



FINANCIAL REPORT 2007/2008 財務報告





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Changing  
for a New Horizon  
承先啟後 共創新天



# Treasurer's Report

## 司庫報告

*Report of the Treasurer to the Council on the Group's Consolidated Financial Statements for the Financial Year from 1 July 2007 to 30 June 2008*

香港教育學院司庫致校董會二零零七年七月一日至二零零八年六月三十日止的司庫報告

### Overview

Under the leadership of the new President, the Institute is moving at full speed to develop into a regional education centre and to achieve university status. A significant number of initiatives as set out in the Development Blueprint to strengthen the Institute's academic strength and research profile are being carried out. Renowned scholars from around the world have recently been recruited, and top-notch research centres will soon be set up to strengthen cooperation with overseas institutions. Students' overseas learning experiences will also be enhanced, and service and civic/citizenship education will be strengthened. Apart from bolstering the Institute's academic, research and students' profile, various changes to improve the efficiency and effectiveness of the governance structure are also underway.

To implement these initiatives and changes, the Institute has earmarked more than \$200 million from its General and Development Reserve Fund ("Reserves"), which has been accumulated through prudent financial management over the past years in response to the reduction in UGC Block Grants. In the current financial year, a total of about \$53 million has been transferred from the Reserves to support these initiatives and changes.

A review of actual student numbers as compared with the UGC approved targets for the 2005-08 triennium was carried out, and an adjustment to the amount of grants received was made in the current year, which negatively affected the Reserves. Nonetheless, the Reserves remained at a healthy level of \$480 million as at 30 June 2008, after taking into account the various initiatives, changes and adjustments.

### 概覽

香港教育學院在新任校長的領航下，現正全速向前發展，邁向成為地區教育樞紐，並積極爭取大學正名。我們現正執行本校《發展藍圖》內所細列的多項發展計劃，旨在加強本校的學術及研究實力。我們透過全球招聘，羅致了多位知名學者加盟本校，同時即將設立一流的研究中心，以強化與海外院校的合作；我們將增加學生的海外學習機會，加強同學的服務教育及公民教育；除了強固我們的學術、研究和學生的實力之外，我們亦為改善本校管治架構的效率及工作效益，正進行連串變革。

本校已從「一般及發展儲備基金」（「儲備基金」）中撥備逾二億元，以作推行上述各項發展計劃及變革措施之用。這筆儲備基金款額乃本校過去多年藉審慎理財而累積得來的，使得本校在大學教育資助委員會（「教資會」）減少對本校的整體撥款之後，仍然有能力應付本校的財政所需。在今個財政年度，從儲備基金中已撥出了五千三百萬元，以推行上述計劃及變革措施。

本校進行了一項檢討，把二零零五至零八年三年期間的實際學生人數，與教資會核准於此期間給予我們撥款的目標學生人數作一比較，而今年來自教資會的撥款額亦因而作出了調整，對儲備基金帶來不利影響。然而，儲備基金截至二零零八年六月三十日，依然能維持於一個穩健水平，達至四億八千萬元，這是扣除了本校各項發展計劃、變革措施和調整行動所需開支後所得款額。

## Academic Programmes and Student Numbers

The total UGC-funded student number in Full-Time Equivalent ("FTE") terms studying at the Institute as at June 2008 reduced by 3.4% from 2006/07 to about 4,059 FTE. The decrease occurred mostly in in-service certificate programmes in Early Childhood Education ("ECE") and other professional development programmes. While the student numbers at the degree level remained at a level similar to last year (2,673 FTE students in 2007/08), there was an increase of about 24% to 519 FTE students at the post-graduate level. Other than the UGC-funded programmes, there were 361 FTE students enrolled in the Certificate of Kindergarten Education, a programme which was commissioned by the Education Bureau.

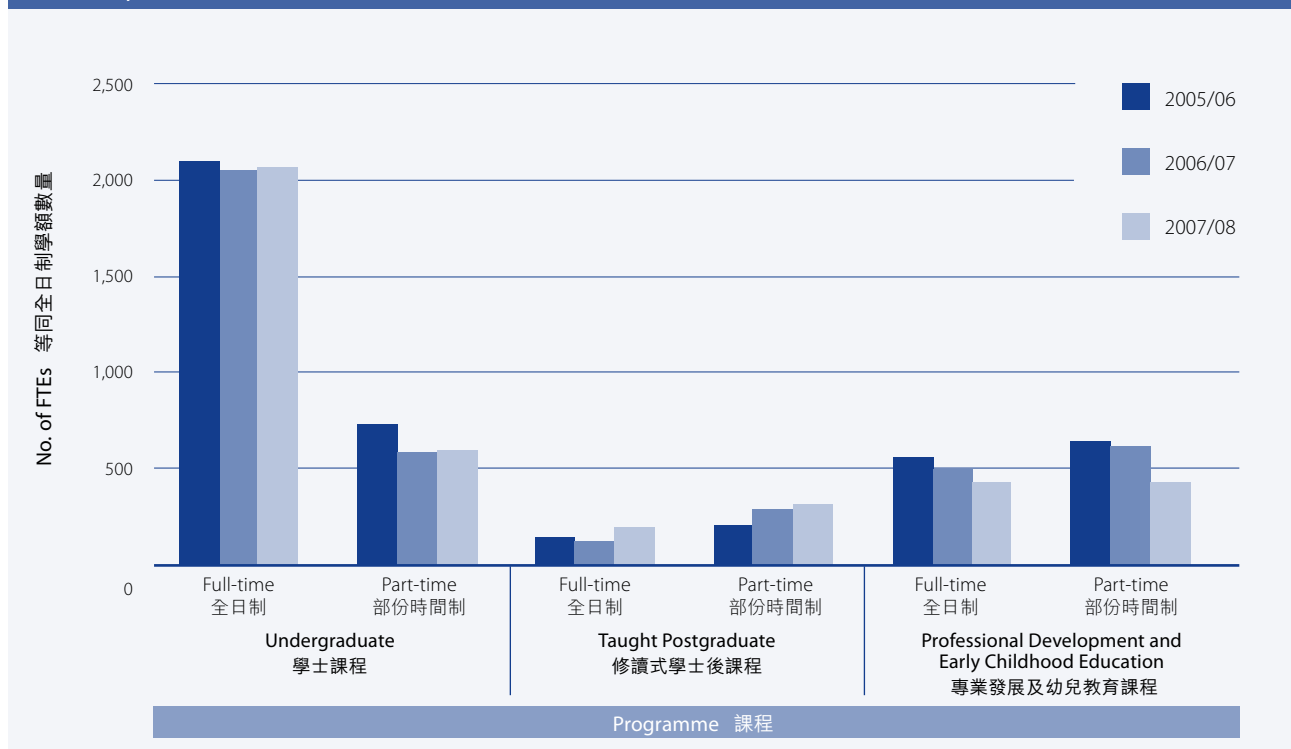
Among the non UGC-funded programmes, the Master of Education continues to be popular with an intake of 242 students. Total FTE increased to 239 FTE students, 50 FTE up on last year and the Doctor of Education recorded an admission of 18 students. A total of 43 Mainland students were enrolled in these two higher degree programmes in 2007/08 and in addition, the Institute will proactively strengthen its cooperation with overseas universities, including Cambridge University, to offer Master's and Doctoral degree programmes.

## 教學課程及學生人數

按二零零八年六月計，本校受教資會資助的學生總數為四千零五十九名等同全日制學額，較二零零六至零七年度減少百分之三點四。減少的學額主要來自在職教師幼兒教育證書課程，及其他在職教師專業發展課程。學士程度課程的學生人數維持於與去年相若的水平（二零零七至零八年共有二千六百七十三名等同全日制學額的學生），但學士後課程的學生人數則較去年增加百分之二十四，為五百一十九名等同全日制學額的學生。除了教資會資助的課程外，另有共三百六十一名等同全日制學額的學生獲幼稚園教育證書課程所取錄，這是一項由教育局委託本校設辦的課程。

在非教資會資助的課程中，教育碩士課程仍然甚受歡迎，是年收生二百四十二人，相當於二百三十九個等同全日制學額，較去年增加了五十個等同全日制學額；另外，教育博士課程的收生為十八人。二零零七至零八年，入讀這兩項高等學位課程的內地學生共有四十三人。本校並將主動加強與海外大學的合作，例如包括與劍橋大學共同提供碩士及博士學位課程。

Student Enrolment Statistics for the Year 2005/06, 2006/07 and 2007/08  
2005/06, 2006/07 及 2007/08 年度的學生人數



Regionally, the Institute would form its first collaboration at postgraduate level with a Mainland university, the South China Normal University, to exchange teachers, researchers, and postgraduate students with mutual credit recognition. Three new self-funded programmes were also launched in September 2008, namely the Master of Arts in Chinese Studies (Language Education), Master of Arts in Teaching Chinese as an International Language, and Bachelor of Music in Education (Honours). The numbers of students enrolled in these new programmes for 2008/09 were 30, 30, and 33 respectively.

The HKIEd School of Continuing and Professional Education Limited continues to offer the Yi Jin programmes, with about 1,508 FTE students, and the Pre-Associate Degree and Associate Degree programmes with about 333 FTE students in 2007/08.

### 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 into the Financial Statements for this year. For details of the changes in accounting policy in relation to the new standards, please refer to Note 2 of the Consolidated Financial Statements of the Institute.

在地區性層面，本校跟內地大學進行首個學位後程度的協作計劃，即與華南師範大學實施教學人員、研究員及研究生交換計劃，兩校並互相承認學分。本校亦於二零零八年九月，推出三個新開辦的自負盈虧課程，分別為中文研究文學碩士課程（語文教育）、國際漢語教學文學碩士課程及音樂教育（榮譽）學士課程；這三個課程於二零零八至零九年取錄的學生分別是前兩者各三十名，以及後者三十三名。

香港教育學院持續專業教育學院有限公司年內繼續開辦毅進課程，收生一千五百零八名等同全日制學額，而二零零七至零八年的副學士基礎證書課程及副學士課程，共收生三百三十三名等同全日制學額。

### 收入與支出

本校於二零零五至零六年財政年度始，已採納了香港會計師公會頒布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，請參考本校綜合財務報表的附註二。



## Income

Apart from a reduction of about \$67 million in UGC Block Grants, the Institute also experienced a slight decrease in subventions from the UGC earmarked grants and from the other government agencies for the Group compared to the 2006/07 level. However, Tuition, Programmes and Other Fees had increased by \$23 million, and of this, about \$7 million and \$16 million came from UGC-funded and non-UGC funded programmes or courses respectively. Within the non-UGC funded income, sub-degree level programmes and courses contributed significantly to the increase.

Investment and interest income reported as "Other Gains – net" increased by \$7 million to \$59 million in spite of decreasing interest rates since the beginning of the financial year. The increase was mainly attributable to the early redemption of certain structured notes during the year.

## Expenditure

The expenditure of the Institute had increased by \$152 million to a total of about \$1,048 million for the year. The increase was mainly due to an adjustment in grants of \$62 million, which related back to 2005/06 and 2006/07 was recognised as expenses in accordance with the HKFRS under Instruction and Research. Expenditure on Management and General was contained at last year's level. An

## 收入

是年，除了教資會整體撥款遭削減大約六千七百萬元之外，來自教資會的指定用途撥款連同其他政府機構的撥款，亦較二零零六至零七年微降。然而，從學費、課程及其他收費而來的收入，卻增加了二千三百萬元；而這新增的收入中，來自教資會資助的課程及非教資會資助的課程，分別為七百萬元及一千六百萬元。非教資會資助課程所得的收入之中，新增的收入主要來自學位以下程度課程。

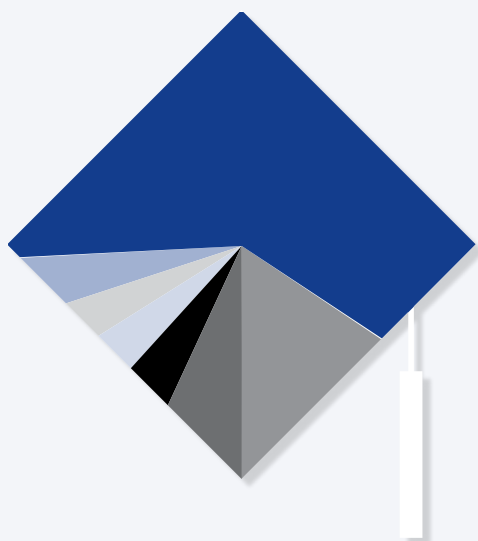
儘管利息自本財政年度初開始下降，但本校歸類為「其他收益 – 淨額」的投資及利息收入仍有七百萬元的增長，達至總數五千九百萬元。此增長款額主要來自年內提早贖回的結構性投資票據。

## 開支

本校年內的開支較去年增加一億五千二百萬元，總數達至十億四千八百萬元。其增長的主要來源是一筆關於二零零五/零六及二零零六/零七經調整後的六千二百萬元撥款，該調整乃根據財務準則被列入為「教育及研究」的開支，而一般行政及管理開支則能維持於去年的水平。在學生及一

### Expenditure 開支

**2007/08: \$1,048 million**    **\$10.48億**  
2006/07: \$896 million    \$8.96億



	2007/08	2006/07
■ Instruction and Research 教育及研究	<b>61%</b>	56%
■ Library 圖書館	<b>4%</b>	4%
■ Central Computing Facilities 中央電腦設施	<b>5%</b>	6%
■ Other Academic Services 其他教學服務	<b>4%</b>	5%
■ Management and General 一般行政及管理	<b>6%</b>	7%
■ Premises and Related Expenses 校舍及相關開支	<b>16%</b>	18%
■ Student and General Education Services 學生及一般教育服務	<b>4%</b>	4%

increase of about \$8 million in Student and General Education Services was mainly attributable to an increase of \$4 million in scholarships, bursaries and prizes to students as well as other extra-curricular activities. As for the extra-curricular activities, a significant increase of 88% compared to the previous year was spent mainly on new initiatives to foster active learning and all-round development of students. These initiatives included subsidising overseas learning experiences, non-teaching work internship programmes, Study Tour Organisers Award Scheme, and Academic Empowerment Project, etc.

## Superannuation Scheme

Membership of The Hong Kong Institute of Education Superannuation Scheme ("Superannuation Scheme") stood at 350 and the Scheme had total net assets of about \$391million as at 30 June 2008. During the year, 76 contract staff members joined the Superannuation Scheme.

In addition, a total of 816 members of staff participated in the Mandatory Provident Fund Scheme with an approximate total net asset value of about \$62 million as at 30 June 2008.

## Outlook

"Education Matters". With the increasing number of students who select the Institute's programmes among their top choices in the Joint Universities Programmes Admission System (up 44% from last year), the idea that "Hong Kong needs a University of Education" seems well accepted by the community. Along the path to becoming a university of education, the Institute not only aims to be a key education research centre for Hong Kong and the Mainland, but also a research development network in the region.

With the new faculty structure established in September 2008, the newly appointed Chair Professors and Professors will be fully on board before February 2009, and the Institute is reinvigorated to positively facing changes and challenges ahead. The year 2009 will be the 15th anniversary of the Institute, and at the same time the 70th anniversary of The Northcote College of Education, the first college of education in Hong Kong. The history of teacher training has over time evolved into the training of whole-person development. I am confident that the Institute will continue to evolve and meet the changing needs of education now and into the future. By becoming a leading university of education in the region, and helping to transform Hong Kong into an education hub by bringing together the best of the East and the West, the Institute is poised to make an important and lasting contribution to the education of future generations to come.

