

Financial Report 財務報告

2008/2009

Planning for the Future
Teacher Education
Research Excellence
The Education Landscape

Making a Difference

騰飛新天

An excellent craftsman is able to select and transform a rough stone into a GEM. Similarly, scholars and educators with discerning eyes, can uncover the unexplored and make their research and students shine.

巧奪天工的大匠，眾裏尋它之餘，更能將平凡石塊，琢磨成奇珍瑰寶；同樣，獨具慧眼的學者和老師，也可以尋幽探微，讓他們的研究發光、令他們的學生發亮。

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(本財務報告內容以英文版本為準)

Treasurer's Report

司庫報告

Report of the Treasurer to the Council on the Group's Financial Statements for the Financial Year from 1 July 2008 to 30 June 2009

Overview

In 2008/09, the Hong Kong Institute of Education ("Institute") celebrated its 15th Anniversary with a year-round "Education Year" programme, comprising a full range of public lectures, international conferences including the Asian Roundtable of Presidents of Universities of Education, exhibitions and activities, under the theme of "Leading in Education, Inspiring Learning".

Fifteen years had passed by and the Institute had experienced phenomenal growth. The Institute was formally established by legislation in 1994. It came under the aegis of the University Grants Committee ("UGC") in 1996, launched its first degree and postgraduate programmes in 1998/99, and was granted self-accrediting status in 2004. By 2008, the Institute had grown to a university-level institute, with a heritage of 70 years of teacher training, offering mainly undergraduate, postgraduate, master and doctoral programmes, in addition to certificate courses and a range of in-service programmes. Moreover, the concept of "Education-plus" had been embraced to broaden the range of our disciplines and subject specialisation to prepare the new generation of educators to meet society's changing demands of the teaching profession.

As reported in the Treasurer's Report of last year, the Institute has earmarked to use its General and Development Reserve Fund ("Reserves") to strengthen the Institute's academic strength and research profile. With this booster of funding, improvement in research performance was evidenced in the recent announcement of this year's General Research Fund result. As at 30 June 2009, the Reserves stood at a level of about \$301 million, which would continue to give a strong support for the implementation of the Institute's Strategic Plan 2009-12 and Beyond.

Academic Programmes and Student Numbers

In 2008/09, the Institute had launched a new self-financed program, Bachelor of Music in Education (Honours) (Contemporary Music and Performance Pedagogy) and validated a new UGC-funded program, Bachelor of Education (Honours) (Liberal Studies), to be offered in 2009/10. During the year, two self-financed programmes at Master's Degree level had also been approved to be launched in 2009/10, namely, Master of Arts in Teaching English as an International Language and International Executive Master of Arts in Educational Leadership and Change.

香港教育學院司庫致校董會二零零八年七月一日至二零零九年六月三十日止的司庫報告

概覽

二零零八至零九年乃香港教育學院（下稱「本校」）十五周年校慶，我們為此推出為期全年的「教育年」慶祝活動，以「教大理想 共創未來」為主題，展開不同種類的活動，包括公開講座、國際會議如「亞洲地區教育大學校長論壇」、展覽及其他慶祝項目。

十五載時光流轉，本校於期間努力耕耘，業已取得可觀成果。本校於一九九四年正式成立，一九九六年獲納入為大學教育資助委員會（「教資會」）的資助院校，並於一九九八年推出首辦學位及學位後課程，二零零四年更獲政府授予自我評審資格。至二零零八年，本校已發展成為一所臻大學水平的學府，並且受益於長達七十年的師訓承傳，現時主要提供學士、學位後課程、碩士、博士學位課程、證書課程及其他教師在職課程。同時，我們更進而開拓「教育為本，超越教育」的理念，為學生提供多元化及專門化的學科，讓新一代的教育工作者獲得良好裝備，以回應社會對教學專業在不斷轉變的要求。

如去年的司庫報告所提及，本校已從「一般及發展儲備基金」（「儲備基金」）中撥備資源，用以加強本校的學術及研究實力。這項財政支持已令本校的學術研究素質提升，這可在本校近期所獲分配的「優配研究金」得以印證。截至二零零九年六月三十日，儲備基金達至約三億零一百萬元，這將能為本校提供持續而強力的支援，協助實施我們的《策略發展計劃 跨越 2009-12》。

教學課程及學生人數

二零零八至零九年，本校新設一項自負盈虧課程，為音樂教育榮譽學士（當代音樂及演奏教育學）課程，同時甄審通過一個由教資會資助、將於二零零九至一零年推出的通識教育榮譽學士課程。年內，兩個自負盈虧的碩士課程亦獲通過認可，將於二零零九至一零年首辦，分別為國際英語教學文學碩士、國際高級行政人員文學碩士課程（教育領導與變革）。

The total UGC-funded student in Full-Time Equivalent (“FTE”) terms studying at the Institute as at June 2009 increased by about 5.1% from 2007/08 to 4,268 FTE students in 2008/09. The increase mainly came from the studies in undergraduate programmes which had experienced an increase of about 6.4% to 2,843 FTE students. Regarding the student intake at postgraduate level, there was a slight decrease of about 2.5% to 506 FTE students. In addition, an increase of about 6% of student intake was recorded in the area of Early Childhood Education.

Among the non UGC-funded programmes, the Master of Education was the most popular programme with a student intake of 458 which was equivalent to about 229 FTE students. The Doctor of Education programme had 28 FTE students.

The HKIEd School of Continuing and Professional Education Limited continued to offer the Yi Jin programmes, with about 1,529 FTE students, and the Pre-Associate Degree and Associate Degree programmes with about 316 FTE students in 2008/09.

Income and Expenditure

The Group adopts the Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants. 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.

截至二零零九年六月，本校獲教資會資助的學生總數以等同全日制學額計，為四千二百六十八人，較二零零七至零八年增加約百分之五點一。此數額增長主要源自就讀學士課程的人數增加，達至二千八百四十三名等同全日制學額的學生，較去年多出百分之六點四。被錄取就讀學士後課程的學生輕微減少百分之二點五，共五百零六名等同全日制學額的學生。此外，在幼兒教育方面所錄取的新生增達百分之六。

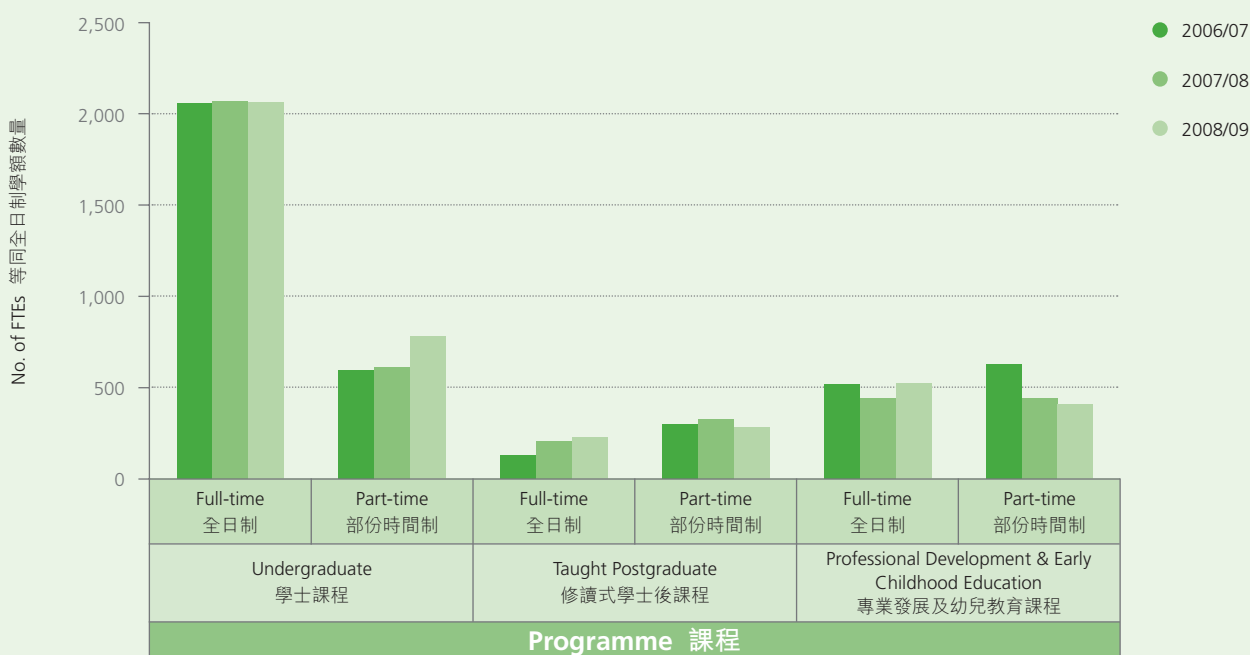
在非教資會資助的課程中，教育碩士課程最受歡迎，是年入讀生相當於約二百二十九名等同全日制學額的學生；教育博士課程則有二十八名等同全日制學額的學生。

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，共約一千五百二十九名等同全日制學額的學生；而二零零八至零九年的副學士基礎證書課程及副學士課程共約三百一十六名等同全日制學額的學生。

收入與支出

本校採納香港會計師公會頒布的香港財務報告準則（「財務準則」）。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。

UGC-funded Student Enrolment Statistics for the Year 2006/07, 2007/08 and 2008/09
2006/07, 2007/08 及 2008/09 年度獲教資會資助的學生人數



Income

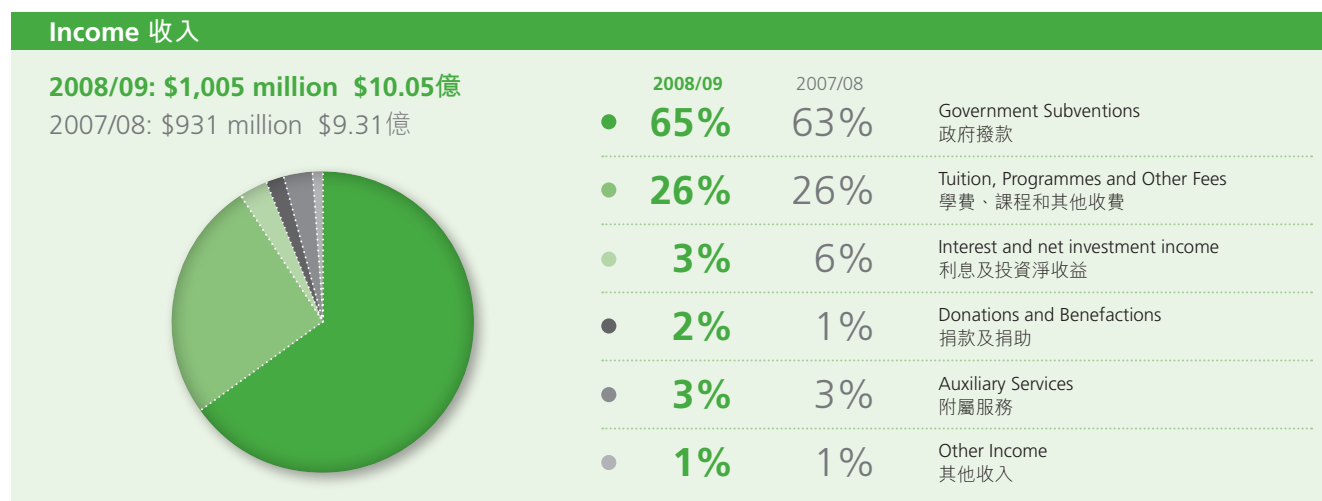
There were net increases in both the UGC Block Grants and UGC earmarked Grants of about \$46 million and \$16 million respectively. Most of the increase in the UGC Block Grants was due to the supplementary grants for price adjustments on the basis of civil service pay adjustment. Most of the increase in the UGC earmarked Grants was attributable to the increase in the Matching Grants. In addition, with the growth in student numbers, Tuition, Programmes and Other Fees had increased by \$19 million. Interest and net investment income decreased by about \$33 million to \$26 million, which was mainly due to the financial tsunami spreading across the globe in 2008 and its aftermath of low interest rate environment and distressful financial and equity market. The Institute fund had been diversified to a number of banks, and was invested in bank deposits, which were protected under the Deposit Protection Scheme and guaranteed by the Hong Kong Special Administrative Region Government's Exchange Fund. The net investment loss of about \$3 million was an unrealised loss resulted from the decrease of market value of investment holdings.

Over the past three years, the Group's non-UGC funded income has seen a small but steady growth from \$200 million to \$257 million. The Institute will continue with its effort in the expansion of higher degree and self-financed programmes, with the view to broaden its income base so as to lessen the impact of short to medium term fluctuation in UGC-funded student places and subventions.

