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**To Move Forward with
Renewed Drive**
更新動力 奮勇向前

Report of the Treasurer to the Council on the Group's Financial Statements for the Financial Year from 1 July 2006 to 30 June 2007

香港教育學院司庫致校董會二零零六年七月一日至二零零七年六月三十日止的司庫報告

Overview

Despite the fact that the Block Grants from the University Grants Committee ("UGC") had been reduced by approximately \$27 million or 5.8% as compared to the level in 2005/06, the Institute, through prudent financial management, managed to end the year with an unspent balance in Block Grants of \$25.7 million. The Institute's General and Development Reserve Fund ("Reserve") has now reached \$641 million, which will be able to provide the financial support for the repositioning and the re-titling of the Institute, as well as other new developments in the future.

Despite the uncertainties and increased workload brought on by rumours of merger, the Commission of Inquiry, and significant senior personnel changes, all staff members worked diligently throughout and had kept interruptions to the minimum. To this end, we are very grateful for the extraordinary contributions made by all staff members during this trying period.

With the recent addition of a number of renowned professionals in the education sector to the senior management team, the Institute is poised to move ahead with the next phase of its development.

Academic Programmes and Student Numbers

In 2006/07, the Institute continued to improve and fine-tune its UGC-funded Bachelor of Arts (Hon) English Studies and Education, Bachelor of Education (Hon) (English) Language – Secondary, Bachelor of Education (Hon) (English) Language – Primary, and Bachelor of Education (Hon) (Chinese) Language – Secondary full-time programmes. A new part-time Bachelor of Education (Hon) (Professional and Vocation Education) programme was successfully validated and launched in 2007. In addition, collaborative programmes with The Hong Kong University of Science and Technology, The Hong Kong Polytechnic University, Lingnan University, and The Chinese University of Hong Kong continue to be offered.

概覽

儘管大學教育資助委員會(「教資會」)年內給予本校的整體撥款削減約二千七百萬元，較二零零五至零六年度的撥款減少了百分之五點八，本校卻因著審慎理財而能於年度終結時，在整體撥款內錄得共二千五百七十萬元的未動用餘額。本校現存的「一般及發展儲備基金」(「儲備基金」)，已達六億四千一百萬元，這筆儲備將可為本校重新定位、正名為大學，以及其他未來新發展提供財政支援。

雖然年內出現了本校與其他院校合併的傳聞、調查委員會的聆訊，以及高層人事經歷重大變動等事件，帶來了疑慮和額外的工作量，但校內全體教職員仍能勤奮工作，把事件造成的干擾減至最低。為此，我們要對所有在這段充滿考驗的日子，仍然作出非凡貢獻的員工，表示深切謝意。

隨著多位知名的教育專業精英於年內加盟本校，成為高級管理層團隊的一員，本校為下階段的發展向前邁進，實已準備就緒。

教學課程及學生人數

二零零六至零七年，本校繼續致力改進和完善教資會資助的課程，包括全日制課程如英文研究與教育(榮譽)文學士課程、英國語文教育(榮譽)學士課程 – 中學、英國語文教育(榮譽)學士課程 – 小學，以及中國語文教育(榮譽)學士課程 – 中學。在二零零七年，本校獲成功評審並推出嶄新的部分時間制教育(榮譽)學士(專業及職業教育)課程。此外，本校與香港科技大學、香港理工大學、嶺南大學及香港中文大學等院校協作開辦的課程，亦持續進行。

The total UGC-funded student number in Full-Time Equivalent (“FTE”) terms studying at the Institute as at June 2007 had reduced by 4.6% from 2005/06 to about 4,204. Of these, about 2,652 FTE students were at degree level, 417 FTE students were at post-graduate level, and the rest were at sub-degree certificate level or studying in-service professional development programmes.

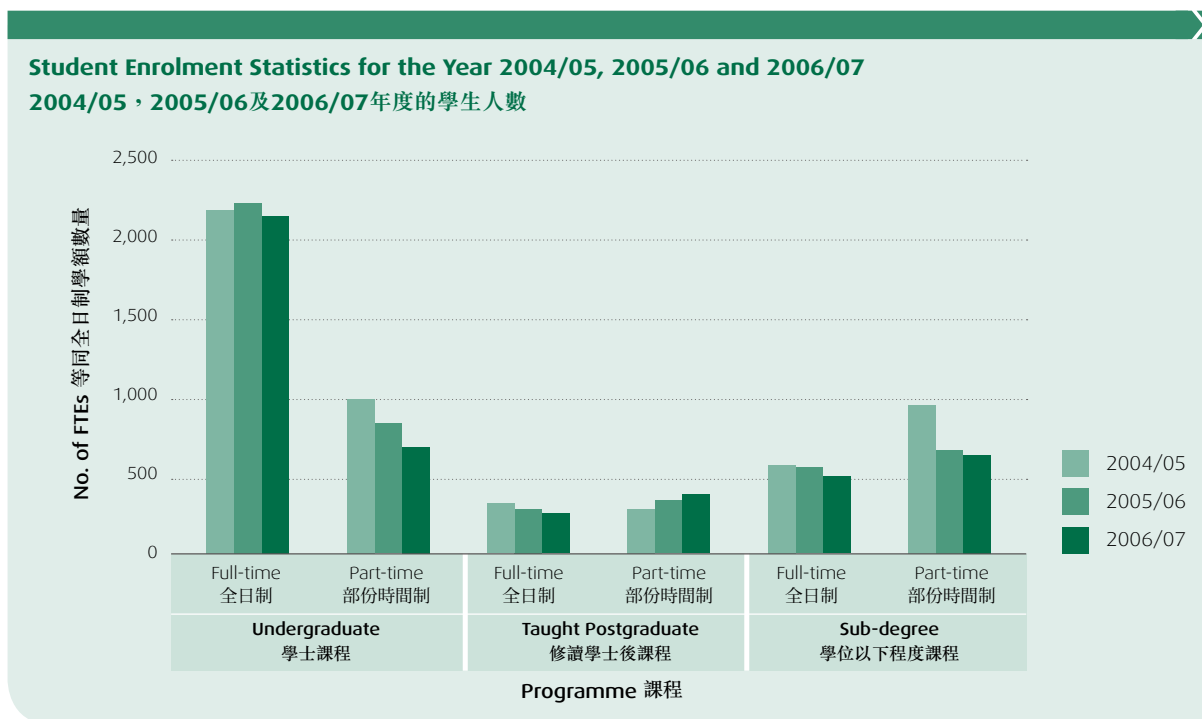
In addition to the UGC-funded programmes, the Institute runs a number of self-financing programmes. Among these, the Master of Education continue to be a very popular programme with enrollment of 233 and 146 for the first year and second year respectively, equivalent to 189.5 FTE students altogether. Another competitive new course is the Doctor of Education programme (launched in 2007/08) which had enrolled 19 students for its first cohort. The admission of around 40 Mainland students in these two higher degree programmes in 2007/08 was most encouraging. With the growing need for in-service teacher education on the Mainland, the Institute will see healthy growth in our educational services in this region.

On the sub-degree side, the most popular self-funded courses offered by the HKIED School of Continuing and Professional Education Limited (“SCPE”) were the Yi Jin programmes, with about 1,619 FTE students, the Pre-Associate Degree and Associate

按二零零七年六月計，本校受教資會資助的學生總數為四千二百零四名等同全日制學額，較二零零五至零六年度減少百分之四點六。其中，約二千六百五十二個學額屬學士程度課程，修讀學士後課程的學額則共四百一十七個，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。

除了教資會資助的課程外，本校也開辦了多個自負盈虧的課程，其中的教育碩士課程仍甚受歡迎，在推出的首年及次年所錄取的學生分別為二百三十三人及一百四十六人，合共等同一百八十九點五名等同全日制學額。另一個具競爭力的新課程為二零零七至零八年推出的教育博士課程，首屆收生共十九人。最令人鼓舞的，要算是我們錄取了四十名修讀以上兩個高等學位課程的中國內地學生。隨著內地對在職教師教育的需求持續增加，本校預期未來向內地提供的教育服務將會穩健增長。

在學位以下程度課程方面，香港教育學院持續專業教育學院有限公司(「持續教育學院」)開辦的自負盈虧課程中，最受歡迎者為毅進課程、副學士基礎證書課程與副學士課程，以及



Degree programmes with about 277 FTE students, and the Centralised Scheme of Music Training which had taken about 99 FTE students.

In 2006/07, the SCPE was commissioned by the Standing Committee on Language Education and Research to run five groups of "Overseas Immersion Programme for English Teachers in Primary Schools" which take place at universities in Australia and Canada. The programme aims to provide participants with the opportunity to experience innovative learning and teaching methods, materials, curricula and activities in English as a second language (ESL) context and to reflect on their own teaching in Hong Kong. With this commission, the SCPE took a step further in its contribution to the education sector in Hong Kong.

Income and Expenditure

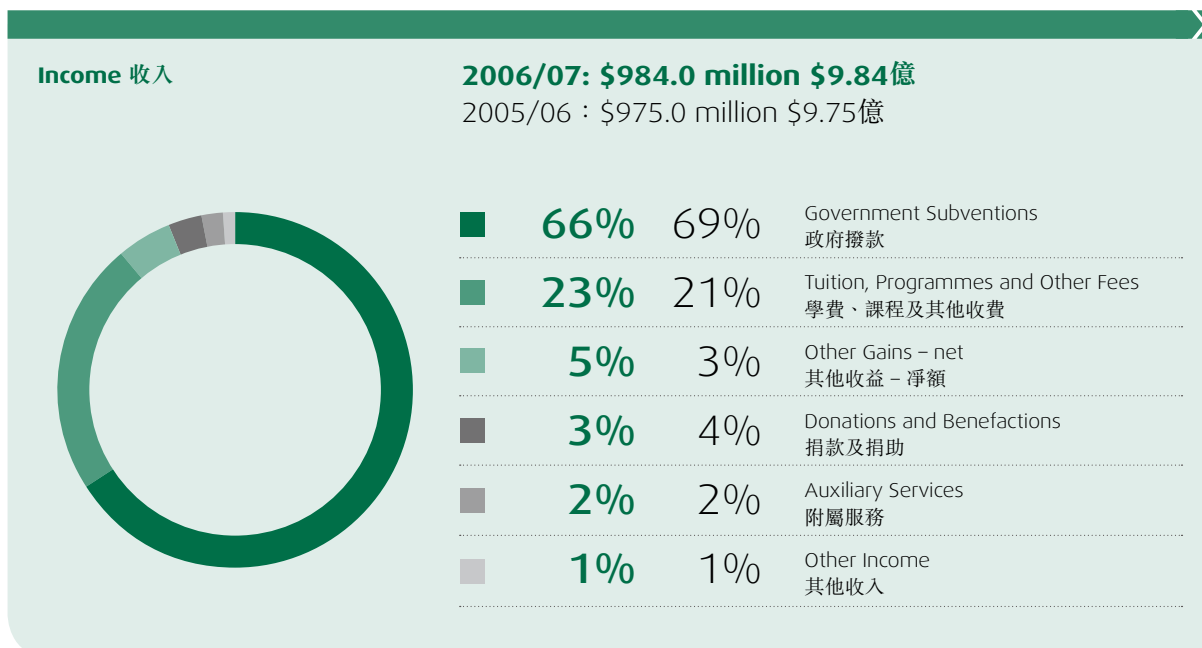
The Institute had adopted the Hong Kong Financial Reporting Standard ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants in the 2005/06 financial year. Further updates from HKFRS were also incorporated in the Financial Statements in this year. For details of the changes in accounting policy in relation to the new standard, please refer to Note 2 of the Consolidated Financial Statements of the Institute. The Institute continues to adopt up-to-date reporting standards in a timely manner.

音樂科中央訓練課程，此三類課程在年內的收生數目分別為一千六百一十九、二百七十七及九十九名等同全日制學額。

二零零六至零七年，持續教育學院受語文教育及研究常務委員會委託，安排五組教師參與為小學英國語文科教師而設的海外沉浸課程。課程在澳洲及加拿大的大學進行，旨在為學員提供機會，體驗富有創意的教與學方法、教材、課程及活動，從而學會如何配合一個以英語為第二語言的教學環境，並反思他們在香港的教學模式。透過這次委託計劃，持續教育學院為香港的教育界作出了更進一步的貢獻。

收入與支出

本校於二零零五至零六年財政年度採納了香港會計師公會頒佈的香港財務報告準則（「財務準則」），而我們制訂本年的財務報表時，亦涵蓋了有關財務準則的最新規定。與此新財務準則相關的會計政策改動細節，請參考綜合財務報表的附註二。本校將繼續不時跟進該財務準則的最新修訂，予以遵循。



Income

Apart from the reduction of \$27 million in UGC Block Grants, subventions from the UGC earmarked grants and from the other government agencies for the Group were maintained at about the 2005/06 level. Tuition and other fees from non-UGC-funded programmes had increased by \$14 million (21%) with the major increase coming from self-financed programmes/projects generated from teaching departments. Among these programmes/projects, the Master of Education programme, and the Certificate (KG) programme as well as other projects commissioned by the Education Bureau (formerly known as the Education and Manpower Bureau) continue to be the major contributors.

Investment and interest income reported as "Other Gains – net" increased by \$21 million to \$52.2 million as a result of upward movement in deposit interest rates and realised profits from equity disposal.

With the closing of the Government Matching Grant Scheme for the UGC-funded institutions, endowment, donations, scholarships, and bursaries received by the Institute during the year were down by about \$5 million to \$27 million. However, with the repositioning of the Institute, the Institute is confident that more donations will be raised in the coming years.

Expenditure

The expenditure of the Institute for the year totalled \$896 million, representing a slight increase of \$51 million from \$845 million in 2005/06. The increase came from all areas except for Premises and Related Expenses, which decreased by \$1.6 million compared to last year. The decrease was mainly attributable to the saving arising from the relocation of the Institute's Town Centre from Skyway House to The Long Beach, Taikoktsui. A one-off increase in professional and legal fees contributed to the increase in Management and General Expenses. Other increases in expenditure were due to the preparation work for the implementation of the new "3+3+4" education system.

Superannuation Scheme

Membership of the Hong Kong Institute of Education Superannuation Scheme ("Superannuation Scheme") stood at 246 members and the scheme had total net assets of about \$365 million as at 30 June 2007.

收入

是年，除了教資會整體撥款遭削減二千七百萬元之外，來自教資會的指定用途撥款連同其他政府機構的撥款大致維持在二零零五至零六年度的水平。本校從非教資會資助課程所收取的學費及其他費用，增加了一千四百萬元(上調百分之二十一)，而這項收入的增長主要源自本校課程院所提供的自負盈虧課程及項目，其中以教育碩士課程、證書課程及由教育局(前稱教育統籌局)委託承辦的計劃，繼續帶來最主要的收入增長。

歸類為「其他收益 – 淨額」的投資及利息收入增加了二千一百萬元，達至五千二百二十萬元。此增長來自因存款利率上升及從已套現股權得來的利潤。

政府就教資會資助院校實施的等額補助金計劃於年內結束，本校在是年所得的留本基金、捐款、獎學金及助學金總額亦隨之縮減了約五百萬元，合共只獲二千七百萬元。然而，隨著本校重新定位，校方有信心在未來數年籌得更多的捐款。

開支

本校是年度的總開支為八億九千六百萬元，比二零零五至零六年度的八億四千五百萬元稍微增加了五千一百萬元。除了「校舍及相關開支」一項下降之外，其餘所有開支項目均告上升。「校舍及相關開支」較上年度減少一百六十萬元，主要由於本校的市區分校辦事處從嘉運大廈遷往大角咀的浪澄灣後所節省的開支所致。「一般行政及管理」開支的增加，則由於在專業及法律費用方面出現了一次性的額外支出。其他的開支增長主要用於本校為「三三四」新學制的推行而作出的準備工作。

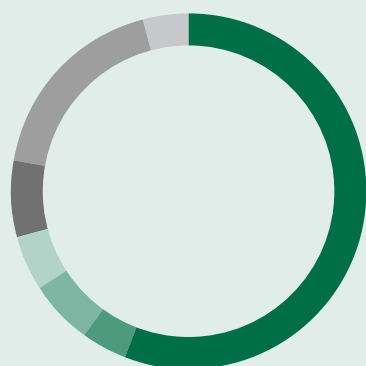
公積金計劃

截至二零零七年六月三十日，香港教育學院公積金計劃(「公積金計劃」)的資產淨值總額約為三億六千五百萬元，參加者共二百四十六人。

Expenditure 開支

2006/07: \$895.9 million \$8.959億

2005/06 : \$844.8 million \$8.448億



| | | | |
|---|-----|-----|---|
| ■ | 56% | 56% | Instruction and Research 教育及研究 |
| ■ | 4% | 4% | Library 圖書館 |
| ■ | 6% | 6% | Central Computing Facilities 中央電腦設施 |
| ■ | 5% | 5% | Other Academic Services 其他教學服務 |
| ■ | 7% | 7% | Management and General 一般行政及管理 |
| ■ | 18% | 19% | Premises and Related Expenses 校舍及相關開支 |
| ■ | 4% | 3% | Student and General Education Services 學生及一般教育服務 |

As one of the measures to improve staff morale at the Institute, the Council approved to convert staff members who had been working for the Institute for a number of years to superannuable terms, and during the year, about 117 employees joined the Superannuation Scheme.

