned in Note 2.1 above, after the adoption of HKASs 32 and 39 on 1 July 2005, the Institute reclassified the investments and disclosed them separately in Notes 6, 7 and 9 to the financial statements in accordance to their categories.

Note b: The Institute has a 100% (2005: 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% interest, without investment cost, in HKIEd School of Continuing and Professional Education Limited 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 and operate, in conjunction with the Institute, as a non-profit making organisation for the advancement of professional, technical and continuing education and to provide learning opportunities in or outside Hong Kong.

Note c: Investment in institutional entities

The Institute holds 1 share of \$500 (2005: 1 share of \$500), representing 12.5% of the share capital of the Joint Universities Computer Centre Limited, a company providing computer services for the UGC-funded higher educational institutions in Hong Kong.

The Institute has a 12.5% 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% interest, without investment cost, in EdExchange Limited which was incorporated in Hong Kong on 21 March 2005 as a company limited by guarantee. The purpose of the company is to promote education and to provide financial assistance and subsidies for the purposes of education and training to educational charities, scholarships, fellowships and bursaries in Hong Kong and elsewhere.

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

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

附註甲：如附註2.1所述，在二零零五年七月一日採納會計準則32和39條後，教院對投資重新分類，並根據它們的類別在財務報表附註6、7和9中分別披露。

附註乙：教院持有香港教育學院學校有限公司之100%（二零零五年：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成立為有限擔保公司。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及專業進修有限公司之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以有限擔保的形式成立為有限公司。其目的是連同教院成立和營運一家非牟利機構，促進專業、技術和持續教育並提供香港和海外的進修機會。

附註丙：在從屬機構的投資

教院持有一股面值港幣五百元（二零零五年：一股面值港幣五百元）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香港教資會資助的高等教育院校。

教院亦持有「大學聯合招生處」（「招生處」）12.5%權益（沒有投資成本）。此公司於一九九零年九月十八日成立為有限擔保公司。其目的是代表該招生處內每個成員管理和營運聯合招生計劃。

教院持有EdExchange Limited之25%權益（沒有投資成本）。此公司於二零零五年三月二十一日在香港成立為有限擔保公司。其目的為促進教育事業，並提供財政支援和批出補助金，以為香港和其他地方的教育慈善團體提供獎學金、研究基金和助學金。

教院持有Joint Quality Review Committee Limited（「委員會」）12.5%權益（沒有投資成本）。此公司於二零零五年八月二十六日以有限擔保的形式成立為有限公司。其目的是為委員會內成員的持續進修部門的自負盈虧副學士學位課程提供和施行同業檢討制度。

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

6. Held-to-maturity Investments 持至到期日投資

		Consolidated and Institute 綜合和教院	
		2006	2005
		\$'000	\$'000
		港幣千元	港幣千元
Held-to-maturity Investments	持至到期日投資		
Listed, at amortised cost	上市，按攤銷成本		
- listed outside Hong Kong	- 在香港以外上市	32,059	-
Unlisted, at amortised cost	非上市，按攤銷成本	246,520	-
		278,579	-
Less: Current portion classified as Current Assets	減：流動部份分類為流動資產	(65,928)	-
		212,651	-

7. Times Deposits 定期存款

		Consolidated and Institute 綜合和教院	
		2006	2005
		\$'000	\$'000
		港幣千元	港幣千元
Time Deposits with Original Maturity over 3 Months or above	原到期日超過3個月或以上的定期存款		
Current	流動		
- Unpledged	- 未作抵押	253,399	-
- Pledged (Note 15)	- 已作抵押(附註15)	15,000	15,000
		268,399	15,000
Non-Current	非流動	9,185	292,931
		277,584	307,931

The effective interest rate on Time Deposits with Original Maturity over 3 Months or above was 3.6% (2005: 3.4%); these deposits have an average maturity of 176 days.

原到期日超過3個月或以上的定期存款的實際利率為3.6% (二零零五年: 3.4%) ; 此等存款的平均到期日為176日。

8. Accounts Receivable, Deposits and Prepayments 應收賬項、按金及預付款項

		Consolidated 綜合		Institute 教院	
		2006 \$'000 港幣千元	2005 \$'000 港幣千元	2006 \$'000 港幣千元	2005 \$'000 港幣千元
Accounts Receivable	應收賬項	27,778	49,181	27,718	49,109
Less: Provision for impairment of receivables (Note a)	減：應收賬項減值撥備(附註甲)	(1,837)	(86)	(1,837)	(86)
		25,941	49,095	25,881	49,023
Prepayments	預付款項	242	229	214	220
Amount due from the subsidiary (Note b)	應收附屬公司之款項(附註乙)	-	-	534	625
Security deposits	保證按金	523	442	517	436
		<u>26,706</u>	<u>49,766</u>	<u>27,146</u>	<u>50,304</u>

The fair value of accounts receivable, deposits and prepayments approximates their carrying value for both financial years ended 30 June 2006 and 2005.

Note a: The Group has recognised a loss of \$1,837K for the impairment of its account receivables during the year ended 30 June 2006. The loss has been mainly included in Office Expenses under "Instruction and Research" and "Management and General" in the Income and Expenditure Statement to the extent of HK\$938,000 and HK\$837,000 respectively.