收入

來自教資會的整體撥款及教資會的指定用途撥款分別約為四千六百萬元及一千六百萬元，兩者均見淨增長。教資會整體撥款的增長款額主要源自以公務員薪酬調整為基礎，對物價調整後必須作出的補助金。教資會指定用途撥款增加，主要由於來自等額補助金增多所致。此外，隨著學生人數增加，從學費、課程和其他收費而來的收入增加了一千九百萬元。利息及投資淨收益只有二千六百萬美元，減少約三千三百萬元，此收縮主要由於二零零八年發生全球性的金融海嘯，及後出現低利息和金融股票市場的衰退所致。本校的資金分散存放在不同的銀行內，以銀行存款作投資，此投資模式乃受到存款保障計劃的保障，並獲得香港特別行政區政府的外匯基金的保障。年內出現的投資淨虧損約三百萬元，此乃因投資產品市值下跌而帶來的未實現虧損所致。

在過去三年，本校來自非教資會資助的收入有穩定的小額增長，由二億元增至二億五千七百萬元。本校將繼續致力增辦深造學位的課程及自費課程，圖擴大收入來源基礎，以減低其對教資會資助的學額及撥款於出現短期至中期的不穩定情況時所帶來的衝擊。



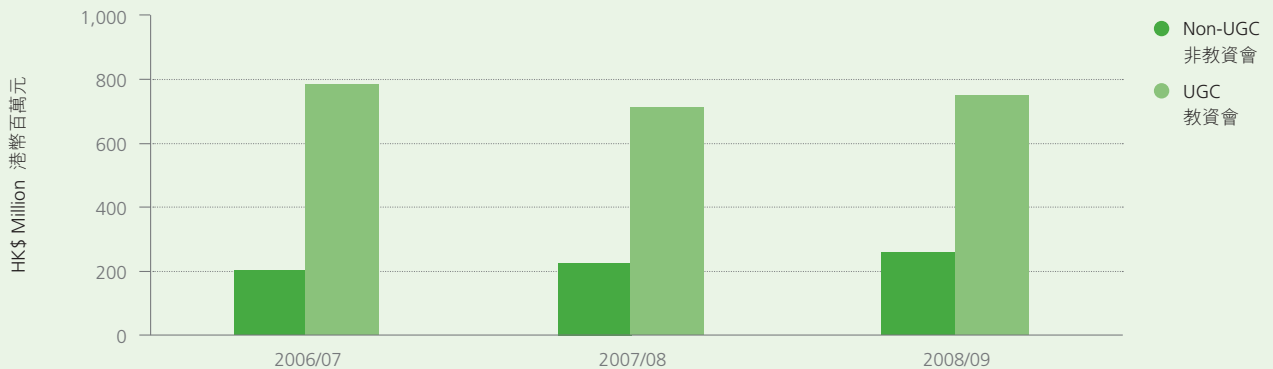
Expenditure

The expenditure of the Group had increased by \$81 million to a total of about \$1,130 million for the year. Increases across all expenditure categories were experienced, with major increases in Instruction and Research, Central Computing Facilities, Management and General, and Premises and Related expenses.

支出

本校年內的支出較去年增加八千一百萬元，總數達至約十一億三千萬元。各環節的支出均有增加，其中主要增長來自教育與研究、中央電腦設施、一般行政及管理、校舍及相關開支等。

UGC-funded and Non-UGC-funded Income for the Year 2006/07, 2007/08 and 2008/09 2006/07、2007/08及2008/09年來自教資會資助及非教資會資助的收入

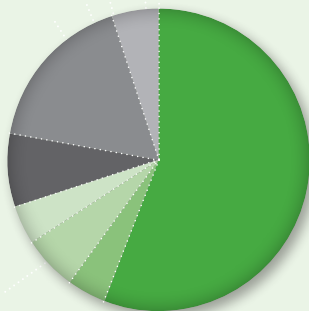


Hiring of new Chair Professors and Professors contributed to the increase in Instruction and Research expenditure. Part of the increase in the expenditure in the Library could be explained by the establishment of the Hong Kong Museum of Education. About \$10 million for the building up of Mobile Learning infrastructure contributed to the increase in the Central Computing Facilities. During the year, installation of the wireless network and upgrade in communication infrastructure had been made. A notebook loan programme was also launched to all full-time students of UGC-funded programmes to prepare them for the "Mobile Education" for the classroom of the future. The increase in Premises and Related expenses mainly came from the shuttle bus services, security services, and other major revamp and renovations of campus facilities. Increase in the Management and General expenses included staffing and expenses related to marketing and image building, strengthening of Senior Management capacity by adding a Vice President, and consultancy fees for enhancements in the integrated financial and human resources systems of the Institute.

聘任講座教授及教授帶來教育與研究的開支上升；圖書館支出部份的增加源於香港教育博物館的設立。另約一千萬元投放於建立流動型學習模式的基礎設施上，亦使中央電腦設施一項的開支增加；我們並於年內安裝了無線網絡，及將現有通訊基礎設施升級，同時向所有就讀教資會資助的全日制課程學生推出手提電腦借用服務，讓他們能為學校課堂教學模式在將來邁向「流動教育」作好準備。校舍及相關開支的增加主要來自穿梭巴士服務、保安服務及其他校園設施的重要更新和修建工程。一般行政及管理項目的支出增多，則來自市務推廣和形象建立工作的相關員工聘任及開支、一名副校長的增聘以提升校內管理高層的實力，以及為改善本校綜合財務及人力資源系統所需的顧問收費。

Expenditure 開支

2008/09: \$1,130 million \$11.30億
2007/08: \$1,048 million \$10.48億



Category	2008/09	2007/08
Instruction and Research 教育及研究	56%	61%
Library 圖書館	4%	4%
Central Computing Facilities 中央電腦設施	6%	5%
Other Academic Services 其他教學服務	4%	4%
Management and General 一般行政及管理	8%	6%
Premises and Related Expenses 校舍及相關開支	17%	16%
Student and General Education Services 學生及一般教育服務	5%	4%

Superannuation Scheme

Membership of The Hong Kong Institute of Education Superannuation Scheme (“Superannuation Scheme”) stood at 415 and the Superannuation Scheme had total net assets of about \$367 million as at 30 June 2009.

In addition, a total of 1306 members of staff participated in the Mandatory Provident Fund Scheme with total an approximate net asset value of about \$56 million as at 30 June 2009.

Outlook

Hong Kong needs a university of education to enhance the overall quality of education by attracting more outstanding students to the teaching profession. In the University Grants Committee’s *Report of the Review Group on the Hong Kong Institute of Education’s Development Blueprint (February 2009)*, it was recommended the Institute should “develop into a multidisciplinary institution with a focus on Education and other complementary disciplines, primarily offering undergraduate and postgraduate degree programmes and undertaking research and research training”. This direction has been endorsed and supported by the Government with a provision of 30 research postgraduate degree places and an additional 120 First-Year-First-Degree places to launch new undergraduate programmes complementary to Education. It was also in line with the theme of transformation adopted by the Institute in its Strategic Plan 2009-12 and Beyond.

In terms of financial planning for the next triennium, we will continue to use the Institute’s Reserves for the curriculum development, validation and the launching of three new undergraduate programmes complementary to Education, as well as for the preparation of the new 5-year Bachelor of Education (“BEd”) curriculum structure to be implemented in 2012/13. Investment in building up research capacity will slowly tail off with the anticipated growth in external research funding support. Donations will be actively sought to broaden students’ overseas learning experience. With the implementation of the new 5-year BEd curriculum structure, the Institute will be able to rise to the challenges of curriculum reform that integrates advanced knowledge and skills as well as values that can serve teachers in the important roles of educating Hong Kong’s future citizens.

In our transition to an education-focused multidisciplinary University, I firmly believe that the Institute will play an even more prominent role in leading research and development of education not only in Hong Kong, but also in the Mainland and the broader Asia Pacific region. It would also make policy impacts on education for the betterment of Hong Kong and the region.

公積金計劃

截至二零零九年六月三十日，香港教育學院公積金計劃（「公積金計劃」）共有四百一十五名成員，資產淨值總額約為三億六千七百萬元。

此外，截至二零零九年六月三十日，本校另有一千三百零六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五千六百萬萬元。

前瞻

香港需要一所教育大學，以吸引更多優秀的學生加入教學專業，提升教育的整體素質。大學教育資助委員發表的有關《香港教育學院《發展藍圖》檢討工作小組報告(二零零九年二月)》中，建議本校「發展成為一所著重教育及提供其他相關學科的多學科院校，主要開辦學士及以上程度學位的課程，並進行研究與研究培訓。」此發展方向已獲得政府的確認和支持，政府更就此為我們提供額外三十個學位後研究學位學額及一百二十個第一年學士學位學額，用以開辦能補充教育本科的其他學科學士學位課程；此路向亦與本校採納的《策略發展計劃 跨越 2009-12》內有關變革的主題相一致。

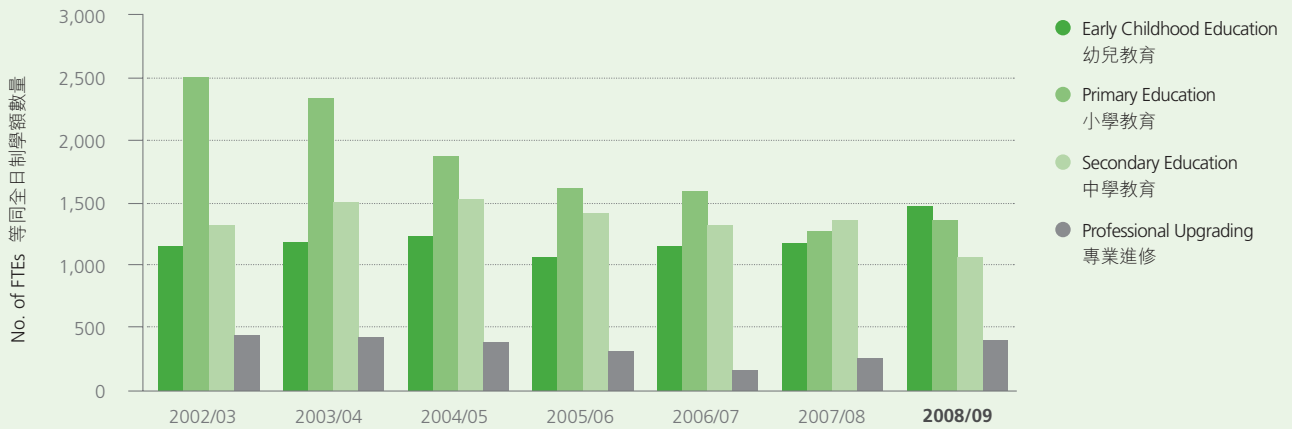
在未來三年的財政計劃中，我們將繼續運用本校的儲備基金，投放於課程發展、三個新辦以補充教育本科的其他學科學士學位課程的甄審及設辦工作，以及為在二零一二至一三年實施的新辦教育榮譽學士學位五年制課程架構作好準備。隨著來自校外的研究撥款預期將會增加，因此本校在未來須自行投放於提升研究實力的資源將逐漸減少。我們並會積極籌款，用以擴大學生的海外學習經驗。五年制教育榮譽學士學位課程實施後，我們將能應付課程改革帶來的挑戰，而課程改革是要結合高新的知識、技能和價值觀，使能讓教師在培育香港未來公民的工作上，扮演著重要的角色。

我們正邁向成為一所著重教育並提供其他相關學科的多學科大學，我堅信本校在未來必定扮演更關鍵的角色，即成為香港，以至內地和亞太地區在教育研究及發展工作方面的先導，並且影響有關教育政策的制訂，藉此推動香港以至整個亞太區的進步。

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

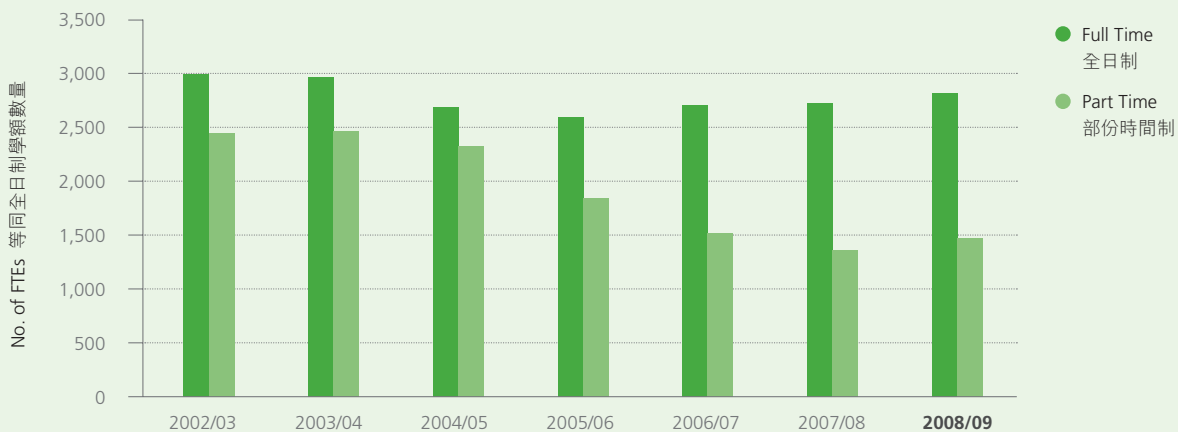
UGC-funded Student Numbers by Type of Education Sectors (in FTE)

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)