校董會是年批准已在本校服務多年的教職員，轉為以公積金計劃條款受聘，作為提升員工士氣的舉措之一，年內加入公積金計劃的員工約一百一十七人。

Another 885 members of staff participate in the Mandatory Provident Fund scheme with an approximate total net asset value of about \$86 million as at 30 June 2007.

截至二零零七年六月三十日，本校另有八百八十五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八千六百萬元。

Outlook

Hong Kong needs a University of Education. The role of teachers is becoming more critical in the task of equipping the young people of Hong Kong with life-long learning skills and the ability to compete effectively in the global economy. In an era of education reforms, rapid social, technological, and economic changes, the training and professional development of teachers has become more demanding than ever.

前瞻

香港需要一所教育大學。為了培育本港年青人終身學習的能力，並使他們在全球化經濟環境中具備競爭實力，教師的角色變得愈來愈關鍵。在教育改革盛行，社會、科技及經濟同時急速變革的年代，社會對教師的培訓及其專業發展的要求，比過去任何時期更為嚴格。

During the year, the Commission of Inquiry, issues concerning academic freedom and institutional autonomy, and staff changes, have placed the Institute in the public eye for an extended period. Now the Institute is moving forward with the implementation of its Development Blueprint.

Self-financing activities have been expanding beyond Hong Kong. The proposed policy changes in relation to non-local students mentioned in the Chief Executive's Policy Address will encourage more Mainland and international students to study in Hong Kong.

New shoots and leaves are growing at the Institute. The Institute has been recognised for excellence in developing professional educators, and the quality of research in education and teacher education. It is encouraging for everyone at the Institute that the Institute has formally made an application to become The University of Education, and aspires to be a leading education university in the Asia-Pacific Region. The Institute will work hard to make a significant contribution in promoting Hong Kong as an education hub and to provide education services for the Mainland and the region. This will break new ground in higher education in Hong Kong.

年內，不論是有關調查委員會的聆訊、學術自由及院校自主問題、或是連串的人事變動，一時間都成了社會輿論焦點。但現時本校已經再邁步向前，致力落實《發展藍圖》。

自負盈虧式的課程業已擴展至香港境外的市場，而行政長官在施政報告中提到吸納非本地學生的政策會有所轉變，將有利鼓勵更多中國內地及海外學生前來香港升學。

本校當前的發展尤如新芽嫩葉綻放，更生成長。本校在培育專業教育工作者，及進行優質教育和教師教育研究方面的優秀表現，已被廣泛公認。年內本校正式向政府提交升格為教育大學的申請，表示銳意成為亞太地區具先導地位的教育大學，此舉令本校同仁深感振奮。本校將努力不懈，在推動香港發展成為地區教育樞紐，及為中國內地和亞太地區提供教育服務方面，作出更大貢獻。此一發展亦必為香港的高等教育事業，開展簇新局面。

Five years statistics of the Institute 過去五年統計數字

UGC-funded Student Numbers by Type of Education Sectors (in FTE)

受教資會資助的學生人數 (按教育類別歸納, 以等同全日制學額計)



UGC-funded Student Enrolment (in FTE)

受教資會資助的學生人數 (以等同全日制學額計)



Group Income and Expenditure (HK\$ Million)

集團收入與支出 (港幣百萬元)



Pang Yiu-kai, JP
Treasurer
The Council of The Hong Kong Institute of Education
30 November 2007

彭耀佳, 太平紳士
香港教育學院校董會
司庫
二零零七年十一月三十日

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF THE HONG KONG INSTITUTE OF EDUCATION

We have audited the consolidated financial statements of The Hong Kong Institute of Education (the "Institute") and its subsidiary (together, the "Group") set out on pages 11 to 52, which comprise the consolidated and Institute balance sheets as at 30 June 2007, and the consolidated income and expenditure statement, the consolidated statement of changes in fund balances and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Council's responsibility for the financial statements

The Council of the Institute is responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

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

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

獨立核數師報告致香港教育學院校董會

本核數師(以下簡稱「我們」)已審核列載於第十一至五十二頁香港教育學院(「教院」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零零七年六月三十日的綜合及教院資產負債表與截至該日止年度的綜合收支表、綜合基金結餘變動表和綜合現金流動表，以及主要會計政策概要及其他附註解釋。

校董會就財務報表須承擔的責任

教院的校董會須負責根據香港會計師公會頒佈的香港財務報告準則編製及真實而公平地列報該等綜合財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況下作出合理的會計估計。

核數師的責任

我們的責任是根據我們的審核對該等財務報表作出意見，並按照教院的條例僅向整體校董會報告，除此之外本報告別無其他目的。我們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。

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Council, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Institute and of the Group as at 30 June 2007 and of the surplus of the Institute and of the Group, and the cash flows of the Group for the year then ended in accordance with Hong Kong Financial Reporting Standards.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 30 November 2007

審核涉及執程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該實體編製及真實而公平地列報財務報表相關的內部控制，以設計適當的審核程序，但並非為對實體的內部控制的效能發表意見。審核亦包括評價校董會所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映教院及貴集團於二零零七年六月三十日的事務狀況，以及截至該日止年度教院及貴集團的盈餘和貴集團的現金流量。

羅兵咸永道會計師事務所

執業會計師

香港，二零零七年十一月三十日

BALANCE SHEETS 資產負債表

AS AT 30 JUNE 2007 二零零七年六月三十日

| | | Group 集團 | | Institute 教院 | |
|---|---------------------|----------|------------------|------------------|------------------|
| | | 2007 | 2006 | 2007 | 2006 |
| | | \$'000 | \$'000 | \$'000 | \$'000 |
| | | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 |
| Note | | | | | |
| 附註 | | | | | |
| ASSETS | 資產 | | | | |
| Non-current Assets | 非流動資產 | | | | |
| Property, plant and equipment | 物業、設備及器材 | 4 | 2,119,874 | 2,155,035 | 2,114,929 |
| Investments | 投資 | 5 | 1 | 1 | 1 |
| Held-to-maturity investments | 持至到期日投資 | 6 | 36,468 | 212,651 | 36,468 |
| Time deposits | 定期存款 | 7 | 6,389 | 9,185 | 6,389 |
| | | | <u>2,162,732</u> | <u>2,376,872</u> | <u>2,157,787</u> |
| | | | | | <u>2,371,412</u> |
| Current Assets | 流動資產 | | | | |
| Held-to-maturity investments – current portion | 持至到期日投資 – 流動部份 | 6 | 178,144 | 65,928 | 178,144 |
| Accounts receivable, deposits and prepayments | 應收賬項、按金及預付款項 | 8 | 13,183 | 26,706 | 7,910 |
| 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 | 122,950 | 240,628 | 122,950 |
| Time deposits – current portion | 定期存款 – 流動部份 | 7 | 203,283 | 268,399 | 203,283 |
| Cash and cash equivalents | 現金及現金等價物 | 10 | 673,562 | 263,036 | 664,990 |
| | | | <u>1,191,122</u> | <u>864,697</u> | <u>1,177,277</u> |
| | | | | | <u>858,200</u> |
| Total Assets | 資產總值 | | <u>3,353,854</u> | <u>3,241,569</u> | <u>3,335,064</u> |
| | | | | | <u>3,229,612</u> |
| FUNDS | 基金 | | | | |
| Restricted funds | 指定基金 | 11 | 27,390 | 23,219 | 27,390 |
| Other funds | 其他基金 | 12 | 891,603 | 807,945 | 876,532 |
| Deferred capital funds | 遞延資本基金 | 13 | 2,118,587 | 2,153,962 | 2,114,444 |
| Total Funds | 基金總額 | | <u>3,037,580</u> | <u>2,985,126</u> | <u>3,018,366</u> |
| | | | | | <u>2,974,644</u> |
| LIABILITIES | 負債 | | | | |
| Non-current Liabilities | 非流動負債 | | | | |
| Provision for employee benefits | 僱員福利撥備 | 14 | 16,568 | 11,954 | 16,568 |
| Borrowings | 貸款 | 15 | 6,870 | 8,126 | 6,870 |
| | | | <u>23,438</u> | <u>20,080</u> | <u>23,438</u> |
| | | | | | <u>20,080</u> |
| Current Liabilities | 流動負債 | | | | |
| Accounts payable and accruals | 應付賬項及應計款項 | 16 | 82,433 | 63,510 | 82,857 |
| Provision for employee benefits | 僱員福利撥備 | 14 | 50,672 | 84,567 | 50,672 |
| Borrowings | 貸款 | 15 | 1,256 | 1,220 | 1,256 |
| Deferred income | 遞延收入 | 17 | 158,475 | 87,066 | 158,475 |
| | | | <u>292,836</u> | <u>236,363</u> | <u>293,260</u> |
| | | | | | <u>234,888</u> |
| Total Liabilities | 負債總額 | | <u>316,274</u> | <u>256,443</u> | <u>316,698</u> |
| | | | | | <u>254,968</u> |
| Total Funds and Liabilities | 基金及負債總額 | | <u>3,353,854</u> | <u>3,241,569</u> | <u>3,335,064</u> |
| | | | | | <u>3,229,612</u> |

The notes on pages 15 to 52 are an integral part of these consolidated financial statements.
第十五至五十二頁的附註為本綜合財務報表的組成部份。

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

LEE Wing-on 李榮安
Acting President 署理校長

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 2007 截止二零零七年六月三十日止年度

| | | Group 集團 | | Institute 教院 | |
|--|-------------------|----------|----------------|----------------|----------------|
| | | 2007 | 2006 | 2007 | 2006 |
| | | \$'000 | \$'000 | \$'000 | \$'000 |
| | | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 |
| | Note 附註 | | | | |
| Income | 收入 | | | | |
| Government subventions | 政府撥款 | 18 | 651,503 | 675,709 | 630,931 |
| Tuition, programmes and other fees | 學費、課程和其他收費 | 19 | 222,327 | 209,098 | 167,595 |
| Other gains – net | 其他收益 – 淨額 | 20 | 52,158 | 30,744 | 51,765 |
| Donations and benefactions | 捐款及捐助 | 21 | 27,550 | 32,951 | 26,352 |
| Auxiliary services | 附屬服務 | 22 | 23,255 | 21,413 | 28,049 |
| Other income | 其他收入 | | 7,209 | 5,116 | 36,096 |
| | | | <u>984,002</u> | <u>975,031</u> | <u>940,788</u> |
| Expenditure | 支出 | 23 | | | |
| Learning and research | 教育及研究 | | | | |
| Instruction and research | 教學及研究 | | 503,648 | 476,536 | 462,813 |
| Library | 圖書館 | | 36,597 | 33,386 | 36,597 |
| Central computing facilities | 中央電腦設施 | | 56,195 | 51,995 | 56,195 |
| Other academic services | 其他學術服務 | | 39,989 | 38,062 | 39,989 |
| Institutional support | 教院支援 | | | | |
| Management and general | 一般行政及管理 | | 65,662 | 55,197 | 66,892 |
| Premises and related expenses | 校舍及相關開支 | | 160,500 | 162,087 | 158,837 |
| Student and general education services | 學生及一般教育服務 | | 33,302 | 27,528 | 33,241 |
| | | | <u>895,893</u> | <u>844,791</u> | <u>854,564</u> |
| Finance Cost | 財務成本 | 25 | 280 | 407 | 280 |
| Surplus for the year before transfers | 轉撥前本年度收支盈餘 | | <u>87,829</u> | <u>129,833</u> | <u>85,944</u> |
| Transfers to: | 轉撥至： | | | | |
| Restricted funds | 指定基金 | 11 | (39) | (35) | (39) |
| Other funds | 其他基金 | 12 | 87,868 | 129,868 | 85,983 |
| | | | <u>87,829</u> | <u>129,833</u> | <u>85,944</u> |

The notes on pages 15 to 52 are an integral part of these consolidated financial statements.

第十五至五十二頁的附註為本綜合財務報表的組成部份。



CONSOLIDATED STATEMENT OF CHANGES IN FUND BALANCES

綜合基金結餘變動表

FOR THE YEAR ENDED 30 JUNE 2007 截至二零零七年六月三十日止年度

| | | 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 2005 | 於二零零五年七月一日之結存 | 2,193,708 | 16,093 | 678,238 | 2,888,039 |
| Movement in deferred capital funds, net | 遞延資本基金的變動淨額 | (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 and at 1 July 2006 | 於二零零六年六月三十日及二零零六年七月一日之結存 | 2,153,962 | 23,219 | 807,945 | 2,985,126 |
| Movement in deferred capital funds, net | 遞延資本基金的變動淨額 | (35,375) | - | - | (35,375) |
| Transfer (to)/from income and expenditure statement | 轉撥(至)/自收支表 | - | (39) | 87,868 | 87,829 |
| Inter-fund transfer | 基金間轉賬 | - | 4,210 | (4,210) | - |
| Balance at 30 June 2007 | 於二零零七年六月三十日之結存 | 2,118,587 | 27,390 | 891,603 | 3,037,580 |

The notes on pages 15 to 52 are an integral part of these consolidated financial statements.

第十五至五十二頁的附註為本綜合財務報表的組成部份。

**CONSOLIDATED CASH FLOW STATEMENT 綜合現金流動表**

FOR THE YEAR ENDED 30 JUNE 2007 截止二零零七年六月三十日止年度

| | | Note 附註 | 2007 \$'000 港幣千元 | 2006 \$'000 港幣千元 |
|---|---------------------------|------------|------------------------|------------------------|
| Cash flows from operating activities | 營運活動的現金流量 | | | |
| Net cash generated from operating activities | 營運活動產生的現金淨額 | 26 | 141,787 | 29,680 |
| Cash flows from investing activities | 投資活動的現金流量 | | | |
| Purchase of property, plant and equipment | 購買物業、設備及器材 | | (33,417) | (28,113) |
| Proceeds from disposal of property, plant and equipment | 出售物業、設備及器材所得款 | | 26 | 25 |
| Purchase of financial assets at fair value through profit or loss | 購買按公平值列賬及透過收支表處理的財務資產 | | (39,233) | (99,565) |
| New time deposits | 新增定期存款 | | (147,377) | (43,728) |
| Purchase of held-to-maturity investments | 購買持至到期日投資 | | - | (129,758) |
| Redemption of time deposits | 贖回定期存款 | | 208,674 | - |
| Redemption of financial assets at fair value through profit or loss | 贖回按公平值列賬及透過收支表處理的財務資產 | | 164,805 | 20,545 |
| Redemption of held-to-maturity investments | 贖回持至到期日投資 | | 66,000 | 130,000 |
| Interest received | 利息收入 | | 50,761 | 32,637 |
| Net cash generated from/(used in) investing activities | 投資活動所得/(所用)現金淨額 | | 270,239 | (117,957) |
| Cash flows from financing activities | 財務活動的現金流量 | | | |
| Endowments received | 留本基金收入 | | - | 7,000 |
| Repayments of borrowings | 償還貸款 | | (1,500) | (1,500) |
| Net cash (used in)/generated from financing activities | 財務活動(所用)/所得現金淨額 | | (1,500) | 5,500 |
| Net increase/(decrease) in cash and cash equivalents | 現金及現金等價物的增加/(減少)淨額 | | 410,526 | (82,777) |
| Cash and cash equivalents at the beginning of the year | 年初的現金及現金等價物 | | 263,036 | 345,813 |
| Cash and cash equivalents at the end of the year | 年終的現金及現金等價物 | 10 | 673,562 | 263,036 |

The notes on pages 15 to 52 are an integral part of these consolidated financial statements.

第十五至五十二頁的附註為本綜合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 Hong Kong dollars (“\$’000” or “K”), unless otherwise stated. These consolidated financial statements have been approved for issue by the Council on 30 November 2007.

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 consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) and follow the guidelines set out in the Statement of Recommended Accounting Practice adopted by the Higher Educational Institutions funded by the University Grants Committee (“UGC”) in Hong Kong. The consolidated 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 carried at fair value.

The preparation of consolidated financial statements in conformity with HKFRS 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 areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements.

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。

除另有註明外，綜合財務報表以港幣千元為單位。本綜合財務報表已由校董會在二零零七年十一月三十日批核刊發。

2. 主要會計政策摘要

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

2.1 編制準則

本集團的綜合財務報表已按照香港財務報告準則(「財務準則」)編制，且依從了大學教育資助委員會(「教資會」)資助高等教育院校所採納的《建議會計準則》內的指引。綜合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綜合財務報表需要使用若干關鍵會計估計。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，本財務報表並無涉及高度判斷或複雜性的範疇，或涉及對綜合財務報表屬重大假設和估計的範疇。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2. Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

Standard and amendment to an existing standard that are relevant to the Group but not yet effective and have not been early adopted by the Group

The following standard and amendment have been published that are relevant and mandatory for the Group's accounting periods commencing from 1 July 2007 but which the Group has not early adopted:

- HKFRS 7, Financial Instruments: Disclosures, and the complementary Amendment to Hong Kong Accounting Standard ("HKAS") 1, Presentation of Financial Statements – Capital Disclosures.