Note b: The amount is unsecured, interest-free and repayable on demand.

截至二零零六年和二零零五年六月三十日止財政年度，應收賬項、按金及預付款項的公平值均與其賬面值相若。

附註甲：集團在截至二零零六年六月三十日止年度確認應收賬項減值虧損港幣一百八十三萬七千元。此項虧損主要記入收支表的「教學及研究」及「一般行政及管理」中的辦事處開支內，數額分別為港幣九十三萬八千元及港幣八十三萬七千元。

附註乙：此款項並無抵押、免息及須按通知償還。

9. Financial Assets at Fair Value through Profit or Loss 按公平值列賬及透過收支表處理的財務資產

		Consolidated and Institute 綜合和教院	
		2006 \$'000 港幣千元	2005 \$'000 港幣千元
Listed Equity Securities in Hong Kong, at fair value	香港上市權益證券，按公平值	10,654	-
Unlisted Structured Notes and Deposits, at fair value	非上市結構性票據和存款，按公平值	228,699	-
Unlisted Investment in Unit Trust, at fair value	非上市單位信託投資，按公平值	1,275	-
		<u>240,628</u>	<u>-</u>

Note : Changes in fair values of Financial Assets at Fair Value through Profit or Loss are recorded in "Other Gains-Net" in the Income and Expenditure Statement (Note 20).

附註：按公平值列賬及透過收支表處理的財務資產的公平值變動在收支表中記錄為「其他收益－淨額」（附註20）。

10. Cash and Cash Equivalent 現金及現金等價物

		Consolidated 綜合		Institute 教院	
		2006 \$'000 港幣千元	2005 \$'000 港幣千元	2006 \$'000 港幣千元	2005 \$'000 港幣千元
Cash at bank and in hand	銀行及手頭現金	11,948	7,675	8,057	3,477
Short-term Bank Deposits	短期銀行存款	251,088	338,138	248,042	337,230
		<u>263,036</u>	<u>345,813</u>	<u>256,099</u>	<u>340,707</u>

The effective interest rate on short-term bank deposits was 4.2% (2005: 2.0%); these deposits have an average maturity of 32 days.
短期銀行存款的實際利率為4.2%(二零零五年: 2.0%)，此等存款的平均到期日為32日。

11. Restricted Funds 指定基金

		Consolidated and Institute 綜合與教院		
		Endowment Funds 留本基金	Unspent Balance for Research 未用研究結餘	Total 總額
		\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
		(Note a)(附註甲)		
Balance at 1 July 2004	於二零零四年七月一日之結存	11,398	5,181	16,579
Transfer from Income and Expenditure Statement	轉撥自收支表	169	-	169
Inter-Fund Transfer (Note 12)	基金間轉賬(附註12)	-	(626)	(626)
Balance at 30 June 2005	於二零零五年六月三十日之結存	11,567	4,555	16,122
Balance at 1 July 2005, as above	於二零零五年七月一日之結存，如上	11,567	4,555	16,122
Opening adjustment for the adoption of HKAS39	採納會計準則39條之年初調整	(29)	-	(29)
Balance at 1 July 2005, as restated	二零零五年七月一日之結存，重列	11,538	4,555	16,093
Transfer to Income and Expenditure Statement	轉撥至收支表	(35)	-	(35)
Endowment Funds received	留本基金收入	7,000	-	7,000
Inter-Fund Transfer (Note 12)	基金間轉賬(附註12)	(105)	266	161
Balance at 30 June 2006	於二零零六年六月三十日之結存	18,398	4,821	23,219

Note a: The breakdown and movements of Endowment Funds for the year 2005/06 are analysed as follows:

附註甲: 二零零五/零六年度留本基金的組成和變動分析如下:

		Balance at 30 June 2005 2005年 6月30日 之結存	Opening adjustment for adoption of HKAS39 採納會計 準則39條 之年初調	Balance at 1 July 2005, as restated 2005年 7月1日之 結存，重列	Endowment Funds received 留本基金 收入	Income for the year 本年度 收入	Expenditure for the year 本年度支出	Transfer for the year 本年度 轉撥	Balance at 30 June 2006 2006年 6月30日 之結存
		\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
Cheung's Family Charity Fund	張氏慈善基金	3,018	-	3,018	-	76	36	-	3,058
Shun Hing Education and Charity Fund	信興教育及 慈善基金	5,230	2	5,232	-	192	-	(100)	5,324
Sir Gordon Ying-Sheung WU	胡應湘爵士	3,014	(31)	2,983	3,000	167	148	-	6,002
Li & Fung Scholarship	利豐獎學金	-	-	-	4,000	14	-	-	4,014
Others	其他	305	-	305	-	(300)	-	(5)	-
Total amount for the year 2005/06	二零零五/零六 年度總額	11,567	(29)	11,538	7,000	149	184	(105)	18,398