般教育服務方面的開支增加約八百萬元，增長的主要部分用於獎學金、助學金及學生獎金和其他課外活動方面，合共四百萬元。課外活動的開支較去年大幅增長百分之八十八，新增支出主要用於促進學生積極學習和全人發展的新計劃上，例如海外學習體驗津貼、非教學工作實習計劃、「大地任我行」學習團籌辦獎勵計劃及學術活化力提升計劃等。

## 公積金計劃

截至二零零八年六月三十日，香港教育學院公積金計劃（「公積金計劃」）共有三百五十名成員，資產淨值總額約為三億九千一百萬元。年內，七十六位合約員工參加了公積金計劃。

此外，截至二零零八年六月三十日，本校另有八百一十六名員工參加了強制性公積金計劃，該計劃的資產淨值總額約為六千二百萬元。

## 前瞻

「志在教育」。越來越多學生在「大學聯合招生處」中，以入讀本校為首選；年內，這個學生人數較去年大幅增加百分之四十四。這現象亦顯示，社會大眾似乎已廣泛認同「香港需要一所教育大學」的理念。在邁向成為教育大學的路徑上，本校不單銳意發展成為香港及內地的重點教育研究中心，更希望成為亞太地區的一個研究發展網絡。

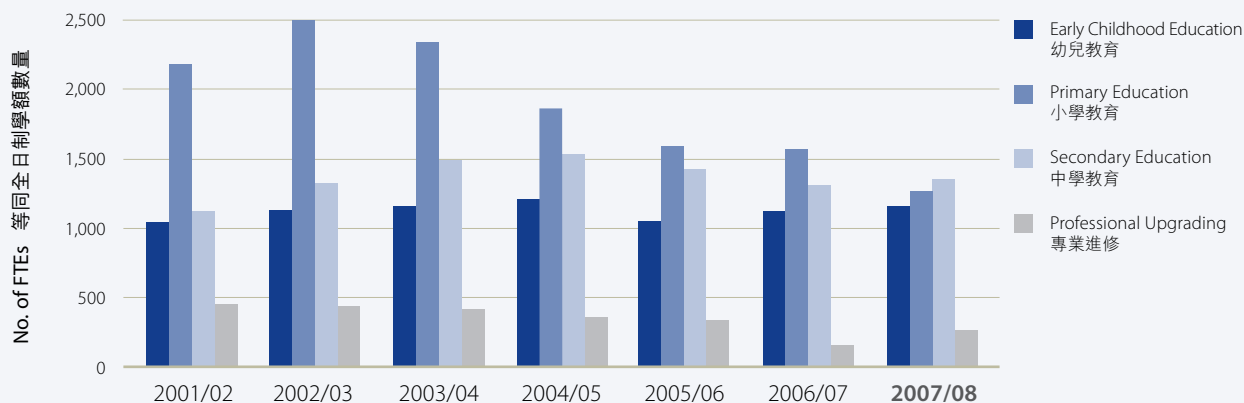
隨著新的學院架構在二零零八年九月實施，而新聘任的多位講座教授及教授們將於二零零九年二月全部就任，本校正積極奮起，生機煥發，昂首迎向未來的各種轉變和挑戰。二零零九年將是本校成立的十五周年紀念，同時亦是香港第一所師範學院－羅富國教育學院成立七十周年。本港的教師培訓歷史亦逐漸演進至全人發展的培訓。我深信，本校將會繼續發展和改進，並能回應教育於現在和未來不斷轉變的各種需要。透過發展成為亞太地區的先導教育大學，同時以薈萃中西學術精華，來協助香港發展成為一個教育樞紐，本校實已準備就緒，勢將為未來世代的教育作出重要而可持續的貢獻。



## Seven years statistics of the Institute 過去七年統計數字

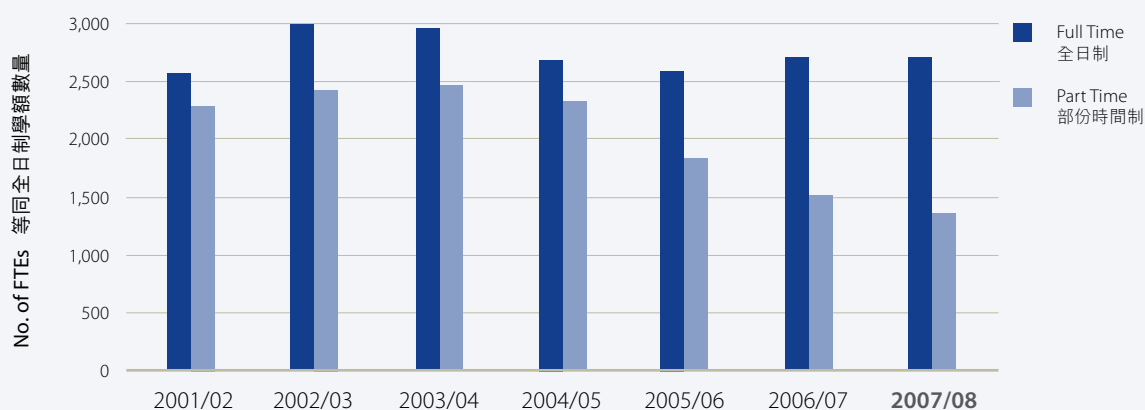
## UGC-funded Student Numbers by Type of Education Sectors (in FTE)

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)



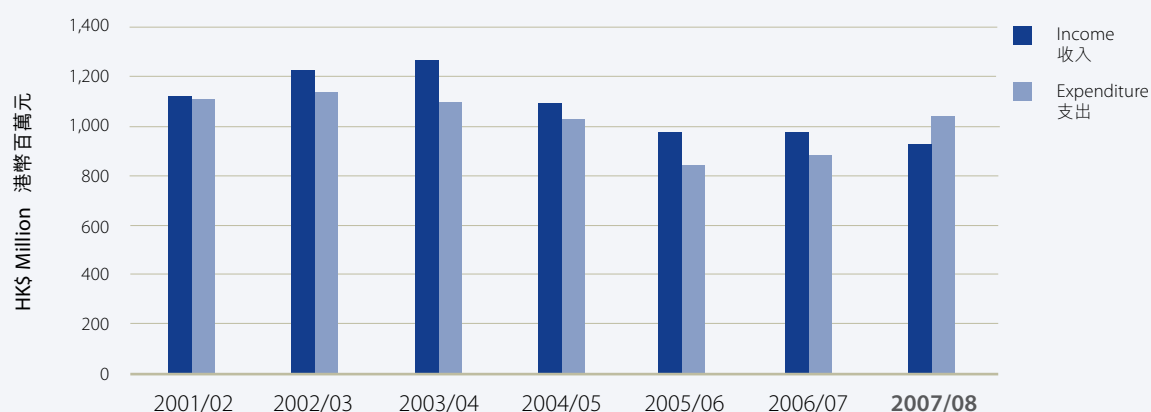
## UGC-funded Student Enrolment (in FTE)

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**, SBS, JP  
Treasurer  
The Council of The Hong Kong Institute of Education  
4 December 2008

**彭耀佳**, 銀紫荊星章, 太平紳士  
香港教育學院校董會  
司庫  
二零零八年十二月四日

# *Auditor's Report*

## **獨立核數師報告**

### *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 subsidiaries (together, the "Group") set out on pages 10 to 56, which comprise the consolidated and Institute balance sheets as at 30 June 2008, and the consolidated and Institute income and expenditure statement, consolidated statement of changes in fund balances and 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」）已審核列載於第十至五十六頁香港教育學院（「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二零零八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及教院收支表、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 2008 and of the deficit 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, 4 December 2008

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二零零八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虧損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，二零零八年十二月四日

## Balance Sheet

### 資產負債表

As at 30 June 2008 二零零八年六月三十日

		Group 集團		Institute 教院		
		Note	2008	2007	2008	2007
		附註	\$'000	\$'000	\$'000	\$'000
			港幣千元	港幣千元	港幣千元	港幣千元
<b>ASSETS</b>		<b>資產</b>				
<b>Non-current Assets</b>		<b>非流動資產</b>				
Property, plant and equipment	物業、設備及器材	4	2,084,330	2,119,874	2,080,087	2,114,929
Investments	投資	5	1	1	1	1
Held-to-maturity investments	持至到期日投資	7	6,287	36,468	6,287	36,468
Time deposits	定期存款	8	6,649	6,389	6,649	6,389
			<u>2,097,267</u>	<u>2,162,732</u>	<u>2,093,024</u>	<u>2,157,787</u>
<b>Current Assets</b>		<b>流動資產</b>				
Held-to-maturity Investments	持至到期日投資					
- current portion	- 流動部份	7	30,045	178,144	30,045	178,144
Accounts receivable, deposits and prepayments	應收賬項、按金及預付款項	9	27,989	13,183	28,683	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	10	16,179	122,950	16,179	122,950
Time deposits - current portion	定期存款 - 流動部份	8	703,864	203,283	702,530	203,283
Cash and cash equivalents	現金及現金等價物	11	506,609	673,562	475,624	664,990
			<u>1,284,686</u>	<u>1,191,122</u>	<u>1,253,061</u>	<u>1,177,277</u>
<b>Total Assets</b>	<b>資產總值</b>		<u>3,381,953</u>	<u>3,353,854</u>	<u>3,346,085</u>	<u>3,335,064</u>
<b>FUNDS</b>		<b>基金</b>				
Restricted funds	指定基金	12	38,655	27,390	38,655	27,390
Other funds	其他基金	13	762,803	891,603	744,917	876,532
Deferred capital funds	遞延資本基金	14	2,083,175	2,118,587	2,079,640	2,114,444
<b>Total Funds</b>	<b>基金總額</b>		<u>2,884,633</u>	<u>3,037,580</u>	<u>2,863,212</u>	<u>3,018,366</u>
<b>LIABILITIES</b>		<b>負債</b>				
<b>Non-current Liabilities</b>		<b>非流動負債</b>				
Provision for employee benefits	僱員福利撥備	15	14,162	16,568	13,847	16,568
Borrowings	貸款	16	5,576	6,870	5,576	6,870
			<u>19,738</u>	<u>23,438</u>	<u>19,423</u>	<u>23,438</u>
<b>Current Liabilities</b>		<b>流動負債</b>				
Accounts payable and accruals	應付賬項及應計款項	17	215,639	82,433	203,080	82,857
Provision for employee benefits	僱員福利撥備	15	43,407	50,672	41,975	50,672
Borrowings	貸款	16	1,294	1,256	1,294	1,256
Deferred income	遞延收入	18	217,242	158,475	217,101	158,475
			<u>477,582</u>	<u>292,836</u>	<u>463,450</u>	<u>293,260</u>
<b>Total Liabilities</b>	<b>負債總額</b>		<u>497,320</u>	<u>316,274</u>	<u>482,873</u>	<u>316,698</u>
<b>Total Funds and Liabilities</b>	<b>基金及負債總額</b>		<u>3,381,953</u>	<u>3,353,854</u>	<u>3,346,085</u>	<u>3,335,064</u>

The notes on pages 14 to 56 are an integral part of these consolidated financial statements.  
第十四至五十六頁的附註為本綜合財務報表的組成部份。

**Dr Thomas LEUNG Kwok-fai**, BBS, JP 梁國輝博士，銅紫荊星章，太平紳士  
Chairman of the Council 校董會主席

**PANG Yiu-kai**, SBS, JP 彭耀佳，銀紫荊星章，太平紳士  
Treasurer 司庫

**Prof Anthony Cheung Bing-leung**, BBS, JP 張炳良教授，銅紫荊星章，太平紳士  
President 校長

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

## Income and Expenditure Statement 收支表

For the year ended 30 June 2008 截至二零零八年六月三十日止年度

		Group 集團		Institute 教院		
		Note	2008	2007	2008	2007
		附註	\$'000	\$'000	\$'000	\$'000
			港幣千元	港幣千元	港幣千元	港幣千元
<b>Income</b>	<b>收入</b>					
Government subventions	政府撥款	19	579,510	651,503	556,934	630,931
Tuition, programmes and other fees	學費、課程和其他收費	20	245,938	222,327	181,978	167,595
Other gains - net	其他收益 - 淨額	21	59,114	52,158	58,392	51,765
Donations and benefactions	捐款及捐助	22	13,801	27,550	13,026	26,352
Auxiliary services	附屬服務	23	24,625	23,255	30,099	28,049
Other income	其他收入		8,058	7,209	17,859	36,096
			<u>931,046</u>	<u>984,002</u>	<u>858,288</u>	<u>940,788</u>
<b>Expenditure</b>	<b>支出</b>	24				
Learning and research	教育及研究					
Instruction and research	教學及研究		635,915	503,648	568,427	462,813
Library	圖書館		39,152	36,597	39,152	36,597
Central computing facilities	中央電腦設施		53,805	56,195	53,805	56,195
Other academic services	其他學術服務		42,449	39,989	42,449	39,989
Institutional support	教院支援					
Management and general	一般行政及管理		65,363	65,662	64,821	66,892
Premises and related expenses	校舍及相關開支		170,530	160,500	168,767	158,837
Student and general education services	學生及一般教育服務		41,123	33,302	40,973	33,241
			<u>1,048,337</u>	<u>895,893</u>	<u>978,394</u>	<u>854,564</u>
<b>Finance Cost</b>	<b>財務成本</b>	26	244	280	244	280
<b>(Deficit)/surplus for the year before transfers</b>	<b>轉撥前本年度收支 (虧損) / 盈餘</b>		<u>(117,535)</u>	<u>87,829</u>	<u>(120,350)</u>	<u>85,944</u>
<b>Transfers to/(from):</b>	<b>轉撥至 / (自):</b>					
Restricted funds	指定基金	12	10	(39)	10	(39)
Other funds	其他基金	13	(117,545)	87,868	(120,360)	85,983
			<u>(117,535)</u>	<u>87,829</u>	<u>(120,350)</u>	<u>85,944</u>

The notes on pages 14 to 56 are an integral part of these consolidated financial statements.  
第十四至五十六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 2008 截至二零零八年六月三十日止年度

		Defered capital funds 遞延資本基金	Restricted funds 指定基金	Other funds 其他基金	Total 總額
		\$'000 港幣千元 (Note 14) (附註14)	\$'000 港幣千元 (Note 12) (附註12)	\$'000 港幣千元 (Note 13) (附註13)	\$'000 港幣千元
<b>Balance at 1 July 2006</b>	於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)	-
<b>Balance at 30 June 2007 and at 1 July 2007</b>	於二零零七年六月三十日及 二零零七年七月一日之結存	2,118,587	27,390	891,603	3,037,580
Movement in deferred capital funds, net	遞延資本基金的變動淨額	(35,412)	-	-	(35,412)
Transfer from/(to) income and expenditure statement	轉撥(自)/至收支表	-	10	(117,545)	(117,535)
Inter-fund transfer	基金間轉賬	-	11,255	(11,255)	-
<b>Balance at 30 June 2008</b>	於二零零八年六月三十日之結存	2,083,175	38,655	762,803	2,884,633

The notes on pages 14 to 56 are an integral part of these consolidated financial statements.  
 第十四至五十六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 2008 截至二零零八年六月三十日止年度

		Note	2008	2007
		附註	\$'000	\$'000
			港幣千元	港幣千元
<b>Cash flows from operating activities</b>	<b>營業活動的現金流量</b>			
Cash generated from operations	營運產生的現金	27(a)	<b>32,133</b>	141,787
Net cash generated from operating activities	營運活動產生的現金淨額		<b>32,133</b>	141,787
<b>Cash flows from investing activities</b>	<b>投資活動的現金流量</b>			
Purchase of property, plant and equipment	購買物業、設備及器材		<b>(33,094)</b>	(33,417)
Proceeds from disposal of property, plant and equipment	出售物業、設備及器材所得款	27(b)	<b>112</b>	26
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		<b>(9,974)</b>	(39,233)
New time deposits	新增定期存款		<b>(503,759)</b>	(147,377)
Redemption of time deposits	贖回定期存款		<b>3,000</b>	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		<b>128,460</b>	164,805
Redemption of held-to-maturity investments	贖回持至到期日投資		<b>176,020</b>	66,000
Interest received	利息收入		<b>41,580</b>	50,761
Dividend received	股息收入		<b>69</b>	-
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額		<b>(197,586)</b>	270,239
<b>Cash flows from financing activities</b>	<b>財務活動的現金流量</b>			
Repayments of borrowings	償還貸款		<b>(1,500)</b>	(1,500)
Net cash used in financing activities	財務活動所用現金淨額		<b>(1,500)</b>	(1,500)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物的(減少)/增加淨額</b>		<b>(166,953)</b>	410,526
Cash and cash equivalents at the beginning of the year	年初的現金及現金等價物		<b>673,562</b>	263,036
<b>Cash and cash equivalents at the end of the year</b>	<b>年終的現金及現金等價物</b>	11	<b>506,609</b>	673,562

The notes on pages 14 to 56 are an integral part of these consolidated financial statements.  
第十四至五十六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 ("Institute") and its subsidiaries (the "Group") are to provide teacher education and facilities for research into and the development of education. In addition, the Group also plans, establishes and manages non-profit making schools or education institutions to advance the cause of education.

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

These consolidated financial statements are presented in thousands of units of Hong Kong dollars, unless otherwise stated. These consolidated financial statements have been approved for issue by the Council on 4 December 2008.

### 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"), a collective term that includes all applicable individual HKFRS, Hong Kong Accounting Standards ("HKAS") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and 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.

### 1. 一般資料

香港教育學院（「教院」）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。

本教院的註冊辦事處地址位於香港新界大埔露屏路10號。

除另有註明外，綜合財務報表以港幣千元為單位。本綜合財務報表已由校董會在二零零八年十二月四日批核刊發。

### 2. 主要會計政策摘要

編製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 編製準則

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」），此統稱詞彙包括香港會計師公會（「會計師公會」）頒佈的所有適用個別財務準則、香港會計準則（「會計準則」）和詮釋以及香港公認會計原則編製，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製，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。



## 2. Summary of significant accounting policies (Continued)

### 2.1 Basis of preparation (continued)

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. Recurrent subventions are granted to the Institute based on its projection to the future which requires certain judgement and assumption in respect of student numbers. The Government and the Institute closely monitor the projected to actual numbers and will make appropriate revision to the amount of recurrent subventions in case of significant difference in student numbers between the projected and the actual. The adjustment to subventions will impact the statement of income and expenditure and liabilities in the period in which such revision is made. Other than that 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.

- (a) Standard and amendment effective from 1 July 2007 and relevant to the Group's operations
- HKFRS 7, "Financial instruments: Disclosures", and the complementary amendment to HKAS 1, "Presentation of financial statements – Capital disclosures", are mandatory for the Group's accounting year commencing on 1 July 2007 which the Group has adopted in these consolidated financial statements. 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 adoption of HKFRS 7 and the amendment to HKAS 1 does not result in any significant change to the Group's accounting policies other than certain additional disclosures.