HKFRS 7 introduces new disclosures to improve the information about financial instruments. It requires the disclosure of qualitative and quantitative information about exposure to risks arising from financial instruments, including specified minimum disclosures about credit risk, liquidity risk and market risk, including sensitivity analysis to market risk. The amendment to HKAS 1 introduces disclosures about the level of an entity's capital and how it manages capital. The Group has assessed the impact of HKFRS 7 and the amendment to HKAS 1 and concluded that there is no significant impact on the consolidated financial statements other than certain additional disclosures.

2.2 Consolidation

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

Subsidiaries are entities in which the Group has the power to govern the financial and operating policies generally accompanying with a shareholding of more than one half of the voting rights. Existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

2. 主要會計政策摘要 (續)

2.1 編制準則 (續)

與本集團相關但尚未生效而本集團亦無提早採納的準則及對現有準則的修訂

下列準則和修訂已經公佈，該等準則和修訂與本集團相關且必須在本集團二零零七年七月一日開始的會計期間採用，惟本集團並無提早採納：

- 財務準則第7號「金融工具：披露」，及香港會計準則（「會計準則」）第1號的補充修訂「財務報表的呈報 – 資本披露」。

財務準則第7號介紹有關改善金融工具資料的新披露規定。這項準則要求披露金融工具產生的風險承擔有關的質性性和數量性資料，包括有關信貸風險、流動資金風險和市場風險的具體最低披露事項，和包括對市場風險的敏感性分析。會計準則第1號的修訂介紹有關實體資本水平的披露和實體如何管理資金。本集團評估了財務準則第7號和會計準則第1號修訂的影響，結論為除了若干額外披露外，對綜合財務報表沒有重大影響。

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。

附屬公司指本集團有權管控其財政及營運政策並一般附帶超過半數投票權股權的實體。在評定本集團是否控制另一實體時，目前可行使或可兌換的潛在投票權的存在及影響均予考慮。

2. Summary of significant accounting policies (Continued)

2.2 Consolidation (Continued)

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 Hong Kong 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 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. 主要會計政策摘要 (續)

2.2 綜合基準 (續)

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

本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，以確保與本集團採用的政策一致。

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。結算此等交易產生的匯兌盈虧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。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2. Summary of significant accounting policies
(Continued)

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:

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

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

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated income and expenditure statement.

2. 主要會計政策摘要 (續)

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很有可能流轉至本集團，而該項目的成本亦能可靠地計量時，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均會在其產生的財政年度間內於收支表中支銷。

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估計的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
- 裝置及設備 3至5年

資產的剩餘價值及可使用年期在每個結算日進行檢討，及在適當時作出調整。

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。

出售盈虧乃根據所得款與賬面值的比較而釐定，並列入收支表中。

2. Summary of significant accounting policies (Continued)

2.5 Impairment of non-financial assets and investments in subsidiaries

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to depreciation or amortisation 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). Assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.6 Financial assets

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

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

2. 主要會計政策摘要 (續)

2.5 非財務資產的減值及附屬公司投資

沒有確定使用年期之資產無需攤銷，但至少每年就減值進行測試。須作折舊或攤銷之資產，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要進行減值檢討。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。已遭受減值的資產會於每個報告日期就減值是否有可能撥回進行檢討。

2.6 財務資產

本集團將其財務資產分類如下：按公平值列賬及透過收支表處理的財務資產、貸款及應收賬，和持至到期日投資。分類方式視乎購入財務資產之目的而定。管理層在初步確認時釐定其財務資產的分類，並於每個報告日期重新評估此等分類。

定期購入及出售的財務資產在交易日確認 – 交易日指本集團承諾購入或出售該資產之日。對於並非按公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交易成本確認。按公平值列賬及透過收支表處理的財務資產初步按公平值確認，而交易成本則在收支表中支銷。當從投資收取現金流量的權利經已到期或經已轉讓，而本集團已將擁有權的所有風險和回報實際轉讓時，財務資產會立即被終止確認。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2. Summary of significant accounting policies

(Continued)

2.6 Financial assets (Continued)

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

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

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

(b) Loans and receivables

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

(c) Held-to-maturity investments

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

2. 主要會計政策摘要 (續)

2.6 財務資產 (續)

(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，會被分類為按公平值列賬及透過收支表處理。在此類別的資產若為持作買賣或預期將於結算日後12個月內變現，會被分類為流動資產。

公平值變動所產生的盈虧，在其產生期間的收支表中呈報。來自按公平值列賬及透過收支表處理的財務資產的股息收入，於本集團有權收取該款項的權利確定時在收支表的其他收入確認。

(乙) 貸款及應收賬

貸款及應收賬指定期存款，為有固定或可釐定應付款項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項時產生。此等款項包括在流動資產內，但不包括到期日由結算日起計超過12個月者。此等款項分類為非流動資產。此等款項初步以公平值確認，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。

(丙) 持至到期日投資

持至到期日投資為有固定或可釐定應付款項以及有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。

2. Summary of significant accounting policies (Continued)

2.6 Financial assets (Continued)

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. 主要會計政策摘要 (續)

2.6 財務資產 (續)

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賬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支銷。

有報價投資的公平值是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的交易，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。當有客觀證據證明本集團將無法按應收款的原有條款收回所有款項時，就應即時為該應收款設定減值撥備。撥備金額為資產賬面值與按實際利率貼現而估計的未來現金流量的現值(除非貼現的影響輕微)兩者的差額計算。撥備金額在收支表中確認。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2. Summary of significant accounting policies
(Continued)

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.

2.9 Accounts payable and accruals

Accounts payable and accruals are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, unless the discounting effect is insignificant.

2.10 Borrowings

Borrowings are recognised initially at fair value, net of directly attributable transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the 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.

2.11 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.

2. 主要會計政策摘要 (續)

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 應付賬項及應計款項

應付賬項及應計款項初步按公平值確認，其後利用實際利息法按攤銷成本計量(除非貼現的影響輕微)。

2.10 貸款

貸款初步按公平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利用實際利息法於貸款期間內在收支表中確認。貸款分類為流動及非流動負債。除非本集團有無條件權利將負債的結算遞延至結算日後最少12個月，否則貸款分類為流動負債。

2.11 僱員福利

(甲) 僱員可享有的假期

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

僱員可享有的病假和產假在放假時確認。

2. Summary of significant accounting policies (Continued)

2.11 Employee benefits (Continued)

(b) Superannuation scheme

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

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.

The Scheme A was wound up on 11 August 2006 and all its members transferred their account balances to the Scheme B.

(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 \$1,000 per employee per month. The Group's contribution to the MPF scheme is expensed as incurred.

2. 主要會計政策摘要 (續)

2.11 財務資產 (續)

(乙) 公積金計劃

教院已成立一項公積金計劃(「本計劃」)，為僱員提供退休或離職福利。

本計劃共分兩類：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，按信託契約定義而應用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，而應得的福利在信託契約所列明若干情況規限下支付給退休或離職的成員。本計劃所作的供款為實際開支，教院除了每月的供款以外並無額外支付僱員離職或退休福利的責任。

計劃甲已於二零零六年八月十一日清盤，其所有成員已將其賬戶結餘轉移至計劃乙。

(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作出的供款在產生時支銷。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2. Summary of significant accounting policies
(Continued)

2.12 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable 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 even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2.13 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 and grants, which are earmarked for specific purposes, are initially recognised as deferred income when there is a reasonable assurance that the Group will comply with the conditions attached to it and that the subventions will be received. They are recognised in the 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.

2. 主要會計政策摘要 (續)

2.12 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。未來營運虧損則不需作確認撥備。

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。

2.13 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。

當本集團能夠合理地保證撥款將可收取及會符合其附帶條件時，特別指定用途的政府撥款及補助金最初會確認為遞延收入。政府撥款及補助金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則根據課程舉辦的時間或服務涉及的期間，以直線法入賬。

2. Summary of significant accounting policies (Continued)

2.12 Provisions (Continued)

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 as cash is collected or on a cost-recovery basis as 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.

2.14 Operating lease

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated income and expenditure statement on a straight-line basis over the period of the lease.

2. 主要會計政策摘要 (續)

2.12 撥備 (續)

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。

2.14 營運租賃

租賃資產之重大回報及風險由出租公司保留或承擔之租賃，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。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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 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 closely 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.

3. 財務風險管理

3.1 財務風險因素

本集團的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。本集團設有財務管理政策和守則來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款。本集團有既定程序對此等信貸風險持續地進行密切監管。

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，此等資產乃根據本集團的政策和指引定期作出檢討。由於本集團並無重大計息財務負債，故此現金流量利率風險被確認為頗低。

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(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 United States dollars because part of the financial assets held under treasury investments are denominated in United States dollars. However, the foreign exchange risk is low as there is a Linked Exchange Rate System for Hong Kong dollars and United States 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.

3.2 Fair value estimation

The nominal value less impairment provision of accounts receivable 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. 財務風險管理(續)

3.1 財務風險因素(續)

(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收支表處理的財務資產，因此本集團承受了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 公平值估計

扣除減值撥備後的應收賬項和應付賬項的面值假定為與其公平值相若。此等款項按未來合約現金流量以本集團在類似金融工具可得的現有市場利率作貼現估計。其估計和判斷會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)被持續地評估。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

4. Property, plant and equipment

4. 物業、設備及器材

| | | Group 集團 | | | |
|--------------------------------|-----------------|-----------------------------------|---|--|-------------------------------|
| | | Buildings 樓宇 \$'000 港幣千元 | Leasehold improvements 租賃物業裝潢 \$'000 港幣千元 | Fixtures and equipment 裝置及設備 \$'000 港幣千元 | Total 總額 \$'000 港幣千元 |
| At 1 July 2005 | 於二零零五年七月一日之結存 | | | | |
| 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 | 期初賬面淨值 | 2,145,363 | 24,890 | 26,519 | 2,196,772 |
| Additions | 添置 | 5,206 | 10,599 | 12,308 | 28,113 |
| Disposals | 出售 | | | | |
| - cost | - 成本 | - | - | (14,220) | (14,220) |
| - accumulated depreciation | - 累計折舊 | - | - | 14,155 | 14,155 |
| Depreciation | 折舊 | (47,575) | (6,358) | (15,852) | (69,785) |
| Closing net book amount | 期終賬面淨值 | 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 |
| Year ended 30 June 2007 | 截至二零零七年六月三十日止年度 | | | | |
| Opening net book amount | 期初賬面淨值 | 2,102,994 | 29,131 | 22,910 | 2,155,035 |
| Additions | 添置 | 4,196 | 16,233 | 12,988 | 33,417 |
| Disposals | 出售 | | | | |
| - cost | - 成本 | (507) | (7,660) | (11,812) | (19,979) |
| - accumulated depreciation | - 累計折舊 | 483 | 7,610 | 11,012 | 19,105 |
| Depreciation | 折舊 | (47,570) | (8,551) | (11,583) | (67,704) |
| Closing net book amount | 期終賬面淨值 | 2,059,596 | 36,763 | 23,515 | 2,119,874 |
| At 30 June 2007 | 於二零零七年六月三十日之結存 | | | | |
| Cost | 成本 | 2,379,612 | 60,252 | 246,309 | 2,686,173 |
| Accumulated depreciation | 累計折舊 | (320,016) | (23,489) | (222,794) | (566,299) |
| Net book amount | 賬面淨值 | 2,059,596 | 36,763 | 23,515 | 2,119,874 |

4. Property, plant and equipment (Continued)

4. 物業、設備及器材 (續)

| | | Institute 教院 | | | |
|--------------------------------|-----------------|-----------------------------------|---|--|-------------------------------|
| | | Buildings 樓宇 \$'000 港幣千元 | Leasehold improvements 租賃物業裝潢 \$'000 港幣千元 | Fixtures and equipment 裝置及設備 \$'000 港幣千元 | Total 總額 \$'000 港幣千元 |
| At 1 July 2005 | 於二零零五年七月一日之結存 | | | | |
| 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 | <u>2,141,984</u> | <u>23,620</u> | <u>24,716</u> | <u>2,190,320</u> |
| Year ended 30 June 2006 | 截至二零零六年六月三十日止年度 | | | | |
| Opening net book amount | 期初賬面淨值 | 2,141,984 | 23,620 | 24,716 | 2,190,320 |
| Additions | 添置 | 5,143 | 10,516 | 11,971 | 27,630 |
| Transfers (Note a) | 轉撥(附註甲) | | | | |
| - cost | - 成本 | - | - | (92) | (92) |
| - accumulated depreciation | - 累計折舊 | - | - | - | - |
| Disposals | 出售 | - | - | (92) | (92) |
| - cost | - 成本 | - | - | (14,220) | (14,220) |
| - accumulated depreciation | - 累計折舊 | - | - | 14,155 | 14,155 |
| Depreciation | 折舊 | (47,501) | (5,951) | (65) | (65) |
| Closing net book amount | 期終賬面淨值 | <u>2,099,626</u> | <u>28,185</u> | <u>21,764</u> | <u>2,149,575</u> |
| 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 | <u>2,099,626</u> | <u>28,185</u> | <u>21,764</u> | <u>2,149,575</u> |
| Year ended 30 June 2007 | 截至二零零七年六月三十日止年度 | | | | |
| Opening net book amount | 期初賬面淨值 | 2,099,626 | 28,185 | 21,764 | 2,149,575 |
| Re-classification | 重新分類 | | | | |
| - cost | - 成本 | (482) | 482 | - | - |
| - accumulated depreciation | - 累計折舊 | 482 | (482) | - | - |
| Transfers (Note b) | 轉撥(附註乙) | | | | |
| - cost | - 成本 | - | (7,752) | (1,083) | (8,835) |
| - accumulated depreciation | - 累計折舊 | - | 7,699 | 779 | 8,478 |
| Additions | 添置 | 4,259 | 15,964 | 12,473 | 32,696 |
| Disposals | 出售 | | | | |
| - cost | - 成本 | (25) | (390) | (11,629) | (12,044) |
| - accumulated depreciation | - 累計折舊 | 1 | 390 | 10,829 | 11,220 |
| Depreciation | 折舊 | (47,498) | (8,069) | (800) | (824) |
| Closing net book amount | 期終賬面淨值 | <u>2,056,363</u> | <u>36,027</u> | <u>22,539</u> | <u>2,114,929</u> |
| At 30 June 2007 | 於二零零七年六月三十日之結存 | | | | |
| Cost | 成本 | 2,375,848 | 57,569 | 239,472 | 2,672,889 |
| Accumulated depreciation | 累計折舊 | (319,485) | (21,542) | (216,933) | (557,960) |
| Net book amount | 賬面淨值 | <u>2,056,363</u> | <u>36,027</u> | <u>22,539</u> | <u>2,114,929</u> |

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

Note b: This represents the transfer of property, plant and equipment to the HKIEd School of Continuing and Professional Education Limited (a subsidiary) at net book value as at 1 July 2006.

附註甲：此項目指在二零零五年八月三十一日按成本將物業、設備及器材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)。

附註乙：此項目指在二零零六年七月一日按賬面淨值將物業、設備及器材轉撥至香港教育學院持續專業教育學院有限公司(為其一所附屬公司)。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

5. Investments

5. 投資

| | | Group and Institute 集團和教院 | |
|---|-----------------|------------------------------|------------------------|
| | | 2007 \$'000 港幣千元 | 2006 \$'000 港幣千元 |
| Investment in subsidiaries and institutional entities | 教院在附屬公司和從屬機構之投資 | 1 | 1 |

Note a: Investment in subsidiaries

The Institute has a 100% (2006: 100%) interest, without investment cost, in the HKIEd Schools Limited which was incorporated in Hong Kong on 14 December 1998 as a company limited by guarantee. The purpose of the company is to plan, establish and manage schools.

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

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

Note b: Investment in institutional entities

The Institute holds 1 share of \$500 (2006: 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：在附屬公司之投資

教院持有香港教育學院學校有限公司之100% (二零零六年：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專業教育學院有限公司 (「持續教育學院」) 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成立為有限擔保公司。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，開發和提供頒發證書以及一般興趣的課程，並 (在適當情況下) 提供香港和海外的進修機會。持續教育學院已從教院轄下的持續專業教育學部接管了其資產、負債、責任和使命並繼續其管理。有關資金、資產和負債的轉移已於二零零六年七月一日完成。

此等附屬公司的業績列入本集團的綜合財務報表內。

附註乙：在從屬機構之投資

教院持有一股面值港幣五百元 (二零零六年：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教資會資助的香港高等教育院校。

5. Investments (Continued)

5. 投資(續)

附註乙：在從屬機構之投資(續)

教院亦持有大學聯合收生處(「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。其目的是代表招生處內每個成員管理和營運聯合收生計劃。

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成立為有限擔保公司。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，鑒于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

6. 持至到期日投資

| | | Group and Institute 集團和教院 | |
|--|---------------|------------------------------|------------------------|
| | | 2007 \$'000 港幣千元 | 2006 \$'000 港幣千元 |
| Listed, at amortised cost | 上市，按攤銷成本 | | |
| - listed outside Hong Kong | - 在香港以外上市 | 6,279 | 32,059 |
| Unlisted, at amortised cost | 非上市，按攤銷成本 | 208,333 | 246,520 |
| | | 214,612 | 278,579 |
| Less: Current portion classified as current assets | 減：流動部份分類為流動資產 | (178,144) | (65,928) |
| | | 36,468 | 212,651 |

7. Time deposits

7. 定期存款

| | | Group and Institute 集團和教院 | |
|---|-------------------|------------------------------|------------------------|
| | | 2007 \$'000 港幣千元 | 2006 \$'000 港幣千元 |
| Time deposits with original maturity over 3 months or above | 原到期日超過3個月或以上的定期存款 | | |
| Current portion | 流動部份 | | |
| - Unpledged | - 未作抵押 | 182,283 | 247,399 |
| - Pledged | - 已作抵押 | 21,000 | 21,000 |
| | | 203,283 | 268,399 |
| Non-current portion | 非流動部份 | 6,389 | 9,185 |
| | | 209,672 | 277,584 |

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

7. Time deposits (Continued)

The effective interest rate on time deposits with original maturity over 3 months or above was 4.4% (2006: 3.6%); these deposits have an average maturity of 223 days (2006: 176 days).