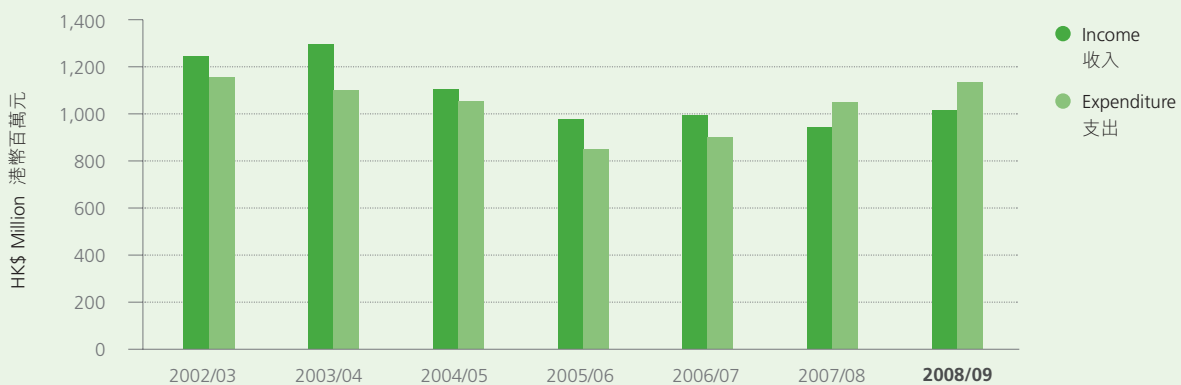
UGC-funded Student Enrolment (in FTE)

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)



Dr Eric LI Ka-cheung, GBS, JP

Treasurer

The Council of The Hong Kong Institute of Education

25 September 2009



李家祥博士，金紫荊星章，太平紳士

香港教育學院校董會

司庫

二零零九年九月二十五日

Independent 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") set out on pages 10 to 58, which comprise the Consolidated and Institute Balance Sheets as at 30 June 2009, and the Consolidated and Institute Income and Expenditure Statements, the Consolidated Statement of Changes in Funds and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Council's responsibility for the financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, in accordance with Section 15 of The Hong Kong Institute of Education Ordinance, 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」）已審核列於第10至58頁香港教育學院（「教院」）的綜合財務報表，此綜合財務報表包括於二零零九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、綜合基金變動表和綜合現金流量表，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。我們是按照《香港教育學院條例》第15條的規定，僅向整體校董會報告。除此之外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

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 2009 and of the Institute and the Group's deficits and the Group's cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
25 September 2009

審核涉及執行情序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該教院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，但並非為對教院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二零零九年六月三十日的事務狀況、教院及貴集團截至該日止年度的虧損和貴集團的現金流量。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓
二零零九年九月二十五日

Balance Sheet 資產負債表

At 30 June 2009 二零零九年六月三十日

		Group 本集團		Institute 教院	
		2009	2008	2009	2008
		\$'000	\$'000	\$'000	\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
	Note				
	附註				
Non-current Assets	非流動資產				
Fixed assets	固定資產	4	2,067,728	2,084,330	2,063,589
Investments	投資	5	1	1	1
Held-to-maturity investments	持有至到期日投資	7	17,573	6,287	17,573
Time deposits	定期存款	8	59,807	6,649	59,807
			<u>2,145,109</u>	<u>2,097,267</u>	<u>2,140,970</u>
					2,093,024
Current Assets	流動資產				
Held-to-maturity investments	持有至到期日投資	7	6,295	30,045	6,295
Accounts receivable, deposits and prepayments	應收賬項、按金及預付款項	9	34,437	27,989	35,537
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	10	12,555	16,179	12,555
Time deposits	定期存款	8	730,687	703,864	729,499
Cash and cash equivalents	現金及現金等價物	11	286,345	506,609	254,848
			<u>1,070,319</u>	<u>1,284,686</u>	<u>1,038,734</u>
					1,253,061
Current Liabilities	流動負債				
Accounts payable and accruals	應付賬項及應計款項	12	177,377	215,639	172,229
Provision for employee benefits	僱員福利撥備	13	52,746	43,407	50,745
Borrowings	貸款	14	1,333	1,294	1,333
Deferred income	遞延收入	15	219,598	217,242	217,719
			<u>451,054</u>	<u>477,582</u>	<u>442,026</u>
					463,450
Net Current Assets	流動資產淨值		<u>619,265</u>	<u>807,104</u>	<u>596,708</u>
					789,611
Total Assets less Current Liabilities	總資產減流動負債		<u>2,764,374</u>	<u>2,904,371</u>	<u>2,737,678</u>
					2,882,635
Non-current Liabilities	非流動負債				
Provision for employee benefits	僱員福利撥備	13	16,925	14,162	16,288
Borrowings	貸款	14	4,243	5,576	4,243
			<u>21,168</u>	<u>19,738</u>	<u>20,531</u>
					19,423
Deferred capital funds	遞延資本基金	16	<u>2,066,522</u>	<u>2,083,175</u>	<u>2,063,185</u>
					2,079,640
Net Assets	資產淨值		<u>676,684</u>	<u>801,458</u>	<u>653,962</u>
					783,572
Funds	基金				
Restricted funds	指定基金	17	42,174	38,655	42,174
Other funds	其他基金	18	634,510	762,803	611,788
Total Funds	基金總額		<u>676,684</u>	<u>801,458</u>	<u>653,962</u>
					783,572

Approved and authorised for issue by the Council on 25 September 2009 校董會於二零零九年九月二十五日批准及授權發表此財務報表。

Mr PANG Yiu-kai, SBS, JP 彭耀佳先生，銀紫荊星章，太平紳士
Chairman of the Council 校董會主席

Dr Eric LI Ka-cheung, GBS, JP 李家祥博士，金紫荊星章，太平紳士
Treasurer 司庫

Prof Anthony CHEUNG Bing-leung, GBS, JP 張炳良教授，金紫荊星章，太平紳士
President 校長

Ms Sarah WONG Man-yeet 黃敏兒女士
Director of Finance 財務處處長

The notes on pages 14 to 58 form part of these consolidated financial statements.

第十四至五十八頁的附註屬本綜合財務報表的一部份。

Income and Expenditure Statement 收支表

For the year ended 30 June 2009 截至二零零九年六月三十日止年度

		Group 本集團		Institute 教院		
		Note	2009	2008	2009	2008
		附註	\$'000	\$'000	\$'000	\$'000
			港幣千元	港幣千元	港幣千元	港幣千元
Income	收入					
Government subventions	政府撥款	19	653,191	579,510	628,964	556,934
Tuition, programmes and other fees	學費、課程和其他收費	20	265,245	245,938	200,357	181,978
Interest and net investment income	利息及投資淨收益	21	25,626	59,114	25,266	58,392
Donations and benefactions	捐款及捐助	22	25,436	13,801	25,013	13,026
Auxiliary services	附屬服務	23	25,759	24,625	30,962	30,099
Other income	其他收入		9,823	8,058	17,409	17,859
			1,005,080	931,046	927,971	858,288
Expenditure	支出	24				
Learning and research	教育及研究					
Instruction and research	教學及研究		629,495	615,300	559,461	547,812
Library	圖書館		46,539	39,485	46,539	39,485
Central computing facilities	中央電腦設施		68,463	53,805	68,463	53,805
Other academic services	其他學術服務		50,414	45,816	50,414	45,816
Institutional support	教學支援					
Management and general	一般行政及管理		91,232	75,255	90,849	74,713
Premises and related expenses	校舍及相關開支		186,170	170,530	184,465	168,767
Student and general education services	學生及一般教育服務		57,304	48,146	57,153	47,996
			1,129,617	1,048,337	1,057,344	978,394
Deficit from operations	營運虧損		(124,537)	(117,291)	(129,373)	(120,106)
Finance costs	財務成本	26	(237)	(244)	(237)	(244)
Deficit for the year before transfers	轉撥前本年度虧損		(124,774)	(117,535)	(129,610)	(120,350)
Transfers to/(from):	轉撥至/(自):					
Restricted funds	指定基金	17	2,994	10	2,994	10
Other funds	其他基金	18	(127,768)	(117,545)	(132,604)	(120,360)
			(124,774)	(117,535)	(129,610)	(120,350)

The notes on pages 14 to 58 form part of these consolidated financial statements.

第十四至五十八頁的附註屬本綜合財務報表的一部份。

Consolidated Statement of Changes in Funds 綜合基金變動表

For the year ended 30 June 2009 截至二零零九年六月三十日止年度

		Restricted funds 指定基金	Other funds 其他基金	Total 總額
		\$'000 港幣千元 (Note 17) (附註17)	\$'000 港幣千元 (Note 18) (附註18)	\$'000 港幣千元
Balance at 1 July 2007	於二零零七年七月一日的結存	27,390	891,603	918,993
Surplus/(deficit) for the year	本年度盈餘 / (虧損)	10	(117,545)	(117,535)
Inter-fund transfer	基金間轉賬	11,255	(11,255)	-
Balance at 30 June 2008 and at 1 July 2008	於二零零八年六月三十日及 二零零八年七月一日的結存	38,655	762,803	801,458
Surplus/(deficit) for the year	本年度盈餘 / (虧損)	2,994	(127,768)	(124,774)
Inter-fund transfer	基金間轉賬	525	(525)	-
Balance at 30 June 2009	於二零零九年六月三十日的結存	42,174	634,510	676,684

The notes on pages 14 to 58 form part of these consolidated financial statements.

第十四至五十八頁的附註屬本綜合財務報表的一部份。

Consolidated Cash Flow Statement 綜合現金流動表

For the year ended 30 June 2009 截至二零零九年六月三十日止年度

		Note	2009	2008
		附註	\$'000	\$'000
			港幣千元	港幣千元
Cash flows from operating activities	營運活動的現金流量			
Cash used in operations	營運所用現金	28(a)	(179,573)	(11,888)
Net cash used in operating activities	營運活動所用現金淨額		(179,573)	(11,888)
Cash flows from investing activities	投資活動的現金流量			
Purchase of fixed assets	購買固定資產		(60,081)	(21,678)
Proceeds from disposal of fixed assets	出售固定資產所得款項	28(b)	132	112
Purchase of financial assets at fair value through profit or loss	購買按公允價值計入損益的金融資產		(4,355)	(9,974)
New time deposits	新增定期存款		(79,056)	(503,759)
Purchase of held-to-maturity investments	購入持有至到期日投資		(17,408)	-
Redemption of time deposits	贖回定期存款		-	3,000
Redemption of financial assets at fair value through profit or loss	贖回按公允價值計入損益的金融資產		5,042	128,460
Redemption of held-to-maturity investments	贖回持有至到期日投資		30,000	176,020
Interest received	已收利息		28,226	41,580
Dividend received	已收股息		372	69
Net cash used in investing activities	投資活動所用現金淨額		(97,128)	(186,170)
Cash flows from financing activities	融資活動的現金流量			
Grants and donations received for additions of fixed assets	為增置固定資產所收的補助金及捐款		57,937	32,605
Repayments of borrowings	償還貸款		(1,500)	(1,500)
Net cash generated from financing activities	融資活動所得現金淨額		56,437	31,105
Net decrease in cash and cash equivalents	現金及現金等價物的減少淨額		(220,264)	(166,953)
Cash and cash equivalents at the beginning of the year	年初的現金及現金等價物		506,609	673,562
Cash and cash equivalents at the end of the year	年終的現金及現金等價物	11	286,345	506,609

The notes on pages 14 to 58 form part of these consolidated financial statements.

第十四至五十八頁的附註屬本綜合財務報表的一部份。

Notes to the Financial Statements

1 General information

The objects of 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 and authorised for issue by the Council on 25 September 2009.

2 Summary of significant accounting policies

2.1 Statement of compliance

The financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), a collective term that includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and accounting principles generally accepted in Hong Kong. A summary of the significant accounting policies adopted is set out below.

2.2 Basis of preparation of the financial statements

The consolidated financial statements for the year ended 30 June 2009 comprise the Institute and its subsidiaries (together referred to as the "Group").

The measurement basis used in the preparation of the financial statements is the historical cost basis except as otherwise stated in the accounting policies set out below. The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

1 一般資料

香港教育學院（「教院」）及各附屬公司（「本集團」）的宗旨是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。

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二零零九年九月二十五日日批准及授權發表。

2 主要會計政策概要

2.1 合規聲明

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

2.2 財務報表的編製基準

截至二零零九年六月三十日止年度的綜合財務報表涵蓋教院和各附屬公司（統稱「本集團」）。

除下文所載的會計政策另有說明外，編製本財務報表時是以歷史成本作為計量基礎。管理層需在編製符合《香港財務報告準則》的財務報表時作出會對會計政策的應用，以及對資產、負債、收入和支出的列報金額造成影響的判斷、估計和假設。這些估計和相關假設是根據以往經驗和管理層因應當時情況認為合理的各項其他因素而作出的，其結果構成為了管理層在無法從其他途徑下得知資產與負債的賬面價值時所作出判斷的基礎。實際結果可能有別於估計金額。

2 Summary of significant accounting policies (Continued)

2.2 Basis of preparation of the financial statements (Continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; or in the period of the revision and future periods if the revision affects both current and future periods.