## 2. 主要會計政策摘要 (續)

### 2.1 編製準則 (續)

編製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。經常性補助金的批核是根據教院對未來的預測，這需要就學生人數作出若干判斷和假設。政府和教院密切監察對學生人數的預測，如預測與實際的學生人數有重大差別，將會對經常性補助金作出適當修訂。補助金的調整將會影響修訂期間的收支表和負債。除此之外，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。

- (甲) 由二零零七年七月一日起生效並與本學院的營運相關的準則和修訂
- 財務準則第7號「金融工具：披露」及會計準則第1號「財務報表的呈報 - 資本披露」的補充修訂必須在本集團二零零七年七月一日開始的會計年度採用，而本集團已於本綜合財務報表中採納。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量和數量性資料，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。採納財務準則第7號和會計準則第1號的修訂，除了作出若干額外披露外，並無導致本集團的會計政策出現重大變動。

## 2. Summary of significant accounting policies

(Continued)

### 2.1 Basis of preparation (continued)

- (b) Standards, amendments and interpretations to existing standards that are not yet effective

Certain new standards, amendments and interpretations to existing standards (collectively, the "Amendments") have been published that are mandatory for the Group's annual accounting periods commencing on 1 July 2008 or later. Some of the Amendments are relevant and applicable to the Group; however, they have not been early adopted in these consolidated financial statements. The Group has commenced, but not yet completed, an assessment of the impact of the applicable Amendments on its results of operations and financial position. The management are of the view that the impact on the consolidated financial statements would not be significant 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 all entities over 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. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

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 investments in subsidiaries are stated at cost less provision for impairment losses.

## 2. 主要會計政策摘要 (續)

### 2.1 編製準則 (續)

- (乙) 仍未生效的準則、修訂和對現有準則的詮釋

若干新訂準則、修訂和現有準則的詮釋(統稱為「該等修訂」)經已公佈並必須在本集團二零零八年七月一日或之後起開始的會計期間採用。若干該等修訂與本集團有關和適用；但並無在本財務報表中提早採納。本集團已開始(但仍未完成)評估適用的該等修訂對本集團營運業績和財務狀況的影響。管理層認為，除了若干額外披露外，不會對綜合財務報表造成重大影響。

### 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。

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符合一致。

在教院的資產負債表中，附屬公司的投資均按成本減去減值虧損撥備列賬。

## 2. Summary of significant accounting policies (Continued)

### 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's 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 income and expenditure statement.

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

### 2.4 Property, plant and equipment

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

All items at cost equal to or greater than \$20,000 regardless funding sources are subject to capitalisation for depreciation over its defined useful lives.

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. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are expensed in the income and expenditure statement during the financial period in which they are incurred.

## 2. 主要會計政策摘要 (續)

### 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。

### 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。

所有成本在兩萬元或以上的項目，不論其資金來源均須將其資本化並以其指定的可使用年期作折舊計算。

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)。更換了的部件的賬面值不作確認。所有其他維修及保養支出項目會在其產生的財政年度間內於收支表中支銷。

## 2. Summary of significant accounting policies

(Continued)

### 2.4 Property, plant and equipment (continued)

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 income and expenditure statement.

### 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 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 impairment are reviewed for possible reversal of the impairment at each reporting date.

## 2. 主要會計政策摘要 (續)

### 2.4 物業、設備及器材 (續)

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

- 樓宇	50 年
- 傢具、裝置及設備	3 至 5 年

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。

出售盈虧根據所得款與賬面值的比較而釐定，並列入收支表中。

### 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。當有事件出現或情況改變而顯示賬面值可能無法收回時就需要進行資產減值的檢討。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. Summary of significant accounting policies (Continued)

### 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.

#### (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.

## 2. 主要會計政策摘要 (續)

### 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、貸款及應收款，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。

財務資產的定期購入及出售在交易日確認 - 交易日指本集團承諾購入或出售該資產之日。對於並非按公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。

#### (甲) 按公平值列賬及透過收支表處理的財務資產

某項財務資產若在購入時主要用作在短期內出售或由管理層如此指定，則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，則分類為流動資產。

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，於本集團有權收取款項的權利確定時在收支表的其他收入中確認。

## 2. Summary of significant accounting policies

(Continued)

### 2.6 Financial assets (continued)

#### (b) Loans and receivables

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

#### (c) Held-to-maturity investments

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

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. If there is objective evidence 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. 主要會計政策摘要 (續)

### 2.6 財務資產 (續)

#### (乙) 貸款及應收款

貸款及應收款指定期存款，為有固定或可釐定付款且沒有在活躍市場上報價的非衍生財務資產。此等款項在本集團直接向債權人提供金錢或服務而無意買賣該應收款時產生。此等款項包括在流動資產內，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，其後運用實際利息法按攤銷成本（除非貼現的影響輕微）扣除減值撥備計量。

#### (丙) 持至到期日投資

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

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

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

## 2. Summary of significant accounting policies (Continued)

### 2.7 Accounts and other receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate, unless the discounting effect is insignificant. The carrying amount of the assets is reduced through the use of an allowance account, and the amount of the loss is recognised in income and expenditure statement. When a receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to income and expenditure statement.

### 2.8 Cash and cash equivalents

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

### 2.9 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. They are classified as current liabilities unless the Group has an unconditional right to defer settlement of liability at least 12 months after the balance sheet date.

### 2.10 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. 主要會計政策摘要 (續)

### 2.7 應收賬項及其他應收款

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扣除減值撥備計量。當有客觀證據證明本集團將無法按應收款的條款收回所有款項時，就應即時為該應收款設定減值撥備。撥備金額為資產賬面值與按實際利率貼現的估計未來現金流量的現值（除非貼現的影響輕微）兩者的差額計算。資產的賬面值透過使用備付賬戶削減，而有關的虧損數額在收支表內確認。如有應收款無法收回，則會在其備付賬戶內撇銷。之前已撇銷的款項如其後收回，將撥回收支表內。

### 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）。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，否則該等款項分類為流動負債。

### 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. Summary of significant accounting policies

(Continued)

### 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.

(b) Superannuation scheme

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

Members of the Scheme contribute 5% of their basic monthly salaries to the Scheme and benefits are paid to them on their retirement or on leaving employment subject to certain conditions as stipulated in the Trust Deed. Contributions to the Scheme are expensed as incurred and other than those monthly contributions, the Institute has no further obligation for the payment of termination or retirement benefits of its employees.

(c) Mandatory provident fund scheme

The Group has established mandatory provident fund 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.

### 2.12 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.

## 2. 主要會計政策摘要 (續)

### 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。

(乙) 公積金計劃

教院已成立一項公積金計劃（「本計劃」），為僱員提供退休或離職福利。

本計劃的成員供款均為基本月薪的百分之五，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。

(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。

### 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。



## 2. Summary of significant accounting policies (Continued)

### 2.12 Provisions (continued)

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, based on the assumption that the conditions of the recurrent subventions can be met.

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

Grants from government agencies for courses are recognised when services are provided and complied with the conditions attached to it. They are recognised in the income and expenditure statement over the duration of the courses related.

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 (續)

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，並假設經常性補助金所附帶的條件可予符合。

特別指定用途的政府撥款最初確認為遞延收入。當本集團能夠合理地保證會符合附帶條件及撥款將可收取時，政府撥款在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。

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

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

## 2. Summary of significant accounting policies

(Continued)

### 2.13 Revenue recognition (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.

Receipts of 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 leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to 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)

### 2.13 收益確認 (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在收支表中。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

資產之重大部份回報及風險由出租公司保留之租賃，皆作為營運租賃入賬。營運租賃之租金支出在扣除自出租公司收取的任何優惠後，在租賃期內以直線法在收支表中支銷。

### 3. Financial risk and fund risk management

#### 3.1 Financial risk factors

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

(a) Market risk

(i) Foreign exchange risk

The Group conducts its operation in Hong Kong with its transactions denominated in Hong Kong dollars. The Group derives its operation income mainly in Hong Kong dollars. The Group's foreign currency exposures arise mainly from and substantially limited to, the exchange rate movements between Hong Kong dollars and United States dollars because most of the financial assets held under treasury investments and cash balances which are subjected to foreign exchange movements are denominated in United States dollars. Since Hong Kong dollars are pegged to United States dollars under the Linked Exchange Rate System, the foreign exchange exposure between United States dollars and Hong Kong dollars is therefore limited.

Most of the financial assets held under treasury investments as at 30 June 2007 had been redeemed during the year of 2007/08. As a result, a gain of about \$413K is recognised in the income and expenditure statements.

As at 30 June 2008, the financial assets held under treasury investment are significant to the Group. However, such foreign exchange exposure does not have significant impact to the Group, no sensitivity analysis is performed.

(ii) Cash flow and fair value interest rate risk

The Group's interest rate risk arises mainly from the interest-bearing financial assets held under treasury investments, which are reviewed on a regular basis in accordance with the Group's policies and guidelines.

### 3. 財務風險及資金風險管理

#### 3.1 財務風險因素

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

(甲) 市場風險

(i) 外匯風險

本集團在香港營運，而其交易以港元為單位。本集團的營運收入主要來自港元。由於大部份在庫務投資下持有的財務資產和現金結餘是以美元為單位，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。由於在聯繫匯率下，港元與美元掛鉤，故港元兌美元的外匯風險頗低。

在二零零七年六月三十日，大部份在庫務投資下持有的財務資產已於二零零七/零八年內贖回。因此，約四十一萬三千元的收益已在收支表確認。

在二零零八年六月三十日，庫務投資下持有的財務資產對本集團關係重大。但該等外匯風險對本集團並無重大影響，因此亦沒有進行敏感性分析。

(ii) 現金流量及公平值利率風險

本集團的利率風險主要來自在庫務投資下持有的計息財務資產，此等資產根據本集團的政策和指引定期檢討。

### 3. Financial risk and fund risk management

(Continued)

#### 3.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Cash flow and fair value interest rate risk (continued)

Based on the simulations performed at 30 June 2008, if interest rates on interest-bearing bank deposits had been 50 basis point higher/lower with all other variables held constant, deficit for the year would have been \$12K (2007: \$5K) lower/higher, as a result of higher/lower interest income on bank deposits.

All the interest-bearing structured notes held under treasury investment as at 30 June 2007 had been redeemed during year 2007/08. As a result, an investment gain from financial assets at fair value through profit or loss of approximate \$10 million in total is recognised in the income and expenditure statements during the current year.

The cash flow interest rate risk is considered low as the Group has no significant interest-bearing financial liabilities.

The Group's long-term borrowings are non-interest bearing and although it exposes the Group to fair value interest rate risk, this does not have adverse impact to the Group. The management believes that the Group's fair value interest rate risk is minimal and no sensitivity analysis is performed.

(iii) Price risk

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

### 3. 財務風險及資金風險管理 (續)

#### 3.1 財務風險因素 (續)

(甲) 市場風險 (續)

(ii) 現金流量及公平值利率風 (續)

根據在二零零八年六月三十日進行的模擬，假若計息銀行存款的利率上升/下跌50個基點而所有其他變數維持不變，則該年度的虧損將會因為銀行存款的利息收入上升/下跌而應減少/增加一萬二千元(二零零七年：五千元)。

二零零七年六月三十日在庫務投資下持有的所有計息結構性票據已於二零零七/零八年內贖回。因此，按公平值列賬及透過收支表處理的財務資產所得的投資收益合計約一千萬元並在本年度的收支表確認。

由於本集團並無重大計息財務負債，故此現金流量利率風險被視為甚低。

本集團的長期貸款為不計息，而雖然此等貸款令本集團承受公平值利率風險，但對本集團不造成負面影響。管理層認為，本集團的公平值利率風險甚低，亦沒有進行敏感性分析。

(iii) 價格風險

本集團承受的股票價格變動風險乃來自被分類為按公平值列賬及透過收支表處理的股票投資。但本集團並無承受商品價格風險。為管理其股票價格風險，本集團在其所設定的限額內分散投資組合。基於本集團持有的上市股權投資組合的數額不大，管理層認為本集團的股權價格風險甚低。

### 3. Financial risk and fund risk management (Continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk

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

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

##### (c) Liquidity risk

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

Liquidity risk is the risk that funds will not be available to meet liabilities as they fall due, and it results from mismatch of assets and liabilities. The Group performs regular projected cash flow analysis to manage liquidity risk to ensure that all liabilities due and known funding requirements could be met. Prudent liquidity management also includes maintaining adequate credit facilities in the Group's approved banks.

### 3. 財務風險及資金風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (乙) 信貸風險

本集團的信貸風險主要來自其存款與銀行現金、應收賬項及金融機構的投資結餘。本集團有既定程序將風險減輕，而管理層亦會持續密切監察信貸風險的承擔。

學費的應收賬項乃有到期日的應收款項，該等到期日是根據每個學年的校曆預先設定。本集團有政策將學生的學歷文件扣起暫不發放，以便改善應收賬項的質素。在金融機構的投資結餘和存款與銀行現金中的信貸風險不大，因為對口單位主要為擁有國際信貸評級機構授予高信貸評級的銀行和金融機構，只有經過獨立評級並最低限度擁有穆迪「A」評級的銀行和金融機構方可被接受。教院並無重大的信貸風險集中，而風險承擔亦適當地分散予多個對口方。教院有政策限制對任何單一財務機構的信貸風險上限。

##### (丙) 流動資金風險

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

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

## 3. Financial risk and fund risk management

(Continued)

## 3.1 Financial risk factors (continued)

## (c) Liquidity risk (continued)

The table below analyses the Group's and the Institute's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows. Balance for accounts payable and accruals due within 12 months equal their carrying balances, as the impact of discounting is not significant.

## 3. 財務風險及資金風險管理 (續)

## 3.1 財務風險因素 (續)

## (丙) 流動資金風險 (續)

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

		Group 本集團			
		Up to 3 months 3個月及以下 \$'000 港幣千元	3 months to 1 year 3個月至1年 \$'000 港幣千元	Over 1 year 1年以上 \$'000 港幣千元	Total 總額 \$'000 港幣千元
<b>At 30 June 2008</b>	<b>於二零零八年六月三十日之結存</b>				
Borrowings	貸款	-	1,500	6,000	7,500
Accounts payable and accruals	應付賬項及應計款項	82,449	98,624	898	181,971
		<u>82,449</u>	<u>100,124</u>	<u>6,898</u>	<u>189,471</u>
<b>At 30 June 2007</b>	<b>於二零零七年六月三十日之結存</b>				
Borrowings	貸款	-	1,500	7,500	9,000
Accounts payable and accruals	應付賬項及應計款項	50,706	2,111	670	53,487
Provision for compensation for loss of office	失去職位補償撥備	1,943	-	-	1,943
		<u>52,649</u>	<u>3,611</u>	<u>8,170</u>	<u>64,430</u>
		Institute 教院			
		Up to 3 months 3個月及以下 \$'000 港幣千元	3 months to 1 year 3個月至1年 \$'000 港幣千元	Over 1 year 1年以上 \$'000 港幣千元	Total 總額 \$'000 港幣千元
<b>At 30 June 2008</b>	<b>於二零零八年六月三十日之結存</b>				
Borrowings	貸款	-	1,500	6,000	7,500
Accounts payable and accruals	應付賬項及應計款項	70,949	98,571	826	170,346
		<u>70,949</u>	<u>100,071</u>	<u>6,826</u>	<u>177,846</u>
<b>At 30 June 2007</b>	<b>於二零零七年六月三十日之結存</b>				
Borrowings	貸款	-	1,500	7,500	9,000
Accounts payable and accruals	應付賬項及應計款項	51,857	2,111	596	54,564
Provision for compensation for loss of office	失去職位補償撥備	1,943	-	-	1,943
		<u>53,800</u>	<u>3,611</u>	<u>8,096</u>	<u>65,507</u>

### **3. Financial risk and fund risk management** (Continued)

#### **3.2 Fund risk management**

The Group's objectives when managing funds are to safeguard the Group's ability to continue as a going concern in order to carry out its mission of providing high quality education to prepare students as professionals, serving in all types of schools. The Group's overall strategy remains unchanged from prior years. The Group's practice is to maintain zero interest-bearing debt.

#### **3.3 Fair value estimation**

The carrying values less impairment provision of receivables and payables are a reasonable approximation of their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments, unless the effect of discounting will be immaterial.