The pledged time deposits of \$15 million and \$6 million are used respectively as securities for a loan from the HKSAR Government disclosed in Note 15 and for the Group's bank overdrafts facilities which have not been utilised as at year end (2006: \$ Nil).

7. 定期存款(續)

原到期日超過3個月或以上的定期存款的實際利率為4.4%(二零零六年:3.6%);此等存款的平均到期日為223日(二零零六年:176日)。

定期存款港幣一千五百萬元及港幣六萬元已分別用作香港特別行政區政府所提供貸款的抵押(附註15),以及用作本集團銀行透支的抵押,此透支於年終時尚未被動用(二零零六年:無)。

8. Accounts receivable, deposits and prepayments

8. 應收賬項、按金及預付款項

| | | Group 集團 | | Institute 教院 | |
|--|------------------|----------|---------|--------------|---------|
| | | 2007 | 2006 | 2007 | 2006 |
| | | \$'000 | \$'000 | \$'000 | \$'000 |
| | | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 |
| Accounts receivable | 應收賬項 | 15,171 | 27,778 | 8,372 | 27,718 |
| Less: Provision for impairment of receivables (Note a) | 減: 應收賬項減值撥備(附註甲) | (3,723) | (1,837) | (2,106) | (1,837) |
| | | 11,448 | 25,941 | 6,266 | 25,881 |
| Prepayments | 預付款項 | 1,212 | 242 | 856 | 214 |
| Amount due from a subsidiary (Note b) | 應收附屬公司之款項(附註乙) | - | - | 394 | 534 |
| Security deposits | 保證按金 | 523 | 523 | 394 | 517 |
| | | 13,183 | 26,706 | 7,910 | 27,146 |

The fair value of accounts receivable, deposits and prepayments approximates their carrying values for both financial years ended 30 June 2007 and 2006.

截至二零零七年和二零零六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。

Note a: The Group has recognised a loss of \$2,560K (2006: \$1,837K) for the impairment of its accounts receivable during the year ended 30 June 2007. The loss has been mainly included in office expenses under "Instruction and research", "Management and general" and "Students and general education services" in the income and expenditure statement, to the extent of \$886K (2006: \$1,009K), \$1,534K (2006: \$828K) and \$140K (2006: Nil) respectively.

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

附註甲: 集團在截至二零零七年六月三十日止年度確認應收賬項的減值虧損為港幣二百五十六萬元(二零零六年: 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」、「一般行政及管理」及「學生及一般教育服務」中的辦公室開支內, 分別為港幣八十八萬六千元(二零零六年: 港幣一百萬零九千元)、港幣一百五十三萬四千元(二零零六年: 港幣八十二萬八千元)及港幣十四萬元(二零零六年: 無)。

附註乙: 此應收款項並無抵押、免息及須按通知償還。

9. Financial assets at fair value through profit or loss

9. 按公平值列賬及透過收支表處理的財務資產

| | | Group and Institute 集團和教院 | |
|---|------------------|------------------------------|------------------------|
| | | 2007 \$'000 港幣千元 | 2006 \$'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 | 121,432 | 228,699 |
| Unlisted investment in unit trust, at fair value | 非上市單位信託投資，按公平值 | 1,518 | 1,275 |
| | | 122,950 | 240,628 |

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 equivalents

10. 現金及現金等價物

| | | Group 集團 | | Institute 教院 | |
|--------------------------|---------|------------------------|------------------------|------------------------|------------------------|
| | | 2007 \$'000 港幣千元 | 2006 \$'000 港幣千元 | 2007 \$'000 港幣千元 | 2006 \$'000 港幣千元 |
| Cash at bank and in hand | 銀行及手頭現金 | 9,585 | 11,948 | 6,267 | 8,057 |
| Short-term bank deposits | 短期銀行存款 | 663,977 | 251,088 | 658,723 | 248,042 |
| | | 673,562 | 263,036 | 664,990 | 256,099 |

The effective interest rate on short-term bank deposits was 4.7% (2006: 4.2%); these deposits have an average maturity of 32 days (2006: 32 days).

短期銀行存款的實際利率為4.7%（二零零六年：4.2%）；此等存款的平均到期日為32日（二零零六年：32日）。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

11. Restricted funds

11. 指定基金

| | | Group and Institute 集團和教院 | | |
|---|--------------------------|--|--|-------------------------------|
| | | Endowment funds 留本基金 \$'000 港幣千元 (Note a) (附註甲) | Unspent balance for research 未用研究結餘 | Total 總額 \$'000 港幣千元 |
| Balance at 1 July 2005 | 於二零零五年七月一日之結存 | 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 and at 1 July 2006 | 於二零零六年六月三十日及二零零六年七月一日之結存 | 18,398 | 4,821 | 23,219 |
| Transfer to income and expenditure statement | 轉撥至收支表 | (39) | - | (39) |
| Inter-fund transfer (Note 12) | 基金間轉賬(附註12) | - | 4,210 | 4,210 |
| Balance at 30 June 2007 | 於二零零七年六月三十日之結存 | 18,359 | 9,031 | 27,390 |

Note a: The breakdown and movements of endowment funds for the year 2006/07 are analysed as follows:

附註甲：二零零六/零七年度留本基金的組成和變動分析如下：

| | | Balance at 1 July 2006 2006年 7月1日 之結存 \$'000 港幣千元 | Funds received 基金收入 \$'000 港幣千元 | Income for the year 本年度收入 \$'000 港幣千元 | Expenditure for the year 本年度支出 \$'000 港幣千元 | Transfer for the year 本年度轉撥 \$'000 港幣千元 | Balance at 30 June 2007 2007年 6月30日 之結存 \$'000 港幣千元 |
|--------------------------------------|-------------|--|---|---|--|---|--|
| Cheung's Family Charity Fund | 張氏慈善基金 | 3,058 | - | 132 | (111) | - | 3,079 |
| Shun Hing Education and Charity Fund | 信興教育及慈善基金 | 5,324 | - | 214 | (310) | - | 5,228 |
| Sir Gordon Ying-Sheung WU | 胡應湘爵士 | 6,002 | - | 250 | (212) | - | 6,040 |
| Li & Fung Scholarship | 利豐獎學金 | 4,014 | - | 198 | (200) | - | 4,012 |
| Others | 其他 | - | - | (29) | 24 | 5 | - |
| Total amount for the year 2006/07 | 二零零六/零七年度總額 | 18,398 | - | 765 | (809) | 5 | 18,359 |

12. Other funds

12. 其他基金

| | | Group 集團 | | | |
|---|--------------------------|--|--|---|-------------------------------|
| | | General and development reserve fund 遞延資本基金 \$'000 港幣千元 | Other operation reserves 其他營運儲備 \$'000 港幣千元 | Donations and benefactions 捐款及捐助 \$'000 港幣千元 | Total 總額 \$'000 港幣千元 |
| Balance at 1 July 2005 | 於二零零五年七月一日之結存 | 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 and at 1 July 2006 | 於二零零六年六月三十日及二零零六年七月一日之結存 | 620,758 | 151,132 | 36,055 | 807,945 |
| Transfer from income and expenditure statement | 轉撥自收支表 | 25,684 | 44,674 | 17,510 | 87,868 |
| Inter-fund transfer (Note 11) | 基金間轉賬(附註11) | (5,422) | 1,339 | (127) | (4,210) |
| Balance at 30 June 2007 | 於二零零七年六月三十日之結存 | 641,020 | 197,145 | 53,438 | 891,603 |
| | | Institute 教院 | | | |
| Balance at 1 July 2005 | 於二零零五年七月一日之結存 | 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 and at 1 July 2006 | 於二零零六年六月三十日及二零零六年七月一日之結存 | 620,758 | 145,802 | 36,055 | 802,615 |
| Transfer of funds to the HKIEd SCPE | 轉撥至持續教育學院 | - | (7,591) | (265) | (7,856) |
| Transfer from income and expenditure statement | 轉撥自收支表 | 25,684 | 42,818 | 17,481 | 85,983 |
| Inter-fund transfer (Note 11) | 基金間轉賬(附註11) | (5,422) | 1,339 | (127) | (4,210) |
| Balance at 30 June 2007 | 於二零零七年六月三十日之結存 | 641,020 | 182,368 | 53,144 | 876,532 |

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

13. Deferred capital funds

13. 遞延資本基金

| | | Group 集團 | | Institute 教院 | |
|---|-----------|------------------------|------------------------|------------------------|------------------------|
| | | 2007 \$'000 港幣千元 | 2006 \$'000 港幣千元 | 2007 \$'000 港幣千元 | 2006 \$'000 港幣千元 |
| Balance at 1 July | 於七月一日之結存 | 2,153,962 | 2,193,708 | 2,148,810 | 2,187,434 |
| Representing: | 相當於： | | | | |
| Buildings | 樓宇 | 2,102,932 | 2,145,242 | 2,099,627 | 2,141,863 |
| Leasehold improvements | 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 |
| Increase in capital funds earned | 賺得的基建基金增加 | | | | |
| Buildings | 樓宇 | 4,259 | 5,143 | 4,259 | 5,143 |
| Leasehold improvements | 租賃物業裝潢 | 15,964 | 10,516 | 15,964 | 10,516 |
| Fixtures and equipment | 裝置及設備 | 12,330 | 12,185 | 12,220 | 11,889 |
| | | 32,553 | 27,844 | 32,443 | 27,548 |
| Release to income and expenditure statement | 撥回收支表 | | | | |
| Buildings | 樓宇 | (47,596) | (47,453) | (47,522) | (47,379) |
| Leasehold improvements | 租賃物業裝潢 | (8,439) | (4,643) | (8,068) | (4,272) |
| Fixtures and equipment | 裝置及設備 | (11,893) | (15,494) | (11,219) | (14,521) |
| | | (67,928) | (67,590) | (66,809) | (66,172) |
| Balance at 30 June | 於六月三十日之結存 | | | | |
| Buildings | 樓宇 | 2,059,595 | 2,102,932 | 2,056,364 | 2,099,627 |
| Leasehold improvements | 租賃物業裝潢 | 36,461 | 28,936 | 36,027 | 28,131 |
| Fixtures and equipment | 裝置及設備 | 22,531 | 22,094 | 22,053 | 21,052 |
| | | 2,118,587 | 2,153,962 | 2,114,444 | 2,148,810 |

14. Provision for employee benefits

14. 僱員福利撥備

| | | Group and Institute 集團和教院 | |
|---------------------------------|---------|------------------------------|------------------------|
| | | 2007 \$'000 港幣千元 | 2006 \$'000 港幣千元 |
| Staff costs: | 僱員成本： | | |
| Compensation for loss of office | 失去職位的補償 | 1,943 | 1,716 |
| Unutilised annual leave | 未支取的年假 | 33,192 | 65,800 |
| Gratuities | 約滿酬金 | 32,105 | 29,005 |
| | | <u>67,240</u> | <u>96,521</u> |
| Payable: | 應付賬項： | | |
| Within 1 year | 一年內 | 50,672 | 84,567 |
| After 1 year | 一年後 | 16,568 | 11,954 |
| | | <u>67,240</u> | <u>96,521</u> |

15. Borrowings

15. 貸款

| | | Group and Institute 集團和教院 | |
|--|---------------|------------------------------|------------------------|
| | | 2007 \$'000 港幣千元 | 2006 \$'000 港幣千元 |
| Long-term loan, secured | 長期貸款，有抵押 | 8,126 | 9,346 |
| Less: Current portion classified as current assets | 減：流動部份分類為流動資產 | (1,256) | (1,220) |
| | | <u>6,870</u> | <u>8,126</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 | 1,256 | 1,220 |
| Between 1 and 2 years | 一年至二年內 | 1,294 | 1,256 |
| Between 2 and 5 years | 二年至五年內 | 4,120 | 4,000 |
| Over 5 years | 五年以上 | 1,456 | 2,870 |
| | | <u>8,126</u> | <u>9,346</u> |

Note: The HKSAR 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 installments over a period of 10 years from June 2004 and is secured by 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% (2006: 3.0%) and all denominated in Hong Kong dollars.

The fair value of borrowings approximates their carrying value for financial year ended 30 June 2007.

附註：香港特別行政區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（即副學士學位課程）的開辦費用。該貸款不計利息，須由二零零四年六月起分十年每年等額償還，並由教院的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%（二零零六年：3.0%）貼現計算，全部以港元為單位。

截至二零零七年六月三十日止財政年度，貸款的公平值與其賬面值相若。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

16. Accounts payable and accruals

16. 應付賬項及應計款項

| | | Group 集團 | | Institute 教院 | |
|--|--------------------|---------------|---------------|---------------|---------------|
| | | 2007 | 2006 | 2007 | 2006 |
| | | \$'000 | \$'000 | \$'000 | \$'000 |
| | | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 |
| Accounts payable | 應付賬項 | 29,872 | 20,995 | 25,288 | 19,544 |
| Accruals | 應計款項 | 30,737 | 26,390 | 28,999 | 26,377 |
| Amount due to a subsidiary (Note a) | 應付附屬公司之款項 (附註甲) | - | - | 7,399 | - |
| Receipts in advance | 預收款項 | 21,824 | 16,125 | 21,171 | 16,114 |
| | | <u>82,433</u> | <u>63,510</u> | <u>82,857</u> | <u>62,035</u> |

The fair value of accounts payable and accruals approximates their carrying values for both financial years ended 30 June 2007 and 2006.

截至二零零七年及二零零六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。

Note a: The amount due is unsecured, interest bearing ranging from 2.75% to 3% and payable on demand.
附註甲：此應付款項並無抵押，利息由2.75%至3%不等，及須按通知償還。

17. Deferred income

17. 遞延收入

| | | Group 集團 | | Institute 教院 | |
|--|------------------------|----------------|---------------|----------------|---------------|
| | | 2007 | 2006 | 2007 | 2006 |
| | | \$'000 | \$'000 | \$'000 | \$'000 |
| | | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 |
| Balance at 1 July | 於七月一日之結存 | 87,066 | 65,279 | 87,066 | 65,279 |
| Subventions, grants and donations received/receivable | 已收/應收的撥款、補助金及捐款 | 705,042 | 690,702 | 694,326 | 680,545 |
| Recognised during the year | 本年度入賬 | (601,080) | (641,071) | (590,474) | (631,210) |
| Transferred to deferred capital funds | 轉撥至遞延資本基金 | (32,553) | (27,844) | (32,443) | (27,548) |
| Balance at 30 June | 於六月三十日之結存 | 158,475 | <u>87,066</u> | 158,475 | <u>87,066</u> |
| Group and Institute 集團和教院 | | | | | |
| 2007 | | | | | |
| \$'000 | | | | | |
| 港幣千元 | | | | | |
| 2006 | | | | | |
| \$'000 | | | | | |
| 港幣千元 | | | | | |
| Balance representing: | 結餘組成如下： | | | | |
| Earmarked grants | 指定撥款 | | | | |
| - Research | - 研究 | | | 3,699 | 2,941 |
| - Others | - 其他 | | | 149,725 | 81,936 |
| Capital grants and Alterations, Additions, Repairs and Improvements block allocation | 基建撥款及改建、加建、維修及改善工程整體配額 | | | 2,461 | 627 |
| Grants from government agencies | 政府機構撥款 | | | 2,590 | 1,562 |
| Total | 總額 | | | <u>158,475</u> | <u>87,066</u> |