2.3 New Accounting Standards

The HKICPA has issued the following new Interpretations and an amendment to HKFRSs that are first effective for the current accounting period of the Group and the Institute:

- HK(IFRIC) 14, HKAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction
- Amendment to HKAS 39, Financial instruments: Recognition and measurement, and HKFRS 7, Financial instruments: Disclosures – Reclassification of financial assets

These HKFRS developments have had no impact on the Group's and the Institute's financial statements for the years presented.

2.4 Subsidiaries

A subsidiary is an entity controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

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

All significant intra-group balances and transactions and any unrealised losses arising from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Investments in subsidiaries are carried in the balance sheet of the Institute at cost less any impairment losses.

2 主要會計政策概要 (續)

2.2 財務報表的編製基準 (續)

管理層會持續審閱各項估計和相關假設。如果會計估計的修訂只是影響某一期間，其影響便會在該期間內確認；如果該項修訂對當前和未來期間均有影響，則在作出修訂的期間和未來期間確認。

2.3 新會計準則

香港會計師公會頒布了下列新訂的詮釋和經修訂的《香港財務報告準則》。這些詮釋和準則在本集團及教院當前的會計期間首次生效。

- 《香港財務報告準則詮釋》第14號、《香港會計準則》第19號 — 關於界定福利資產的限額、最低資本規定及相互之間的關係
- 《香港會計準則》第39號修訂「金融工具：確認及計量」，以及《香港財務報告準則》第7號「金融工具：披露 — 金融資產重分類」

這些準則變化對本集團及教院於所列報年度的財務報表沒有構成任何影響。

2.4 附屬公司

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

附屬公司會由控制開始當日至控制終止當日在綜合財務報表中合併計算。

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

附屬公司的投資在教院的資產負債表內按成本減去任何減值損失後列賬。

2 Summary of significant accounting policies (Continued)

2.5 Foreign currency translation

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the balance sheet date. Exchange gains and losses are recognised in the income and expenditure statement.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was determined.

2.6 Fixed assets

Fixed assets are stated at historical cost less accumulated depreciation and accumulated impairment losses (see note 2.7).

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

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.

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

Gains or losses arising from the retirement or disposal of an item of fixed asset is determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in the income and expenditure statement on the date of retirement or disposal.

2 主要會計政策概要 (續)

2.5 外幣換算

年內的外幣交易按交易日的的外幣匯率換算。以外幣為單位的貨幣性資產與負債則按結算日的的外幣匯率換算。匯兌損益在收支表中確認。

以歷史成本計量的外幣非貨幣性資產與負債是按交易日的的外幣匯率換算。以外幣為單位並以公允價值入賬的非貨幣性資產與負債按確定公允價值當日的的外幣匯率換算。

2.6 固定資產

固定資產以歷史成本減去累計折舊和減值損失（參閱附註2.7）後列賬。

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

凡成本相等於港幣二萬元或以上的項目（不論資金來源），均須將其資本化並以其指定的可使用年期作折舊計算。

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

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

2 Summary of significant accounting policies (Continued)

2.6 Fixed assets (Continued)

Leasehold improvements are depreciated over their expected useful lives of 7 years or the unexpired period of the lease on a straight-line basis, whichever is shorter. Depreciation of other fixed asset 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.

2.7 Impairment of Assets

(a) Impairment of Receivables

Impairment losses for bad and doubtful debts are measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted where the effect of discounting is material.

(b) Impairment of Fixed Assets

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

- Calculation of Recoverable Amount

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

2 主要會計政策概要 (續)

2.6 固定資產 (續)

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

- 樓宇 50年
- 固定裝置及設備 3至5年

本集團在每個結算日均審閱資產的殘值及其可用期限，並在適當時間進行調整。

2.7 資產減值

(甲) 應收款的減值

呆壞賬的減值損失是以金融資產的賬面金額與其預計未來現金流量之間的差額計量，如果折現影響重大，則會對此進行折現。

(乙) 固定資產的減值

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

- 計算可收回金額

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

2 Summary of significant accounting policies (Continued)

2.7 Impairment of Assets (Continued)

- Recognition of Impairment Losses
An impairment loss is recognised in the income and expenditure statement whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses are recognised to reduce the carrying amount of the asset or assets in the cash-generating unit on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.
- Reversals of Impairment Losses
An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. A reversal of impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to the income and expenditure statement in the year in which the reversals are recognised.

2.8 Financial assets

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

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

2 主要會計政策概要 (續)

2.7 資產減值 (續)

- 確認減值損失
當資產或所屬現金產出單元的賬面金額高於其可收回金額時，減值損失便會在收支表中確認。確認減值損失時，是按比例減少該資產或所屬現金產出單元的賬面金額；但資產的賬面值不得減少至低於其個別公允價值減去出售成本後所得的金額或其使用價值 (如能確定)。
- 轉回減值損失
如果用以確定可收回金額的估計數額出現正面的變化，有關的減值損失便會轉回。所轉回的減值損失以在以往年度沒有確認任何減值損失的情況下而確定的資產賬面金額為限。所轉回的減值損失在確認轉回的年度內計入收支表中。

2.8 金融資產

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

一般的金融資產的購入及出售均在交易日確認。交易日指本集團承諾購入或出售該資產之日。對於並非按公允價值計入損益的所有金融資產，投資初步會按公允價值加交易成本確認。而按公允價值計入損益的金融資產初步按公允價值確認，其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，金融資產會立即被終止確認。

2 Summary of significant accounting policies (Continued)

2.8 Financial assets (Continued)

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

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

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

(b) Loans and receivables

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

(c) Held-to-maturity investments

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

2 主要會計政策概要 (續)

2.8 金融資產 (續)

(甲) 按公允價值計入損益的金融資產

某項金融資產若在購入時主要用作在短期內出售或由管理層如此指定，則分類為按公允價值計入損益的金融資產。在此類別的資產若為持作買賣用途或預期將於結算日後十二個月內變現，則分類為流動資產。

公允價值變動所產生的盈虧，在其產生期間的收支表中呈報。來自按公允價值計入損益的金融資產的股息收入，於本集團收取款項的權利確定時在收支表的利息及投資淨收益中確認。

(乙) 貸款及應收款

貸款及應收款指定期存款，為有固定或可釐定付款且沒有在活躍市場上報價的非衍生金融資產。此等款項在本集團直接向債權人提供金錢或服務而無意買賣該應收款時產生。此等款項包括在流動資產內，但不包括到期日由結算日起計超過十二個月者。此等款項分類為非流動資產。此等款項初步以公允價值確認，其後運用實際利息法按攤銷成本(除非貼現的影響輕微)扣除減值撥備計量。

(丙) 持有至到期日投資

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

2 Summary of significant accounting policies (Continued)

2.8 Financial assets (Continued)

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

2.9 Accounts and other receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the 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 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 the income and expenditure statement.

2.10 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, deposits held at call with banks and other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value and their maturity dates are within three months from the date of acquisition.

2 主要會計政策概要 (續)

2.8 金融資產 (續)

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

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

2.9 應收賬款及其他應收款

應收款初步以公允價值確認，其後利用實際利息法按攤銷成本扣除減值撥備計量。當有客觀證據證明本集團將無法按應收款的條款收回所有款項時，就應即時為該應收款設定減值撥備。撥備金額為資產賬面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。

2.10 現金及現金等價物

現金及現金等價物包括手頭現金、存放於銀行的活期存款，以及短期和高流動性的投資。這些投資在沒有涉及重大價值變動的風險下可以隨時轉算為已知數額的現金，並在購入後三個月內到期。

2 Summary of significant accounting policies (Continued)

2.11 Accounts payable and accruals

Accounts payable and accruals are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, unless the discounting effect is insignificant. They are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability at least 12 months after the balance sheet date.

2.12 Borrowings

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

2.13 Employee benefits

(a) Employee leave entitlements

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

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

(b) Superannuation scheme

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

Members of the Scheme contribute 5% of their basic monthly salaries to the Scheme and benefits are paid to them on their retirement or on leaving employment subject to certain conditions as stipulated in the 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.

2 主要會計政策概要 (續)

2.11 應付賬款及應計款項

應付賬款及應計款項初步按公允價值確認，其後利用實際利息法按攤銷成本計量（除非貼現的影響輕微）。除非本集團有無條件權利可將負債的結算遞延至結算日後最少十二個月，否則該等款項應分類為流動負債。

2.12 貸款

貸款初步按公允價值並扣除直接產生的應佔交易成本確認。貸款其後按攤銷成本列賬，而所得款項（已扣除交易成本）與贖回價值之間的任何差額利用實際利息法於貸款期間內在收支表中確認。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十二個月，否則貸款分類為流動負債。

2.13 僱員福利

(甲) 僱員可享有的假期

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

僱員可享有的病假和產假在放假時確認。

(乙) 公積金計劃

教院已成立一項公積金計劃（「本計劃」），為僱員提供退休或離職福利。

本計劃的成員供款均為基本月薪的5%，而應得的福利在信託契約所列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。

2 Summary of significant accounting policies (Continued)

2.13 Employee benefits (Continued)

(c) Mandatory provident fund scheme

The Group has established mandatory provident fund scheme ("MPF scheme") in Hong Kong. The assets of the MPF scheme are held in separate trustee-administered funds. Both the Group and the employees are required to contribute 5% of the employees' relevant income, subject to a maximum of \$1,000 per employee per month. The Group's contribution to the MPF scheme is expensed as incurred.

2.14 Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

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

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

2 主要會計政策概要 (續)

2.13 僱員福利 (續)

(丙) 強制性公積金計劃

本集團在香港設立了一項強制性公積金計劃(「強積金計劃」)。強積金計劃的資產存於獨立信託管理的基金內。本集團與僱員都需要按僱員有關入息的5%供款，上限為每名僱員每月港幣一千元。本集團向強積金計劃作出的供款在產生時支銷。

2.14 撥備及或有負債

如果本集團須就已發生的事件承擔法定或推定義務，因而預期很可能會導致經濟利益流出，在有關金額能夠可靠地估計時，本學院便會對該時間或金額不確定的負債進行撥備。如果貨幣時間價值重大，則按預計所需費用的現值進行撥備。

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

2.15 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。

2 Summary of significant accounting policies (Continued)

2.15 Revenue recognition (Continued)

Government subventions and grants, and donations spent on capital expenditure are recorded as deferred capital funds and are released and credited to the 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.

Donations in cash and cash equivalents or other investment instruments for general purposes are recognised as income at fair values when it is probable that they will be received, which is generally upon their receipt.

Interest income is recognised as it accrues using the effective interest method.

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

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

2.16 Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income and expenditure statement on a straight-line basis over the period of the lease, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Leased incentives are recognised in the Income and Expenditure Statement as an integral part of the aggregate net lease payments made. Contingent rentals are charged to the income and expenditure statement in the accounting period in which they are incurred.

2 主要會計政策概要 (續)

2.15 收益確認 (續)

用於資本開支的政府撥款和補助金以及捐款列為遞延資本基金，並於資產投入使用時，按有關資產的估計可使用年期以直線法撥回收支表，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。

以現金及現金等價物或供一般用途的其他投資工具形式的捐款均在本教院很可能收到這些捐款時確認為收入（在一般情況下，本學院於收到捐款時進行確認）。

利息收入是在產生時按實際利息法確認。

股息收入在收取款項的權利確定時確認。

經營租賃的租金收入以直線法入賬。

2.16 經營租賃

如果出租人保留與所有權有關的大部分風險和報酬，則有關租賃劃歸為經營租賃。根據經營租賃作出的付款（已扣除出租人已給予的任何優惠）會在租賃期所涵蓋的期間內，按直線法在收支表中列支；但如另有一種方法更能代表租賃資產所產生的收益模式則除外。租賃所涉及的優惠均在收支表中確認為租賃淨付款總額的組成部分。或有租金在其產生的會計期間內在收支表中列支。

2 Summary of significant accounting policies

(Continued)

2.17 Related parties

For the purposes of these financial statements, a party is considered to be related to the Group if:

- a) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
- b) the Group and the party are subject to common control;
- c) the party is a subsidiary, an associate of the Group or a joint venture in which the Group is a partner;
- d) the party is a member of key management personnel of the Group, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- e) the party is a close family member of a party referred to in (a) or is an entity under the control, joint control or significant influence of such individuals; or
- f) the party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is a related party of the Group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

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.