### **3. 財務風險及資金風險管理 (續)**

#### **3.2 資金風險管理**

本集團的資金管理目標是保障本集團能夠持續經營，以達到其提供高質素教育、培訓學生成為專業人士，從而服務各類型學校的宗旨。本集團的整體策略與往年比較維持不變。本集團的政策是維持零計息債務。

#### **3.3 公平值估計**

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

## 4. Property, plant and equipment

## 4. 物業、設備及器材

		Group 集團			
		Buildings 樓宇	Leasehold improvements 租賃物業裝潢	Fixtures and equipment 裝置及設備	Total 總額
		\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
<b>At 1 July 2006</b>	<b>於二零零六年七月一日之結存</b>				
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	<u>2,102,994</u>	<u>29,131</u>	<u>22,910</u>	<u>2,155,035</u>
<b>Year ended 30 June 2007</b>	<b>截至二零零七年六月三十日止年度</b>				
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	<u>(47,570)</u>	<u>(8,551)</u>	<u>(11,583)</u>	<u>(67,704)</u>
Closing net book amount	期終賬面淨值	<u>2,059,596</u>	<u>36,763</u>	<u>23,515</u>	<u>2,119,874</u>
<b>At 30 June 2007</b>	<b>於二零零七年六月三十日之結存</b>				
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	<u>2,059,596</u>	<u>36,763</u>	<u>23,515</u>	<u>2,119,874</u>
<b>Year ended 30 June 2008</b>	<b>截至二零零八年六月三十日止年度</b>				
Opening net book amount	期初賬面淨值	2,059,596	36,763	23,515	2,119,874
Additions	添置	1,656	10,886	20,552	33,094
Disposals	出售				
- cost	- 成本	-	(28)	(26,671)	(26,699)
- accumulated depreciation	- 累計折舊	-	23	26,522	26,545
Depreciation	折舊	<u>(47,614)</u>	<u>(9,170)</u>	<u>(11,700)</u>	<u>(68,484)</u>
Closing net book amount	期終賬面淨值	<u>2,013,638</u>	<u>38,474</u>	<u>32,218</u>	<u>2,084,330</u>
<b>At 30 June 2008</b>	<b>於二零零八年六月三十日之結存</b>				
Cost	成本	2,381,268	71,110	240,190	2,692,568
Accumulated depreciation	累計折舊	(367,630)	(32,636)	(207,972)	(608,238)
Net book amount	賬面淨值	<u>2,013,638</u>	<u>38,474</u>	<u>32,218</u>	<u>2,084,330</u>



## 4. Property, plant and equipment (Continued)

## 4. 物業、設備及器材 (續)

		Institute 教院			
		Buildings 樓宇	Leasehold improvements 租賃物業裝潢	Fixtures and equipment 裝置及設備	Total 總額
		\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
<b>At 1 July 2006</b>	<b>於二零零六年七月一日之結存</b>				
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>
<b>Year ended 30 June 2007</b>	<b>截至二零零七年六月三十日止年度</b>				
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 a)	轉撥 (附註甲)				
- 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	<u>(47,498)</u>	<u>(8,069)</u>	<u>(10,594)</u>	<u>(66,161)</u>
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>
<b>At 30 June 2007</b>	<b>於二零零七年六月三十日之結存</b>				
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>
<b>Year ended 30 June 2008</b>	<b>截至二零零八年六月三十日止年度</b>				
Opening net book amount	期初賬面淨值	2,056,363	36,027	22,539	2,114,929
Additions	添置	1,656	10,803	20,222	32,681
Disposals	出售				
- cost	- 成本	-	-	(26,194)	(26,194)
- accumulated depreciation	- 累計折舊	-	-	26,042	26,042
Depreciation	折舊	<u>(47,541)</u>	<u>(8,717)</u>	<u>(11,113)</u>	<u>(67,371)</u>
Closing net book amount	期終賬面淨值	<u>2,010,478</u>	<u>38,113</u>	<u>31,496</u>	<u>2,080,087</u>
<b>At 30 June 2008</b>	<b>於二零零八年六月三十日之結存</b>				
Cost	成本	2,377,504	68,372	233,500	2,679,376
Accumulated depreciation	累計折舊	(367,026)	(30,259)	(202,004)	(599,289)
Net book amount	賬面淨值	<u>2,010,478</u>	<u>38,113</u>	<u>31,496</u>	<u>2,080,087</u>

Note a: 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 2007.

附註甲：此項指在二零零七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（為其一所一附屬公司）。

## 5. Investments

## 5. 投資

		Group and Institute 集團和教院	
		2008 \$'000 港幣千元	2007 \$'000 港幣千元
Investments in subsidiaries and institutional entities	教院在附屬公司和從屬機構之投資	<u>1</u>	<u>1</u>

## Note a: Investments in subsidiaries

The Institute has a 100% (2007: 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 assumed the responsibilities and mission of the Division of Continuing Professional Education of the HKIEd following the transfer of the related funds, assets and liabilities from HKIEd taking effect on 1 July 2006.

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

## Note b: Investments in institutional entities

The Institute holds 1 share of \$500 (2007: 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% (2007: 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% (2007: 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% (2007: 25%) 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%（二零零七年：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）。此公司於二零零七年六月二十八日在香港以有限擔保的形式成立為有限公司。其目的是連同教院成立和營運一家非牟利機構，促進專業、技術和持續教育，開發和提供頒發證書以及一般興趣的課程，並（在適當情況下）提供香港和海外的進修機會。持續教育學院自二零零六年七月一日從教院轉移有關的資金、資產和負債後，已接管了教院轄下的持續專業教育學部的責任和使命。

此等附屬公司的業績列入本集團的綜合財務報表內。

## 附註乙：在從屬機構之投資

教院持有一股面值港幣五百元（二零零七年：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。

教院亦持有大學聯合收生處（「招生處」）12.5%（二零零七年：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%（二零零七年：25%）權益（沒有投資成本）。此公司於二零零五年三月三十一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%（二零零七年：12.5%）權益（沒有投資成本）。此公司於二零零五年八月二十六日以有限擔保的形式成立為有限公司。其目的是為委員會內成員的持續進修部門的自負盈虧副學士學位課程提供和施行同業檢討制度。

由於此等從屬機構的性質和投資成本不大，教院並無將此等公司記入其財務記錄中。此外，鑒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. Financial instruments by category

## 6. 金融工具 (按類別)

		Group 集團			
		Loans and receivables	Financial assets at fair value through profit or loss	Held-to-maturity investments	Total
		貸款及應收款	按公平值列賬及透過收支表處理的財務資產	持至到期日投資	總額
		\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
<b>Financial assets as per balance sheets as at 30 June 2008</b>	<b>金融資產，根據二零零八年六月三十日的資產負債表</b>				
Held-to-maturity investments (Note 7)	持至到期日投資 (附註7)	-	-	36,332	36,332
Time deposits (Note 8)	定期存款 (附註8)	710,513	-	-	710,513
Accounts receivable (Note 9)	應收賬項 (附註9)	28,592	-	-	28,592
Security deposits (Note 9)	保證按金 (附註9)	471	-	-	471
Financial assets at fair value through profit or loss (Note 10)	按公平值列賬及透過收支表處理的財務資產 (附註10)	-	16,179	-	16,179
Cash and cash equivalents (Note 11)	現金及現金等價物 (附註11)	506,609	-	-	506,609
		<u>1,246,185</u>	<u>16,179</u>	<u>36,332</u>	<u>1,298,696</u>
<b>Financial assets as per balance sheets as at 30 June 2007</b>	<b>金融資產，根據二零零七年六月三十日的資產負債表</b>				
Held-to-maturity investments (Note 7)	持至到期日投資 (附註7)	-	-	214,612	214,612
Time deposits (Note 8)	定期存款 (附註8)	209,672	-	-	209,672
Accounts receivable (Note 9)	應收賬項 (附註9)	15,171	-	-	15,171
Security deposits (Note 9)	保證按金 (附註9)	523	-	-	523
Financial assets at fair value through profit or loss (Note 10)	按公平值列賬及透過收支表處理的財務資產 (附註10)	-	122,950	-	122,950
Cash and cash equivalents (Note 11)	現金及現金等價物 (附註11)	673,562	-	-	673,562
		<u>898,928</u>	<u>122,950</u>	<u>214,612</u>	<u>1,236,490</u>
		Institute 教院			
		Loans and receivables	Financial assets at fair value through profit or loss	Held-to-maturity investments	Total
		貸款及應收款	按公平值列賬及透過收支表處理的財務資產	持至到期日投資	總額
		\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
<b>Financial assets as per balance sheets as at 30 June 2008</b>	<b>金融資產，根據二零零八年六月三十日的資產負債表</b>				
Held-to-maturity investments (Note 7)	持至到期日投資 (附註7)	-	-	36,332	36,332
Time deposits (Note 8)	定期存款 (附註8)	709,179	-	-	709,179
Accounts receivable (Note 9)	應收賬項 (附註9)	24,089	-	-	24,089
Amounts due from subsidiaries (Note 9)	應收附屬公司之款項 (附註9)	4,400	-	-	4,400
Security deposits (Note 9)	保證按金 (附註9)	464	-	-	464
Financial assets at fair value through profit or loss (Note 10)	按公平值列賬及透過收支表處理的財務資產 (附註10)	-	16,179	-	16,179
Cash and cash equivalents (Note 11)	現金及現金等價物 (附註11)	475,624	-	-	475,624
		<u>1,213,756</u>	<u>16,179</u>	<u>36,332</u>	<u>1,266,267</u>
<b>Financial assets as per balance sheets as at 30 June 2007</b>	<b>金融資產，根據二零零七年六月三十日的資產負債表</b>				
Held-to-maturity investments (Note 7)	持至到期日投資 (附註7)	-	-	214,612	214,612
Time deposits (Note 8)	定期存款 (附註8)	209,672	-	-	209,672
Accounts receivable (Note 9)	應收賬項 (附註9)	8,372	-	-	8,372
Amounts due from subsidiaries (Note 9)	應收附屬公司之款項 (附註9)	394	-	-	394
Security deposits (Note 9)	保證按金 (附註9)	394	-	-	394
Financial assets at fair value through profit or loss (Note 10)	按公平值列賬及透過收支表處理的財務資產 (附註10)	-	122,950	-	122,950
Cash and cash equivalents (Note 11)	現金及現金等價物 (附註11)	664,990	-	-	664,990
		<u>883,822</u>	<u>122,950</u>	<u>214,612</u>	<u>1,221,384</u>

## 6. Financial instruments by category (Continued)

## 6. 金融工具 (按類別) (續)

		Group 集團		Institute 教院	
		2008 \$'000 港幣千元	2007 \$'000 港幣千元	2008 \$'000 港幣千元	2007 \$'000 港幣千元
<b>Financial liabilities as per balance sheets</b>	<b>金融負債，根據資產負債表</b>				
<u>Other financial liabilities</u>	<u>其他財務負債</u>				
Provision for compensation for loss of office (Note 15)	失去職位補償撥備 (附註15)	-	1,943	-	1,943
Accounts payable and accruals (Note 17)	應付賬項及應計款項 (附註17)	181,971	53,487	170,346	47,165
Amounts due to a subsidiary (Note 17)	應付附屬公司之款項 (附註17)	-	-	-	7,399
		<u>181,971</u>	<u>55,430</u>	<u>170,346</u>	<u>56,507</u>
Borrowings (Note 16)	貸款 (附註16)	6,870	8,126	6,870	8,126
		<u>188,841</u>	<u>63,556</u>	<u>177,216</u>	<u>64,633</u>

## 7. Held-to-maturity investments

## 7. 持至到期日投資

		Group and Institute 集團和教院	
		2008 \$'000 港幣千元	2007 \$'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	6,287	6,279
Unlisted, at amortised cost	非上市，按攤銷成本	30,045	208,333
		<u>36,332</u>	<u>214,612</u>
Less: Current portion classified as current assets	減：流動部份分類為流動資產	(30,045)	(178,144)
		<u>6,287</u>	<u>36,468</u>

Held-to-maturity investments are denominated in the following currencies:

持至到期日投資以下列貨幣為單位：

		Group and Institute 集團和教院	
		2008 \$'000 港幣千元	2007 \$'000 港幣千元
Hong Kong dollars	港幣	30,045	138,215
United State dollars	美元	6,287	76,397
		<u>36,332</u>	<u>214,612</u>

## 8. Time deposits

## 8. 定期存款

		Group 集團		Institute 教院	
		2008 \$'000 港幣千元	2007 \$'000 港幣千元	2008 \$'000 港幣千元	2007 \$'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	682,864	182,283	681,530	182,283
- Pledged	- 已作抵押	21,000	21,000	21,000	21,000
		<b>703,864</b>	203,283	<b>702,530</b>	203,283
Non-current portion	非流動部份	6,649	6,389	6,649	6,389
		<b>710,513</b>	209,672	<b>709,179</b>	209,672

The effective interest rate on time deposits with original maturity over 3 months or above was 3% (2007: 4.4%); these deposits have an average maturity of 168 days (2007: 223 days).

原到期日超過3個月或以上的定期存款的實際利率為3% (二零零七年：4.4%)；此等存款的平均到期日為168日 (二零零七年：223日)。

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 16 and for the Group's bank overdrafts facilities which have not been utilised as at year end (2007: \$Nil).

定期存款港幣一千五百萬元及港幣六百萬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16)，以及用作本集團於年終時尚未動用的銀行透支額的抵押 (二零零七年：無)。

The carrying amounts of time deposits approximate their fair values and are denominated in the following currencies:

定期存款的賬面值與其公平值相若，並以下列貨幣為單位：

		Group 集團		Institute 教院	
		2008 \$'000 港幣千元	2007 \$'000 港幣千元	2008 \$'000 港幣千元	2007 \$'000 港幣千元
Hong Kong dollars	港幣	450,486	201,291	450,310	201,291
United State dollars	美元	254,270	4,413	254,270	4,413
Australian dollars	澳元	525	1,029	-	1,029
Canadian dollars	加拿大元	1,235	1,706	965	1,706
Pound Sterling	英鎊	363	1,233	-	1,233
New Zealand dollars	新西蘭元	3,634	-	3,634	-
		<b>710,513</b>	209,672	<b>709,179</b>	209,672

## 9. Accounts receivable, deposits and prepayments

## 9. 應收賬項、按金及預付款項

		Group 集團		Institute 教院	
		2008 \$'000 港幣千元	2007 \$'000 港幣千元	2008 \$'000 港幣千元	2007 \$'000 港幣千元
Accounts receivable (Note a)	應收賬項 (附註甲)	28,592	15,171	24,089	8,372
Less: Provision for impairment (Note b)	減：應收賬項減值撥備 (附註乙)	(2,339)	(3,723)	(1,213)	(2,106)
		26,253	11,448	22,876	6,266
Amounts due from subsidiaries (Note c)	應收附屬公司之款項 (附註丙)	-	-	4,400	394
Security deposits	保證按金	471	523	464	394
Maximum exposure to credit risk	信貸風險的最高承擔	26,724	11,971	27,740	7,054
Prepayments	預付款項	1,265	1,212	943	856
		27,989	13,183	28,683	7,910

## (a) Accounts receivable

As at 30 June 2008, the Group's and the Institute's accounts receivable of \$17,625K (2007: \$8,808K) and \$20,247K (2007: \$7,054K) were past due but not impaired respectively. These mainly relate to a number of students and the Government for whom there is no recent history of default. The ageing analysis of these accounts receivable is as follows:

## (甲) 應收賬項

在二零零八年六月三十日，本集團及教院的已逾期但並無減值的應收賬項分別為港幣一千七百六十二萬五千元（二零零七年：港幣八百八十萬零八千元）及港幣二千零二十四萬七千元（二零零七年：港幣七百零五萬四千元）。此等款項主要涉及多個學生和政府，他們最近均沒有拖欠還款記錄。此等應收賬項的賬齡分析如下：

		Group 集團		Institute 教院	
		2008 \$'000 港幣千元	2007 \$'000 港幣千元	2008 \$'000 港幣千元	2007 \$'000 港幣千元
Past due by:	已逾期：				
0 – 3 months	0 – 3 個月	11,114	5,938	14,249	5,358
3 – 6 months	3 – 6 個月	3,437	1,867	3,244	745
6 – 12 months	6 – 12 個月	2,284	588	2,245	542
Over 12 months	超過12個月	790	415	509	409
		17,625	8,808	20,247	7,054

## 9. Accounts receivable, deposits and prepayments (Continued)

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

As at 30 June 2008, except for the Group's bad debts written off directly to the income and expenditure statement of \$28K (2007: \$11K), the Group's and the Institute's accounts receivable of \$2,339K (2007: \$3,723K) and of \$1,213K (2007: \$2,106K) were impaired respectively and full provision has been made accordingly. These mainly relate to a number of students for whom there are unexpected difficult economic situations. The ageing of these receivables is as follows:

		Group 集團		Institute 教院	
		2008 \$'000 港幣千元	2007 \$'000 港幣千元	2008 \$'000 港幣千元	2007 \$'000 港幣千元
Past due by:	已逾期：				
0 – 3 months	0 – 3 個月	115	79	115	1
3 – 6 months	3 – 6 個月	427	1,123	427	785
6 – 12 months	6 – 12 個月	596	418	596	226
Over 12 months	超過12 個月	1,201	2,103	75	1,094
		<u>2,339</u>	<u>3,723</u>	<u>1,213</u>	<u>2,106</u>

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

## 9. 應收賬項、按金及預付款項(續)

### (乙) 應收賬項的減值撥備

在二零零八年六月三十日，除了直接撥入收支表撇銷的本集團壞賬港幣二萬八千元（二零零七年：港幣一萬一千元）外，本集團及教院的經已逾期並已作出全數撥備的應收賬項分別為港幣二百三十三萬九千元（二零零七年：港幣三百七十二萬三千元）及港幣一百二十一萬三千元（二零零七年：港幣二百一十萬六千元）。此等款項主要涉及多個出現預料以外經濟困難的學生。此等應收款的賬齡分析如下：

應收賬項的減值撥備變動如下：

		Group 集團		Institute 教院	
		2008 \$'000 港幣千元	2007 \$'000 港幣千元	2008 \$'000 港幣千元	2007 \$'000 港幣千元
<b>Balance at 1 July</b>	於七月一日之結存	<b>3,723</b>	1,837	<b>2,106</b>	828
Provision for impairment	減值撥備	1,294	2,714	1,213	2,106
Receivables written off during the year as uncollectible	年內撇銷應收款作為不能收回的款項	(1,959)	(662)	(1,788)	(662)
Unused amounts reversed	未用款項撥回	(719)	(166)	(318)	(166)
<b>Balance at 30 June</b>	於六月三十日之結存	<b>2,339</b>	<u>3,723</u>	<b>1,213</b>	<u>2,106</u>

## 9. Accounts receivable, deposits and prepayments (Continued)

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

The Group has recognised a loss of \$1,294K (2007: \$2,714K) for the impairment of its accounts receivable during the year ended 30 June 2008. Such 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 \$208K (2007: \$886K), \$1,052K (2007: \$1,688K) and \$34K (2007: \$140K) respectively. The unused impairment provision of \$719K was reversed and credited to 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 \$401K (2007: Nil), \$276K (2007: \$166K) and \$42K (2007: Nil) respectively.

### (c) Amounts due from subsidiaries

The amounts due are unsecured and repayable within 30 days. Except for an amount of \$296K (2007: \$394K) due from a subsidiary which is interest-free, the remaining balance is interest bearing at monthly savings account interest rate quoted by bank.

The effective interest rate as at year end is 0.25% (2007: 2.75%) per annum.