12. Other Funds 其他基金

		Consolidated 綜合			
		General and Development Reserve Fund 一般及發展儲備基金	Other Operation Reserves 其他營運儲備	Donations and Benefactions 捐款及捐助	Total 總額
		\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
Balance at 1 July 2004	於二零零四年七月一日之結存	536,184	73,918	17,801	627,903
Transfer from/(to) Income and Expenditure Statement	轉撥自/(至)收支表	37,876	19,519	(2,135)	55,260
Inter-Fund Transfer (Note 11)	基金間轉賬(附註11)	642	7	(23)	626
Balance at 30 June 2005	於二零零五年六月三十日之結存	574,702	93,444	15,643	683,789
Balance at 1 July 2005, as above	於二零零五年七月一日之結存，如上	574,702	93,444	15,643	683,789
Opening adjustment for the adoption of HKAS39	採納會計準則39條之年初調整	(7,022)	1,471	-	(5,551)
Balance at 1 July 2005, as restated	於二零零五年七月一日之結存，重列	567,680	94,915	15,643	678,238
Transfer from Income and Expenditure Statement	轉撥自收支表	53,709	55,841	20,318	129,868
Inter-Fund Transfer (Note 11)	基金間轉賬(附註11)	(631)	376	94	(161)
Balance at 30 June 2006	於二零零六年六月三十日之結存	620,758	151,132	36,055	807,945

		Institute 教院			
		General and Development Reserve Fund 一般及發展儲備基金	Other Operation Reserves 其他營運儲備	Donations and Benefactions 捐款及捐助	Total 總額
		\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
Balance at 1 July 2004	於二零零四年七月一日之結存	536,184	71,318	17,801	625,303
Transfer from/(to) Income and Expenditure Statement	轉撥自/(至)收支表	37,876	18,066	(2,135)	53,807
Inter-Fund Transfer (Note 11)	基金間轉賬(附註11)	642	7	(23)	626
Balance at 30 June 2005	於二零零五年六月三十日之結存	574,702	89,391	15,643	679,736
Balance at 1 July 2005, as above	於二零零五年七月一日之結存，如上	574,702	89,391	15,643	679,736
Opening adjustment for the adoption of HKAS39	採納會計準則39條之年初調整	(7,022)	1,471	-	(5,551)
Balance at 1 July 2005, as restated	於二零零五年七月一日之結存，重列	567,680	90,862	15,643	674,185
Transfer from Income and Expenditure Statement	轉撥自收支表	53,709	54,564	20,318	128,591
Inter-Fund Transfer (Note 11)	基金間轉賬(附註11)	(631)	376	94	(161)
Balance at 30 June 2006	於二零零六年六月三十日之結存	620,758	145,802	36,055	802,615

13. Deferred Capital Funds 遞延資本基金

		Consolidated 綜合		Institute 教院	
		2006	2005	2006	2005
		\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
Balance at 1 July	於七月一日之結存	2,193,708	2,245,289	2,187,434	2,237,775
Representing :	相當於:				
Buildings	樓宇	2,145,242	2,185,301	2,141,863	2,181,861
Leasehold Improvement	租賃物業裝潢	23,063	22,141	21,887	20,656
Fixtures and Equipment	裝置及設備	25,403	37,847	23,684	35,258
		2,193,708	2,245,289	2,187,434	2,237,775
Capital Funds Earned	賺得的基建基金				
Buildings	樓宇	5,143	-	5,143	-
Leasehold Improvement	租賃物業裝潢	10,516	1,231	10,516	1,231
Fixtures and Equipment	裝置及設備	12,185	126	11,889	-
		27,844	1,357	27,548	1,231
Released to Income and Expenditure Statement	撥回收支表				
Buildings	樓宇	(47,453)	(40,059)	(47,379)	(39,998)
Leasehold Improvement	租賃物業裝潢	(4,643)	(309)	(4,272)	-
Fixtures and Equipment	裝置及設備	(15,494)	(12,570)	(14,521)	(11,574)
		(67,590)	(52,938)	(66,172)	(51,572)
Balance at 30 June	於六月三十日之結存				
Buildings	樓宇	2,102,932	2,145,242	2,099,627	2,141,863
Leasehold Improvement	租賃物業裝潢	28,936	23,063	28,131	21,887
Fixtures and Equipment	裝置及設備	22,094	25,403	21,052	23,684
		2,153,962	2,193,708	2,148,810	2,187,434

14. Provision for Employee Benefits 僱員福利撥備

		Consolidated and Institute 綜合和教院	
		2006	2005
		\$'000 港幣千元	\$'000 港幣千元
Staff Costs:	僱員成本:		
Compensation for Loss of Office	失去職位的補償	1,716	131,598
Unutilised Annual Leave	未支取的年假	65,800	87,146
Gratuities	約滿酬金	29,005	24,423
		96,521	243,167
Payable:	應付賬項:		
Within 1 year	一年內	84,567	233,227
After 1 year	一年後	11,954	9,940
		96,521	243,167

15. Borrowings 貸款

		Consolidated and Institute 綜合和教院	
		2006	2005
		\$'000 港幣千元	\$'000 港幣千元
Long-term loan, secured	長期貸款，有抵押	9,346	12,000
Less: Current portion classified as Current Assets	減：流動部份分類為流動資產	(1,220)	(1,500)
		<u>8,126</u>	<u>10,500</u>

The maturity of long-term loan is as follows: 長期貸款的到期日如下：

		\$'000 港幣千元	\$'000 港幣千元
Within 1 year	一年內	1,220	1,500
Between 1 and 2 year	一年至二年內	1,256	1,500
Between 2 and 5 years	二年至五年內	4,000	4,500
		6,476	7,500
Over 5 years	五年以上	2,870	4,500
		<u>9,346</u>	<u>12,000</u>

Note: The Government agreed to provide a loan of \$15 million to the Institute to meet start-up costs of self-financing accredited post-secondary programmes (e.g. Associate Degree Programmes). The loan is non-interest bearing, repayable in equal annual instalments over a period of 10 years from June 2004 and is secured by a pledge of the Institute's bank deposits of \$15 million disclosed in Note 7.