18. Government subventions

18. 政府撥款

| | | Group 集團 | | Institute 教院 | |
|--|------------------------|----------------|---------|----------------|---------|
| | | 2007 | 2006 | 2007 | 2006 |
| | | \$'000 | \$'000 | \$'000 | \$'000 |
| | | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 |
| Subventions from UGC | 教資會撥款 | | | | |
| Block / Recurrent grants | 整體/經常性撥款 | 435,663 | 462,496 | 435,663 | 462,496 |
| Earmarked grants | 指定撥款 | 91,849 | 104,958 | 91,849 | 104,958 |
| Home Finance Scheme | 居所資助計劃 | 36,973 | 40,580 | 36,973 | 40,580 |
| Matching grant | 等額資助撥款 | 21,799 | 30,717 | 21,799 | 30,717 |
| Replacement Town Centre | 重置市區分校 | 9,591 | 8,825 | 9,591 | 8,825 |
| Earmarked for pension top-up | 指定補貼退休金 | 6,062 | 7,263 | 6,062 | 7,263 |
| Earmarked language immersion programmes | 指定語文沉浸課程 | 6,546 | 6,510 | 6,546 | 6,510 |
| Matching grant for internationalising the student population | 學生人數國際化等額資助撥款 | 2,185 | 1,569 | 2,185 | 1,569 |
| Research projects | 研究項目 | 2,314 | 2,413 | 2,314 | 2,413 |
| Teaching Development Grant projects | 教學發展撥款計劃 | 207 | 1,214 | 207 | 1,214 |
| Institutional advancement projects | 教院拓展計劃 | 402 | 1,666 | 402 | 1,666 |
| Housing-related benefits other than Home Finance Scheme | 非居所資助計劃之房屋相關支出 | 1,069 | 1,436 | 1,069 | 1,436 |
| Restructuring and collaboration fund – academic restructure | 重整及合作基金 – 學術重組 | 3,940 | 1,361 | 3,940 | 1,361 |
| Restructuring and collaboration fund – library link | 重整及合作基金 – 圖書館連線 | - | 387 | - | 387 |
| Other earmarked grants | 其他指定撥款 | 761 | 1,017 | 761 | 1,017 |
| Government rent and rates refund | 退回地租及差餉 | 7,321 | 7,083 | 7,321 | 7,083 |
| Capital grants and Alterations, Additions, Repairs and Improvements block allocation | 基建撥款及改建、加建、維修及改善工程整體配額 | 53,060 | 53,114 | 53,060 | 53,114 |
| | | 587,893 | 627,651 | 587,893 | 627,651 |
| Grants from government agencies | 政府機構撥款 | 63,610 | 48,058 | 43,038 | 38,232 |
| | | 651,503 | 675,709 | 630,931 | 665,883 |

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

19. Tuition, programmes and other fees

19. 學費、課程和其他收費

| | | Group 集團 | | Institute 教院 | |
|------------------------------------|-----------------|----------------|----------------|----------------|----------------|
| | | 2007 | 2006 | 2007 | 2006 |
| | | \$'000 | \$'000 | \$'000 | \$'000 |
| | | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 |
| UGC – funded programmes | 教資會資助課程 | | | | |
| Tuition fee | 學費 | 135,131 | 138,835 | 135,131 | 138,835 |
| Programmes and other fees | 課程及其他收費 | 7,211 | 4,240 | 7,211 | 4,240 |
| Non UGC – funded programmes | 非教資會資助課程 | | | | |
| Tuition fee | 學費 | 66,430 | 55,861 | 17,997 | 49,885 |
| Programmes and other fees | 課程及其他收費 | 13,555 | 10,162 | 7,256 | 10,162 |
| | | <u>222,327</u> | <u>209,098</u> | <u>167,595</u> | <u>203,122</u> |

20. Other gains – net

20. 其他收益 – 淨額

| | | Group 集團 | | Institute 教院 | |
|---|---------------------------------|---------------|---------------|---------------|---------------|
| | | 2007 | 2006 | 2007 | 2006 |
| | | \$'000 | \$'000 | \$'000 | \$'000 |
| | | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 |
| Investment gain/(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收益/(虧損) | 6,599 | (4,623) | 6,599 | (4,623) |
| Interest income | 利息收入 | 45,559 | 35,367 | 45,166 | 35,257 |
| | | <u>52,158</u> | <u>30,744</u> | <u>51,765</u> | <u>30,634</u> |

21. Donations and benefactions

21. 捐款及捐助

| | | Group 集團 | | Institute 教院 | |
|---|------------------|---------------|---------------|---------------|---------------|
| | | 2007 | 2006 | 2007 | 2006 |
| | | \$'000 | \$'000 | \$'000 | \$'000 |
| | | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 |
| Capital projects | 基建項目 | 2,690 | 5,634 | 2,690 | 5,634 |
| Scholarships, prizes and bursaries (Note a) | 獎學金、獎金和助學金 (附註甲) | 2,040 | 2,399 | 1,980 | 2,399 |
| Donations for academic activities (Note a) | 對學術活動的捐款 (附註甲) | 22,820 | 24,918 | 21,682 | 23,466 |
| | | 27,550 | 32,951 | 26,352 | 31,499 |

Note a: The HKSAR 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 between July 2006 and March 2007 respectively are eligible for such matching grants.

附註甲：香港特別行政區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二零零六年七月至二零零七年三月期間承諾和支付給教院的捐款皆符合資格申請此項等額補助金。

As at 30 June 2007, the related income and expenditure incurred for the donations eligible for matching grants are shown below:

截至二零零七年六月三十日止，對於符合資格申請等額補助金的捐款，其相關收入及支出詳情如下：

| | | Group and Institute 集團和教院 | |
|---------------------------|------------------|---------------------------|--------|
| | | 2007 | 2006 |
| | | \$'000 | \$'000 |
| | | 港幣千元 | 港幣千元 |
| Balance at 1 July | 於七月一日的結存 | 38,263 | 14,038 |
| Income | 收入 | | |
| Donations received | 已收捐款 | 21,817 | 30,717 |
| Interest income | 利息收入 | 2,901 | 378 |
| | | 24,718 | 31,095 |
| Expenditure | 支出 | | |
| Academic development | 學術發展 | 4,815 | 3,517 |
| Research activities | 研究活動 | 246 | 586 |
| Student activities | 學生活動 | 821 | 1,387 |
| Scholarships and prizes | 獎學金和獎金 | 1,580 | 858 |
| Bursaries | 助學金 | 1,285 | 473 |
| Equipment and supplies | 設備及供應品 | 88 | 38 |
| Staff development | 僱員發展 | - | 11 |
| | | 8,835 | 6,870 |
| Balance at 30 June | 於六月三十日的結存 | 54,146 | 38,263 |

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

21. Donations and benefactions (Continued)

As at 30 June 2007, the related income and expenditure incurred for the matching grants are shown below:

21. 捐款及捐助 (續)

截至二零零七年六月三十日止，等額補助金的相關收入及支出詳情如下：

| | | Group and Institute 集團和教院 | |
|---|---------------|------------------------------|------------------------|
| | | 2007 \$'000 港幣千元 | 2006 \$'000 港幣千元 |
| Balance at 1 July | 於七月一日的結存 | 51,029 | 20,926 |
| Income | 收入 | | |
| Matching grants received and receivable | 已收取和應收取的等額補助金 | 21,817 | 30,717 |
| Interest income | 利息收入 | 2,817 | - |
| | | 24,634 | 30,717 |
| Expenditure | 支出 | | |
| Academic development | 學術發展 | 3,185 | 118 |
| Research activities | 研究活動 | 743 | 258 |
| Student activities | 學生活動 | 293 | 238 |
| Scholarships and prizes | 獎學金和獎金 | 1,096 | - |
| Equipment and supplies | 設備及供應品 | 78 | - |
| | | 5,395 | 614 |
| Balance at 30 June | 於六月三十日的結存 | 70,268 | 51,029 |

22. Auxiliary services

22. 附屬服務

| | | Group 集團 | | Institute 教院 | |
|--------------------------------|--------|------------------------|------------------------|------------------------|------------------------|
| | | 2007 \$'000 港幣千元 | 2006 \$'000 港幣千元 | 2007 \$'000 港幣千元 | 2006 \$'000 港幣千元 |
| Student hostels | 學生宿舍 | 17,735 | 14,780 | 17,735 | 14,780 |
| Rental income | 租金收入 | | | | |
| - Operating lease | - 營運租賃 | 962 | 1,440 | 962 | 1,440 |
| - Others | - 其他 | 1,875 | 2,880 | 6,672 | 2,877 |
| Rental contribution from staff | 僱員租金繳款 | 2,227 | 2,173 | 2,227 | 2,173 |
| Others | 其他 | 456 | 140 | 453 | 140 |
| | | 23,255 | 21,413 | 28,049 | 21,410 |

23. Expenditure

23. 支出

| 2007 Group 集團 | | | | | |
|--|--------------------|---|---|--------------------------------------|-------------------------------|
| | | Employee benefits expenses 僱員福利開支 \$'000 港幣千元 (Note 24) (附註24) | Operating expenses 營運開支 \$'000 港幣千元 | Depreciation 折舊 \$'000 港幣千元 | Total 總額 \$'000 港幣千元 |
| Learning and research | 教育及研究 | | | | |
| Instruction and research | 教學及研究 | 415,694 | 85,145 | 2,809 | 503,648 |
| Library | 圖書館 | 20,382 | 15,696 | 519 | 36,597 |
| Central computing facilities | 中央電腦設施 | 30,118 | 22,012 | 4,065 | 56,195 |
| Other academic services | 其他學術服務 | 34,451 | 5,477 | 61 | 39,989 |
| | | <u>500,645</u> | <u>128,330</u> | <u>7,454</u> | <u>636,429</u> |
| | | | (Note 23a) (附註23甲) | | |
| Institutional support | 教院支援 | | | | |
| Management and general Premises and related expenses | 一般行政及管理 校舍及相關開支 | 47,480 | 18,093 | 89 | 65,662 |
| Students and general education services | 學生及一般教育服務 | 26,562 | 73,844 | 60,094 | 160,500 |
| | | 14,836 | 18,399 | 67 | 33,302 |
| | | <u>88,878</u> | <u>110,336</u> | <u>60,250</u> | <u>259,464</u> |
| Total expenditure 2007 | 二零零七年支出總額 | <u>589,523</u> | <u>238,666</u> | <u>67,704</u> | <u>895,893</u> |
| 2006 Group 集團 | | | | | |
| 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> |
| | | | (Note 23a) (附註23甲) | | |
| Institutional support | 教院支援 | | | | |
| Management and general Premises and related expenses | 一般行政及管理 校舍及相關開支 | 46,633 | 8,479 | 85 | 55,197 |
| Students and general education services | 學生及一般教育服務 | 26,263 | 77,915 | 57,909 | 162,087 |
| | | 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> |

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

23. Expenditure (Continued)

23. 支出(續)

| | | 2007 Institute 教院 | | | |
|--|------------------|--|---|--------------------------------------|-------------------------------|
| | | Employee benefits expenses 僱員福利開支 \$'000 港幣千元 (Note 24) (附註 24) | Operating expenses 營運開支 \$'000 港幣千元 | Depreciation 折舊 \$'000 港幣千元 | Total 總額 \$'000 港幣千元 |
| Learning and research | 教育及研究 | | | | |
| Instruction and research | 教學及研究 | 402,756 | 58,719 | 1,338 | 462,813 |
| Library | 圖書館 | 20,382 | 15,696 | 519 | 36,597 |
| Central computing facilities | 中央電腦設施 | 30,118 | 22,012 | 4,065 | 56,195 |
| Other academic services | 其他學術服務 | 34,451 | 5,477 | 61 | 39,989 |
| | | <u>487,707</u> | <u>101,904</u> | <u>5,983</u> | <u>595,594</u> |
| | | | (Note 23a) (附註23甲) | | |
| Institutional support | 教院支援 | | | | |
| Management and general | 一般行政及管理 | 47,480 | 19,323 | 89 | 66,892 |
| Premises and related expenses | 校舍及相關開支 | 26,562 | 72,253 | 60,022 | 158,837 |
| Students and general education services | 學生及一般教育服務 | 14,836 | 18,338 | 67 | 33,241 |
| | | <u>88,878</u> | <u>109,914</u> | <u>60,178</u> | <u>258,970</u> |
| Total expenditure 2007 | 二零零七年支出總額 | <u>576,585</u> | <u>211,818</u> | <u>66,161</u> | <u>854,564</u> |
| | | 2006 Institute 教院 | | | |
| 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> |
| | | | (Note 23a) (附註23甲) | | |
| Institutional support | 教院支援 | | | | |
| 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> |

23. Expenditure (Continued)

23. 支出(續)

(a) Analysis of operating expenses – Institutional support

(甲) 營運開支分析 – 教院支援

| | | Group 集團 | | Institute 教院 | |
|---|------------------|---------------|--------|---------------|--------|
| | | 2007 | 2006 | 2007 | 2006 |
| | | \$'000 | \$'000 | \$'000 | \$'000 |
| | | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 |
| Management and general | 一般行政及管理 | | | | |
| Office expenses | 辦公室開支 | 6,713 | 3,943 | 8,112 | 3,908 |
| Professional and legal fees | 專業及法律費用 | 9,425 | 2,932 | 9,425 | 2,917 |
| General insurance | 一般保險 | 909 | 968 | 808 | 857 |
| Auditors' remuneration | 核數師酬金 | 623 | 432 | 555 | 370 |
| Minor equipment | 小型設備 | 423 | 204 | 423 | 204 |
| | | 18,093 | 8,479 | 19,323 | 8,256 |
| Premises and related expenses | 校舍及相關費用 | | | | |
| Utilities | 公用設施 | 17,706 | 17,010 | 17,265 | 16,558 |
| Repair and maintenance and minor works | 維修、保養及小型工程 | 21,741 | 24,124 | 21,436 | 23,836 |
| Premises rental | 樓宇租金 | 8,990 | 12,479 | 8,685 | 12,479 |
| Government rent and rates | 差餉及地租 | 7,808 | 7,553 | 7,376 | 7,135 |
| Cleaning services | 清潔服務 | 5,918 | 5,771 | 5,853 | 5,705 |
| Security services | 保安服務 | 5,725 | 6,162 | 5,725 | 6,162 |
| Office expenses | 辦公室開支 | 3,616 | 2,480 | 3,616 | 2,480 |
| Telecommunications | 電訊費用 | 903 | 892 | 860 | 870 |
| Minor equipment | 小型設備 | 624 | 628 | 624 | 628 |
| Property insurance | 物業保險 | 388 | 391 | 388 | 391 |
| Notional rental for staff quarters | 僱員宿舍的名義租金 | 425 | 425 | 425 | 425 |
| | | 73,844 | 77,915 | 72,253 | 76,669 |
| Student and general education services | 學生及一般教育服務 | | | | |
| Student hostels expenses | 學生宿舍支出 | 8,594 | 7,012 | 8,594 | 7,012 |
| Health care centre | 醫療中心 | 2,436 | 2,880 | 2,436 | 2,880 |
| Scholarship, bursaries and prizes to students | 獎學金、助學金和學生獎金 | 5,282 | 2,591 | 5,221 | 2,591 |
| Extra-curricular activities | 課外活動 | 1,053 | 778 | 1,053 | 778 |
| Office expenses | 辦公室開支 | 771 | 429 | 771 | 429 |
| Others | 其他 | 263 | 66 | 263 | 66 |
| | | 18,399 | 13,756 | 18,338 | 13,756 |

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

24. Employee benefits expenses

24. 僱員福利開支

| | | Group 集團 | | Institute 教院 | |
|--|-----------|----------------|---------|----------------|---------|
| | | 2007 | 2006 | 2007 | 2006 |
| | | \$'000 | \$'000 | \$'000 | \$'000 |
| | | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 |
| Wages and salaries | 工資及薪酬 | 458,415 | 456,215 | 445,819 | 444,125 |
| Unutilised annual leave | 未支取年假 | 14,366 | (8,252) | 14,366 | (8,252) |
| Gratuities | 約滿酬金 | 22,692 | 21,051 | 22,692 | 21,051 |
| Contributions to MPF scheme | 向強積金計劃之供款 | 8,401 | 7,640 | 8,059 | 7,469 |
| Contributions to superannuation scheme | 向公積金計劃之供款 | 30,440 | 34,251 | 30,440 | 34,251 |
| Compensation for loss of office | 失去職位之補償 | 228 | 4,265 | 228 | 4,265 |
| Housing benefits | 房屋福利 | 39,617 | 43,442 | 39,617 | 43,442 |
| Other staff related benefits | 其他僱員相關福利 | 15,364 | 13,815 | 15,364 | 13,815 |
| | | 589,523 | 572,427 | 576,585 | 560,166 |

(a) Higher paid staff

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

(甲) 高薪僱員

高薪僱員的年薪等值總額(不管其資金來源如何)分析如下:

| | | Group and Institute 集團和教院 | |
|---|-------------------|------------------------------|--------|
| | | 2007 | 2006 |
| | | \$'000 | \$'000 |
| | | 港幣千元 | 港幣千元 |
| Basic salaries, housing allowances, other allowances and benefits in kind | 底薪、房屋津貼、其他津貼及實物利益 | 10,710 | 13,228 |

The above emoluments fell within the following bands:

上述酬金的組別分析如下:

| | | Number of staff 僱員數目 | |
|---------------------------|----------------------------|-------------------------|------|
| | | 2007 | 2006 |
| Emoluments bands | 酬金組別 | | |
| \$1,800,001 - \$1,950,000 | 1,800,0001港元 - 1,950,000港元 | 3 | 2 |
| \$1,950,001 - \$2,100,000 | 1,950,0001港元 - 2,100,000港元 | - | 1 |
| \$2,100,001 - \$2,250,000 | 2,100,0001港元 - 2,250,000港元 | 1 | 1 |
| \$2,250,001 - \$2,400,000 | 2,250,0001港元 - 2,400,000港元 | - | 1 |
| \$2,400,001 - \$2,550,000 | 2,400,0001港元 - 2,550,000港元 | - | - |
| \$2,550,001 - \$2,700,000 | 2,550,0001港元 - 2,700,000港元 | - | - |
| \$2,700,001 - \$2,850,000 | 2,700,0001港元 - 2,850,000港元 | - | - |
| \$2,850,001 - \$3,000,000 | 2,850,0001港元 - 3,000,000港元 | 1 | 1 |
| | | 5 | 6 |