### (d) The carrying amounts of accounts receivable, deposits and prepayments approximate their fair values and are denominated in the following currencies:

		Group 集團		Institute 教院	
		2008	2007	2008	2007
		\$'000	\$'000	\$'000	\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Hong Kong dollars	港幣	27,989	12,111	28,683	7,910
Australian dollars	澳元	-	1,072	-	-
		<u>27,989</u>	<u>13,183</u>	<u>28,683</u>	<u>7,910</u>

The Group and the Institute do not hold any collateral as security.

## 9. 應收賬項、按金及預付款項 (續)

### (乙) 應收賬項的減值撥備 (續)

集團在截至二零零八年六月三十日止年度確認應收賬項的減值虧損港幣一百二十九萬四千元(二零零七年：港幣二百七十一萬四千元)。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，數額分別為港幣二十萬八千元(二零零七年：港幣八十八萬六千元)、港幣一百零五萬二千元(二零零七年：港幣一百六十八萬八千元)及港幣三萬四千元(二零零七年：港幣十四萬元)。未用的減值撥備港幣七十一萬九千元已撥回並記入收支表的「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，數額分別為港幣四十萬一千元(二零零七年：無)、港幣二十七萬六千元(二零零七年：港幣十六萬六千元)及港幣四萬二千元(二零零七年：無)。

### (丙) 應收附屬公司之款項

此項應收款為無抵押和須於30日內償還。除了應收一附屬公司的港幣二十九萬六千元(二零零七年：港幣三十九萬四千元)的款項為免息外，其餘款項按銀行每月儲蓄存款利率計算利息。

於年結日的實際利率為0.25%(二零零七年：2.75%)。

### (丁) 應收賬項、按金和預付款項的賬面值與其公平值相若，並以下列貨幣為單位：

本集團及教院均沒有持有任何抵押品作為擔保。



## 10. Financial assets at fair value through profit or loss

## 10. 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	
		2008 \$'000 港幣千元	2007 \$'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	9,184	-
Unlisted structured notes and deposits, at fair value	非上市結構性票據和存款，按公平值	5,534	121,432
Unlisted investment in unit trust, at fair value	非上市單位信託投資，按公平值	1,461	1,518
		<u>16,179</u>	<u>122,950</u>

Note: Changes in fair values of financial assets at fair value through profit or loss are recorded in "Other gains - net" in the income and expenditure statement (Note 21).  
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21）。

The carrying amounts of financial assets at fair value through profit or loss approximate their fair values and are denominated in the following currencies:

按公平值列賬及透過收支表處理的財務資產的賬面值與其公平值相若，並以下列貨幣為單位：

		Group and Institute 集團和教院	
		2008 \$'000 港幣千元	2007 \$'000 港幣千元
Hong Kong dollars	港幣	16,179	7,019
United State dollars	美元	-	115,931
		<u>16,179</u>	<u>122,950</u>

## 11. Cash and cash equivalents

## 11. 現金及現金等價物

		Group 集團		Institute 教院	
		2008 \$'000 港幣千元	2007 \$'000 港幣千元	2008 \$'000 港幣千元	2007 \$'000 港幣千元
Cash at banks and in hand	銀行及手頭現金	23,997	9,585	17,289	6,267
Short-term bank deposits	短期銀行存款	482,612	663,977	458,335	658,723
		<u>506,609</u>	<u>673,562</u>	<u>475,624</u>	<u>664,990</u>

The effective interest rate on short-term bank deposits was 1.9% (2007: 4.7%); these deposits have an average maturity of 15 days (2007: 32 days).

短期銀行存款的實際利率為1.9%（二零零七年：4.7%）；此等存款的平均到期日為15日（二零零七年：32日）。

## 11. Cash and cash equivalents (Continued)

## 11. 現金及現金等價物 (續)

The carrying amounts of cash and cash equivalents are denominated in the following currencies:

現金及現金等價物的賬面值以下列貨幣為單位：

		Group 集團		Institute 教院	
		2008 \$'000 港幣千元	2007 \$'000 港幣千元	2008 \$'000 港幣千元	2007 \$'000 港幣千元
Hong Kong dollars	港幣	296,763	419,612	267,185	411,040
United State dollars	美元	204,691	247,837	204,691	247,837
Australian dollars	澳元	866	4,843	154	4,843
Canadian dollars	加拿大元	1,227	563	532	563
Pound Sterling	英鎊	1,564	539	1,564	539
New Zealand dollars	新西蘭元	1,352	168	1,352	168
Japanese Yen	日圓	146	-	146	-
		<u>506,609</u>	<u>673,562</u>	<u>475,624</u>	<u>664,990</u>
Maximum exposure to credit risk	信貸風險的最高承擔	<u>506,414</u>	<u>673,397</u>	<u>475,447</u>	<u>664,835</u>

## 12. Restricted funds

## 12. 指定基金

		Group and Institute 集團和教院		
		Endowment funds 留本基金	Unspent balance for research 未用研究結餘	Total 總額
		\$'000 港幣千元 (Note a) (附註甲)	\$'000 港幣千元	\$'000 港幣千元
<b>Balance at 1 July 2006</b>	於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 13)	基金間轉賬 (附註13)	-	4,210	4,210
<b>Balance at 30 June 2007 and at 1 July 2007</b>	於二零零七年六月三十日及二零零七年七月一日之結存	18,359	9,031	27,390
Transfer from income and expenditure statement	轉撥自收支表	10	-	10
Inter-fund transfer (Note 13)	基金間轉賬 (附註13)	-	11,255	11,255
<b>Balance at 30 June 2008</b>	於二零零八年六月三十日之結存	<u>18,369</u>	<u>20,286</u>	<u>38,655</u>

Note a: The breakdown and movements of endowment funds for the year 2007/08 are analysed as follows:

附註甲：二零零七/零八年度留本基金的組成和變動分析如下：

		Balance at 1 July 2007 2007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 2008 2008年6月 30日之結存 \$'000 港幣千元
Cheung's Family Charity Fund	張氏慈善基金	3,079	-	107	(90)	-	3,096
Shun Hing Education and Charity Fund	信興教育及慈善基金	5,228	-	214	(255)	-	5,187
Lady Ivy Wu Scholarship	胡鄧秀萍獎學金	6,040	-	259	(226)	-	6,073
Li & Fung Scholarship	利豐獎學金	4,012	-	181	(180)	-	4,013
Total amount for the year 2007/08	二零零七/零八年度總額	<u>18,359</u>	<u>-</u>	<u>761</u>	<u>(751)</u>	<u>-</u>	<u>18,369</u>

### 13. Other funds

### 13. 其他基金

		Group 集團			
		General and development reserve fund 一般及發展儲備基金	Other operation reserves 其他營運儲備	Donations and benefactions 捐款及捐助	Total 總額
		\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
<b>Balance at 1 July 2006</b>	於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 12)	基金間轉賬 (附註12)	(5,422)	1,339	(127)	(4,210)
<b>Balance at 30 June 2007 and at 1 July 2007</b>	於二零零七年六月三十日及二零零七年七月一日之結存	641,020	197,145	53,438	891,603
Transfer (to)/from income and expenditure statement	轉撥 (至) / 自收支表	(150,032)	30,084	2,403	(117,545)
Inter-fund transfer (Note 12)	基金間轉賬 (附註12)	(10,477)	(576)	(202)	(11,255)
<b>Balance at 30 June 2008</b>	於二零零八年六月三十日之結存	480,511	226,653	55,639	762,803

		Institute 教院			
		General and development reserve fund 一般及發展儲備基金	Other operation reserves 其他營運儲備	Donations and benefactions 捐款及捐助	Total 總額
		\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
<b>Balance at 1 July 2006</b>	於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 12)	基金間轉賬 (附註12)	(5,422)	1,339	(127)	(4,210)
<b>Balance at 30 June 2007 and at 1 July 2007</b>	於二零零七年六月三十日及二零零七年七月一日之結存	641,020	182,368	53,144	876,532
Transfer (to)/from income and expenditure statement	轉撥 (至) / 自收支表	(150,032)	27,176	2,496	(120,360)
Inter-fund transfer (Note 12)	基金間轉賬 (附註12)	(10,477)	(576)	(202)	(11,255)
<b>Balance at 30 June 2008</b>	於二零零八年六月三十日之結存	480,511	208,968	55,438	744,917

## 14. Deferred capital funds

## 14. 遞延資本基金

		Group 集團		Institute 教院	
		2008 \$'000 港幣千元	2007 \$'000 港幣千元	2008 \$'000 港幣千元	2007 \$'000 港幣千元
<b>Balance at 1 July</b>	於七月一日之結存	<b>2,118,587</b>	2,153,962	<b>2,114,444</b>	2,148,810
<b>Representing:</b>	<b>相當於：</b>				
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
		<b>2,118,587</b>	2,153,962	<b>2,114,444</b>	2,148,810
Increase in capital funds earned	賺得的基建基金增加				
Buildings	樓宇	1,656	4,259	1,656	4,259
Leasehold improvements	租賃物業裝潢	10,803	15,964	10,803	15,964
Fixtures and equipment	裝置及設備	20,146	12,330	20,046	12,220
		<b>32,605</b>	32,553	<b>32,505</b>	32,443
Release to income and expenditure statement	撥回收支表				
Buildings	樓宇	(47,614)	(47,596)	(47,541)	(47,522)
Leasehold improvements	租賃物業裝潢	(9,088)	(8,439)	(8,717)	(8,068)
Fixtures and equipment	裝置及設備	(11,315)	(11,893)	(11,051)	(11,219)
		<b>(68,017)</b>	(67,928)	<b>(67,309)</b>	(66,809)
<b>Balance at 30 June</b>	於六月三十日之結存				
Buildings	樓宇	2,013,637	2,059,595	2,010,479	2,056,364
Leasehold improvements	租賃物業裝潢	38,176	36,461	38,113	36,027
Fixtures and equipment	裝置及設備	31,362	22,531	31,048	22,053
		<b>2,083,175</b>	2,118,587	<b>2,079,640</b>	2,114,444

## 15. Provision for employee benefits

## 15. 僱員福利撥備

		Group 集團		Institute 教院	
		2008 \$'000 港幣千元	2007 \$'000 港幣千元	2008 \$'000 港幣千元	2007 \$'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	-	1,943
Unutilised annual leave	未支取的年假	28,740	33,192	27,938	33,192
Gratuities	約滿酬金	28,829	32,105	27,884	32,105
		<b>57,569</b>	67,240	<b>55,822</b>	67,240
Payable:	應付賬項：				
Within 1 year	一年內	43,407	50,672	41,975	50,672
After 1 year	一年後	14,162	16,568	13,847	16,568
		<b>57,569</b>	67,240	<b>55,822</b>	67,240

## 16. Borrowings

## 16. 貸款

		Group and Institute 集團和教院	
		2008 \$'000 港幣千元	2007 \$'000 港幣千元
Long-term loan, secured	長期貸款，有抵押	6,870	8,126
Less: Current portion classified as current liabilities	減：流動部份分類為流動負債	(1,294)	(1,256)
		<u>5,576</u>	<u>6,870</u>
The maturity of long-term loan is as follows:	長期貸款的到期日如下：		
Within 1 year	一年內	1,294	1,256
Between 1 and 2 years	一年至二年內	1,333	1,294
Between 2 and 5 years	二年至五年內	4,243	4,120
Over 5 years	五年以上	-	1,456
		<u>6,870</u>	<u>8,126</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 8.

The carrying values are based on cash flows discounted using a rate based on then effective market borrowing rate of 3.0% and all denominated in Hong Kong dollars.

The fair value of borrowings approximates their carrying value for financial years ended 30 June 2008 and 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）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8所披露。

賬面值根據現金流量以當時的實際市場貸款利率3.0%貼現計算，全部以港元為單位。

截至二零零八年及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。

## 17. Accounts payable and accruals

## 17. 應付賬項及應計款項

		Group 集團		Institute 教院	
		2008 \$'000 港幣千元	2007 \$'000 港幣千元	2008 \$'000 港幣千元	2007 \$'000 港幣千元
Accounts payable	應付賬項	128,918	29,253	124,756	24,669
Accruals	應計款項	50,507	22,125	43,044	20,387
Amount due to a subsidiary	應付附屬公司之款項	-	-	-	7,399
Other deposits	其他按金	2,546	2,109	2,546	2,109
Other provisions	其他撥備	8,136	8,612	8,012	8,612
Receipt in advance	預收款項	25,532	20,334	24,722	19,681
		<u>215,639</u>	<u>82,433</u>	<u>203,080</u>	<u>82,857</u>

- (a) The carrying amounts of accounts payable and accruals approximate their fair values for both financial years ended 30 June 2008 and 2007.
- (b) Included in accounts payable, provision of \$97 million is subvention payable to the Government.
- (c) The amount due to a subsidiary is unsecured, interest bearing at monthly savings account interest rate quoted by bank and repayable within 30 days.
- (甲) 截至二零零八年及二零零七年六月三十日止兩個財政年度，應付賬項及應計款項的賬面值與其公平值相若。
- (乙) 應付賬項內包括約港幣九千七百元的撥備為應付予政府的補助金。
- (丙) 應付附屬公司之款項為無抵押、按銀行每月儲蓄存款利率計算利息，並須於30日內償還。

## 17. Accounts payable and accruals (Continued)

## 17. 應付賬項及應計款項 (續)

(d) Accounts payable and accruals are denominated in the following currencies:

(丁) 應付賬項及應計款項以下列貨幣為單位：

		Group 集團		Institute 教院	
		2008 \$'000 港幣千元	2007 \$'000 港幣千元	2008 \$'000 港幣千元	2007 \$'000 港幣千元
Hong Kong dollars	港幣	214,258	82,099	201,699	82,545
United State dollars	美元	934	75	934	75
Australian dollars	澳元	-	163	-	163
Renminbi	人民幣	219	43	219	43
New Zealand dollars	新西蘭元	182	22	182	-
Japanese Yen	日圓	26	-	26	-
Miscellaneous	其他貨幣	20	31	20	31
		<b>215,639</b>	<b>82,433</b>	<b>203,080</b>	<b>82,857</b>

## 18. Deferred income

## 18. 遞延收入

		Group 集團		Institute 教院	
		2008 \$'000 港幣千元	2007 \$'000 港幣千元	2008 \$'000 港幣千元	2007 \$'000 港幣千元
<b>Balance at 1 July</b>	於七月一日之結存	<b>158,475</b>	87,066	<b>158,475</b>	87,066
Subventions, grants and donations received/receivable	已收/應收的補助金、撥款及捐款	<b>606,511</b>	705,042	<b>593,781</b>	694,326
Recognised during the year	本年度入賬	<b>(515,139)</b>	(601,080)	<b>(502,650)</b>	(590,474)
Transferred to deferred capital funds	轉撥至遞延資本基金	<b>(32,605)</b>	(32,553)	<b>(32,505)</b>	(32,443)
<b>Balance at 30 June</b>	於六月三十日之結存	<b>217,242</b>	158,475	<b>217,101</b>	158,475
		Group and Institute 集團和教院			
		2008 \$'000 港幣千元	2007 \$'000 港幣千元	2008 \$'000 港幣千元	2007 \$'000 港幣千元
Balance representing:	結餘組成如下：				
Institute	教院				
Earmarked grants	指定撥款				
- Research	- 研究			<b>5,798</b>	3,699
- Immersion	- 沉浸			<b>36,969</b>	29,767
- Home Finance Scheme	- 居所資助計劃			<b>96,925</b>	64,565
- Housing-related benefits other than Home Finance Scheme	- 非居所資助計劃之房屋福利相關支出			<b>15,334</b>	11,954
- Development of New Undergraduate Program under 3+3+4 academic structure	- 發展「三三四」制新大學教育計劃			<b>14,214</b>	14,900
- Others	- 其他			<b>29,909</b>	28,539
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			<b>15,026</b>	2,461
Grants from government agencies	政府機構撥款			<b>2,926</b>	2,590
				<b>217,101</b>	158,475
Subsidiary	附屬公司				
Earmarked grants	指定撥款				
- Others	- 其他			<b>141</b>	-
Group	集團			<b>217,242</b>	158,475

## 19. Government subventions

## 19. 政府撥款

		Group 集團		Institute 教院	
		2008 \$'000 港幣千元	2007 \$'000 港幣千元	2008 \$'000 港幣千元	2007 \$'000 港幣千元
<b>Subventions from UGC</b>	<b>教資會撥款</b>				
Block / Recurrent grants	整筆/經常性撥款	369,054	435,663	369,054	435,663
Earmarked grants	指定撥款	68,551	91,849	68,551	91,849
Home Finance Scheme	居所資助計劃	32,199	36,973	32,199	36,973
Matching grant	等額資助撥款	6,210	21,799	6,210	21,799
Replacement Town Centre	重置市區分校	9,533	9,591	9,533	9,591
Earmarked for pension top-up	指定補貼退休金	5,708	6,062	5,708	6,062
Earmarked language immersion programmes	指定語文沉浸課程	4,405	6,546	4,405	6,546
Matching grant for internationalising the student population	學生人數國際化等額資助撥款	1,246	2,185	1,246	2,185
Research projects	研究項目	3,434	2,314	3,434	2,314
Teaching Development Grant projects	教學發展撥款計劃	-	207	-	207
Institutional advancement projects	教院拓展計劃	23	402	23	402
Housing-related benefits other than Home Finance Scheme	非居所資助計劃之房屋福利相關支出	1,032	1,069	1,032	1,069
Restructuring and collaboration fund - academic restructure	重建及協作基金 - 學術重組	2,379	3,940	2,379	3,940
Restructuring and collaboration fund - Project 4Y	重建及協作基金 - 4Y項目	961	-	961	-
Upgrading of Language Teaching & Learning Facilities	語言教學及學習設施升級	315	-	315	-
Development of the New Undergraduate Program	發展新學士課程計劃	686	-	686	-
Promoting outcome-based approaches	推廣以成效為本方法	164	-	164	-
Other earmarked grants	其他指定撥款	256	761	256	761
Government rent and rates refund	退回地租及差餉	7,079	7,321	7,079	7,321
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	54,028	53,060	54,028	53,060
		498,712	587,893	498,712	587,893
<b>Grants from government agencies</b>	<b>政府機構撥款</b>	<b>80,798</b>	63,610	<b>58,222</b>	43,038
		<b>579,510</b>	651,503	<b>556,934</b>	630,931