2 主要會計政策概要 (續)

2.17 關聯方

就本財務報表而言，下列的另一方可視為本集團的關聯方：

- (甲) 該另一方能夠透過一家或多家中介機構，直接或間接控制本集團或對本集團的財務和經營決策有重大影響，或可共同控制本集團；
- (乙) 本集團與該另一方在同一控制之下；
- (丙) 該另一方是本集團的附屬公司、聯營公司或本集團作為合營者的合營企業；
- (丁) 該另一方是本集團的關鍵管理人員，或與此類個人關係密切的家庭成員，或受到此類個人控制、共同控制或重大影響的實體；
- (戊) 該另一方是第(甲)項內所述的另一方的關係密切的家庭成員，或受到此類個人控制、共同控制或重大影響的實體；或
- (己) 該另一方是為本集團或作為本集團關聯方的任何實體的僱員福利而設的離職後福利計劃。

與個人關係密切的家庭成員是指預期他們在與實體的交易中，可能會影響該名個人或受其影響的家庭成員。

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，並尋求儘量減低對本集團財務表現的潛在不利影響。

3 Financial risk and fund risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk

(i) Foreign exchange risk

The Group conducts its operation in Hong Kong with its transactions denominated in Hong Kong dollars. The Group derives its operation income mainly in Hong Kong dollars. The Group's foreign currency exposures arise mainly from and are substantially limited to, the exchange rate movements between Hong Kong dollars and United States dollars 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 is 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.

As at 30 June 2009, the financial assets held under treasury investment are significant to the Group. However, as such foreign exchange exposure does not have significant impact to the Group, no sensitivity analysis is performed.

The following table details the Group's and the Institute's exposure at the balance sheet date to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in Hong Kong dollars.

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

(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金融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，港元與美元掛鈎，故港元兌美元的外匯風險頗低。

於二零零九年六月三十日，在庫務投資持有的金融資產對本集團而言屬於重大。然而，由於外匯風險沒有對本集團構成任何重大影響，因此本集團沒有進行敏感性分析。

下表詳列本集團及教院於結算日承擔並非以相關實體的功能貨幣為單位的已確認資產或負債所產生的貨幣風險。為方便列報，風險承擔額均以港幣列示。

3 Financial risk and fund risk management
(Continued)**3.1 Financial risk factors** (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

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)

(i) 外匯風險 (續)

		Group 本集團				
		United States Dollars 美元 \$'000 千元	Australian Dollars 澳元 \$'000 千元	Canadian Dollars 加拿大元 \$'000 千元	Pound Sterling 英鎊 \$'000 千元	New Zealand Dollars 新西蘭元 \$'000 千元
2009	二零零九年					
Held-to-maturity investments	持有至到期日投資	23,868	-	-	-	-
Time deposits	定期存款	368,154	2,843	1,533	3,022	630
Cash and cash equivalents	現金及現金等價物	89,859	2,295	562	1,530	576
Accounts payable and accruals	應付賬款及應計項目	(320)	(190)	-	(16)	-
Net exposure arising from recognised assets and liabilities	已確認資產和負債所產生的 風險承擔淨額	481,561	4,948	2,095	4,536	1,206
		United States Dollars 美元 \$'000 千元	Australian Dollars 澳元 \$'000 千元	Canadian Dollars 加拿大元 \$'000 千元	Pound Sterling 英鎊 \$'000 千元	New Zealand Dollars 新西蘭元 \$'000 千元
2008	二零零八年					
Held-to-maturity investments	持有至到期日投資	6,287	-	-	-	-
Time deposits	定期存款	254,270	525	1,235	363	3,634
Cash and cash equivalents	現金及現金等價物	204,691	866	1,227	1,564	1,352
Accounts payable and accruals	應付賬款及應計項目	(934)	-	-	-	(182)
Net exposure arising from recognised assets and liabilities	已確認資產和負債所產生的 風險承擔淨額	464,314	1,391	2,462	1,927	4,804

3 Financial risk and fund risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

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)

(i) 外匯風險 (續)

		Institute 教院				
		United States Dollars 美元 \$'000 千元	Australian Dollars 澳元 \$'000 千元	Canadian Dollars 加拿大元 \$'000 千元	Pound Sterling 英鎊 \$'000 千元	New Zealand Dollars 新西蘭元 \$'000 千元
2009	二零零九年					
Held-to-maturity investments	持有至到期日投資	23,868	-	-	-	-
Time deposits	定期存款	368,154	2,843	1,109	3,022	-
Cash and cash equivalents	現金及現金等價物	89,859	1,922	495	1,530	474
Accounts payable and accruals	應付賬款及應計項目	(320)	(190)	-	(16)	-
Net exposure arising from recognised assets and liabilities	已確認資產和負債所產生的 風險承擔淨額	481,561	4,575	1,604	4,536	474
2008	二零零八年					
Held-to-maturity investments	持有至到期日投資	6,287	-	-	-	-
Time deposits	定期存款	254,270	-	965	-	3,634
Cash and cash equivalents	現金及現金等價物	204,691	154	532	1,564	1,352
Accounts payable and accruals	應付賬款及應計項目	(934)	-	-	-	(182)
Net exposure arising from recognised assets and liabilities	已確認資產和負債所產生的 風險承擔淨額	464,314	154	1,497	1,564	4,804

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

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

Based on the simulations performed at 30 June 2009, if interest rates on interest-bearing bank deposits had been 25 basis point higher or 25 basis point lower with all other variables held constant, deficit for the year would have been \$238K (2008: \$60K) lower or \$29K (2008: \$39K) higher, as a result of higher/lower interest income on bank deposits.

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

The Group's long-term borrowings are non-interest bearing and although it exposes the Group to fair value interest rate risk, this does not have adverse impact to the Group. 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, management believes that the Group's equity price risk is minimal.

(b) Credit risk

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

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) 現金流量及公允價值利率風險

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

根據在二零零九年六月三十日進行的模擬，假若計息銀行存款的利率上升25個基點或下跌25個基點而所有其他變數維持不變，則該年度的虧損將會因為銀行存款的利息收入上升/下跌而相應減少二十三萬八千元（二零零八年：六萬元）或增加二萬九千元（二零零八年：三萬九千元）。

由於本集團並無重大計息財務負債，故此現金流量利率風險被視為甚低。

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

(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允價值計入損益的金融資產的股票投資。但本集團並無承受商品價格風險。為管理其股票價格風險，本集團在其所設定的限額內分散投資組合。基於本集團持有的上市股權投資組合的數額不大，管理層認為本集團的股權價格風險甚低。

(乙) 信貸風險

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

3 Financial risk and fund risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

The credit risk in investment balances with financial institutions and deposits and cash at banks are limited because the counterparties are mainly banks and financial institutions with high credit-ratings assigned by international credit-rating agencies. For banks and financial institutions, only independently rated parties with a minimum Moody's rating of "A" are accepted. The Institute has no significant concentration of credit risk and the risk exposure is diversified over a large number of counterparties. The Institute has policies that limit the amount of credit exposure to any single financial institution. In addition, the credit risk on cash and deposits placed with local licenced banks is limited because those deposits are currently protected by the Deposit Protection Scheme and guaranteed by the Hong Kong Special Administrative Region ("HKSAR") Government's Exchange Fund until the end of 2010.

Accounts receivable in respect of tuition fees are receivable by due dates preset every year according to the academic calendar. The Group has a policy of withholding the issue of academic documents to students to enhance the quality of accounts receivable.

(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.

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)

(乙) 信貸風險 (續)

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。此外，本教院有關存放在本地持牌銀行的現金及存款的信貸風險有限，因為這些存款目前受到存款保障計劃的保障，並獲得香港特別行政區（「香港特區」）政府的外匯基金的擔保，直至二零一零年底為止。

有關學費的應收賬款根據校曆表在每年所預設的到期日前收取。本集團已制定政策，保留有關拒絕向學生發放學業證明文件的權利，以提升收回應收賬款的水平。

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

下表為本集團及教院的財務負債按資產負債表日期至合約到期日的剩餘期間的相關到期組別分析。以下披露的數額為合約未貼現現金流量。由於貼現的影響輕微，故在十二個月內到期的應付賬款和應計款項相等於其賬面值。

3 Financial risk and fund risk management
(Continued)**3.1 Financial risk factors** (Continued)

(c) Liquidity risk (Continued)

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)

		Group 本集團				
		Up to 3 months 三個月及以下 \$'000 港幣千元	3 months to 1 year 三個月至一年 \$'000 港幣千元	1 year to 2 years 一年至二年 \$'000 港幣千元	Over 2 years 二年以上 \$'000 港幣千元	Total 總額 \$'000 港幣千元
At 30 June 2009	於二零零九年六月三十日					
Borrowings	貸款	-	1,500	1,500	3,000	6,000
Accounts payable and accruals	應付賬款及應計款項	90,353	2,666	1,176	-	94,195
Other provisions	其他撥備	100	-	-	9,594	9,694
		<u>90,453</u>	<u>4,166</u>	<u>2,676</u>	<u>12,594</u>	<u>109,889</u>
At 30 June 2008	於二零零八年六月三十日					
Borrowings	貸款	-	1,500	1,500	4,500	7,500
Accounts payable and accruals	應付賬款及應計款項	82,449	98,624	898	-	181,971
Other provisions	其他撥備	274	450	7,412	-	8,136
		<u>82,723</u>	<u>100,574</u>	<u>9,810</u>	<u>4,500</u>	<u>197,607</u>

		Institute 教院				
		Up to 3 months 三個月及以下 \$'000 港幣千元	3 months to 1 year 三個月至一年 \$'000 港幣千元	1 year to 2 years 一年至二年 \$'000 港幣千元	Over 2 years 二年以上 \$'000 港幣千元	Total 總額 \$'000 港幣千元
At 30 June 2009	於二零零九年六月三十日					
Borrowings	貸款	-	1,500	1,500	3,000	6,000
Accounts payable and accruals	應付賬款及應計款項	86,186	2,605	1,176	-	89,967
Other provisions	其他撥備	100	-	-	9,594	9,694
		<u>86,286</u>	<u>4,105</u>	<u>2,676</u>	<u>12,594</u>	<u>105,661</u>
At 30 June 2008	於二零零八年六月三十日					
Borrowings	貸款	-	1,500	1,500	4,500	7,500
Accounts payable and accruals	應付賬款及應計款項	70,949	98,571	826	-	170,346
Other provisions	其他撥備	150	450	7,412	-	8,012
		<u>71,099</u>	<u>100,521</u>	<u>9,738</u>	<u>4,500</u>	<u>185,858</u>

3 Financial risk and fund risk management (Continued)

3.2 Fund risk management

The Institute is a government subvented education institution established under the laws of HKSAR, which objects are to provide studies and training in teacher education and facilities for research into and the development of education. The Institute is not subject to any externally imposed capital requirements, except as stated in note 17, and its activities are mainly funded by government grants and tuition fees, the spending of which is governed by the UGC Notes on Procedures and other grant conditions. The Institute's activities are also funded by donations and funds generated from self-financing activities.

The various Restricted and Other Funds represent the unspent balance of such grants, income, donations and other specific purpose funds. These funds are managed according to the relevant grant and funding conditions, where applicable, and the Institute's investment and financial management guidelines and procedures with the view of meeting the objects of the Institute.

None of the Institute's subsidiaries is subject to any externally imposed capital requirements and their capital management policies are governed by their own financial management guidelines and procedures with the view of safeguarding the subsidiaries' ability to continue as a going concern.

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

教院根據香港特區法律註冊成立，是一間政府補助的教育機構，宗旨是提供師資培訓及教育研究和發展所需的設施。除附註17所述外，教院目前無須遵守外間訂立的任何資本規定。教院營運活動的資金來源主要為政府補助及學費，而這些資金的開支情況須遵循有關大學教育資助委員會（「教資會」）程序便覽的規定，並須視乎其他補助條件而定。此外，教院亦通過向各界募捐及開辦自資課程，為營運活動籌集資金。

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

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

3.3 公允價值估計

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

4 Fixed assets

4 固定資產

		Group 本集團			
		Buildings 樓宇	Leasehold improvements 租賃物業裝潢	Fixtures and equipment 裝置及設備	Total 總額
		\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
Cost:	成本：				
At 1 July 2007	於二零零七年七月一日	2,379,612	60,252	246,309	2,686,173
Additions	增置	1,656	10,886	20,552	33,094
Disposals	處置	-	(28)	(26,671)	(26,699)
At 30 June 2008	於二零零八年六月三十日	2,381,268	71,110	240,190	2,692,568
At 1 July 2008	於二零零八年七月一日	2,381,268	71,110	240,190	2,692,568
Additions	增置	447	10,635	47,496	58,578
Disposals	處置	-	(85)	(25,132)	(25,217)
At 30 June 2009	於二零零九年六月三十日	2,381,715	81,660	262,554	2,725,929
Accumulated depreciation:	累計折舊：				
At 1 July 2007	於二零零七年七月一日	320,016	23,489	222,794	566,299
Charge for the year	本年度折舊	47,614	9,170	11,700	68,484
Written back on disposal	處置後撥回	-	(23)	(26,522)	(26,545)
At 30 June 2008	於二零零八年六月三十日	367,630	32,636	207,972	608,238
At 1 July 2008	於二零零八年七月一日	367,630	32,636	207,972	608,238
Charge for the year	本年度折舊	47,650	11,588	15,937	75,175
Written back on disposal	處置後撥回	-	(81)	(25,131)	(25,212)
At 30 June 2009	於二零零九年六月三十日	415,280	44,143	198,778	658,201
Net book value:	賬面淨值：				
At 30 June 2009	於二零零九年六月三十日	1,966,435	37,517	63,776	2,067,728
At 30 June 2008	於二零零八年六月三十日	2,013,638	38,474	32,218	2,084,330