The carrying values are based on cash flows discounted using a rate based on borrowings rate of 3.0% (2005: 3.0%) and all denominated in HK dollars.

The fair value of borrowings approximates their carrying value for financial year ended 30 June 2006.

附註：政府同意向教院提供港幣一千五百萬元貸款，以支付自負盈虧的認可專上課程（如副學士學位）的開辦費用。該貸款不計利息，須由二零零四年六月起分十年每年等額償還，並由教院的港幣一千五百萬元銀行存款作為抵押，如附註7所披露。

賬面值根據現金流量以貸款利率3.0%（二零零五年：3.0%）貼現計算，全部以港元為單位。

截至二零零六年六月三十日止財政年度，貸款的公平值與其賬面值相若。

16. Accounts Payable and Accruals 應付賬項及應計款項

		Consolidated 綜合		Institute 教院	
		2006	2005	2006	2005
		\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
Accounts Payable	應付賬項	20,995	22,002	19,544	21,374
Accruals	應計款項	26,390	18,464	26,377	18,423
Receipts in Advance	預收款項	16,125	16,913	16,114	16,889
		<u>63,510</u>	<u>57,379</u>	<u>62,035</u>	<u>56,686</u>

The fair value of accounts payable and accruals approximates their carrying value for both financial years ended 30 June 2006 and 2005. 截至二零零六年及二零零五年六月三十日止兩個財政年度，應付賬項及應計款項的公平值與其賬面值相若。

17. Deferred Income 遞延收入

		Consolidated 綜合		Institute 教院	
		2006	2005	2006	2005
		\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
Balance at 1 July	於七月一日之結存	65,279	60,375	65,279	60,375
Subventions, Grants and Donations Received/ Receivable	已收/應收的撥款、補助金及捐款	690,702	781,633	680,545	773,869
Recognised during the year	本年度入賬	(641,071)	(775,372)	(631,210)	(767,734)
Transferred to Deferred Capital Funds	轉撥至遞延資本基金	(27,844)	(1,357)	(27,548)	(1,231)
Balance at 30 June	於六月三十日之結存	<u>87,066</u>	<u>65,279</u>	<u>87,066</u>	<u>65,279</u>

		Consolidated and Institute 綜合和教院	
		2006	2005
		\$'000 港幣千元	\$'000 港幣千元
Balance for the year represented by:	本年度結餘組成如下：		
Block Grants	整體撥款	-	-
Earmarked Grants	指定撥款		
- Research	- 研究	2,941	4,086
- Others	- 其他	81,936	48,004
Capital Grants & AA & I Block Allocation	基建撥款及改建、加建及 改善工程整體配額	627	10,685
Grants from Government Agencies	政府機構撥款	1,562	2,504
Donations and Benefactions	捐款及捐助	-	-
Total	總額	<u>87,066</u>	<u>65,279</u>

18. Government Subventions 政府撥款

		Consolidated 綜合		Institute 教院	
		2006	2005	2006	2005
		\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
Subventions from UGC	教資會撥款				
Block / Recurrent Grants	整體/經常性撥款	462,496	588,858	462,496	588,858
Earmarked Grants	指定撥款	104,958	119,132	104,958	119,132
HFS	居所資助計劃	40,580	53,266	40,580	53,266
Matching Grant II	等額資助撥款二	21,531	-	21,531	-
Matching Grant III	等額資助撥款三	9,186	-	9,186	-
Replacement Town Centre	重置市區分校	8,825	2,407	8,825	2,407
Earmarked for Pension Top-up	指定補貼退休金	7,263	-	7,263	-
Earmarked Language Immersion Programmes	指定語文沉浸課程	6,510	5,960	6,510	5,960
Matching Grant for Internationalising the Student Population	學生人數國際化等額資助撥款	1,569	-	1,569	-
Research Projects	研究項目	2,413	2,669	2,413	2,669
Institutional Advancement Projects	教院拓展計劃	1,666	1,275	1,666	1,275
Housing-related Benefits other than HFS	非居所資助計劃之房屋相關支出	1,436	2,049	1,436	2,049
Restructuring and Collaboration Fund - Academic Restructure	重整及合作基金 - 學術重組	1,361	-	1,361	-
Restructuring and Collaboration Fund - Library Link	重整及合作基金 - 圖書館連線	387	-	387	-
Restructuring and Collaboration Fund - Departure Schemes	重整及合作基金 - 離職計劃	-	30,000	-	30,000
Teaching Development	教學發展	1,214	1,785	1,214	1,785
Blister Programme II for English Teachers	英語教師教育課程二學額撥款	-	11,566	-	11,566
Blister Programme I for Secondary Teachers	中學教師教育課程一學額撥款	-	1,542	-	1,542
Language Enhancement	語文提昇計劃	-	6,000	-	6,000
Other Earmarked Grants	其他指定撥款	1,017	613	1,017	613
Government Rent and Rates Refund	退回地租及差餉	7,083	6,769	7,083	6,769
Capital Grants and AA&I Block Allocation	基建撥款及改建、加建及改善 工程整體配額	53,114	52,656	53,114	52,656
		627,651	767,415	627,651	767,415
Grants from Government Agencies	政府機構撥款	48,058	48,397	38,232	41,062
		<u>675,709</u>	<u>815,812</u>	<u>665,883</u>	<u>808,477</u>