## 20. Tuition, programmes and other fees

## 20. 學費、課程和其他收費

		Group 集團		Institute 教院	
		2008 \$'000 港幣千元	2007 \$'000 港幣千元	2008 \$'000 港幣千元	2007 \$'000 港幣千元
<b>UGC - funded programmes</b>	<b>教資會資助課程</b>				
Tuition fee	學費	141,142	135,131	141,142	135,131
Programmes and other fees	課程及其他收費	8,097	7,211	8,097	7,211
<b>Non UGC - funded programmes</b>	<b>非教資會資助課程</b>				
Tuition fee	學費	78,163	66,430	19,080	17,997
Programmes and other fees	課程及其他收費	18,536	13,555	13,659	7,256
		<b>245,938</b>	222,327	<b>181,978</b>	167,595

## 21. Other gains - net

## 21. 其他收益 - 淨額

		Group 集團		Institute 教院	
		2008	2007	2008	2007
		\$'000	\$'000	\$'000	\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Investment gain 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	12,127	6,599	12,127	6,599
Dividend gain	股息收益	69	-	69	-
Interest income	利息收入	46,918	45,559	46,196	45,166
		<u>59,114</u>	<u>52,158</u>	<u>58,392</u>	<u>51,765</u>

## 22. Donations and benefactions

## 22. 捐款及捐助

		Group 集團		Institute 教院	
		2008	2007	2008	2007
		\$'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	2,373	2,690	2,373	2,690
Scholarships, prizes and bursaries	獎學金、獎金和助學金	2,156	2,040	2,106	1,980
Donations for academic activities	對學術活動的捐款	9,272	22,820	8,547	21,682
		<u>13,801</u>	<u>27,550</u>	<u>13,026</u>	<u>26,352</u>

The HKSAR Government has launched the Third and Fourth Matching Scheme for UGC-funded institutions to match the donations secured by them. Donations pledged and paid to the Institute between July 2006 and March 2007 and between January 2008 and February 2009 respectively are eligible for such matching grants.

香港特別行政區政府已推出教資會資助院校的第三期和第四期等額補助金計劃，以等額資助院校自行籌得的捐款。在二零零六年七月至二零零七年三月期間以及在二零零八年一月至二零零九年二月期間承諾和支付給教院的捐款均符合資格申請此項等額補助金。



## 22. Donations and benefactions (Continued)

As at 30 June 2008, the related income and expenditure incurred for the donations eligible for matching grants are shown below:

		Group and Institute 集團和教院	
		Matching Grants 等額補助金	Matched Donations 等額捐款
		\$'000 港幣千元	\$'000 港幣千元
<b>Balance at 1 July</b>	<b>於七月一日的結存</b>	70,268	54,146
Income	收入		
Matching grants	等額補助金	6,284	-
Matched donations	等額捐款	-	6,284
Interest and investment income	利息及投資收入	2,524	1,478
		8,808	7,762
Expenditure	支出		
Academic strength and niche area development	學術專長與專科發展	3,530	5,613
Teaching and research enhancement	教學及研究提升	812	197
Scholarships, prizes and bursaries	獎學金、獎金和助學金	4,320	1,321
Internationalisation and student exchange activities	國際化與學生交換活動	-	1,055
Student development	學生活動	1,004	222
Capital projects	資本項目	-	-
Others	其他	129	61
		9,795	8,469
<b>Balance at 30 June</b>	<b>於六月三十日的結存</b>	69,281	53,439

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

		Group and Institute 集團和教院	
		Matching Grants 等額補助金	Matched Donations 等額捐款
		\$'000 港幣千元	\$'000 港幣千元
<b>Balance at 1 July</b>	<b>於七月一日的結存</b>	51,029	38,263
Income	收入		
Matching grants	等額補助金	21,817	-
Matched donations	等額捐款	-	21,817
Interest and investment income	利息及投資收入	2,817	2,901
		24,634	24,718
Expenditure	支出		
Academic strength and niche area development	學術專長與專科發展	3,185	4,815
Teaching and research enhancement	教學及研究提升	743	246
Scholarships, prizes and bursaries	獎學金、獎金和助學金	1,096	2,865
Internationalisation and student exchange activities	國際化與學生交換活動	-	821
Student development	學生活動	293	-
Others	其他	78	88
		5,395	8,835
<b>Balance at 30 June</b>	<b>於六月三十日的結存</b>	70,268	54,146

截至二零零八年六月三十日止，符合資格申請等額補助金的捐款的相關收入及支出詳情如下：

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：

## 23. Auxiliary services

## 23. 附屬服務

		Group 集團		Institute 教院	
		2008	2007	2008	2007
		\$'000	\$'000	\$'000	\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Student hostels	學生宿舍	19,554	17,735	19,676	17,735
Rental income	租金收入				
- Operating lease	- 營運租賃	557	962	557	962
- Others	- 其他	1,553	1,875	6,904	6,672
Rental contribution from staff	僱員租金繳款	2,622	2,227	2,622	2,227
Others	其他	339	456	340	453
		<u>24,625</u>	<u>23,255</u>	<u>30,099</u>	<u>28,049</u>

## 24. Expenditure

## 24. 支出

		2008 Group 集團			
		Employee benefits expenses	Operating expenses	Depreciation	2008 Total
		僱員福利開支	營運開支	折舊	2008 總額
		\$'000	\$'000	\$'000	\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
		(Note 25)			
		(附註25)			
<b>Learning and research</b>	<b>教育及研究</b>				
Instruction and research	教學及研究	469,232	164,655	2,028	635,915
Library	圖書館	22,305	16,087	760	39,152
Central computing facilities	中央電腦設施	32,269	18,054	3,482	53,805
Other academic services	其他學術服務	36,580	5,799	70	42,449
		<u>560,386</u>	<u>204,595</u>	<u>6,340</u>	<u>771,321</u>
<b>Institutional support</b>	<b>教院支援</b>		(Note 24a)		
			(附註24甲)		
Management and general	一般行政及管理	55,378	9,894	91	65,363
Premises and related expenses	校舍及相關開支	27,859	80,727	61,944	170,530
Students and general education services	學生及一般教育服務	16,424	24,590	109	41,123
		<u>99,661</u>	<u>115,211</u>	<u>62,144</u>	<u>277,016</u>
<b>Total expenditure 2008</b>	<b>二零零八年支出總額</b>	<u>660,047</u>	<u>319,806</u>	<u>68,484</u>	<u>1,048,337</u>

## 24. Expenditure (Continued)

## 24. 支出(續)

		2007 Group 集團			
		Employee benefits expenses 僱員福利開支	Operating expenses 營運開支	Depreciation 折舊	2007 Total 2007 總額
		\$'000 港幣千元 (Note 25) (附註 25)	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
<b>Learning and research</b>	<b>教育及研究</b>				
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>
<b>Institutional support</b>	<b>教院支援</b>		(Note 24a) (附註24甲)		
Management and general	一般行政及管理	47,480	18,093	89	65,662
Premises and related expenses	校舍及相關開支	26,562	73,844	60,094	160,500
Students and general education services	學生及一般教育服務	14,836	18,399	67	33,302
		<u>88,878</u>	<u>110,336</u>	<u>60,250</u>	<u>259,464</u>
<b>Total expenditure 2007</b>	<b>二零零七年支出總額</b>	<u>589,523</u>	<u>238,666</u>	<u>67,704</u>	<u>895,893</u>

		2008 Institute 教院			
		Employee benefits expenses 僱員福利開支	Operating expenses 營運開支	Depreciation 折舊	2008 Total 2008 總額
		\$'000 港幣千元 (Note 25) (附註 25)	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
<b>Learning and research</b>	<b>教育及研究</b>				
Instruction and research	教學及研究	431,470	136,042	915	568,427
Library	圖書館	22,305	16,087	760	39,152
Central computing facilities	中央電腦設施	32,269	18,054	3,482	53,805
Other academic services	其他學術服務	36,580	5,799	70	42,449
		<u>522,624</u>	<u>175,982</u>	<u>5,227</u>	<u>703,833</u>
<b>Institutional support</b>	<b>教院支援</b>		(Note 24a) (附註24甲)		
Management and general	一般行政及管理	55,378	9,352	91	64,821
Premises and related expenses	校舍及相關開支	27,859	78,964	61,944	168,767
Students and general education services	學生及一般教育服務	16,424	24,440	109	40,973
		<u>99,661</u>	<u>112,756</u>	<u>62,144</u>	<u>274,561</u>
<b>Total expenditure 2008</b>	<b>二零零八年支出總額</b>	<u>622,285</u>	<u>288,738</u>	<u>67,371</u>	<u>978,394</u>

## 24. Expenditure (Continued)

## 24. 支出(續)

		2007 Institute 教院			
		Employee benefits expenses 僱員福利開支	Operating expenses 營運開支	Depreciation 折舊	2007 Total 2007 總額
		\$'000 港幣千元 (Note 25) (附註 25)	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
<b>Learning and research</b>	<b>教育及研究</b>				
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>
<b>Institutional support</b>	<b>教院支援</b>		(Note 24a) (附註24甲)		
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>
<b>Total expenditure 2007</b>	<b>二零零七年支出總額</b>	<u>576,585</u>	<u>211,818</u>	<u>66,161</u>	<u>854,564</u>

## 24. Expenditure (Continued)

## 24. 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	
		2008 \$'000 港幣千元	2007 \$'000 港幣千元	2008 \$'000 港幣千元	2007 \$'000 港幣千元
<b>Management and general</b>	<b>一般行政及管理</b>				
Office expenses	辦公室開支	7,151	6,713	7,007	8,112
Professional and legal fees	專業及法律費用	482	9,425	461	9,425
General insurance	一般保險	927	909	787	808
Auditors' remuneration	核數師酬金	759	623	522	555
Minor equipment and system implementation	小型設備及系統實施	575	423	575	423
		<b>9,894</b>	18,093	<b>9,352</b>	19,323
<b>Premises and related expenses</b>	<b>校舍及相關費用</b>				
Utilities	公用設施	17,998	17,706	17,472	17,265
Repair and maintenance and minor works	維修、保養及小型工程	24,512	21,741	24,251	21,436
Premises rental	樓宇租金	9,600	8,990	8,751	8,685
Government rent and rates	差餉及地租	7,260	7,808	7,260	7,376
Cleaning services	清潔服務	6,106	5,918	6,014	5,853
Security services	保安服務	5,978	5,725	5,978	5,725
Office expenses	辦公室開支	2,765	3,616	2,765	3,616
Telecommunications	電訊費用	1,008	903	973	860
Minor equipment and system implementation	小型設備及系統實施	4,668	624	4,668	624
Property insurance	物業保險	407	388	407	388
Notional rental for staff quarters	員工宿舍的名義租金	425	425	425	425
		<b>80,727</b>	73,844	<b>78,964</b>	72,253
<b>Student and general education services</b>	<b>學生及一般教育服務</b>				
Student hostels expenses	學生宿舍支出	7,684	8,594	7,684	8,594
Health care centre	醫療中心	2,508	2,436	2,508	2,436
Scholarship, bursaries and prizes to students	獎學金、助學金和學生獎金	9,391	5,282	9,241	5,221
Extra-curricular activities	課外活動	1,983	1,053	1,983	1,053
Office expenses	辦公室開支	2,715	771	2,715	771
Others	其他	309	263	309	263
		<b>24,590</b>	18,399	<b>24,440</b>	18,338

## 25. Employee benefits expenses

## 25. 僱員福利開支

		Group 集團		Institute 教院	
		2008 \$'000 港幣千元	2007 \$'000 港幣千元	2008 \$'000 港幣千元	2007 \$'000 港幣千元
Wages and salaries	工資及薪酬	532,997	458,415	498,857	445,819
Unutilised annual leave	未支取年假	10,605	14,366	9,765	14,366
Gratuities	約滿酬金	19,113	22,692	17,757	22,692
Contributions to MPF scheme	向強積金之供款	8,242	8,401	7,253	8,059
Contributions to superannuation scheme	向公積金計劃之供款	37,409	30,440	37,409	30,440
Compensation for loss of office	失去職位之補償	644	228	644	228
Housing benefits	房屋福利	34,934	39,617	34,934	39,617
Other staff related benefits	其他僱員相關福利	16,103	15,364	15,666	15,364
		<b>660,047</b>	589,523	<b>622,285</b>	576,585

## 25. Employee benefits expenses (Continued)

## (a) Higher paid staff

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

		Group and Institute 集團和教院	
		2008 \$'000 港幣千元	2007 \$'000 港幣千元
Basic salaries, housing allowances, other allowances and benefits in kind	底薪、房屋津貼、其他津貼及實物利益	13,682	10,710

The above emoluments fell within the following bands:

		Number of staff 僱員數目	
		2008	2007
Emoluments bands:	薪金組別		
\$1,800,001 – \$1,950,000	1,800,001港元 – 1,950,000港元	2	3
\$1,950,001 – \$2,100,000	1,950,001港元 – 2,100,000港元	1	-
\$2,100,001 – \$2,250,000	2,100,001港元 – 2,250,000港元	-	1
\$2,250,001 – \$2,400,000	2,250,001港元 – 2,400,000港元	1	-
\$2,400,001 – \$2,550,000	2,400,001港元 – 2,550,000港元	-	-
\$2,550,001 – \$2,700,000	2,550,001港元 – 2,700,000港元	1	-
\$2,700,001 – \$2,850,000	2,700,001港元 – 2,850,000港元	1	-
\$2,850,001 – \$3,000,000	2,850,001港元 – 3,000,000港元	-	1
		6	5

## (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	
		2008 \$'000 港幣千元	2007 \$'000 港幣千元
Salaries, wages and allowances	工資、薪酬和津貼	8,281	9,534
Employer's contribution to retirement schemes	僱主的退休金供款	39	59
Provision for gratuities and unutilised annual leave	約滿酬金和未支取年假撥備	2,131	1,138
		10,451	10,731

## 25. 僱員福利開支 (續)

## (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:

上述酬金的組別分析如下:

## (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，他們的薪酬分析如下:

## 26. Finance cost

## 26. 財務成本

		Group and Institute 集團和教院	
		2008	2007
		\$'000	\$'000
		港幣千元	港幣千元
Discounting effect on borrowings	貸款的貼現影響	244	280

## 27. Notes to consolidated cash flow statement

## 27. 綜合現金流動表附註

(a) Cash generated from operations

(甲) 營運產生的現金

			2008	2007
		Note	\$'000	\$'000
		附註	港幣千元	港幣千元
(Deficit)/surplus for the year	本年度(虧損)/盈餘		(117,535)	87,829
<b>Adjustments for:</b>	<b>調整：</b>			
Depreciation	折舊	4	68,484	67,704
Loss on disposal of property, plant and equipment	出售物業、設備及器材虧損		42	848
Fair value gain on 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的公平值收益	21	(12,127)	(6,599)
Dividend income	股息收入	21	(69)	-
Reversal of deferred income recognised during the year	撥回年內確認的遞延收入	18	(515,139)	(601,080)
Interest income	利息收入	21	(46,918)	(45,559)
Finance cost	財務成本	26	244	280
Exchange differences	匯兌差額		243	(1,777)
<b>Changes in working capital:</b>	<b>營運資金的變動：</b>			
Accounts receivable, deposits and prepayments	應收賬項、按金及預付款項		(7,121)	13,385
Provision of employee benefits	僱員福利撥備		(9,671)	(29,281)
Accounts payable and accruals	應付賬項及應計款項		133,206	18,923
Subventions, grants and donations received/receivable, net of utilisation	已收/應收補助金、撥款和捐款，扣除使用款	18	573,906	672,489
Deferred capital funds	遞延資本基金		(35,412)	(35,375)
<b>Cash generated from operations</b>	<b>營運產生的現金</b>		<b>32,133</b>	<b>141,787</b>

(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：

			2008	2007
		Note	\$'000	\$'000
		附註	港幣千元	港幣千元
Net book amount	應賬面淨值	4	154	874
Loss on the disposal	出售虧損		(42)	(848)
Proceeds from the disposal	出售所得款		112	26

## 28. Capital commitments

As at 30 June 2008, the Group and Institute had capital commitments on leasehold improvements, furniture and fixtures as follows:

		Group and Institute 集團和教院	
		2008 \$'000 港幣千元	2007 \$'000 港幣千元
Contracted but not provided for	已簽約但未撥備	28,735	10,163
Authorised but not contracted for	已批准但未簽約	2,987	2,720
		<u>31,722</u>	<u>12,883</u>

## 29. Commitments under operating leases

(a) As at 30 June 2008, the Group and 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	
		2008 \$'000 港幣千元	2007 \$'000 港幣千元
Within one year	一年內	8,040	8,040
After one year but no later than five years	第二至第五年內	1,340	9,380
		<u>9,380</u>	<u>17,420</u>
Operating lease charges for the year	年度的營運租賃支出	<u>8,040</u>	<u>7,688</u>

(b) As at 30 June 2008, the Group and Institute had future aggregate minimum lease receipts under operating leases in respect of rental properties as follows:

		Group and Institute 集團和教院	
		2008 \$'000 港幣千元	2007 \$'000 港幣千元
Within one year	一年內	327	585
After one year but no later than five years	第二至第五年內	22	154
		<u>349</u>	<u>739</u>

Contingent-based rent recognised during the year was Nil (2007: \$2K).