4 Fixed assets (Continued)

4 固定資產 (續)

		Institute 教院			
		Buildings 樓宇	Leasehold improvements 租賃物業裝潢	Fixtures and equipment 裝置及設備	Total 總額
		\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
Cost:	成本：				
At 1 July 2007	於二零零七年七月一日	2,375,848	57,569	239,472	2,672,889
Additions	增置	1,656	10,803	20,222	32,681
Disposals	處置	-	-	(26,194)	(26,194)
At 30 June 2008	於二零零八年六月三十日	2,377,504	68,372	233,500	2,679,376
At 1 July 2008	於二零零八年七月一日	2,377,504	68,372	233,500	2,679,376
Additions	增置	447	10,280	47,248	57,975
Disposals	處置	-	-	(25,068)	(25,068)
At 30 June 2009	於二零零九年六月三十日	2,377,951	78,652	255,680	2,712,283
Accumulated depreciation:	累計折舊：				
At 1 July 2007	於二零零七年七月一日	319,485	21,542	216,933	557,960
Charge for the year	本年度折舊	47,541	8,717	11,113	67,371
Written back on disposal	處置後撥回	-	-	(26,042)	(26,042)
At 30 June 2008	於二零零八年六月三十日	367,026	30,259	202,004	599,289
At 1 July 2008	於二零零八年七月一日	367,026	30,259	202,004	599,289
Charge for the year	本年度折舊	47,577	11,400	15,496	74,473
Written back on disposal	處置後撥回	-	-	(25,068)	(25,068)
At 30 June 2009	於二零零九年六月三十日	414,603	41,659	192,432	648,694
Net book value:	賬面淨值：				
At 30 June 2009	於二零零九年六月三十日	1,963,348	36,993	63,248	2,063,589
At 30 June 2008	於二零零八年六月三十日	2,010,478	38,113	31,496	2,080,087

5 Investments

5 投資

		Group and Institute 本集團和教院	
		2009	2008
		\$'000	\$'000
		港幣千元	港幣千元
Investments in subsidiaries and institutional entities	教院在附屬公司和從屬機構的投資	1	1

Note a: Investments in subsidiaries

The Institute has a 100% (2008: 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% (2008: 100%) interest, without investment cost, in HKIEd School of Continuing and Professional Education Limited ("HKIEd SCPE") which was incorporated in Hong Kong on 28 June 2006 as a company limited by guarantee. The purpose of the company is to set up, maintain and operate, in conjunction with the Institute for the promotion and advancement of professional, technical and continuing education, foster and provide courses leading to awards as well as courses of general interest, and where appropriate, provide learning opportunities in or outside Hong Kong. The HKIEd SCPE has assumed the responsibilities and mission of the Division of Continuing Professional Education of the Institute since 1 July 2006.

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

Note b: Investments in institutional entities

The Institute holds 1 share of \$500 (2008: 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% (2008: 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% (2008: 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% (2008: 12.5%) interest, without investment cost, in Joint Quality Review Committee Limited ("JQRC") which was incorporated on 26 August 2005 as a company limited by guarantee. The purpose of the company is to provide and implement a peer review framework for the quality assurance of self-financing, associate-degree programmes in the continuing education units of the members in the JQRC.

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

附註甲：在附屬公司的投資

教院持有香港教育學院學校有限公司之100% (二零零八年：100%) 權益 (沒有投資成本)。此公司於一九九八年十二月十四日在香港註冊成立為一間擔保有限公司，其目的為籌劃、建立及管理學校。

教院亦持有香港教育學院持續專業教育學院有限公司 (「持續教育學院」) 之100% (二零零八年：100%) 權益 (沒有投資成本)。此公司於二零零六年六月二十八日在香港註冊成立為一間擔保有限公司，其成立目的是與教院共同管理及經營，促進專業、技術和持續教育，開發和提供頒發證書以及一般興趣的課程，並 (在適當情況下) 提供香港和海外的進修機會。持續教育學院自二零零六年七月一日起，已接管了教院轄下的持續專業教育學部的責任和使命。

此等附屬公司的業績列入本集團的綜合財務報表內。

附註乙：在從屬機構的投資

教院持有一股面值港幣500元 (二零零八年：一股面值港幣500元) 之大學聯合電腦中心有限公司股份，相等於該公司股本之12.5%。該公司主要提供電腦服務予教資會資助的香港高等教育院校。

教院亦持有大學聯合收生處 (「招生處」) 12.5% (二零零八年：12.5%) 權益 (沒有投資成本)。此機構於一九九零年九月十八日註冊成立為一間擔保有限公司，其目的是代表招生處內每個成員管理和營運聯合收生計劃。

教院持有教融易的25% (二零零八年：25%) 權益 (沒有投資成本)。此機構於二零零五年三月二十一日在香港註冊成立為一間擔保有限公司，其目的為促進教育事業，並提供財政支援和批出補助金，以為香港和其他地方的教育慈善團體提供獎學金、研究基金和助學金。

教院持有聯校素質檢討委員會 (「委員會」) 12.5% (二零零八年：12.5%) 權益 (沒有投資成本)。此機構於二零零五年八月二十六日註冊成立為一間擔保有限公司，其目的是為委員會內成員的持續進修部門的自負盈虧副學士學位課程提供和施行同業檢討制度。

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

6 Financial instruments by category

6 金融工具 (按類別)

Group 本集團					
		Loans and receivables 貸款及應收款	Financial Assets at fair value through profit or loss 按公允價值計入損益的金融資產	Held-to-maturity investments 持有至到期日投資	Total 總額
		\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
Financial assets as per balance sheets as at 30 June 2009	金融資產，根據二零零九年六月三十日的資產負債表				
Held-to-maturity investments (Note 7)	持有至到期日投資 (附註 7)	-	-	23,868	23,868
Time deposits (Note 8)	定期存款 (附註 8)	790,494	-	-	790,494
Accounts receivable (Note 9)	應收賬款 (附註 9)	32,252	-	-	32,252
Security deposits (Note 9)	保證按金 (附註 9)	1,023	-	-	1,023
Financial assets at fair value through profit or loss (Note 10)	按公允價值計入損益的金融資產 (附註 10)	-	12,555	-	12,555
Cash and cash equivalents (Note 11)	現金及現金等價物 (附註 11)	286,345	-	-	286,345
		<u>1,110,114</u>	<u>12,555</u>	<u>23,868</u>	<u>1,146,537</u>
Financial assets as per balance sheets as at 30 June 2008	金融資產，根據二零零八年六月三十日的資產負債表				
Held-to-maturity investments (Note 7)	持有至到期日投資 (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)	應收賬款 (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)	按公允價值計入損益的金融資產 (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>

Institute 教院					
		Loans and receivables 貸款及應收款	Financial Assets at fair value through profit or loss 按公允價值計入損益的金融資產	Held-to-maturity investments 持有至到期日投資	Total 總額
		\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
Financial assets as per balance sheets as at 30 June 2009	金融資產，根據二零零九年六月三十日的資產負債表				
Held-to-maturity investments (Note 7)	持有至到期日投資 (附註 7)	-	-	23,868	23,868
Time deposits (Note 8)	定期存款 (附註 8)	789,306	-	-	789,306
Accounts receivable (Note 9)	應收賬款 (附註 9)	27,667	-	-	27,667
Accounts due from subsidiaries (Note 9)	應收附屬公司的款項 (附註 9)	4,674	-	-	4,674
Security deposits (Note 9)	保證按金 (附註 9)	1,017	-	-	1,017
Financial assets at fair value through profit or loss (Note 10)	按公允價值計入損益的金融資產 (附註 10)	-	12,555	-	12,555
Cash and cash equivalents (Note 11)	現金及現金等價物 (附註 11)	254,848	-	-	254,848
		<u>1,077,512</u>	<u>12,555</u>	<u>23,868</u>	<u>1,113,935</u>
Financial assets as per balance sheets as at 30 June 2008	金融資產，根據二零零八年六月三十日的資產負債表				
Held-to-maturity investments (Note 7)	持有至到期日投資 (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)	應收賬款 (附註 9)	24,089	-	-	24,089
Accounts due from subsidiaries (Note 9)	應收附屬公司的款項 (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)	按公允價值計入損益的金融資產 (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>

6 Financial instruments by category (Continued)

6 金融工具 (按類別) (續)

		Group 本集團		Institute 教院	
		2009 \$'000 港幣千元	2008 \$'000 港幣千元	2009 \$'000 港幣千元	2008 \$'000 港幣千元
Financial liabilities as per balance sheets	金融負債，根據資產負債表				
Other financial liabilities	其他金融負債				
Accounts payable and accruals (Note 12)	應付賬款及應計款項 (附註12)	94,195	181,971	89,967	170,346
Borrowings (Note 14)	貸款 (附註 14)	5,576	6,870	5,576	6,870
		99,771	188,841	95,543	177,216

7 Held-to-maturity investments

7 持有至到期日投資

		Group and Institute 本集團和教院	
		2009 \$'000 港幣千元	2008 \$'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	21,983	6,287
Unlisted, at amortised cost	非上市，按攤銷成本	1,885	30,045
		23,868	36,332
Less: Current portion classified as current assets	減：流動部分歸類為流動資產	(6,295)	(30,045)
		17,573	6,287

8 Time deposits

8 定期存款

		Group 本集團		Institute 教院	
		2009 \$'000 港幣千元	2008 \$'000 港幣千元	2009 \$'000 港幣千元	2008 \$'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	718,687	682,864	717,499	681,530
- Pledged	- 已作抵押	12,000	21,000	12,000	21,000
		730,687	703,864	729,499	702,530
Non-current portion	非流動部分	59,807	6,649	59,807	6,649
		790,494	710,513	789,306	709,179

The effective interest rate on time deposits with original maturity over 3 months or above was 2.33% (2008: 3%). These deposits have a weighted average maturity of 237 days (2008: 168 days).

The pledged time deposits of \$6 million (2008: \$15 million) and \$6 million (2008: \$6 million) are used respectively as securities for a loan from the HKSAR Government as disclosed in Note 14 and for the Group's bank overdrafts facilities which have not been utilised as at year end (2008: \$Nil).

原到期日超過三個月或以上的定期存款的實際利率為2.33%（二零零八年：3%）；此等存款的加權平均到期日為237日（二零零八年：168日）。

定期存款港幣六百萬元（二零零八年：港幣一千五百萬元）及港幣六百萬元（二零零八年：港幣六百萬元）分別用作香港特區政府所提供貸款的抵押（詳情載列於附註14），以及用作本集團於年終時尚未動用的銀行透支額的抵押（二零零八年：無）。

9 Accounts receivable, deposits and prepayments

9 應收賬款、按金及預付款項

		Group 本集團		Institute 教院	
		2009	2008	2009	2008
		\$'000	\$'000	\$'000	\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Accounts receivable (Note a)	應收賬款 (附註甲)	32,252	28,592	27,667	24,089
Less: Provision for impairment (Note b)	減：減值撥備 (附註乙)	(2,431)	(2,339)	(1,286)	(1,213)
		29,821	26,253	26,381	22,876
Amounts due from subsidiaries (Note c)	應收附屬公司的款項 (附註丙)	-	-	4,674	4,400
Security deposits	保證按金	1,023	471	1,017	464
Maximum exposure to credit risk	信貸風險的最高承擔	30,844	26,724	32,072	27,740
Prepayments	預付款項	3,593	1,265	3,465	943
		34,437	27,989	35,537	28,683

(a) Accounts receivable

As at 30 June 2009, the Group's and the Institute's accounts receivable of \$2,686K (2008: \$7,310K) and \$1,676K (2008: \$5,539K) were past due but not impaired respectively. These mainly relate to a number of students and the HKSAR Government for whom there is no recent history of default. The ageing analysis of these accounts receivable is as follows:

(甲) 應收賬款

在二零零九年六月三十日，本集團及教院的已逾期但並無減值的應收賬款分別為港幣二百六十八萬六千元（二零零八年：港幣七百三十一萬元）及港幣一百六十七萬六千元（二零零八年：港幣五百五十三萬九千元）。此等款項主要涉及最近沒有拖欠還款記錄的多名學生及香港特區政府。此等應收賬款的賬齡分析如下：

		Group 本集團		Institute 教院	
		2009	2008	2009	2008
		\$'000	\$'000	\$'000	\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Not past due	未逾期	27,135	18,943	24,705	17,337
Past due by:	已逾期：				
0 – 3 months	0 – 3 個月	2,057	6,052	1,200	4,788
3 – 6 months	3 – 6 個月	383	479	304	286
6 – 12 months	6 – 12 個月	200	455	126	416
Over 12 months	超過12個月	46	324	46	49
		29,821	26,253	26,381	22,876

(b) Provision for impairment of accounts receivable

As at 30 June 2009, except for the Group's bad debts written off directly to the income and expenditure statement of \$Nil (2008: \$28K), the Group's and the Institute's accounts receivable of \$2,431K (2008: \$2,339K) and of \$1,286K (2008: \$1,213K) 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:

(乙) 應收賬款的減值撥備

於二零零九年六月三十日，除了本集團直接撥入收支表撇銷的壞賬港幣零元（二零零八年：港幣二萬八千元）外，本集團及教院的經已減值並已作出全數撥備的應收賬款分別為港幣二百四十三萬一千元（二零零八年：港幣二百三十三萬九千元）及港幣一百二十八萬六千元（二零零八年：港幣一百二十一萬三千元）。此等款項主要涉及多名出現預料以外經濟困難的學生。此等應收款的賬齡分析如下：

9 Accounts receivable, deposits and prepayments
(Continued)

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

9 應收賬款、按金及預付款項 (續)

(乙) 應收賬款的減值撥備 (續)

		Group 本集團		Institute 教院	
		2009 \$'000 港幣千元	2008 \$'000 港幣千元	2009 \$'000 港幣千元	2008 \$'000 港幣千元
Past due by:	已逾期：				
0 – 3 months	0 – 3 個月	332	115	332	115
3 – 6 months	3 – 6 個月	365	427	365	427
6 – 12 months	6 – 12 個月	509	596	509	596
Over 12 months	超過12個月	1,225	1,201	80	75
		<u>2,431</u>	<u>2,339</u>	<u>1,286</u>	<u>1,213</u>

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

應收賬款的減值撥備變動如下：

		Group 本集團		Institute 教院	
		2009 \$'000 港幣千元	2008 \$'000 港幣千元	2009 \$'000 港幣千元	2008 \$'000 港幣千元
Balance at 1 July	於七月一日的結存	2,339	3,723	1,213	2,106
Provision for impairment	減值撥備	1,305	1,294	1,286	1,213
Receivables written off during the year as uncollectible	年內撇銷應收款作為不能收回的款項	(1,042)	(1,959)	(1,042)	(1,788)
Unused amounts reversed	未用款項撥回	(171)	(719)	(171)	(318)
Balance at 30 June	於六月三十日的結存	<u>2,431</u>	<u>2,339</u>	<u>1,286</u>	<u>1,213</u>

The Group has recognised a loss of \$1,305K (2008: \$1,294K) for the impairment of its accounts receivable during the year ended 30 June 2009. The loss has been mainly included in office expenses under "Instruction and research", "Other academic services", "Management and general" and "Students and general education services" in the income and expenditure statement, to the extent of \$42K (2008: \$208K), \$127K (2008: Nil), \$1,029K (2008: \$1,052K) and \$107K (2008: \$34K) respectively.

The unused impairment provision of \$171K (2008: \$719K) was reversed and credited to office expenses under "Instruction and research", "Other academic services", "Management and general" and "Student and general education services" in the income and expenditure statement, to the extent of \$Nil (2008: \$401K), \$31K (2008: Nil), \$136K (2008: \$276K), \$4K (2008: \$42K) respectively.

截至二零零九年六月三十日止年度確認應收賬款的減值虧損港幣一百三十萬五千元（二零零八年：港幣一百二十九萬四千元）。此項虧損主要記入收支表的「教學及研究」、「其他教學服務」、「管理及一般行政」以及「學生及一般教育服務」中的辦公室開支內，數額分別為港幣四萬二千元（二零零八年：港幣二十萬八千元）、港幣十二萬七千元（二零零八年：零元）、港幣一百零二萬九千元（二零零八年：港幣一百零五萬二千元）及港幣十萬七千元（二零零八年：港幣三萬四千元）。

未動用的減值撥備港幣十七萬一千元（二零零八年：港幣七十一萬九千元）已經轉回，並已計入收支表中「教學及研究」、「其他教學服務」、「管理及一般行政」以及「學生及一般教育服務」的辦公室開支內，數額分別為港幣零元（二零零八年：港幣四十萬一千元）、港幣三萬一千元（二零零八年：零元）、港幣十三萬六千元（二零零八年：港幣二十七萬六千元）及港幣四千元（二零零八年：港幣四萬二千元）。

9 Accounts receivable, deposits and prepayments (Continued)

(c) Amounts due from subsidiaries

The amounts due are unsecured and repayable within 30 days. Except for the amount of \$184K (2008: \$296K) due from a subsidiary which is interest-free, the remaining balance is interest bearing at monthly savings account interest rate quoted by bank, and is charged on the overdue balance.

The effective interest rate as at year end is 0% (2008: 0.25%) per annum.

9 應收賬款、按金及預付款項 (續)

(丙) 應收附屬公司的款項

此項應收款為無抵押和須於三十日內償還。除了應收一間附屬公司的款項港幣十八萬四千元（二零零八年：港幣二十九萬六千元）為免息外，其餘款項按銀行每月儲蓄存款利率計算利息，並已在逾期結餘中列支。

於年結日的實際利率為每年0%（二零零八年：0.25%）。

10 Financial assets at fair value through profit or loss

10 按公允價值計入損益的金融資產

		Group and Institute 本集團和教院	
		2009 \$'000 港幣千元	2008 \$'000 港幣千元
Investment in listed unit trust in Hong Kong, at fair value	香港上市單位信託投資 (按公允價值)	11,419	9,184
Unlisted structured notes and deposits, at fair value	非上市結構性票據和存款 (按公允價值)	-	5,534
Investment in unlisted unit trust, at fair value	非上市單位信託投資 (按公允價值)	1,136	1,461
		12,555	16,179

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

附註：按公允價值計入損益的金融資產的公允價值變動在收支表中記錄為「利息及投資淨收益」（附註21）。

11 Cash and cash equivalents

11 現金及現金等價物

		Group 本集團		Institute 教院	
		2009 \$'000 港幣千元	2008 \$'000 港幣千元	2009 \$'000 港幣千元	2008 \$'000 港幣千元
Cash at banks and in hand	銀行及手頭現金	100,248	23,997	76,511	17,289
Short-term bank deposits	短期銀行存款	186,097	482,612	178,337	458,335
		286,345	506,609	254,848	475,624

The effective interest rate on short-term bank deposits was 0.39% (2008: 1.9%). These deposits have a weighted average maturity of 43 days (2008: 15 days).

短期銀行存款的實際利率為0.39%（二零零八年：1.9%）；此等存款的加權平均到期日為43日（二零零八年：15日）。

12 Accounts payable and accruals

12 應付賬款及應計款項

		Group 本集團		Institute 教院	
		2009	2008	2009	2008
		\$'000	\$'000	\$'000	\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Accounts payable (Note b)	應付賬款 (附註乙)	51,412	128,918	49,786	124,756
Accruals	應計款項	40,301	50,507	37,699	43,044
Other deposits	其他按金	2,482	2,546	2,482	2,546
		<u>94,195</u>	<u>181,971</u>	<u>89,967</u>	<u>170,346</u>
Other provisions	其他撥備	9,694	8,136	9,694	8,012
Receipts in advance (Note c)	預收款項 (附註丙)	73,488	25,532	72,568	24,722
		<u>177,377</u>	<u>215,639</u>	<u>172,229</u>	<u>203,080</u>

(a) The carrying amounts of accounts payable and accruals approximates their fair values for both financial years ended 30 June 2009 and 2008.

(b) Included in accounts payable as at 30 June 2009, is a provision of approximately \$20 million (2008: \$97 million) of subvention repayable to the HKSAR Government.

(c) During the year, the Group received a grant from The Hong Kong Jockey Club Charities Trust in the amount of \$382K for the project "Research Effectiveness of Early Intervention for Chinese Kindergarteners at Risk for Specific Learning Difficulties" and the unrecognised income is included in receipts in advance.

(甲) 截至二零零九年及二零零八年六月三十日止兩個財政年度，應付賬款及應計款項的賬面金額與其公允價值相若。

(乙) 於二零零九年六月三十日的應付賬款包括約港幣二千萬元（二零零八年：港幣九千七百萬元）的撥備，這為應償付香港特區政府的補助金。

(丙) 年內，本集團從香港賽馬會慈善信託基金獲得一筆總值港幣三十八萬二千元的補助金，用作支持名為「喜閱寫意：賽馬會讀寫支援計劃 - 香港幼兒讀寫能力研究計劃」的項目，而未確認的收入則記入預收款項。

13 Provision for employee benefits

13 僱員福利撥備

		Group 本集團		Institute 教院	
		2009	2008	2009	2008
		\$'000	\$'000	\$'000	\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Staff costs:	僱員成本：				
Unutilised annual leave	未支取的年假	34,730	28,740	33,613	27,938
Gratuities	約滿酬金	34,704	28,829	33,308	27,884
Long service payment	長期服務金	237	-	112	-
		<u>69,671</u>	<u>57,569</u>	<u>67,033</u>	<u>55,822</u>
Payable:	應付款：				
Within 1 year	一年內	52,746	43,407	50,745	41,975
After 1 year	一年後	16,925	14,162	16,288	13,847
		<u>69,671</u>	<u>57,569</u>	<u>67,033</u>	<u>55,822</u>

14 Borrowings

14 貸款

		Group and Institute 本集團和教院	
		2009	2008
		\$'000	\$'000
		港幣千元	港幣千元
Long-term loan, secured	長期貸款 (有抵押)	5,576	6,870
Less: Current portion classified as current liabilities	減：流動部分歸類為流動負債	(1,333)	(1,294)
		<u>4,243</u>	<u>5,576</u>
The maturity of long-term loan is as follows:	長期貸款的到期日如下：		
Within 1 year	1年內	1,333	1,294
Between 1 and 2 years	1年至2年內	1,373	1,333
Between 2 and 5 years	2年至5年內	2,870	4,243
		<u>5,576</u>	<u>6,870</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 instalments over a period of 10 years from June 2004 and is secured by the Institute's bank deposits of \$6 million (2008: \$15 million) as disclosed in Note 8.

The carrying values are based on cash flows discounted using a rate based on the then effective market borrowing rate of 3.0% (2008: 3.0%) and are all denominated in Hong Kong dollars.

The fair value of borrowings approximates their carrying value for financial years ended 30 June 2009 and 2008.

附註：香港特區政府同意向教院提供港幣一千五百萬元貸款，以支付自負盈虧的認可專上課程（即副學士學位課程）的開辦費用。該貸款不計利息，須由二零零四年六月起分十年每年等額償還，並由教院的銀行存款港幣六百萬元（二零零八年：港幣一千五百萬元）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%（二零零八年：3.0%）貼現計算，全部以港幣為單位。

截至二零零九年及二零零八年六月三十日止財政年度，貸款的公允價值與其賬面值相若。

15 Deferred income

15 遞延收入

		Group 本集團		Institute 教院	
		2009 \$'000 港幣千元	2008 \$'000 港幣千元	2009 \$'000 港幣千元	2008 \$'000 港幣千元
Balance at 1 July	於七月一日的結存	217,242	158,475	217,101	158,475
Subventions, grants and donations received/receivable	已收 / 應收的補助金、撥款及捐款	655,517	606,511	638,140	593,781
Recognised during the year	本年度入賬	(595,224)	(515,139)	(579,693)	(502,650)
Transferred to deferred capital funds (Note 16)	轉撥至遞延資本基金 (附註16)	(57,937)	(32,605)	(57,829)	(32,505)
Balance at 30 June	於六月三十日的結存	219,598	217,242	217,719	217,101
			2009 \$'000 港幣千元		2008 \$'000 港幣千元
Balance representing:	結餘包括：				
Institute	教院				
Earmarked grants	指定撥款				
- Research	- 研究		5,170		2,526
- Immersion	- 沉浸		39,969		36,969
- Home Financing Scheme	- 居所資助計劃		85,924		96,925
- Housing-related benefits other than Home Financing Scheme	- 非居所資助計劃之房屋福利相關支出		18,604		15,334
- Development of New Undergraduate Program under 3+3+4 academic structure	- 發展「三三四」學制新大學教育計劃		9,901		14,214
- New initiative to 3+3+4	- 「三三四」學制的新措施		14,943		-
- Others	- 其他		28,271		29,909
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		10,512		15,026
Grants from government agencies	政府機構撥款		4,425		6,198
			217,719		217,101
Subsidiary	附屬公司				
Earmarked grants	指定撥款				
- Others	- 其他		1,879		141
Group	本集團		219,598		217,242