24. Employee benefits expenses (Continued)

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

| | | Group and Institute 集團和教院 | |
|--|--------------|------------------------------|------------------------|
| | | 2007 \$'000 港幣千元 | 2006 \$'000 港幣千元 |
| Salaries, wages and allowances | 工資、薪酬和津貼 | 9,534 | 9,403 |
| Employer's contribution to retirement schemes | 僱主的退休金供款 | 59 | 60 |
| Provision for gratuities and unutilised annual leave | 約滿酬金和未支取年假撥備 | 1,138 | 974 |
| | | <u>10,731</u> | <u>10,437</u> |

24. 僱員福利開支(續)

- (乙) 主要管理人員薪酬
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，其薪酬分析如下：

25. Finance cost

| | | Group and Institute 集團和教院 | |
|--|-----------|------------------------------|------------------------|
| | | 2007 \$'000 港幣千元 | 2006 \$'000 港幣千元 |
| Discounting effect on borrowings | 貸款的貼現結果 | 280 | 316 |
| Discounting effect on financial assets | 財務資產的貼現結果 | - | 91 |
| | | <u>280</u> | <u>407</u> |

25. 財務成本

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

26. Notes to consolidated cash flow statement 26. 綜合現金流動表附註

(a) Cash generated from operations (甲) 營運產生的現金

| | Note 附註 | 2007 \$'000 港幣千元 | 2006 \$'000 港幣千元 |
|--|-----------------|------------------------|------------------------|
| Surplus for the year | | 87,829 | 129,833 |
| Adjustments for: | 調整： | | |
| Depreciation | 4 | 67,704 | 69,785 |
| Loss on disposal of property, plant and equipment | | 848 | 40 |
| Fair value gain on financial assets at fair value through profit or loss | 20 | (6,599) | 4,623 |
| Interest income | 20 | (45,559) | (35,367) |
| Finance cost | 25 | 280 | 407 |
| Exchange differences | | (1,777) | 485 |
| Changes in working capital: | 營運資金的變動： | | |
| Accounts receivable, deposits and prepayments | | 13,385 | 15,593 |
| Provision of employee benefits | | (29,281) | (146,646) |
| Accounts payable and accruals | | 18,923 | 8,886 |
| Deferred income | | 71,409 | 21,787 |
| Deferred capital funds | | (35,375) | (39,746) |
| Cash generated from operations | 營運產生的現金 | 141,787 | 29,680 |

(b) In the cash flow statement, the disposal of property, plant and equipment is analysed as follows: (乙) 在現金流動表，出售物業、設備及器材分析如下：

| | Note 附註 | 2007 \$'000 港幣千元 | 2006 \$'000 港幣千元 |
|----------------------------|------------|------------------------|------------------------|
| Net book amount | 4 | 874 | 65 |
| Loss on the disposal | | (848) | (40) |
| Proceeds from the disposal | | 26 | 25 |

27. Capital commitments

As at 30 June 2007, the Institute had capital commitments on leasehold improvements, furniture and fixtures as follows:

27. 資本承擔

於二零零七年六月三十日，教院對租賃物業裝潢、傢具及裝置的資本承擔如下：

| | | Group and Institute 集團和教院 | |
|-----------------------------------|---------|------------------------------|------------------------|
| | | 2007 \$'000 港幣千元 | 2006 \$'000 港幣千元 |
| Contracted but not provided for | 已簽約但未撥備 | 10,163 | 21,509 |
| Authorised but not contracted for | 已批准但未簽約 | 2,720 | 8,386 |
| | | 12,883 | 29,895 |

28. Commitments under operating leases

- (a) As at 30 June 2007, the Institute had future aggregate minimum lease payments under non-cancellable operating leases in respect of town centre as follows:

| | | Group and Institute 集團和教院 | |
|---|-----------|------------------------------|------------------------|
| | | 2007 \$'000 港幣千元 | 2006 \$'000 港幣千元 |
| Within one year | 一年內 | 8,040 | 5,640 |
| After one year but no later than five years | 第二至第五年內 | 9,380 | 18,720 |
| | | <u>17,420</u> | <u>24,360</u> |
| Operating lease charges for the year | 年度的營運租賃支出 | <u>7,688</u> | <u>9,474</u> |

- (b) As at 30 June 2007, the Institute had future aggregate minimum lease receipts under operating leases in respect of rental properties as follows:

| | | Group and Institute 綜合和教院 | |
|---|---------|------------------------------|------------------------|
| | | 2007 \$'000 港幣千元 | 2006 \$'000 港幣千元 |
| Within one year | 一年內 | 585 | 574 |
| After one year but no later than five years | 第二至第五年內 | 154 | 122 |
| | | <u>739</u> | <u>696</u> |

Contingent-based rent recognised during the year was \$2K (2006: \$17K).

28. 營運租賃之承擔

- (甲) 於二零零七年六月三十日，教院根據市區分校之不可撤銷營運租賃之未來最低租賃付款總額如下：

- (乙) 於二零零七年六月三十日，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：

在本年度內確認的或然租金為港幣二千元(二零零六年：港幣一萬七千元)。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

29. Related party transactions

Other than those disclosed in Notes 4(b), 8, 16 and 24(b) to the consolidated financial statements, the Institute undertook the following significant transactions with the HKIED SCPE during the year:

(a) Commitment under operating leases

Included in Note 28(a), certain operating lease rentals for office premises of the HKIED will be absorbed by the HKIED SCPE for its use as follows:

29. 關聯方交易

除了綜合財務報表附註4(乙)、8、16及24(乙)所披露外，教院年內曾與持續教育學院進行下列重大交易。

(甲) 營運租賃承擔

在附註28(甲)中，教院的若干辦事處營運租金將由持續教育學院就其所使用而承擔如下：

| | | Group and Institute 綜合和教院 | |
|---|---------|-------------------------------------|--------|
| | | 2007 | 2006 |
| | | \$'000 | \$'000 |
| | | 港幣千元 | 港幣千元 |
| Within one year | 一年內 | 2,343 | - |
| After one year but no later than five years | 第二至第五年內 | 2,734 | - |
| | | 5,077 | - |

29. Related party transactions (Continued)

29. 關聯方交易(續)

(b) Other transactions

(乙) 其他交易

| | Note | 2007 | 2006 |
|--|------|---------|--------|
| | 附註 | \$'000 | \$'000 |
| | | 港幣千元 | 港幣千元 |
| Interest expense | (a) | (95) | - |
| Office expenses under "Institutional support" | | | |
| - Service fee expenses related to contribution to the Institute's scholarly activities, fund-raising activities and the development of the blueprint | (b) | (1,500) | - |
| Office expenses under "Learning and research" | | | |
| - Service fee to printing unit | (c) | (500) | - |
| Service and management fee income | | | |
| - Staff cost recharged for human resources support | (d) | 24,040 | - |
| - Outsourced teaching fee income and administrative fee income | (e) | 5,809 | - |
| Rental income | (f) | 4,818 | - |
| Library card income | (g) | 125 | - |

Note:

- (a) Interest expense was charged at the rate ranging from 2.75% to 3% on the amount due to the HKIED SCPE.
- (b) Service fee expenses related to contribution to the Institute's scholarly activities, fund-raising activities and the development of the blueprint were charged in accordance with the terms mutually agreed by both parties.
- (c) Service fee to printing unit was charged in accordance with the terms mutually agreed by both parties.
- (d) Staff cost was recharged at actual cost of seconded staff.
- (e) Outsourced teaching fee income was charged in accordance with the terms mutually agreed by both parties. Outsourced administrative fee income was charged at actual cost incurred.
- (f) Rental income was charged in accordance with the terms mutually agreed by both parties.
- (g) Library card income was charged in accordance with the terms mutually agreed by both parties.

附註：

- (甲) 利息開支按應付持續教育學院之款項以2.75%至3%利率計算。
- (乙) 與教院的學術活動、籌款活動和藍本開發有關的服務費開支乃根據雙方協議的條款收取。
- (丙) 給予印刷單位的服務費乃根據雙方協議的條款收取。
- (丁) 僱員成本按所借調僱員的實際成本收回。
- (戊) 外判的教學費收入乃根據雙方協議的條款收取。外判的行政費收入按所產生的實際成本計算。
- (己) 租金收入乃根據雙方協議的條款收取。
- (庚) 圖書證收入乃根據雙方協議的條款收取。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

29. Related party transactions (Continued)

(c) Net assets transfer

As disclosed in Note 5 to the financial statements, the funds, assets and liabilities transferred to the HKIEd SCPE at the Institute's net book value as at 1 July 2006 are as follows:

29. 關聯方交易 (續)

(丙) 淨資產的轉移

如財務報表附註5所披露，教院已按二零零六年七月一日的賬面淨值，將資金、資產及負債轉移至持續教育學院如下：

| | | \$'000 港幣千元 |
|---|--------------|----------------|
| ASSETS | 資產 | |
| Non-current assets | 非流動資產 | |
| Property, plant and equipment | 物業、設備及器材 | 357 |
| Current assets | 流動資產 | |
| Sundry deposits | 雜項按金 | 123 |
| Tuition fees and accounts receivable, net | 學費及應收賬項淨額 | 6,346 |
| Current account with the HKIEd SCPE | 與持續教院學院的往來賬戶 | 3,453 |
| Total assets | 資產總額 | <u>10,279</u> |
| FUNDS | 資金 | |
| Reserves | 儲備 | <u>7,856</u> |
| Total funds | 資金總額 | <u>7,856</u> |
| LIABILITIES | 負債 | |
| Current liabilities | 流動負債 | |
| Accounts payable and accruals | 應付賬項及應計款項 | 2,124 |
| Fees in advance | 預收費用 | 299 |
| Total funds and liabilities | 資金及負債總額 | <u>10,279</u> |

Trustee's Report 信託人報告

THE HONG KONG INSTITUTE OF EDUCATION SUPERANNUATION SCHEME
TRUSTEE'S REPORT
香港教育學院公積金計劃
信託人報告
FOR THE YEAR ENDED 30 JUNE 2007 截至二零零七年六月三十日止年度

The trustee presents its annual report and the financial statements of The Hong Kong Institute of Education Superannuation Scheme ("the Scheme") for the year ended 30th June 2007.

Introduction

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

There are two classes of members namely Scheme A members and Scheme B members. Scheme A is a hybrid benefit arrangement and is a combination of defined benefits and accumulation benefits. Scheme B is a defined contribution type of arrangement. 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.

There were 246 members at the end of June 2007. Total contributions paid and payable into the Scheme during the year ended 30th June 2007 amounted to HK\$22 million. Of this, members and employer contributed at the rate of 5% and 15% of the members' salaries respectively.

The assets of the Scheme were invested in Sub-Funds of the Allianz Global Investors Choice Fund including RCM Balanced Fund (Ordinary Class – A), RCM Capital Stable Fund (Ordinary Class – A), RCM Growth Fund (Ordinary Class – A), RCM Stable Growth Fund (Ordinary Class – A), RCM HK\$ Liquidity Fund (Ordinary Class) and Absolute Return Fund (Ordinary Class – A). The assets of the Scheme were also invested in Sub-Funds of the Fidelity Advantage Portfolio Fund (Ordinary Units) including Balanced Fund, Capital Stable Fund, Growth Fund, Stable Growth Fund and US Dollar Money Fund. Fidelity Advantage Portfolio Fund is a unit trust established as an umbrella fund managed by Fidelity International Limited. The net asset value of the Scheme as at 30th June 2007 was HK\$365 million.

On 11th August 2006, Scheme A was wound up and all its members transferred their account balances to Scheme B.

香港教育學院公積金計劃(以下簡稱「本計劃」)的信託人現提交截至二零零七年六月三十日止年度的報告及財務報表。

引言

本計劃於一九九五年九月一日成立，為參加計劃的人士提供退休、身故、病患及離職保障。本計劃已於一九九五年十二月十二日根據《職業退休計劃條例》(以下簡稱《退休計劃條例》)的規則，完成註冊手續。

本計劃的成員共分兩種，即計劃甲成員及計劃乙成員。計劃甲屬混合福利計劃，包含了既定福利和累計福利兩種成分。計劃乙屬既定供款計劃。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)。信託人在徵詢本計劃精算師的意見後認為，按信託契約定義而應用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。

截至二零零七年六月三十日止，本計劃共有二百四十六名成員。在二零零七年六月三十日終結的年度，已付及應付的供款總額為二千二百萬港元。成員供款額為其薪金的百分之五，而僱主供款額則為成員薪金的百分之十五。

本計劃的資產投資於德盛精選基金的附屬基金，包括均衡基金(普通 – A)、穩定資本基金(普通單位A)、增長基金(普通單位A)、穩定增長基金(普通單位A)、港元流動基金(普通單位)以及目標回報基金(普通單位A)。本計劃的資產亦投資於富達優越投資組合基金(普通)的附屬基金，包括均衡基金、資本穩定基金、增長基金、平穩增長基金和美元貨幣基金。富達優越投資組合基金是一項傘子式單位信託基金，由富達國際有限公司管理。於二零零七年六月三十日，本計劃的資產淨值為三億六千五百萬港元。

計劃甲已在二零零六年八月十一日結算清盤，其所有成員已將其賬戶結餘轉撥至計劃乙。

Trustee

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

Membership

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

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

An analysis of the number of members is as follows:

| | | |
|---|-------------|------------|
| Active members at beginning of the year | 年度起始時的成員 | 256 |
| New member joining | 新加入的成員 | 2 |
| Members leaving prior to retirement | 在退休前離開計劃的成員 | (10) |
| Retired members | 已退休的成員 | (2) |
| Active members at end of the year | 年度終結時的成員 | <u>246</u> |

信託人

信託人匯豐機構信託服務(亞洲)有限公司負責本計劃的管理及投資政策。

成員

凡於一九九五年九月一日或以後按公積金條款聘用而未有選擇參予強積金計劃的所有僱員，均須加入本計劃。

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

下列為成員數目的分析：

Actuarial Position

At 30th June 2007 the Scheme's Scheme A Benefit Factor (as defined in the Deed of Variation dated 30th April 1998) was estimated to be 100% based on a Benefit Factor valuation performed as at 30th April 2005. The last actuarial valuation as at 8th August 2006 indicated by letter of 10th August 2006 that the Scheme was solvent at that date.