## 28. 資本承擔

於二零零八年六月三十日，集團和教院對租賃物業裝潢、傢具及裝置的資本承擔如下：

## 29. 營運租賃之承擔

(甲) 於二零零八年六月三十日，集團和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) 於二零零八年六月三十日，集團和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零元（二零零七年：港幣二千元）。



### 30. Related party transactions

Other than those disclosed in Notes 4, 9 (c), 17 and 25 (b) to the consolidated financial statements, the Institute undertook the following significant transactions with the HKIEd SCPE during the year:

(a) Commitment under operating leases

Included in Note 29 (a), certain operating lease rentals for office premises of the HKIEd will be absorbed by the HKIEd SCPE for its use as follows:

		Group and Institute 集團和教院	
		2008 \$'000 港幣千元	2007 \$'000 港幣千元
Within one year	一年內	2,355	2,343
After one year but no later than five years	第二至第五年內	393	2,734
		<u>2,748</u>	<u>5,077</u>

(b) Other transactions

		Group and Institute 集團和教院		
		Note 附註	2008 \$'000 港幣千元	2007 \$'000 港幣千元
Interest income	利息收入	(a)	58	-
Interest expense	利息開支	(a)	(15)	(95)
Office expenses under "Institutional support"	列入「教院支援」內的辦公室開支			
- Service fee expenses related to contribution to the Institute's scholarly activities, fund-raising activities and the development of the blueprint	- 與向教院的學術活動、籌款活動和藍本開發有關的服務費開支	(b)	-	(1,500)
Office expenses under "Learning and research"	列入「教育及研究」內的辦公室開支			
- Service fee to printing unit	- 給予印刷單位的服務費	(c)	(500)	(500)
Service and management fee income	服務及管理費收入			
- Staff cost recharged for human resources support	- 就人力資源支援收回的僱員成本	(d)	3,942	24,040
- Outsourced teaching fee income and administrative fee income	- 外判的教學費收入及行政費收入	(e)	7,144	5,809
Rental income	租金收入	(f)	5,596	4,818
Library card income	圖書證收入	(g)	12	125
			<u>12</u>	<u>125</u>

### 30. 關聯方交易

除了綜合財務報表附註4、9（丙）、17及25（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29（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：

(乙) 其他交易

## 30. Related party transactions (Continued)

## 30. 關聯方交易 (續)

## (b) Other transactions (Continued)

## (乙) 其他交易 (續)

- Note: (a) Interest was charged at the rate at monthly savings account interest rate quoted by bank on the amount due from 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) 利息按應收持續教育學院之款項以銀行每月儲蓄存款利率計算。
- (乙) 與向教院的學術活動、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。

## (c) Net assets transfer

## (丙) 淨資產的轉移

As disclosed in Note 5 in 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:

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
<b>ASSETS</b>	<b>資產</b>	
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>
<b>FUNDS</b>	<b>資金</b>	
Reserves	儲備	7,856
<b>LIABILITIES</b>	<b>負債</b>	
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

For the year ended 30 June 2008

截至二零零八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 30 June 2008.

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二零零八年六月三十日止年度的週年報告及財務報表。

### *Introduction*

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

There were 350 Scheme Members at the end of June 2008. Total contributions paid and payable into the Scheme during the year ended 30 June 2008 amounted to HK\$32 million. Of this, Scheme Members and employer contributed at the rate of 5% and 15% of the Scheme 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 FIL Limited (formerly known as "Fidelity International Limited"). The net asset value of the Scheme as at 30 June 2008 was HK\$388 million.

### *引言*

本計劃於一九九五年九月一日成立，為計劃成員提供退休、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》）的規定，完成註冊手續。

截至二零零八年六月三十日止，計劃成員共有三百五十名。截至二零零八年六月三十日止年度，對本計劃已付及應付的供款總額為三千二百萬港元。計劃成員的供款額為計劃成員薪金的百分之五，而僱主供款額則為計劃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—A）、增長基金（普通—A）、穩定增長基金（普通—A）、港元流動基金（普通）以及目標回報基金（普通—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，由富達有限公司管理（原名「富達國際有限公司」）。於二零零八年六月三十日，本計劃的資產淨值為三億八千八百萬港元。

## 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 1 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 1 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 Scheme Members is as follows:

## 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。

下列為計劃成員人數的分析：

Active members at beginning of the year	年度起始時的成員	246
New member joining	新加入的成員	3
Transfer members	經轉撥的成員	113
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>350</u>

## 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

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, 12 December 2008

## 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

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，二零零八年十二月十二日

## *Independent Auditor's Report*

### **獨立核數師報告**

To the trustee of the Hong Kong Institute of Education Superannuation Scheme (the "Scheme")  
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 57 to 82, which comprise the statement of net assets available for benefits as at 30 June 2008, 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.

本核數師（以下簡稱「我們」）已審核列載於第五十七至八十二頁本計劃的財務報表，此財務報表包括於二零零八年六月三十日的可供福利資產淨值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。

### *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.

### **信託人就財務報表須承擔的責任**

本計劃的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。

### *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.

### **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。

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.

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 30 June 2008 and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and the ORSO.

### **PricewaterhouseCoopers**

*Certified Public Accountants*

Hong Kong, 12 December 2008

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及《退休計劃條例》真實而公平地反映本計劃於二零零八年六月三十日的資產及負債狀況以及其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，二零零八年十二月十二日

## Statement of Net Assets Available for Benefits 可供福利資產淨值表

		As at 30 June 於六月三十日		
		Note 附註	<b>2008</b> 二零零八年	2007 二零零七年
<b>ASSETS</b>	<b>資產</b>			
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	<b>391,088,276</b>	365,300,326
Accounts and other receivables	應收賬項及其他應收款項		<b>78</b>	197,827
Cash at banks	銀行存款		<b>2,169,543</b>	1,367,812
<b>Total assets</b>	<b>總資產</b>		<b>393,257,897</b>	366,865,965
<b>LIABILITIES</b>	<b>負債</b>			
Accounts payable	應付賬項		<b>4,816,612</b>	2,232,490
<b>Net assets available for benefits attributable to Scheme Members</b>	<b>計劃成員應佔可供福利資產淨值</b>		<b>388,441,285</b>	364,633,475
<b>Represented by:</b>	<b>資金來源：</b>			
Scheme Members' balances	計劃成員的結存		<b>388,441,285</b>	364,633,475
			<b>388,441,285</b>	364,633,475

The notes on pages 66 to 80 are an integral part of these financial statements.  
第六十六至八十頁的附註為本財務報表的組成部份。

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**



## Revenue Statement

### 收益表

		Year ended 30 June 於六月三十日止年度		
		Note 附註	2008 二零零八年	2007 二零零七年
<b>Investment income</b>	<b>投資收入</b>			
Interest on cash deposits	存款利息		12,262	39,039
Net fair value gain 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公平值淨收益		6,556,687	62,964,906
Management fee rebate income	管理費回扣收入		413,345	354,157
			<u>6,982,294</u>	<u>63,358,102</u>
<b>Expenses</b>	<b>開支</b>	5		
Trustee and custodian fees	信託人和託管人費用		(1,267,712)	(1,070,805)
Administration fee	行政費用		(70,750)	(79,000)
Miscellaneous expenses	雜項開支		(260)	(234)
Unrealised exchange loss	未變現匯兌虧損		(5,233)	(42,524)
			<u>(1,343,955)</u>	<u>(1,192,563)</u>
<b>Net income for the year</b>	<b>本年度淨收入</b>		<u>5,638,339</u>	<u>62,165,539</u>

The notes on pages 66 to 80 are an integral part of these financial statements.  
第六十六至八十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

		As at 30 June 於六月三十日	
		2008	2007
		二零零八年	二零零七年
Opening net assets available for benefits	年初可作為福利的資產淨值	364,633,475	296,167,845
Contributions received and receivable	已收及應收供款		
Normal contributions from employer	僱主正常供款	24,319,348	16,631,573
Normal contributions from Scheme Members	計劃成員正常供款	8,106,449	5,543,858
Benefits paid in respect of leavers	已付離職成員福利	(14,256,326)	(15,875,340)
Amount transferred from revenue statement	轉撥自收益表的金額	5,638,339	62,165,539
Closing net assets available for benefits	年終可作為福利的資產淨值	388,441,285	364,633,475

The notes on pages 66 to 80 are an integral part of these financial statements.  
 第六十六至八十頁的附註為本財務報表的組成部份。

## Cash Flow Statement

### 現金流動表

As at 30 June 於六月三十日

		2008 二零零八年	2007 二零零七年
<b>Cash flows from operating activities</b>	<b>營運業務的現金流量</b>		
Net investment return for the year	本年度的投資淨收益	5,638,339	62,165,539
Adjustments for:	調整項目:		
Net fair value losses 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公平值淨虧損	(6,556,687)	(62,964,906)
Interest income	利息收入	(12,263)	(39,039)
Changes in working capital:	營運資金變動:		
Accounts and other receivables	應收賬項及其他應收款項	197,749	(196,665)
Accounts payables	應付賬項	2,584,122	1,197,733
Net cash generated from operating activities	營運業務產生的現金淨額	<u>1,851,260</u>	<u>162,662</u>
<b>Cash flows from investing activities</b>	<b>投資業務的現金流量</b>		
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	(62,722,620)	(335,508,689)
Proceeds from 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的所得款	43,491,357	329,786,682
Interest received	已收利息	12,263	39,039
Net cash used in investing activities	投資業務所用的現金淨額	<u>(19,219,000)</u>	<u>(5,682,968)</u>
<b>Cash flows from financing activities</b>	<b>融資活動的現金流量</b>		
Contributions received	已收供款	32,425,797	22,175,431
Benefits paid	已付福利	(14,256,326)	(15,875,340)
Net cash generated from financing activities	融資活動產生的現金淨額	<u>18,169,471</u>	<u>6,300,091</u>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物的增加淨額</b>	<b>801,731</b>	<b>779,785</b>
Cash and cash equivalents at beginning of the year	年初的現金及現金等價物	<u>1,367,812</u>	<u>588,027</u>
<b>Cash and cash equivalents at the end of year</b>	<b>年終的現金及現金等價物</b>		
- Cash at banks	- 銀行存款	<u>2,169,543</u>	<u>1,367,812</u>

The notes on pages 66 to 80 are an integral part of these financial statements.  
第六十六至八十頁的附註為本財務報表的組成部份。

## *Notes to the Financial Statements*

### **財務報表附註**

#### **1. Description of the Scheme**

##### *General*

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

The Scheme is a defined contribution scheme. Members of the Scheme (“Scheme Members”) 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 1 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 1 December 2000 on superannuable terms were given the option to elect between the Scheme and MPF Scheme.

The financial statements have been approved for issue by the Trustee on 12 December 2008.

#### **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.

#### **1. 本計劃的說明**

##### **一般資料**

本計劃的運作受一九九五年十月十九日所訂立的信託契約監管。本計劃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。

本計劃是一項既定供款計劃。本計劃成員（「計劃成員」）的供款為基本月薪的百分之五，而應得的福利會根據信託契約的條款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。

財務報表已由信託人於二零零八年十二月十二日核准發出。

#### **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. Summary of principal accounting policies (Continued)

### 2.1 Basis of preparation

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

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.

- (a) Standards and amendment effective from 1 July 2007 and relevant to the Scheme’s operations

HKFRS 7, “Financial instruments: Disclosures”, and the complementary amendment to HKAS 1, “Presentation of financial statements – Capital disclosures”, are mandatory for the Scheme’s annual accounting year commencing on 1 July 2007 which the Scheme has adopted in these financial statements. 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 adoption of HKFRS 7 and the amendment to HKAS 1 does not result in any significant impact on the classification and valuation of the Scheme’s financial instruments other than certain additional disclosures.

## 2. 主要會計政策摘要 (續)

### 2.1 編製基準

本計劃的財務報表已按照香港財務報告準則（「財務準則」，此統稱詞彙包括香港會計師公會（「會計師公會」）頒佈的所有適用個別財務準則、香港會計準則（「會計準則」）和詮釋以及香港公認會計原則與香港《職業退休計劃條例》的規定編製。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作出重估的修訂。

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。

- (甲) 由二零零七年七月一日起生效並與本計劃的營運相關的準則和修訂

財務準則第7號「金融工具：披露」及會計準則第1號「財務報表的呈報-資本披露」的補充修訂必須在本計劃二零零七年七月一日開始的週年會計年度採用，而本計劃已於本財務報表中採納。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。採納財務準則第7號和會計準則第1號的修訂，除了作出若干額外披露外，並無導致本計劃金融工具的分類和估值有任何重大影響。

## 2. Summary of significant accounting policies

(Continued)

### 2.1 Basis of preparation (continued)

- (b) Standards, amendments and interpretations to existing standards that are not yet effective

Certain new standards, amendments and interpretations to existing standards (collectively, the "Amendments") have been published that are mandatory for the Scheme's accounting periods commencing on 1 July 2008 or later. Some of the Amendments are relevant and applicable to the Scheme. However, they have not been early adopted in these financial statements. The Scheme has commenced, but not yet completed, an assessment of the impact of the applicable Amendments on its results of operations and financial position. The management are of the view that the impact on the financial statements would not be significant 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 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 revenue statement.

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

## 2. 主要會計政策摘要 (續)

### 2.1 編製準則 (續)

- (乙) 仍未生效的準則、修訂和對現有準則的詮釋

若干新訂準則、修訂和現有準則的詮釋(統稱為「該等修訂」)經已公佈並必須在本計劃二零零八年七月一日或之後起開始的會計期間採用。若干該等修訂與本計劃有關和適用；但並無在本財務報表中提早採納。本計劃已開始(但仍未完成)評估適用的該等修訂對本計劃營運業績和財務狀況的影響。管理層認為，除了若干額外披露外，不會對財務報表造成重大影響。

### 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.

Regular 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 expired or have been transferred and the Scheme has transferred substantially all risks and rewards of ownership.

Investments in unit trusts are fair valued based on quoted bid prices.

### 2.4 Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the 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 carrying amount of the assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the revenue statement. When a receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to 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

本計劃將其在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。

單位信託基金的投資依據買盤報價作為其公平值列賬。

### 2.4 應收款

應收款初步按公平值確認，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。資產的賬面值透過使用備付賬戶削減，而有關的虧損數額在收益表內確認。如一項應收款無法收回，則會在其備付賬戶撇銷。之前已撇銷的款項如其後收回，將撥回收益表內。

## 2. Summary of significant 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. They are classified as current liabilities unless the Scheme has an unconditional right to defer settlement of liability at least 12 months after the balance sheet date.

### 2.7 Income recognition

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 period 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 Scheme 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）。除非本計劃有無條件權利將負債的結算遞延至結算日後最少12個月，否則該等款項分類為流動負債。

### 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而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本計劃的計劃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本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 2.6. 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:

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 Scheme 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.

### 2.11 Transfer values

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

## 3. Financial risk and scheme asset risk management

### 3.1 Financial risk factors

The Scheme's objective is to achieve capital growth through investing in a selection of funds managed by RCM Asia Pacific Limited and FIL Investment Management (Hong Kong) Limited (previously known as "Fidelity Investments Management (H.K.) Ltd").

## 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2.6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：

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

「過去服務負債」指僱主和計劃成員在估值當日已付和應付供款的總額，連同該等供款在估值當日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》。

### 2.11 轉讓價值

轉讓價值在實際轉讓的日期記賬。

## 3. 財務風險及計劃資產風險管理

### 3.1 財務風險因素

本計劃的目標是透過投資在經由RCM Asia Pacific Limited和富達基金(香港)有限公司(前稱富達投資管理(香港)有限公司)所管理的精選基金，以達到資本增長。

### 3. Financial risk and scheme asset risk management (Continued)

#### 3.1 Financial risk factors (continued)

The Scheme is exposed to market price risk, interest rate risk, credit risk, liquidity risk and foreign exchange risk arising from the financial instruments it holds. The risk management policies employed by the Scheme to manage these risks are discussed below.

(a) Market price risk

The Scheme is subject to market price risk in relation to its investment in units trusts for prices in the future are uncertain. The units in the underlying fund are classified as financial assets at fair value through profit or loss in the statement of net assets available for benefits. The Scheme's market price risk is managed through (i) deliberate investment funds selection and (ii) diversification of the investment portfolio.

As at year end, the overall market price exposure is as follows:

### 3. 財務風險及計劃資產風險管理 (續)

#### 3.1 財務風險因素 (續)

本計劃因其持有財務工具而承受市場價格、利率、信貸、流動資金和外匯風險。本計劃所採用以管理此等風險的風險管理政策論述如下：

(甲) 市場價格風險

本計劃投資在單位信託基金而受市場價格風險所影響，因單位信託基金日後的價格是無法確定的。相關基金的單位在可供福利資產淨值表中被分類為按公平值列賬及透過收益表處理的財務資產。本計劃的市場價格風險透過以下方式管理：(i) 對投資基金的特意挑選，及(ii) 對投資組合的分散。

在年末，整體市場風險如下：

		As at 30 June 2008 二零零八年六月三十日		As at 30 June 2007 二零零七年六月三十日	
		Fair Value 公平值	% of net assets 佔淨資產百分比	Fair Value 公平值	% of net assets 佔淨資產百分比
		HK\$ 港幣		HK\$ 港幣	
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	15,097,776	4%	14,245,918	4%

### 3. Financial risk and scheme asset risk management (Continued)

#### 3.1 Financial risk factors (continued)

(a) Market price risk (continued)

The table below summarises the impact of increases/decreases from the unit trusts underlying benchmark on the Scheme's net assets attributable to Scheme Members at 30 June 2008 and 30 June 2007. The analysis is based on the assumption that the index component within the benchmark increases/decreases by 5% (2007: 5%), with all other variables held constant and that the fair value of the Scheme's investment moved according to the historical correlation with the index.