19. Tuition, Programmes and Other Fees 學費、課程和其他收費

		Consolidated 綜合		Institute 教院	
		2006	2005	2006	2005
		\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
UGC-Funded programmes	教資會資助課程				
Tuition Fee	學費	138,835	151,515	138,835	151,515
Programmes and Other Fees	課程及其他收費	4,240	5,618	4,240	5,618
Non UGC- Funded programmes	非教資會資助課程				
Tuition Fee	學費	55,861	47,374	49,885	42,311
Programmes and Other Fees	課程及其他收費	10,162	11,579	10,162	11,579
		<u>209,098</u>	<u>216,086</u>	<u>203,122</u>	<u>211,023</u>

20. Other Gains - Net 其他收益 - 淨額

		Consolidated 綜合		Institute 教院	
		2006	2005	2006	2005
		\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
Investment Loss from Financial Assets at Fair Value through Profit or Loss	來自按公平值列賬及透過收支表處理的財務資產的投資虧損	(4,623)	-	(4,623)	-
Interest Income	利息收入	35,367	24,552	35,257	24,539
Dividend and Investment Income	股息及投資收入	-	130	-	130
		<u>30,744</u>	<u>24,682</u>	<u>30,634</u>	<u>24,669</u>

21. Donations and Benefactions 捐贈及捐助

	Consolidated 綜合		Institute 教院	
	2006 \$'000 港幣千元	2005 \$'000 港幣千元	2006 \$'000 港幣千元	2005 \$'000 港幣千元
Capital Projects (Note a) 基建項目(附註甲)	5,634	5,444	5,634	5,444
Scholarships, Prizes and Bursaries (Note b) 獎學金、獎金和助學金(附註乙)	2,399	1,989	2,399	1,989
Donations for Academic Activities (Note b) 對學術活動的捐款(附註乙)	24,918	5,065	23,466	3,396
	<u>32,951</u>	<u>12,498</u>	<u>31,499</u>	<u>10,829</u>

Note a : Included in the Capital Projects are donations from the Hong Kong Jockey Club Charities Trust ("HKJCCT"). The HKJCCT agreed to make donations to the Institute for the construction of a primary school amounting to \$92.7 million. The construction work of the primary school was completed in August 2002. The amounts of donation received up to 30 June 2006 was \$89.9 million (2005: \$88.4 million). The primary school is named as HKIEd Jockey Club Primary School. As disclosed in Note 4 above, it is a division of the Institute's subsidiary, HKIEd Schools Limited.

Note b : The Government has launched the Second and Third Matching Scheme for UGC-funded institutions to match grants for the donations secured by them. Donations pledged and paid to the Institute between August 2005 and February 2006 and after 1 June 2006 respectively are eligible for such matching grants.

Included in the Donations for Academic Activities are donations for the Religious and Spiritual Education Centre.

附註甲：基建項目包括來自香港賽馬會慈善信託基金(「賽馬會基金」)之捐贈。賽馬會基金應允捐贈予教院港幣九千二百七十萬元興建一所小學。小學的興建工程已於二零零二年八月竣工。截至二零零六年六月三十日止，已收到的捐贈款額為港幣八千九百九十萬元(二零零五年：港幣八千八百四十萬元)。該小學命名為香港教育學院賽馬會小學。如附註4所披露，該小學為教院附屬公司香港教育學院學校有限公司的一個分部。

附註乙：政府已推出教資會資助院校的第二期和第三期等額補助金計劃，以等額資助院校自行籌得的捐款。在二零零五年八月至二零零六年二月期間以及在二零零六年六月一日以後承諾和支付給教院的捐贈皆符合資格申請此項等額補助金。

對學術活動的捐贈包括對宗教教育與心靈教育中心的捐贈。

21. Donations and Benefactions (continued) 捐贈及捐助 (續)

As at 30 June 2006, the related expenditure incurred for the donations eligible for matching grants are shown below :

截至二零零六年六月三十日止，對於符合資格申請等額補助金的捐款，其相關支出詳情如下：

		Consolidated and Institute 綜合和教院	
		2006	2005
		\$'000	\$'000
		港幣千元	港幣千元
Balance at 1 July	於七月一日的結存	14,038	17,893
Income	收入		
Donations Received	已收捐款	30,717	-
Interest Income	利息收入	378	87
		31,095	87
Expenditure	支出		
Academic Development	學術發展	3,517	2,115
Research Activities	研究活動	586	678
Student Activities	學生活動	1,387	605
Scholarships & Prizes	獎學金和獎金	858	390
Bursaries	助學金	473	63
Equipment & Supplies	設備及供應品	38	91
Staff Development	僱員發展	11	-
Total Expenditure	總支出	6,870	3,942
Balance at 30 June	於六月三十日的結存	38,263	14,038