Officers and Advisors

| | |
|-----------------------|---|
| Employer: | The Hong Kong Institute of Education |
| Trustee: | HSBC Institutional Trust Services (Asia) Limited |
| Scheme administrator: | HSBC Institutional Trust Services (Asia) Limited |
| Actuary: | Towers Perrin Forster & Crosby Inc. |
| Auditors: | PricewaterhouseCoopers Certified Public Accountants |
| Enquiries: | Any enquiry regarding the Scheme should be addressed to: HSBC Institutional Trust Services (Asia) Limited No.1 Queen's Road, Central Hong Kong |

For and on behalf of the Trustee,
HSBC Institutional Trust Services (Asia) Limited
Hong Kong, 5th December 2007

精算評估的狀況

在二零零七年六月三十日，根據在二零零五年四月三十日進行的得款比率估值，計劃甲得款比率(按一九九八年四月三十日修訂契約所界定)估計為百分之一百。最近一次在二零零六年八月八日進行的精算估值(在二零零六年八月十日的函件中載列)顯示，本計劃於當天有足夠的償付能力和資金。

主事人及顧問

| | |
|--------|---|
| 僱主： | 香港教育學院 |
| 信託人： | 匯豐機構信託服務(亞洲)有限公司 |
| 計劃執管人： | 匯豐機構信託服務(亞洲)有限公司 |
| 精算師： | 韜睿諮詢 |
| 核數師： | 羅兵咸永道會計師事務所 執業會計師 |
| 查詢： | 所有查詢請洽： 匯豐機構信託服務(亞洲)有限公司 香港，皇后大道中1號 |

代表信託人
匯豐機構信託服務(亞洲)有限公司
香港，二零零七年十二月五日

核數師報告 Auditors' Report

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE OF THE HONG KONG INSTITUTE OF EDUCATION SUPERANNUATION SCHEME (THE "SCHEME")

獨立核數師報告

致香港教育學院公積金計劃(「本計劃」)信託人

We have audited the financial statements of the Scheme set out on pages 58 to 71, which comprise the statement of assets and liabilities as at 30th June 2007, and the revenue statement, statement of movement in capital account and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Trustee's responsibility for the financial statements

The Trustee of the Scheme is responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Occupational Retirement Schemes Ordinance (the "ORSO"). This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 20 of the ORSO, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing and with reference to Practice Note 860.1 "The audit of retirement schemes" issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

本核數師(以下簡稱「我們」)已審核列載於第五十八至七十一頁本計劃的財務報表，此財務報表包括於二零零七年六月三十日的資產負債表及截至該日止年度的收益表、資本賬變動表和現金流量表，以及主要會計政策及其他附註解釋。

信託人就財務報表須承擔的責任

信託人須負責根據香港會計師公會頒佈的香港財務報告準則以及香港《職業退休計劃條例》(以下簡稱「退休計劃條例」)編製及真實而公平地列報該等財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況下作出合理的會計估計。

核數師的責任

我們的責任是根據我們的審核對該等財務報表作出意見，並按照退休計劃條例第20條僅向整體信託人報告，除此之外本報告別無其他目的。我們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。

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Scheme's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Trustee, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion the financial statements give a true and fair view of the disposition of the assets and liabilities of the Scheme as at 30th June 2007 and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 5th December 2007

審核涉及執行情序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與本計劃編製及真實而公平地列報財務報表相關的內部控制，以設計適當的審核程序，但並非為對本計劃的內部控制的效能發表意見。審核亦包括評價信託人所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等財務報表已根據香港財務報告準則真實而公平地反映本計劃於二零零七年六月三十日的資產及負債狀況以及截至該日止年度的財務交易和現金流量。

羅兵咸永道會計師事務所

執業會計師

香港，二零零七年十二月五日

STATEMENT OF ASSETS AND LIABILITIES 資產負債表

| | | As at 30 June 於六月三十日 | |
|--|---------------------|----------------------|-------------|
| | | 2007 | 2006 |
| | | HK\$ | HK\$ |
| | | 港幣 | 港幣 |
| ASSETS | 資產 | | |
| Financial assets at fair value through profit or loss | 按公平值列賬及透過收益表處理的財務資產 | 4 | |
| | | 365,300,326 | 296,613,413 |
| Accounts and other receivables | 應收賬項及其他應收款項 | 197,827 | 1,162 |
| Cash at banks | 銀行存款 | 1,367,812 | 588,027 |
| Total assets | 總資產 | 366,865,965 | 297,202,602 |
| LIABILITIES | 負債 | | |
| Accounts payable | 應付賬項 | 2,232,490 | 1,034,757 |
| Net assets available for benefits attributable to members | 可作為成員福利的資產淨值 | 364,633,475 | 296,167,845 |
| Represented by: | 資金來源: | | |
| Scheme A members' balances | 計劃甲成員的結存 | - | 214,433,387 |
| Scheme B members' balances | 計劃乙成員的結存 | 364,633,475 | 81,734,458 |
| | | 364,633,475 | 296,167,845 |

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

代表信託人
匯豐機構信託服務(亞洲)有限公司

The notes on pages 62 to 71 are an integral part of these financial statements.
第六十二至七十一頁的附註為本財務報表的組成部份。

REVENUE STATEMENT 收益表

| | | Year ended 30th June 截至六月三十日止年度 | |
|---|----------------------------|------------------------------------|--------------|
| | | 2007 | 2006 |
| | Note 附註 | HK\$ 港幣 | HK\$ 港幣 |
| Investment income | 投資收入 | | |
| Interest on cash deposits | 存款利息 | 39,039 | 22,840 |
| Net unrealised gains on financial assets at fair value through profit or loss | 按公平值列賬及透過收益表處理的財務資產的未變現淨收益 | 8,920,576 | 28,496,329 |
| Net realised gains on disposal of financial assets at fair value through profit or loss | 按公平值列賬及透過收益表處理的財務資產的已變現淨收益 | 54,044,330 | 18,859,574 |
| Management fee rebate income | 管理費回扣收入 | 354,157 | 337,024 |
| Sundry income | 雜項收入 | - | 694 |
| | | 63,358,102 | 47,716,461 |
| Expenses | 開支 | | |
| Trustee and custodian fees | 信託人和託管人費用 | (1,070,805) | (907,726) |
| Administration fee | 行政費用 | (79,000) | (80,250) |
| Miscellaneous expenses | 雜項開支 | (234) | (174) |
| Unrealised exchange loss | 未變現匯兌虧損 | (42,524) | (21,623) |
| | | (1,192,563) | (1,009,773) |
| Net income for the year | 本年度淨收入 | 62,165,539 | 46,706,688 |
| Amounts transferred from/(to) statement of changes in net assets available for benefits | 轉撥自/(入)可作為福利的資產淨值變動報表的金額 | | |
| - Scheme A | - 計劃甲 | 60,508,645 | (33,853,434) |
| - Scheme B | - 計劃乙 | (122,674,184) | (12,853,254) |
| | | - | - |

The notes on pages 62 to 71 are an integral part of these financial statements.
第六十二至七十一頁的附註為本財務報表的組成部份。

STATEMENT OF MOVEMENT IN CAPITAL ACCOUNT

資本賬變動表

| | | Year ended 30th June 截至六月三十日止年度 | |
|--|-----------------------|------------------------------------|--------------------|
| | | 2007 | 2006 |
| | | HK\$ 港幣 | HK\$ 港幣 |
| Scheme A | 計劃甲 | | |
| Opening net assets available for benefits | 年初可作為福利的資產淨值 | 214,433,387 | 182,109,808 |
| Contributions received and receivable | 已收及應收供款 | | |
| Normal contributions from employer | 僱主正常供款 | 1,257,166 | 12,020,434 |
| Normal contributions from members | 成員正常供款 | 419,055 | 4,006,812 |
| Net transfer of forfeitures from Scheme B | 無須發放的僱主供款淨額結存(轉撥自計劃乙) | - | 2,204,556 |
| Benefits paid in respect of leavers | 已付離職成員福利 | (3,366,429) | (19,761,657) |
| Amount transferred to/(from) revenue statement | 轉撥入/(自)收益表的金額 | (60,508,645) | 33,853,434 |
| Transfer of fund to Scheme B | 資金轉撥至計劃乙 | (152,234,534) | - |
| Closing net assets available for benefits | 年終可作為福利的資產淨值 | <u>-</u> | <u>214,433,387</u> |
| Scheme B | 計劃乙 | | |
| Opening net assets available for benefits | 年初可作為福利的資產淨值 | 81,734,458 | 80,359,092 |
| Contributions received and receivable | 已收及應收供款 | | |
| Normal contributions from employer | 僱主正常供款 | 15,374,407 | 5,813,665 |
| Normal contributions from members | 成員正常供款 | 5,124,803 | 1,937,888 |
| Net transfer of forfeitures to Scheme A | 無須發放的僱主供款淨額結存(轉撥至計劃甲) | - | (2,204,556) |
| Benefits paid in respect of leavers | 已付離職成員福利 | (12,508,911) | (17,024,885) |
| Amount transferred from revenue statement | 轉撥自收益表的金額 | 122,674,184 | 12,853,254 |
| Transfer of fund from Scheme A | 資金轉撥自計劃甲 | 152,234,534 | - |
| Closing net assets available for benefits | 年終可作為福利的資產淨值 | <u>364,633,475</u> | <u>81,734,458</u> |
| Total net assets available for benefits at end of the year | 年終可作為福利的資產淨值總額 | <u>364,633,475</u> | <u>296,167,845</u> |

The notes on pages 62 to 71 are an integral part of these financial statements.
 第六十二至七十一頁的附註為本財務報表的組成部份。

CASH FLOW STATEMENT 現金流動表

| | | Year ended 30th June 截至六月三十日止年度 | |
|--|----------------------------|------------------------------------|--------------|
| | | 2007 | 2006 |
| | | HK\$ 港幣 | HK\$ 港幣 |
| Cash flows from operating activities | 營運業務的現金流量 | | |
| Net investment return for the year | 本年度的投資淨收益 | 62,165,539 | 46,706,688 |
| Adjustments for: | 調整項目： | | |
| Net realised gains on financial assts at fair value through profit or loss | 按公平值列賬及透過收益表處理的財務資產的已變現淨收益 | (54,044,330) | (18,859,574) |
| Net unrealised gains on financial assts at fair value through profit or loss | 按公平值列賬及透過收益表處理的財務資產的未變現淨收益 | (8,920,576) | (28,496,329) |
| Interest income | 利息收入 | (39,039) | (22,840) |
| Changes in working capital: | 營運資金變動： | | |
| Accounts and other receivables | 應收賬項及其他應收款 | (196,665) | (1,014) |
| Accounts payable | 應付賬項 | 1,197,733 | 911,030 |
| Net cash generated from operating activities | 營運業務產生的現金淨額 | 162,662 | 237,961 |
| Cash flows from investing activities | 投資業務的現金流量 | | |
| Purchase of financial assts at fair value through profit or loss | 購入按公平值列賬及透過收益表處理的財務資產 | (335,508,689) | (62,926,965) |
| Sale of financial assts at fair value through profit or loss | 出售按公平值列賬及透過收益表處理的財務資產 | 329,786,682 | 76,083,231 |
| Interest received | 已收利息 | 39,039 | 22,840 |
| Net cash (used in)/generated from investing activities | 投資業務(所用)/產生的現金淨額 | (5,682,968) | 13,179,106 |
| Cash flows from financing activities | 融資活動的現金流量 | | |
| Contributions received | 已收供款 | 22,175,431 | 23,778,799 |
| Benefits paid | 已付福利 | (15,875,340) | (36,786,542) |
| Net cash generated from/(used in) financing activities | 融資活動產生/(所用)的現金淨額 | 6,300,091 | (13,007,743) |
| Net increase in cash and cash equivalents | 現金及現金等價物的增加淨額 | 779,785 | 409,324 |
| Cash and cash equivalents at beginning of the year | 年初的現金及現金等價物 | 588,027 | 178,703 |
| Cash and cash equivalents at the end of year | 年終的現金及現金等價物 | 1,367,812 | 588,027 |
| - Cash at banks | 銀行存款 | | |

The notes on pages 62 to 71 are an integral part of these financial statements.
第六十二至七十一頁的附註為本財務報表的組成部份。

NOTES ON THE FINANCIAL STATEMENTS 財務報表附註

1. Description of the Scheme

General

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

Prior to the winding up of a sub-scheme, Scheme A, on 11th August 2006, the Scheme was divided into two sub-schemes: Scheme A and Scheme B. Scheme A was a hybrid scheme which had both the features of a defined contribution scheme and a defined benefit scheme. A factor called the Scheme A Benefit Factor (which was determined by the Actuary from time to time) was used in calculating the benefits of Scheme A members. The Trustee, in consultation with the Actuary of the Scheme considered that, by application of the Scheme A Benefit Factor as defined under the Trust Deed, the Scheme would always remain solvent. Scheme B is a defined contribution scheme. Members of both sub-schemes contributed 5% of their basic monthly salary 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.

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

On 11th August 2006, Scheme A was wound up and all its members transferred their account balances to Scheme B.

The financial statements have been approved for issue by the Trustee on 5th December 2007.

1. 本計劃的說明

一般資料

本計劃根據一九九五年十月十九日所訂立的信託契約運作，並於一九九五年十二月十二日依照香港《職業退休計劃條例》(「退休計劃條例」)第18條註冊。

在計劃甲於二零零六年八月十一日清盤結算以前，本計劃共分兩類：計劃甲與計劃乙。計劃甲是一混合計劃，包含有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)。信託人在徵詢本計劃精算師的意見後認為，按信託契約定義而應用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。計劃乙是既定供款計劃。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信託契約支付給退休或離職的成員。

隨著《強制性公積金(強積金)計劃條例》於二零零零年十二月一日在香港實施，香港教育學院(「教院」)也同時參與由獨立服務供應商所提供的強積金集成信託計劃(「強積金計劃」)。由於本計劃是一個獲得強積金豁免的退休計劃，所有在二零零零年十二月一日前按公積金條款聘用的僱員，均可選擇參加本計劃或強積金計劃。

計劃甲已於二零零六年八月十一日清盤，其所有成員已將其賬戶結餘轉移至計劃乙。

財務報表已由信託人於二零零七年十二月五日核准發出。

2. Summary of principal accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out 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 Scheme have been prepared under the historical cost convention as modified by the revaluation of financial assets at fair value through profit or loss and in accordance with Hong Kong Financial Reporting Standards (“HKFRS”), which collectively includes all applicable individual HKFRS, Hong Kong Accounting Standards (“HKAS”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants, and the accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Occupational Retirement Schemes.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Scheme’s accounting policies. There is no area involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

Standard and amendment to an existing standard that are relevant but not yet effective and have not been early adopted by the Scheme

The following standard and amendment have been published that are mandatory for the Scheme’s accounting periods commencing from 1st July 2007 but which the Scheme has not early adopted:

- HKFRS 7, Financial Instruments: Disclosures, and the complementary Amendment to HKAS 1, Presentation of Financial Statements – Capital Disclosures.

2. 主要會計政策摘要

編製本計劃的財務報表所採用的主要會計政策載於下文。除另有說明外，此等政策在所呈報的所有年度內均貫徹應用。

2.1 編製基準

本計劃的財務報表已按照歷史成本法編製，並就按公平值列賬及透過收益表處理的財務資產（按公平值列賬）而作出重估的修訂，及根據香港會計師公會（「會計師公會」）發出之香港財務報告準則（「財務準則」），此統稱所有適用的各項財務準則、香港會計準則（「會計準則」）和詮釋、香港普遍採納之會計原則以及香港《職業退休計劃條例》而編製。

編製符合財務準則的財務報表需要使用若干關鍵會計估計。這亦需要管理層在應用本計劃的會計政策過程中行使其判斷。本財務報表並無涉及高度判斷或複雜性的範疇，或涉及對財務報表屬重大假設和估計的範疇。

與本計劃相關但尚未生效而本計劃亦無提早採納的準則及對現有準則的修訂

下列準則和修訂已經公佈，該等準則和修訂與本計劃相關且必須在本計劃二零零七年七月一日開始的會計期間採用，惟本計劃並無提早採納：

- 財務準則第7號「金融工具：披露」，及香港會計準則（「會計準則」）第1號的補充修訂「財務報表的呈報 – 資本披露」。

2. Summary of principal accounting policies

(Continued)

2.1 Basis of preparation (Continued)

HKFRS 7 introduces new disclosures to improve the information about financial instruments. It requires the disclosure of qualitative and quantitative information about exposure to risks arising from financial instruments, including specified minimum disclosures about credit risk, liquidity risk and market risk, including sensitivity analysis to market risk. The amendment to HKAS 1 introduces disclosures about the level of an entity's capital and how it manages capital. The Scheme has assessed the impact of HKFRS 7 and the amendment to HKAS 1 and concluded that there is no significant impact on the financial statements other than certain additional disclosures.

2.2 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of the Scheme are measured using the currency of the primary economic environment in which the Scheme operates ("the functional currency"). The financial statements are presented in Hong Kong dollars, which is the Scheme's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the presentation currency using the exchange rates prevailing at the dates of the 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 revenue statement.

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

2. 主要會計政策摘要(續)

2.2 外幣匯兌(續)

財務準則第7號介紹有關改善金融工具資料的新披露規定。這項準則要求披露金融工具產生的風險承擔有關的質性性和數量性資料，包括有關信貸風險、流動資金風險和市場風險的具體最低披露事項，和包括對市場風險的敏感性分析。會計準則第1號的修訂介紹有關實體資本水平的披露和實體如何管理資金。本計劃評估了財務準則第7號和會計準則第1號修訂的影響，結論為除了若干額外披露外，對財務報表沒有重大影響。

2.2 外幣匯兌

(甲) 功能和列賬貨幣

本計劃財務報表所列項目均以本計劃營運所在的主要經濟環境的貨幣計量(「功能貨幣」)。財務報表以港幣呈報，港幣為本計劃的功能及列賬貨幣。

(乙) 交易及結餘

外幣交易採用交易日的匯率換算為列賬貨幣。結算此等交易產生的匯兌盈虧以及將外幣計值的貨幣資產和負債以年終匯率換算產生的匯兌盈虧在收益表確認。

按公平值列賬及透過收益表處理的非貨幣財務資產的換算差額呈報為公平值盈虧的一部份。

2. Summary of principal accounting policies (Continued)

2.3 Financial assets at fair value through profit or loss

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

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

Investments that are listed or traded on an exchange are fair valued based on quoted bid prices. Investments in unit trusts are stated at fair value which represents the closing bid prices quoted by the investment managers as at the year end date.

2.4 Accounts and other receivables

Accounts and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of accounts and other receivables is established when there is objective evidence that the Scheme will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate unless the discounting effect is insignificant. The amount of the provision is recognised in the revenue statement.

2. 主要會計政策摘要(續)

2.3 按公平值列賬及透過收益表處理的財務資產

本計劃將其於單位信託基金的投資分類為按公平值列賬及透過收益表處理的財務資產。

投資的購入及出售在交易日確認 – 交易日指本計劃承諾購入或出售該資產之日。按公平值列賬及透過收益表處理的財務資產初步按公平值確認，而交易成本則在收益表支銷。按公平值列賬及透過收益表處理的財務資產其後按公平值確認。公平值的變動計入產生期間的收益表內。當從投資收取現金流量的權利經已到期或經已轉讓，而本計劃已將擁有權的所有風險和回報實際轉讓時，投資會立即被終止確認。

在交易所上市或買賣的投資根據買入報價作為其公平值列賬。單位信託基金的投資按公平值列賬，即年結日投資經理所報之收市買入價。

2.4 應收賬項及其他應收款項

應收賬項及其他應收款項初步按公平值確認，其後利用實際利息法按攤銷成本扣除減值撥備計量。當有客觀證據證明本計劃將無法按應收款的原有條款收回所有款項時，就應即時為該應收賬項及其他應收款項設定減值撥備。撥備金額為資產賬面值與按實際利率貼現而估計的未來現金流量的現值兩者的差額計算（除非貼現的影響輕微）。撥備金額在收益表中確認。

2. Summary of principal accounting policies

(Continued)

2.5 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 Accounts payable

Accounts payable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method unless the discounting effect is insignificant.