### 3. 財務風險及計劃資產風險管理 (續)

#### 3.1 財務風險因素 (續)

(甲) 市場價格風險 (續)

下表摘述在二零零八年和二零零七年六月三十日，單位信託基金相關參考指標的上升/下跌對計劃成員應佔本計劃淨資產的影響。此項分析是假設參考指標內的指數成份上升/下跌5%，而所有其他變數維持不變，以及本計劃投資的公平值乃按照指數的歷史相關係數而變動。

Benchmark Components		參考指標成份	Benchmark increase/ decrease by 5% 參考指標上升/下跌5%	Impact on net assets available for benefits attributable to Scheme Members 對計劃成員應佔可供福利淨 資產的影響
			2008 二零零八年	2007 二零零七年
<b>i) Allianz Choice Fund</b>		<b>i) 德盛精選基金</b>		
Balanced Fund	FTSE HK	富時香港指數	<b>3,298,624</b>	3,796,560
	HSBC HKD (Total return)	匯豐銀行港元 (總回報)		
	FTSE AW North America Index	富時北美指數		
	FTSE AW Europe Index	富時歐洲指數		
	FTSE Japan Index	富時日本指數		
	FTSE AW Asia Pacific ex Japan ex Hong Kong Index	富時亞太區指數 (日本、香港除外)		
	Citigroup World Government Bond Index (USD hedged)	花旗集團世界政府債券指數 (美元對沖)		
	Citigroup World Government Bond Index (USD)	花旗集團世界政府債券指數 (美元)		
Capital Stable Fund	FTSE HK	富時香港	<b>135,918</b>	159,488
	HSBC HKD (Total return)	匯豐銀行港元 (總回報)		
	FTSE AW North America Index	富時北美指數		
	FTSE AW Europe Index	富時歐洲指數		
	FTSE Japan Index	富時日本指數		
	FTSE AW Asia Pacific ex Japan ex Hong Kong Index	富時亞太區指數 (日本、香港除外)		
	Citigroup World Government Bond Index (USD hedged)	花旗集團世界政府債券指數 (美元對沖)		
	Citigroup World Government Bond Index (USD)	花旗集團世界政府債券指數 (美元)		

### 3. Financial risk and scheme asset risk management (Continued)

#### 3.1 Financial risk factors (continued)

(a) Market price risk (continued)

### 3. 財務風險及計劃資產風險管理 (續)

#### 3.1 財務風險因素 (續)

(甲) 市場價格風險 (續)

Benchmark Components		參考指標成份		Benchmark increase/ decrease by 5%	參考指標上升/下跌5%
				Impact on net assets available for benefits attributable to Scheme Members	
				2008	2007
				二零零八年	二零零七年
<b>i) Allianz Choice Fund (continued)</b>		<b>i) 德盛精選基金 (續)</b>			
Growth Fund	FTSE HK HSBC HKD (Total return) FTSE AW North America Index FTSE AW Europe Index FTSE Japan Index FTSE AW Asia Pacific ex Japan ex Hong Kong Index Citigroup World Government Bond Index (USD hedged) Citigroup World Government Bond Index (USD)	增長基金	富時香港 匯豐銀行港元(總回報) 富時北美指數 富時歐洲指數 富時日本指數 富時亞太區指數 (日本、香港除外) 花旗集團世界政府債券指數 (美元對沖) 花旗集團世界政府債券指數 (美元)	<b>2,340,664</b>	2,263,104
Stable Growth Fund	FTSE HK HSBC HKD (Total return) FTSE AW North America Index FTSE AW Europe Index FTSE Japan Index FTSE AW Asia Pacific ex Japan ex Hong Kong Index Citigroup World Government Bond Index (USD hedged) Citigroup World Government Bond Index (USD)	穩定增長基金	富時香港 匯豐銀行港元(總回報) 富時北美指數 富時歐洲指數 富時日本指數 富時亞太區指數 (日本、香港除外) 花旗集團世界政府債券指數 (美元對沖) 花旗集團世界政府債券指數 (美元)	<b>342,073</b>	587,092
Absolute Return Fund	FTSE all world	目標回報基金	FTSE all world	<b>16,764</b>	13,796
<b>ii) Fidelity Advantage Portfolio Fund</b>		<b>ii) 富達優越投資組合基金</b>			
Balanced Fund	FTSE AW North America Index FTSE AW Asia Pacific ex Japan ex Hong Kong Index FTSE AW Europe Index Custom Hong Kong index (consisting of 90% FTSE AW Hong Kong Index & 10% HSBC Holdings) FTSE AW Japan Index Citigroup World Government Bond Index	均衡基金	富時北美指數 富時亞太區指數 (日本、香港除外) 富時歐洲指數 傳統香港指數 (包括90%富時香港指數和 10%匯豐控股) 富時日本指數 花旗集團世界政府債券指數	<b>5,267,668</b>	4,390,820

### 3. Financial risk and scheme asset risk management (Continued)

#### 3.1 Financial risk factors (continued)

(a) Market price risk (continued)

### 3. 財務風險及計劃資產風險管理 (續)

#### 3.1 財務風險因素 (續)

(甲) 市場價格風險 (續)

Benchmark Components		參考指標成份		Benchmark increase/ decrease by 5%	參考指標上升/下跌5%
				Impact on net assets available for benefits attributable to Scheme Members	
				2008	2007
				二零零八年	二零零七年
<b>ii) Fidelity Advantage Portfolio Fund (continued)</b>		<b>ii) 富達優越投資組合基金 (續)</b>			
Capital Stable Fund	FTSE AW North America Index FTSE AW Asia Pacific ex Japan ex Hong Kong Index FTSE AW Europe Index Custom Hong Kong Index (consisting of 90% FTSE AW Hong Kong Index & 10% HSBC Holdings) FTSE AW Japan Index Citigroup World Government Bond Index	資本穩定基金	富時北美指數 富時亞太區指數 (日本、香港除外) 富時歐洲指數 傳統香港指數 (包括90%富時香港指數和 10%匯豐控股)  富時日本指數 花旗集團世界政府債券指數	<b>442,046</b>	476,246
Growth Fund	FTSE AW North America Index FTSE AW Asia Pacific ex Japan ex Hong Kong Index FSE AW Europe Index Custom Hong Kong Index (consisting of 90% FTSE AW Hong Kong Index & 10% HSBC Holdings) FTSE AW Japan Index Citigroup World Government Bond Index	增長基金	富時北美指數 富時亞太區指數 (日本、香港除外) 富時歐洲指數 傳統香港指數 (包括90%富時香港指數和 10%匯豐控股)  富時日本指數 花旗集團世界政府債券指數	<b>2,761,035</b>	2,033,229
Stable Growth Fund	FTSE AW North America Index FTSE AW Asia Pacific ex Japan ex Hong Kong Index FSE AW Europe Index Custom Hong Kong Index (consisting of 90% FTSE AW Hong Kong Index & 10% HSBC Holdings) FTSE AW Japan Index Citigroup World Government Bond Index	平衡增長基金	富時北美指數 富時亞太區指數 (日本、香港除外) 富時歐洲指數 傳統香港指數 (包括90%富時香港指數和 10%匯豐控股)  富時日本指數 花旗集團世界政府債券指數	<b>492,984</b>	525,583

### 3. Financial risk and scheme asset risk management (Continued)

#### 3.1 Financial risk factors (continued)

(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 risk due to fluctuations in the prevailing levels of market interest rates. Accordingly, in the opinion of the Trustee, the changes in market interest rates do not have a significant impact on the Scheme's income and operating cash flows and no sensitivity analysis is performed.

(c) Credit risk

The Scheme is potentially subject to concentration of credit risks which consist principally of balances with investment managers and bank balances. Their credit risk is limited because the counterparties are reputable and creditworthy financial institutions. As such, the credit risk is considered minimal.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

(d) Liquidity risk

The Scheme is exposed to unexpected withdrawal of cash benefits. It manages the risk by investing the majority of its assets in investments that are traded in active markets and can be readily liquidated.

### 3. 財務風險及計劃資產風險管理 (續)

#### 3.1 財務風險因素 (續)

(乙) 利率風險

本計劃大部份財務資產和負債都是不計息的，故本計劃對當時市場利率水平的波動沒有重大的風險。因此，信託人認為，市場利率的變動對本計劃的收入和營運現金流量並無重大影響，亦沒有進行敏感性分析。

(丙) 利率風險

本計劃有可能受信貸風險的集中風險所影響，這主要包括與投資經理的結餘和銀行存款。由於對口方都是著名和信譽良好的財務機構，因此它們的信貸風險有限；故此，信貸風險被視為不大。

對信貸風險的最高承擔相當於資產負債表內每類財務資產的賬面值。

(丁) 流動資金風險

本計劃面對著預料以外的現金利益提取的風險。本計劃透過將其大部份資產投資於有交投活躍市場和可即時變現的投資項目上，從而管理有關風險。

### 3. Financial risk and scheme asset risk management (Continued)

#### 3.1 Financial risk factors (continued)

##### (d) Liquidity risk (continued)

The table below analyses the Scheme's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

		2008 二零零八年 HK\$ 港幣	2007 二零零七年 HK\$ 港幣
<b>Less than 1 year</b>	<b>少於一年</b>		
Accounts payable	應付賬項	1,604,650	1,008,219
Entitlement payables to bankrupt members/resigned members	應付破產成員/已退出計劃成員的應得款項	2,910,259	805,924
Unpaid benefits	未付福利	196,000	318,000
Other payables	其他應付款	105,703	100,347
Net assets available for benefits attributable to Scheme Members	計劃成員應佔可供福利淨資產	<u>388,441,285</u>	<u>364,633,475</u>
		<u>393,357,897</u>	<u>366,865,965</u>

##### (e) Foreign exchange risk

Foreign exchange risk arises where future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Scheme's functional currency. The Scheme holds assets primarily in United States dollars. As Hong Kong dollars is pegged to United State dollars under the Linked Exchange Rate System, the foreign exchange exposure between United States dollars and Hong Kong dollars is therefore limited. In the opinion of the Trustee, the Scheme will not be exposed to significant exchange rate risk exposure and no sensitivity analysis is performed accordingly.

### 3. 財務風險及計劃資產風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (丁) 流動資金風險 (續)

下表為本計劃的財務負債按資產負債表日期至合約到期日的剩餘期間的相關到期組別分析。以下披露的數額為合約未貼現現金流量。由於貼現的影響輕微，故在12個月內到期的結餘相等於其賬面值。

##### (戊) 外匯風險

外匯風險來自非以本計劃的功能貨幣為單位的未來商業交易，和已確認的資產與負債。本計劃持有的資產主要是以美元為單位。由於在聯繫匯率下，港元與美元掛鈎，故港元兌美元的外匯風險頗低。信託人認為，本計劃不承受重大的外匯風險，因此沒有進行敏感性分析。

### 3. Financial risk and scheme asset risk management (Continued)

#### 3.2 Scheme assets risk management

The Scheme's objectives when managing assets are to safeguard the quality of the Scheme's assets in terms of liquidity, sufficiency and adequacy so as to meet the benefits of the Scheme Members.

In order to achieve its objectives, the Scheme's investments are properly managed by quality professional investment managers under the close review by the Institute.

#### 3.3 Fair value estimation

Investments in unit trusts are fair valued based on quoted bid prices.

### 4. Financial assets at fair value through profit or loss

### 3. 財務風險及計劃資產風險管理 (續)

#### 3.2 計劃資產的風險管理

本計劃在管理資產方面的目標為從流動性、充足性和足夠性三方面保障本計劃資產的質素，以支付計劃成員的福利。

為了達到其目標，本計劃透過由高質素的專業投資經理，在教院的密切監控下進行適當管理。

#### 3.3 公平值估計

單位信託基金的投資依據買盤報價作為其公平值列賬。

### 4. 按公平值列賬及透過收益表處理的財務資產

		2008 二零零八年	2007 二零零七年
Units in:	單位數目：		
<b>Allianz Choice Fund:</b>	<b>德盛精選基金：</b>		
- RCM Balanced Fund (Ordinary Class A)	- 均衡基金 (普通 A)	107,280,002	104,062,413
- RCM Capital Stable Fund (Ordinary Class A)	- 穩定資本基金 (普通 A)	10,521,165	10,059,507
- RCM Growth Fund (Ordinary Class A)	- 增長基金 (普通 A)	56,617,909	48,862,355
- RCM Stable Growth Fund (Ordinary Class A)	- 穩定增長基金 (普通 A)	16,919,096	22,762,174
- RCM HK\$ Liquidity Fund (Ordinary Class)	- 港元流動基金 (普通 A)	17,045,076	16,643,223
- RCM Absolute Return Fund (Ordinary Class A)	- 目標回報基金 (普通 A)	2,398,910	1,713,467
<b>Fidelity Advantage Portfolio Fund:</b>	<b>富達優越投資組合基金：</b>		
Ordinary Unit:	普通單位數目：		
- Balanced Fund	- 均衡基金	94,912,951	85,258,650
- Capital Stable Fund	- 資本穩定基金	8,419,920	9,819,510
- Growth Fund	- 增長基金	51,130,283	39,100,552
- Stable Growth Fund	- 平穩增長基金	8,882,598	10,407,581
- US Dollar Money Fund	- 美元貨幣基金	16,960,366	16,610,894
Maximum exposure to credit risk	信貸風險的最高承擔	<u>391,088,276</u>	<u>365,300,326</u>



## 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\$50,000 (2007: HK\$49,000) for the year has 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.

## 7. *Forfeitures*

The Superannuation and MPF Schemes Management Committee has resolved to adopt the Actuary's recommendation that the forfeited benefits from the Scheme Members leaving the Scheme prior to reaching full vesting be allocated to the scheme reserve. The scheme reserve may be used to pay the scheme expense and be reallocated among the Scheme Members of the Scheme at the direction of the Trustee.

## 8. *Accumulated scheme benefits*

The aggregate vested liability and the aggregate past service liability for the Scheme amounted to HK\$359,030,116 (2007: HK\$325,328,858) and HK\$388,441,285 (2007: HK\$364,633,475) respectively as at 30 June 2008.

## 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，直至計劃成員的人數達到五百名為止。

本年度的核數師酬金50,000港元（二零零七年：49,000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. *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，將撥入計劃儲備中。計劃儲備可用於支付計劃的開支，並可按信託人的指示，在計劃成員間重新分配。

## 8. *累算計劃福利*

在二零零八年六月三十日，本計劃的既有總負債和過去服務總負債分別為359,030,116港元（二零零七年：325,328,858港元）和388,441,285港元（二零零七年：364,633,475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 as disclosed in note 5 to the financial statements, during the year, the following significant related party transactions are carried out with related parties:

(a) Transactions with the Investment Managers

The financial assets in the Scheme are managed by FIL Investment Management (Hong Kong) Limited and RCM Asia Pacific 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\$413,345 for the year (2007: HK\$354,157).

(b) Transactions with the Trustee and its fellow subsidiary

The Scheme engages HSBC Institution Trust Services (Asia) Limited (the "Trustee") to provide secretarial, 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關聯方交易如下：

(甲) 與投資經理進行的交易

本計劃的財務資產由富達基金（香港）有限公司及RCM Asia Pacific Limited（「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413,345港元（二零零七年：354,157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」）以收費方式提供秘書、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：

		2008 二零零八年	2007 二零零七年
Bank interest income received	收取銀行利息收入	12,262	39,039
Cash and deposits held at year end	年終現金及存款	2,169,543	1,367,812

## *Compliance Report by the Auditor*

### 核數師合規報告

To the trustee of the Hong Kong Institute of Education Superannuation Scheme (the "Scheme")  
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 30 June 2008 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 12 December 2008.

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 contributions are made in accordance with the terms of the Scheme;
- c 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
- d 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.

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」，審核了本計劃截至二零零八年六月三十日止年度的財務報表，並於二零零八年十二月十二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：

- a 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；
- b 供款已根據本計劃的條款繳納；
- c 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
- d 《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。

## 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.

## Conclusion

Based on the foregoing, in our opinion:

- a proper accounts and records have been kept during the year ended 30 June 2008 as regards all assets, liabilities and financial transactions of the Scheme;
- b contributions have been made in accordance with the terms of the Scheme during the year ended 30 June 2008 and at 30 June 2008 there was no shortfall between the Scheme’s assets and the Scheme’s aggregate vested liability;
- c at 30 June 2008 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
- d at 31 October 2007, 29 February 2008 and 30 June 2008 the requirements of section 27(2) of the ORSO have been complied with.

### PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 12 December 2008

## 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。

## 結論

根據以上所述，我們認為：

- a 截至二零零八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；
- b 截至二零零八年六月三十日止年度內，供款已根據本計劃之條款繳納，而於二零零八年六月三十日，本計劃之資產並不低於本計劃之既有總負債；
- c 於二零零八年六月三十日，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
- d 於二零零七年十月三十一日、二零零八年二月二十九日及二零零八年六月三十日，《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，二零零八年十二月十二日





The Hong Kong  
Institute of Education  
香港教育學院

<http://www.ied.edu.hk>