As at 30 June 2006, the related expenditure incurred for the matching grants are shown below :

截至二零零六年六月三十日止，對於符合資格申請等額補助金的捐款，其相關支出詳情如下：

Balance at 1 July	於七月一日的結存	20,926	21,179
Income	收入		
Matching Grants Received and Receivable	已收取和應收取的等額補助金	30,717	-
Expenditure	支出		
Academic Development	學術發展	118	127
Research Activities	研究活動	258	119
Student Activities	學生活動	238	7
Total Expenditure	總支出	614	253
Balance at 30 June	於六月三十日的結存	51,029	20,926

22. Auxiliary Services 附屬服務

		Consolidated 綜合		Institute 教院	
		2006	2005	2006	2005
		\$'000	\$'000	\$'000	\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Student Hostels	學生宿舍	14,780	14,148	14,780	14,148
Rental Income	租金收入	4,320	4,828	4,317	4,812
Rental Contribution from Staff	僱員租金繳款	2,173	1,575	2,173	1,575
Others	其他	140	376	140	376
		<u>21,413</u>	<u>20,927</u>	<u>21,410</u>	<u>20,911</u>

23. Expenditure 支出

Consolidated 綜合			
Staff Cost and Benefits 僱員成本和福利	Operating Expenses 營運開支	Depreciation 折舊	2006 Total 2006 總額
\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
(Note 24) (附註24)			

Learning and Research:

教育及研究：

Instruction and Research	教學及研究	405,990	64,671	5,875	476,536
Library	圖書館	18,879	14,080	427	33,386
Central Computing Facilities	中央電腦設施	28,312	18,331	5,352	51,995
Other Academic Services	其他學術服務	32,620	5,347	95	38,062
		<u>485,801</u>	<u>102,429</u>	<u>11,749</u>	<u>599,979</u>

Institutional Support (Note 23.1):

教院支援(附註23.1)：

Management and General	一般行政及管理	46,633	8,479	85	55,197
Premises and Related Expenses	校舍及相關開支	26,263	77,915	57,909	162,087
Students and General Education Services	學生及一般教育服務	13,730	13,756	42	27,528
		<u>86,626</u>	<u>100,150</u>	<u>58,036</u>	<u>244,812</u>

Total Expenditure 2006

二零零六年支出總額

<u>572,427</u>	<u>202,579</u>	<u>69,785</u>	<u>844,791</u>
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Consolidated 綜合			
Staff Cost and Benefits 僱員成本和福利	Operating Expenses 營運開支	Depreciation 折舊	2005 Total 2005 總額
\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
(Note 24) (附註24)			

Learning and Research:

教育及研究：

Instruction and Research	教學及研究	606,278	64,280	6,804	677,362
Library	圖書館	18,570	15,224	644	34,438
Central Computing Facilities	中央電腦設施	29,595	13,097	5,485	48,177
Other Academic Services	其他學術服務	32,322	5,718	171	38,211
		<u>686,765</u>	<u>98,319</u>	<u>13,104</u>	<u>798,188</u>

Institutional Support (Note 23.1):

教院支援(附註23.1)：

Management and General	一般行政及管理	43,746	13,814	205	57,765
Premises and Related Expenses	校舍及相關開支	27,414	67,551	58,993	153,958
Students and General Education Services	學生及一般教育服務	13,036	16,859	229	30,124
		<u>84,196</u>	<u>98,224</u>	<u>59,427</u>	<u>241,847</u>

Total Expenditure 2005

二零零五年支出總額

<u>770,961</u>	<u>196,543</u>	<u>72,531</u>	<u>1,040,035</u>
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23. Expenditure (continued) 支出 (續)

		Institute 教院			
		Staff Cost and Benefits 僱員成本和福利	Operating Expenses 營運開支	Depreciation 折舊	2006 Total 2006 總額
		\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
		(Note 24) (附註24)			
Learning and Research:	教育及研究：				
Instruction and Research	教學及研究	393,729	62,942	4,382	461,053
Library	圖書館	18,879	14,080	427	33,386
Central Computing Facilities	中央電腦設施	28,312	18,331	5,352	51,995
Other Academic Services	其他學術服務	32,620	5,347	95	38,062
		<u>473,540</u>	<u>100,700</u>	<u>10,256</u>	<u>584,496</u>
Institutional Support (Note 23.1):	教院支援(附註23.1)：				
Management and General	一般行政及管理	46,633	8,256	85	54,974
Premises and Related Expenses	校舍及相關開支	26,263	76,669	57,835	160,767
Students and General Education Services	學生及一般教育服務	13,730	13,756	42	27,528
		<u>86,626</u>	<u>98,681</u>	<u>57,962</u>	<u>243,269</u>
Total Expenditure 2006	二零零六年支出總額	<u>560,166</u>	<u>199,381</u>	<u>68,218</u>	<u>827,765</u>