2.7 Income recognition

Net gains and losses arising from changes in the fair value on financial assets at fair value through profit or loss are dealt with through the revenue statement in the year in which they arise.

Interest income on deposit is recognised on a time proportion basis using the effective interest method.

Management fee rebate income is recognised when the right to receive income is established.

Sundry income is recognised on an accruals basis.

2.8 Contributions

Contributions are accounted for on an accruals basis.

2.9 Benefits

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

2. 主要會計政策摘要(續)

2.5 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。

2.6 應付賬項

應付賬項初步按公平值確認，其後利用實際利息法按攤銷成本計量(除非貼現的影響輕微)。

2.7 收入確認

按公平值列賬及透過收益表處理的財務資產的公平值變動產生的盈虧淨額在產生年度的收益表內處理。

存款的利息收入利用實際利息法，按時間比例入賬。

管理費用回扣收入在收取有關收入的權利確定時入賬。

雜項收入按應計基準確認。

2.8 供款

所有供款均以應計基準入賬。

2.9 福利

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

2. Summary of principal accounting policies

(Continued)

2.10 Obligations to pay retirement benefits in the future

Details of the Scheme's obligations to pay retirement benefits in the future are set out in note 8. No provision is made in the financial statements for this liability except to the extent indicated in note 2.7. The terms "aggregate vested liability" and "aggregate past service liability", as used in note 8, have the same meaning as defined in section 2(1) of the ORSO. They may be broadly defined as follows:

(i) For Scheme A

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

Past service liabilities are the present value as at the valuation date of the estimated benefit members could expect to receive in the future taking into account factors such as service already completed, possible staff turnover, possible future salary increases, etc.

(ii) For Scheme B

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

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

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

2. 主要會計政策摘要(續)

2.10 支付日後退休金的責任

本計劃將來應支付退休福利責任的細則，已詳列於附註8。除了附註2.7的指明範圍外，財務報表並無為此項責任預留撥備。至於附註8提及的「既有總負債」及「過去服務總負債」，其定義一如退休計劃條例第2(1)條所界定，亦可廣義界定為：

(i) 計劃甲

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

「過去服務負債」指計劃中的成員日後可得的福利金為當日精算估值的現值，其估計方法包括計劃的成員的年資、員工的流動性、薪金的調整等等。

(ii) 計劃乙

「既有負債」主要指主動辭職，不再受僱於教院僱員，其應收取的福利金為當日精算估值的金額。

「過去服務負債」意指僱主及成員在精算估值當日已付及應付供款總額，以及此等供款已公佈的任何投資收益。

上述詞彙的詳細定義，請參閱退休計劃條例。

2. Summary of principal accounting policies

(Continued)

2.11 Transfer values

Transfer values are accounted for on the actual date of transfer.

3. Financial risk management

The Scheme's activities expose it to the following financial risks:

(a) Price risk

The constituent funds of the Scheme are subject to price fluctuations and the risk factors inherent in the underlying investments. Consequently, the investment returns of the constituent funds may increase or decrease subject to the relevant price fluctuations and risk factor changes.

(b) Interest rate risk

The majority of the Scheme's financial assets and liabilities are non-interest bearing; as a result, the Scheme is not subject to significant amounts of risk relating to fluctuations in the prevailing levels of market interest rates.

(c) Liquidity risk

The Scheme is exposed to unexpected withdrawal of cash benefits. However, it manages the risk by investing the majority of its assets in investments that are readily liquidated and realised.

(d) Currency risk

The Scheme has minimal exposure to foreign currency exchange rate risk as the constituent funds of Scheme are mainly denominated in United States dollars and Hong Kong dollars which are linked between each other under a Linked Exchange Rate System.

2. 主要會計政策摘要(續)

2.11 轉讓價值

轉讓價值在實際轉讓的日期記賬。

3. 財務風險管理

本計劃的活動面對著下列的財務風險：

(甲) 價格風險

本計劃的成份基金受價格波動和相關投資固有的風險因素所影響。因此，成份基金的投資回報隨時會因為價格波動和風險因素的改變而上升或下跌。

(乙) 利率風險

本計劃大部份財務資產和負債都是不計息的，因此，本計劃不受當時市場利率水平波動的重大影響。

(丙) 流動資金風險

本計劃面對著預料以外的現金福利提取的風險。本計劃透過將其大部份資產投資在可即時出售和變現的投資上，從而管理有關風險。

(丁) 貨幣風險

由於本計劃的成份基金主要是以美元和港元為單位，而根據聯繫匯率制度，港元又與美元互相掛鉤，故此本計劃的外匯風險不大。

4. Financial assets at fair value through profit or loss

4. 按公平值列賬及透過收益表處理的財務資產

| | | 2007 | 2006 |
|--|----------------------------|--------------------|-------------|
| | | HK\$ | HK\$ |
| | | 港幣 | 港幣 |
| Units in: | 單位數目: | | |
| Allianz Choice Fund: | 德盛精選基金: | | |
| - RCM Balanced Fund (Ordinary Class A) | - 均衡基金 (普通單位A) | 104,062,413 | 107,340,018 |
| - RCM Capital Stable Fund (Ordinary Class A) | - 穩定資本基金 (普通單位A) | 10,059,507 | 6,563,345 |
| - RCM Growth Fund (Ordinary Class A) | - 增長基金 (普通單位A) | 48,862,355 | 10,079,115 |
| - RCM Stable Growth Fund (Ordinary Class A) | - 穩定增長基金 (普通單位A) | 22,762,174 | 14,447,831 |
| - RCM HK\$ Liquidity Fund (Ordinary Class) | - 港元流動基金 (普通單位) | 16,643,223 | 5,830,310 |
| - RCM Absolute Return Fund (Ordinary Class A) | - 目標回報基金 (普通單位A) | 1,713,467 | 302,947 |
| Fidelity Advantage Portfolio Fund: Ordinary Unit: | 富達優越投資組合基金: 普通單位數目: | | |
| - Balanced Fund | - 均衡基金 | 85,258,650 | 102,812,688 |
| - Capital Stable Fund | - 資本穩定基金 | 9,819,510 | 4,911,223 |
| - Growth Fund | - 增長基金 | 39,100,552 | 17,875,135 |
| - Stable Growth Fund | - 平穩增長基金 | 10,407,581 | 6,860,717 |
| - US Dollar Money Fund | - 美元貨幣基金 | 16,610,894 | 19,590,084 |
| | | 365,300,326 | 296,613,413 |

5. Administration expenses

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

The auditor's remuneration of HK\$49,000 (2006: HK\$48,000) for the year have been absorbed by the employer, The Hong Kong Institute of Education.

6. Tax status of the Scheme

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

5. 行政費用

年內本計劃的某些費用(包括核數費及精算費)由香港教育學院負責,香港教育學院將繼續支付這些費用,直至參加本計劃的成員人數達到五百名為止。

本年度的核數師酬金49,000港元(二零零六年:48,000港元)已由僱主香港教育學院承擔。

6. 本計劃的稅務情況

本計劃根據退休計劃條例註冊,是香港利得稅中認可的退休金計劃。根據香港稅務局實務備註第23號所載的稅務政策,「認可的退休金計劃及其信託人的投資收入無須繳付利得稅」。故此,本計劃並無在財務報表中為利得稅預留撥備。

7. Forfeitures

The Superannuation and MPF Schemes Management Committee has resolved to adopt the Actuary's recommendation that the forfeited benefits from both Scheme A and Scheme B members leaving the Scheme prior to reaching full vesting be allocated to Scheme A reserve. Upon the Scheme A winding up on 11th August 2006, all the benefits remaining in Scheme A are transferred to Scheme B.

The reserve may be used to pay the Scheme expense and be reallocated amongst the members of the Scheme at the direction of the Trustee.

8. Actuarial valuation and accumulated scheme benefits

(i) For Scheme A

The aggregate past service liability was last determined by the Actuary of the Scheme, Towers Perrin Forster & Crosby Inc. (the "Actuary"), at 30th June 2004 per its report dated 29th December 2004 as being HK\$119.1 million. The main assumptions used by the Actuary in determining the accumulated Scheme benefits were investment returns of 5.0% per annum after the date of actuarial review, and salary inflation of 4.0% per annum after the date of actuarial review. The assumptions as described above give rise to a figure which may not be directly comparable with the valuation of net assets as shown on page 4 of the financial statements which have been presented in accordance with HKFRS.

The aggregate vested liability last calculated at 30th June 2004 by the Actuary was HK\$113.6 million.

(ii) For Scheme B

The aggregate past service liability and aggregate vested liability last determined by the Actuary at 30th June 2004 was HK\$66.6 million and HK\$59.2 million respectively.

7. 無須發放的僱主供款結存

公積金與強積金計劃管理委員會已決定接納精算師建議：凡因計劃甲或計劃乙成員在未全數享有應得福利之前退出計劃，而無須發放給成員的僱主供款結存，將撥入計劃甲作為儲備。隨著計劃甲已在二零零七年八月十一日結算清盤，其所有剩餘利益已轉撥至計劃乙。

有關儲備可用於支付本計劃的開支，並可按照信託人的酌情決定在本計劃的成員間重新分配。

8. 精算估值及累積應付福利

(i) 計劃甲

根據精算師諮詢上次在二零零四年十二月二十九日的報告中所計算，本計劃截至二零零四年六月三十日的過去服務總負債為一億一千九百一十萬港元。精算師推斷本計劃累計福利金所採用的主要假設，包括精算檢討日後的投資回報率為每年百分之五，而精算檢討日後的薪酬增幅則為每年百分之四。根據上述假設計算所得的數字，或未能與財務報表第4頁所顯示的資產淨值之估值直接比較，該等財務報表乃是按照財務準則編製。

根據精算師上次在二零零四年六月三十日所計算，既有總負債為一億一千三百六十萬港元。

(ii) 計劃乙

根據精算師上次在二零零四年六月三十日所釐定，過去服務總負債為六千六百六十萬港元，而既有總負債則為五千九百二十萬港元。

9. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Other than those disclosed in note 5 to the financial statements, during the year, the following significant transactions are carried out with related parties:

(a) Transactions with the Investment Managers

The financial assets in the Scheme are managed by Fidelity Investments Management (H.K.) Ltd and Allianz Global Investors Hong Kong Limited (the "Investment Managers"). The Investment Managers provide investment management services to the Scheme and receive in return of management fees.

The Scheme also received management fee rebate from the Investment Managers of HK\$354,157 for the year (2006: HK\$337,024).

(b) Transactions with the Trustee and its fellow subsidiary

The Scheme engages HSBC Institution Trust Services (Asia) Limited (the "Trustee") to provide administrative and custodian services for a fee.

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

9. 關聯方交易

若其中一方有能力控制另一方，或在作出財務或營運決策時對另一方發揮重大影響力，則雙方被視為關聯方。

除了財務報表附註5所披露外，年內與關聯方進行的重大交易如下：

(甲) 與投資經理進行的交易

本計劃的財務資產由富達投資管理(香港)有限公司及德盛安聯資產管理香港有限公司(「投資經理」)所管理。投資經理向本計劃提供投資管理服務，並收取管理服務費。

年內本計劃亦從投資經理收取管理服務費回扣354,157港元(二零零六年：337,024港元)。

(乙) 與信託人及其同系附屬公司的交易

本計劃聘用匯豐機構信託服務(亞洲)有限公司(「信託人」)以收費方式提供行政和託管人服務。

本計劃亦與信託人的一家同系附屬公司進行下列交易和結餘：

| | | 2007 | 2006 |
|------------------------------------|----------|------------------|----------------|
| | | HK\$ | HK\$ |
| | | 港幣 | 港幣 |
| Bank interest income received | 收取銀行利息收入 | <u>39,039</u> | <u>22,840</u> |
| Cash and deposits held at year end | 年終現金及存款 | <u>1,367,812</u> | <u>588,027</u> |

Compliance Report 核數師合規報告

COMPLIANCE REPORT BY THE AUDITORS TO THE TRUSTEE OF THE HONG KONG INSTITUTE OF EDUCATION SUPERANNUATION SCHEME (THE "SCHEME")

核數師合規報告致香港教育學院公積金計劃(「本計劃」)信託人

We have audited the financial statements of the Scheme for the year ended 30th June 2007 in accordance with Hong Kong Standards on Auditing and with reference to Practice Note 860.1 "The audit of retirement schemes" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and have issued an unqualified auditor's report thereon dated 5th December 2007.

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

Respective responsibilities of the trustee and auditor

The ORSO requires the trustee to ensure that:

- a proper accounts and records are kept as regards all assets, liabilities and financial transactions of the Scheme;
- b the relevant undertaking, as defined under section 20(4) of the ORSO in respect of Scheme A is complied with;
- c contributions are made in accordance with the terms of the Scheme;
- d the assets of the Scheme are not subject to any assignment, charge, pledge or other encumbrance except for those specified in section 20(3)(b)(iii) of the ORSO; and
- e the requirements of section 27(2) of the ORSO are complied with.

It is our responsibility to report on the Scheme's compliance with the above requirements based on the results of the procedures performed by us.

Basis of conclusion

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 860.1 "The audit or retirement schemes" issued by the HKICPA. We have performed such procedures as we considered necessary for the purpose of reporting on the Scheme's compliance with the above requirements.

本核數師(以下簡稱「我們」)已按照香港會計師公會(「會計師公會」)所頒佈的核數準則及參照其發出的實務說明860.1「退休計劃審計」,審核了本計劃截至二零零七年六月三十日止年度的財務報表,並於二零零七年十二月五日發出了無保留意見的核數師報告。

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

信託人及核數師各自的責任

退休計劃條例規定信託人必須確保:

- 甲 本計劃的所有資產、負債及財務交易,已適當地設存賬項及紀錄;
- 乙 按退休計劃條例第20(4)條之定義,關於本計劃之計劃甲的有關承諾已獲遵守;
- 丙 供款已根據本計劃的條款繳納;
- 丁 除了退休計劃條例第20(3)(b)(iii)條所指定之外,本計劃的資產並無受任何轉讓、按揭、抵押或其他債權上之負擔所束縛;及
- 戊 退休計劃條例第27(2)條之規定已獲遵守。

我們的責任是根據我們已執行程序的結果,對本計劃是否符合上述規定作出報告。

結論的基礎

我們已按照會計師公會所頒佈的香港核證聘用準則3000「審核或審閱歷史財務資料以外的核證聘用」及參照其發出的實務說明860.1「退休計劃審計」進行我們的聘用工作。我們已實施了我們認為就本計劃是否符合上述規定作出報告所需的程序。

Conclusion

Based on the foregoing, in our opinion:

- a proper accounts and records have been kept during the year ended 30th June 2007 as regards all assets, liabilities and financial transactions of the Scheme;
- b the relevant undertaking, as defined under section 20(4) of the ORSO, in respect of Scheme A has been complied with during the year ended 30th June 2007;
- c contributions have been made in accordance with the terms of the Scheme during the year ended 30th June 2007 and at 30th June 2007 there was no shortfall in respect of Scheme B between the Scheme B's assets and the Scheme B's aggregate vested liability;
- d at 30th June 2007 the assets of the Scheme were not subject to any assignment, charge, pledge or other encumbrance except for those specified in section 20(3)(b)(iii) of the ORSO; and
- e at 30th June 2007, 31st January 2007 and 31st August 2006 the requirements of section 27(2) of the ORSO have been complied with.

PricewaterhouseCoopers

Certified Public Accountants
Hong Kong, 5th December 2007

結論

根據以上所述，我們認為：

- 甲 截至二零零七年六月三十日止年度內，本計劃所有資產、負債及財務交易已適當地設存賬項及紀錄；
- 乙 截至二零零七年六月三十日止年度內，按退休計劃條例第20(4)條之定義，關於本計劃之計劃甲的有關承諾已獲得遵守；
- 丙 截至二零零七年六月三十日止年度內，供款已根據本計劃之條款繳納，而於二零零七年度六月三十日，就本計劃之計劃乙而言，計劃乙之資產並不低於計劃乙之既有總負債；
- 丁 於二零零七年六月三十日，除了退休計劃條例第20(3)(b)(iii)條所指定之外，本計劃之資產並無受任何轉讓、按揭、抵押或其他債權上之負擔所束縛；及
- 戊 於二零零七年六月三十日、二零零七年一月三十一日及二零零六年八月三十一日，退休計劃條例第27(2)條之規定已經獲得遵守。

羅兵咸永道會計師事務所

執業會計師
香港，二零零七年十二月五日

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The Hong Kong Institute of Education
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校董會授權出版
香港教育學院 2007
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