		Institute 教院			
		Staff Cost and Benefits 僱員成本和福利	Operating Expenses 營運開支	Depreciation 折舊	2005 Total 2005 總額
		\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
		(Note 24) (附註24)			
Learning and Research:	教育及研究：				
Instruction and Research	教學及研究	596,723	62,881	5,451	665,055
Library	圖書館	18,570	15,224	644	34,438
Central Computing Facilities	中央電腦設施	29,595	13,097	5,485	48,177
Other Academic Services	其他學術服務	32,322	5,718	171	38,211
		<u>677,210</u>	<u>96,920</u>	<u>11,751</u>	<u>785,881</u>
Institutional Support (Note 23.1):	教院支援(附註23.1)：				
Management and General	一般行政及管理	43,746	13,660	205	57,611
Premises and Related Expenses	校舍及相關開支	27,414	66,587	58,932	152,933
Students and General Education Services	學生及一般教育服務	13,036	16,859	229	30,124
		<u>84,196</u>	<u>97,106</u>	<u>59,366</u>	<u>240,668</u>
Total Expenditure 2005	二零零五年支出總額	<u>761,406</u>	<u>194,026</u>	<u>71,117</u>	<u>1,026,549</u>

23.1 Analysis of operating expenses - Institutional Support 營運開支分析 - 教院支援

		Consolidated 綜合		Institute 教院	
		2006	2005	2006	2005
		\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
Management and General	一般行政及管理				
Office Expenses	辦公室開支	3,943	11,279	3,908	11,250
Professional and Legal Fees	專業及法律費用	2,932	1,028	2,917	1,028
General Insurance	一般保險	968	1,064	857	964
Auditors' Remuneration	核數師酬金	432	390	370	365
Minor Equipment	小型設備	204	53	204	53
		<u>8,479</u>	<u>13,814</u>	<u>8,256</u>	<u>13,660</u>
Premises and Related Expenses	校舍及相關費用				
Utilities	公用設施	17,010	17,223	16,558	16,867
Repair and Maintenance and Minor Works	維修、保養及小型工程	24,124	15,690	23,836	15,432
Premises Rental	樓宇租金	12,479	11,408	12,479	11,408
Government Rent and Rates	差餉及地租	7,553	7,121	7,135	6,815
Cleaning Services	清潔服務	5,771	5,693	5,705	5,670
Security Services	保安服務	6,162	5,137	6,162	5,137
Office Expenses	辦公室開支	2,480	2,313	2,480	2,313
Telecommunications	電訊費用	892	980	870	959
Minor Equipment	小型設備	628	885	628	885
Property Insurance	物業保險	391	676	391	676
Notional Rental for Staff Quarters	僱員宿舍的名義租金	425	425	425	425
		<u>77,915</u>	<u>67,551</u>	<u>76,669</u>	<u>66,587</u>
Student and General Education Services	學生及一般教育服務開支				
Student Hostels Expenses	學生宿舍支出	7,012	8,950	7,012	8,950
Health Care Centre	醫療中心	2,880	3,225	2,880	3,225
Scholarship, Bursaries, Prizes and Financial Assistance to Students	獎學金、助學金、獎金 和學生財務援助	2,591	3,042	2,591	3,042
Extra-Curricular Activities	課外活動	778	776	778	776
Office Expenses	辦公室開支	429	749	429	749
Others	其他	66	117	66	117
		<u>13,756</u>	<u>16,859</u>	<u>13,756</u>	<u>16,859</u>

24. Staff Cost and Benefits 僱員成本和福利

		Consolidated 綜合		Institute 教院	
		2006	2005	2006	2005
		\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
Wages and Salaries	工資及薪酬	469,310	495,800	457,220	486,458
Unutilised Annual Leave	未支取年假	(21,347)	30	(21,347)	30
Gratuities	約滿酬金	21,051	19,237	21,051	19,237
Contributions to Mandatory Provident Fund Scheme	向強制性公積金計劃之供款	7,640	7,296	7,469	7,083
Contributions to Superannuation Scheme	向公積金計劃之供款	34,251	44,909	34,251	44,909
Compensation for Loss of Office	失去職位之補償	4,265	133,338	4,265	133,338
Housing Benefits	房屋福利	43,442	56,400	43,442	56,400
Other Staff Related Benefits	其他僱員相關福利	13,815	13,951	13,815	13,951
		<u>572,427</u>	<u>770,961</u>	<u>560,166</u>	<u>761,406</u>

24.1 Higher paid staff 高薪僱員

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

高薪僱員的年薪等值總額（不管其資金來源如何）分析如下：

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

Consolidated and Institute 綜合和教院	
2006	2005
\$'000 港幣千元	\$'000 港幣千元
11,560	15,420

The above emoluments fell within the following bands :

上述酬金的組別分析如下：

Emoluments Bands	酬金組別
\$1,800,001 - \$1,950,000	1,800,001港元 - 1,950,000港元
\$1,950,001 - \$2,100,000	1,950,001港元 - 2,100,000港元
\$2,100,001 - \$2,250,000	2,100,001港元 - 2,250,000港元
\$2,250,001 - \$2,400,000	2,250,001港元 - 2,400,000港元
\$2,400,001 - \$2,550,000	2,400,001港元 - 2,550,000港元
\$2,550,001 - \$2,700,000	2,550,001港元 - 2,700,000港元
\$2,700,001 - \$2,850,000	2,700,001港元 - 2,850,000港元
\$2,850,001 - \$3,000,000	2,850,001港元 - 3,000,000港元

Number of staff 僱員數目	
2006	2005
1	2
1	2
-	-
1	2
1	-
-	-
-	-
1	1
<u>5</u>	<u>7</u>

24.2 Key management personnel compensation 主要管理人員薪酬

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:

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

		Consolidated and Institute 綜合和教院	
		2006	2005
		\$'000 港幣千元	\$'000 港幣千元
Salaries, wages and allowances	工資、薪酬和津貼	9,403	8,427
Employer's contribution to retirement schemes	僱主的退休金供款	60	48
Provision for gratuities	約滿酬金撥備	1,034	871
		<u>10,497</u>	<u>9,346</u>

25. Finance Cost 財務成本

		Consolidated and Institute 綜合和教院	
		2006	2005
		\$'000 港幣千元	\$'000 港幣千元
Discounting effect on Borrowings	貸款的貼現結果	316	-
Discounting effect on Financial Assets	財務資產的貼現結果	91	-
		<u>407</u>	<u>-</u>

26. Cash Generated from Operations 營運產生的現金

	Note 附註	Consolidated 綜合		Institute 教院	
		2006	2005	2006	2005
		\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
Surplus for the year		129,833	55,429	128,556	53,976
Adjustments for:					
- Depreciation	4	69,785	72,531	68,218	71,117
- Loss on Disposal of Property, Plant and Equipment		40	284	40	18
- Fixtures and Equipment transfer to a Subsidiary	4	-	-	92	266
- Amortisation of Investment in Bonds and Fixed Rate Notes		-	446	-	446
- Amortisation of Investment in Certificates of Deposit		-	194	-	194
- Fair Value Losses on Financial Assets at Fair Value through Profit or Loss	20	4,623	-	4,623	-
- Interest Income	20	(35,367)	(24,552)	(35,257)	(24,539)
- Finance Cost	25	407	-	407	-
- Exchange Differences		485	-	485	-
Changes in working capital:					
- Accounts Receivable, Deposits and Prepayments		15,593	(29,264)	15,691	(29,176)
- Provision of Employee Benefits		(146,646)	117,081	(146,646)	117,081
- Accounts Payable and Accruals		8,886	(17,138)	8,104	(16,390)
- Deferred Income		21,787	4,904	21,787	4,904
- Deferred Capital Funds		(39,746)	(51,581)	(38,624)	(50,341)
Cash generated from Operations		29,680	128,334	27,476	127,556

In the cash flow statement, the disposal of Property, Plant and Equipment is analysed as follows: 在現金流量表，出售物業、設備及器材分析如下：

	Note 附註	Consolidated 綜合		Institute 教院	
		2006	2005	2006	2005
		\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
Net book amount	4	65	296	65	30
Loss on the disposal of Property, Plant and Equipment		(40)	(284)	(40)	(18)
Proceeds from the disposal of Property, Plant and Equipment		25	12	25	12

27. Capital Commitments 資本承擔

As at 30 June 2006, the Institute had capital commitments on property, plant and equipment as follows:

於二零零六年六月三十日，教院對物業、設備及器材的資本承擔如下：

		Consolidated and Institute 綜合和教院	
		2006	2005
		\$'000 港幣千元	\$'000 港幣千元
Contracted but not provided for	已簽約但未撥備	21,509	12,189
Authorised but not contracted for	已批准但未簽約	8,386	11,673
		<u>29,895</u>	<u>23,862</u>

28. Commitments under Operating Leases 營運租賃之承擔

28.1 As at 30 June 2006, the Institute had future aggregate minimum lease payments under non-cancelable operating leases in respect of rental properties as follows :

28.1 於二零零六年六月三十日，教院根據租賃物業之不可撤銷營運租賃之未來最低租賃付款總額如下：

		Consolidated and Institute 綜合和教院	
		2006	2005
		\$'000 港幣千元	\$'000 港幣千元
Within one year	一年內	5,640	9,426
After one year but no later than five years	第二至第五年內	18,720	-
		<u>24,360</u>	<u>9,426</u>
Operating lease charges for the year	年度的營運租賃支出	<u>9,474</u>	<u>8,962</u>

28.2 As at 30 June 2006, the Institute had future aggregate minimum lease receipts under operating leases in respect of rental properties as follows :

28.2 於二零零六年六月三十日，教院根據租賃物業之不可撤銷營運租賃之未來最低租賃收款總額如下：

		Consolidated and Institute 綜合和教院	
		2006	2005
		\$'000 港幣千元	\$'000 港幣千元
Within one year	一年內	574	1,501
After one year but no later than five years	第二至第五年內	122	508
		<u>696</u>	<u>2,009</u>

Contingent-based rent recognised during the year were \$17K (2005: \$12K).
在本年度內確認的或有租金為港幣一萬七千元(二零零五年：港幣一萬二千元)。

29. Related-party Transactions 關聯方交易

Other than those disclosed elsewhere in the financial statements, the Group did not have any other significant related parties transactions.

除了財務報表中其他部份所披露外，集團並無任何其他重大的關聯方交易。

30. Comparative Figures 比較數字

Certain comparative figures in the financial statements have been restated and/or reclassified to conform with the current year's presentation.

財務報表內若干比較數字經已重列及/或重新分類，以符合本年度的呈報形式。

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