16 Deferred capital funds

16 遞延資本基金

		Group 本集團		Institute 教院	
		2009 \$'000 港幣千元	2008 \$'000 港幣千元	2009 \$'000 港幣千元	2008 \$'000 港幣千元
Balance at 1 July	於七月一日的結存	2,083,175	2,118,587	2,079,640	2,114,444
Representing:	相當於：				
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	固定裝置及設備	31,362	22,531	31,048	22,053
		2,083,175	2,118,587	2,079,640	2,114,444
Transfer from deferred income (Note 15)	轉自遞延收入 (附註 15)				
Buildings	樓宇	448	1,656	448	1,656
Leasehold improvements	租賃物業裝潢	10,280	10,803	10,280	10,803
Fixtures and equipment	固定裝置及設備	47,209	20,146	47,101	20,046
		57,937	32,605	57,829	32,505
Release to income and expenditure statement	撥入收支表				
Buildings	樓宇	(47,649)	(47,614)	(47,577)	(47,541)
Leasehold improvements	租賃物業裝潢	(11,463)	(9,088)	(11,400)	(8,717)
Fixtures and equipment	固定裝置及設備	(15,478)	(11,315)	(15,307)	(11,051)
		(74,590)	(68,017)	(74,284)	(67,309)
Balance at 30 June	於六月三十日的結存				
Buildings	樓宇	1,966,436	2,013,637	1,963,350	2,010,479
Leasehold improvements	租賃物業裝潢	36,993	38,176	36,993	38,113
Fixtures and equipment	固定裝置及設備	63,093	31,362	62,842	31,048
		2,066,522	2,083,175	2,063,185	2,079,640

17 Restricted funds

17 指定基金

		Group and Institute 本集團和教院		
		Endowment funds 留本基金	Unspent balance for research 未用研究結餘	Total 總額
		\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
Balance at 1 July 2007	於二零零七年七月一日的結存	18,359	9,031	27,390
Transfer from income and expenditure statement	轉自收支表	10	-	10
Inter-fund transfer (Note 18)	基金間轉賬 (附註 18)	-	11,255	11,255
Balance at 30 June 2008 and at 1 July 2008	於二零零八年六月三十日及二零零八年七月一日的結存	18,369	20,286	38,655
Transfer to income and expenditure statement	撥入收支表	2,994	-	2,994
Inter-fund transfer (Note 18)	基金間轉賬 (附註 18)	-	525	525
Balance at 30 June 2009	於二零零九年六月三十日的結存	21,363	20,811	42,174

17 Restricted funds (Continued)

The breakdown and movements of endowment funds for the year 2007/08 and 2008/09 are analysed as follows:

		Cheung's Family Charity Fund 張氏 慈善基金	Shun Hing Education and Charity Fund 信興教育 及慈善基金	Lady Ivy Wu Scholarship 胡郭秀萍 獎學金	Li & Fung Scholarships 利豐獎學金	Tin Ka Ping Foundation 田家炳 基金會	Total 總額
		\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
Balance at 1 July 2007	於二零零七年七月一日的結存	3,079	5,228	6,040	4,012	-	18,359
Income for the year	本年度收入	107	214	259	181	-	761
Expenditure for the year	本年度支出	(90)	(255)	(226)	(180)	-	(751)
Balance at 30 June 2008 and at 1 July 2008	於二零零八年六月三十日及二零零八年七月一日的結存	3,096	5,187	6,073	4,013	-	18,369
Funds received	基金收入	-	-	-	-	3,000	3,000
Income for the year	本年度收入	101	214	271	126	50	762
Expenditure for the year	本年度支出	(94)	(310)	(252)	(112)	-	(768)
Balance at 30 June 2009	於二零零九年六月三十日的結存	3,103	5,091	6,092	4,027	3,050	21,363

(a) "Endowment funds" represent donations on which the Institute would, according to the wishes of the donors, keep the principal intact and only use income generated from the fund to support activities of designated purposes.

(b) "Unspent balance for research" represents the total remaining balances of funds designated for different research projects.

二零零七 / 零八年及二零零八 / 零九年度留本基金的組成和變動分析如下：

(甲) 「留本基金」指教院按照捐贈者的意願保留基金的本金額，並僅採用基金所產生的收入來支持指定用途的活動的捐款。

(乙) 「未用研究結餘」指不同指定研究項目用途的基金剩餘總額。

18 Other funds

18 其他基金

		Group 本集團			
		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
Balance at 1 July 2007	於二零零七年七月一日的結存	641,020	197,145	53,438	891,603
Transfer (to)/from income and expenditure statement	轉(入) / 自收支表	(150,032)	30,084	2,403	(117,545)
Inter-fund transfer (Note 17)	基金間轉賬 (附註 17)	(10,477)	(576)	(202)	(11,255)
Balance at 30 June 2008 and at 1 July 2008	於二零零八年六月三十日及二零零八年七月一日的結存	480,511	226,653	55,639	762,803
Transfer (to)/from income and expenditure statement	轉(入) / 自收支表	(178,758)	42,602	8,388	(127,768)
Inter-fund transfer (Note 17)	基金間轉賬 (附註 17)	(525)	-	-	(525)
Balance at 30 June 2009	於二零零九年六月三十日的結存	301,228	269,255	64,027	634,510

18 Other funds (Continued)

18 其他基金 (續)

		Institute 教院			
		General and development reserve fund 一般及發展儲備基金	Other operation reserves 其他營運儲備	Donations and benefactions 捐款及捐助	Total 總額
		\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
Balance at 1 July 2007	於二零零七年七月一日的結存	641,020	182,368	53,144	876,532
Transfer (to)/from income and expenditure statement	轉(入)/自收支表	(150,032)	27,176	2,496	(120,360)
Inter-fund transfer (Note 17)	基金間轉賬 (附註 17)	(10,477)	(576)	(202)	(11,255)
Balance at 30 June 2008 and at 1 July 2008	於二零零八年六月三十日及二零零八年七月一日的結存	480,511	208,968	55,438	744,917
Transfer (to)/from income and expenditure statement	轉(入)/自收支表	(178,758)	37,721	8,433	(132,604)
Inter-fund transfer (Note 17)	基金間轉賬 (附註 17)	(525)	-	-	(525)
Balance at 30 June 2009	於二零零九年六月三十日的結存	301,228	246,689	63,871	611,788

(a) "General and development reserve fund" ("the Reserves") represents the unspent UGC funds (i.e. the recurrent grants other than earmarked grants for specified purpose) of the Institute. The balance of the Reserves at the end of the funding period (usually a triennium) that can be carried over to the next funding period is limited to a maximum of 20% of the approved recurrent grants for the Institute other than the earmarked grants for specific purposes for that funding period. Should the balance of the Reserves at the end of the funding period exceed the ceiling allowed, the excess amount is refundable to the UGC.

(b) "Other operation reserves" are funds other than those described in (a) or (c) and are to be used to finance the Group's activities in general.

(c) "Donations and benefactions" represent the reserves of donations without specified purposes from the donors.

(甲) 「一般及發展儲備基金」(「儲備基金」)指教院的未用教資會撥款(即經常性撥款,但不包括供特殊用途的指定撥款)。儲備基金於撥款期(通常為期三年)屆滿時的結餘可結轉至下一個撥款期以核准給教院的經常性撥款(不包括供特殊用途的指定撥款)最多20%為限。如果儲備基金於撥款期屆滿時的結餘超過可容許的上限,超出的金額須退還予教資會。

(乙) 「其他營運儲備」為(甲)或(乙)所述以外的基金,並計劃用作為本集團的一般活動提供資金。

(丙) 「捐款及捐助」指捐贈者沒有提出特定用途的捐款儲備。

19 Government subventions

19 政府撥款

		Group 本集團		Institute 教院	
		2009	2008	2009	2008
		\$'000	\$'000	\$'000	\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Subventions from UGC	教資會撥款				
Block / Recurrent grants	整筆 / 經常性撥款	415,436	369,054	415,436	369,054
Earmarked grants	指定撥款	83,002	67,555	83,002	67,555
Home Financing Scheme	居所資助計劃	25,881	32,199	25,881	32,199
Matching grant	等額補助金撥款	21,153	6,210	21,153	6,210
Replacement Town Centre	重置市區分校	9,344	9,533	9,344	9,533
Earmarked for pension top-up	指定補貼退休金	5,653	5,708	5,653	5,708
Earmarked language immersion programmes	指定語文沉浸課程	6,544	4,405	6,544	4,405
Matching grant for internationalising the student population	學生人數國際化等額資助撥款	-	1,246	-	1,246
Research projects	研究項目	2,491	2,438	2,491	2,438
Housing-related benefits other than Home Financing Scheme	非居所資助計劃之房屋福利相關支出	1,141	1,032	1,141	1,032
Restructuring and collaboration fund - academic restructure	重建及協作基金 - 學術重組	167	2,379	167	2,379
Restructuring and collaboration fund - Project 4Y	重建及協作基金 - 4Y項目	1,566	961	1,566	961
Development of the New Undergraduate Program	發展新學士學位課程計劃	4,313	686	4,313	686
Promoting outcome-based approaches	推廣以成效為本的方法	2,311	164	2,311	164
2008-12 Development of new 5 year undergraduate	二零零八年至二零一二年推行五年制學士學位課程	1,408	-	1,408	-
Upgrading of Language Teaching & Learning Facilities	提升語言教學和學習設施	561	315	561	315
3+3+4 Symposium Partnering for Excellence in Education	以「追求卓越，共創教育新里程」為主題的「三三四研討會」	200	-	200	-
New Initiatives to 3+3+4	「三三四」學制的新措施	57	-	57	-
Other earmarked grants	其他指定撥款	212	279	212	279
Government rent and rates refund	退回地租及差餉	7,192	7,079	7,192	7,079
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	54,207	54,028	54,207	54,028
		559,837	497,716	559,837	497,716
Grants from government agencies	政府機構撥款	93,354	81,794	69,127	59,218
		653,191	579,510	628,964	556,934

20 Tuition, programmes and other fees

20 學費、課程和其他收費

		Group 本集團		Institute 教院	
		2009	2008	2009	2008
		\$'000	\$'000	\$'000	\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
UGC - funded programmes	教資會資助課程				
Tuition fee	學費	152,583	141,142	152,583	141,142
Programmes and other fees	課程及其他收費	6,904	8,097	6,904	8,097
Non UGC - funded programmes	非教資會資助課程				
Tuition fee	學費	87,386	78,163	26,817	19,080
Programmes and other fees	課程及其他收費	18,372	18,536	14,053	13,659
		265,245	245,938	200,357	181,978

21 Interest and net investment income

21 利息及投資淨收益

		Group 本集團		Institute 教院	
		2009	2008	2009	2008
		\$'000	\$'000	\$'000	\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Investment (loss)/gain from financial assets at fair value through profit or loss	來自按公允價值計入損益的金融資產的投資(虧損)/收益	(2,937)	12,127	(2,937)	12,127
Dividend gain	股息收益	372	69	372	69
Interest income	利息收入	28,191	46,918	27,831	46,196
		25,626	59,114	25,266	58,392

22 Donations and benefactions

22 捐款及捐助

		Group 本集團		Institute 教院	
		2009	2008	2009	2008
		\$'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	2,610	2,373	2,610	2,373
Scholarships, prizes and bursaries	獎學金、獎金和助學金	3,466	2,156	3,365	2,106
Donations for academic activities	對學術活動的捐款	19,360	9,272	19,038	8,547
		25,436	13,801	25,013	13,026

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

香港特區政府已推出教資會資助院校的第四期等額補助金計劃，以等額資助院校自行籌得的捐款。在二零零八年一月至二零零九年二月期間承諾和已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 2009, the related income and expenditure incurred for the donations eligible for matching grants are shown below:

22 捐款及捐助 (續)

於二零零九年六月三十日，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：

		Group and Institute 本集團和教院	
		Matching Grants 等額補助金	Matched Donations 等額捐贈
		\$'000 港幣千元	\$'000 港幣千元
Balance at 1 July	於七月一日的結存	69,281	53,439
Income	收入		
Matching grants	等額補助金撥款	21,131	-
Matched donations	等額捐款	-	21,131
Interest and investment income	利息及投資收入	1,960	1,256
		23,091	22,387
Expenditure	支出		
Academic strength and niche area development	學術專長與專科發展	7,047	9,387
Teaching and research enhancement	教學及研究提升	267	362
Scholarships, prizes and bursaries	獎學金、獎金和助學金	318	999
Internationalisation and student exchange activities	國際化與學生交換活動	-	63
Student development	學生活動	804	562
Others	其他	24	-
		8,460	11,373
Balance at 30 June	於六月三十日的結存	83,912	64,453

22 Donations and benefactions (Continued)

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

		Group and Institute 本集團和教院	
		Matching Grants 等額補助金	Matched Donations 等額捐贈
		\$'000 港幣千元	\$'000 港幣千元
Balance at 1 July	於七月一日的結存	70,268	54,146
Income	收入		
Matching grants	等額補助金撥款	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
Others	其他	129	61
		9,795	8,469
Balance at 30 June	於六月三十日的結存	69,281	53,439

22 捐款及捐助 (續)

於二零零八年六月三十日，等額補助金的相關收入及支出詳情如下：

23 Auxiliary services

		Group 本集團		Institute 教院	
		2009 \$'000 港幣千元	2008 \$'000 港幣千元	2009 \$'000 港幣千元	2008 \$'000 港幣千元
Student hostels	學生宿舍	20,805	19,554	21,074	19,676
Rental income	租金收入	1,756	2,110	6,689	7,461
Rental contribution from staff	僱員租金繳款	2,799	2,622	2,799	2,622
Others	其他	399	339	400	340
		25,759	24,625	30,962	30,099

23 附屬服務

24 Expenditure

24 支出

		2009 - Group 本集團			
		Employee benefits expenses 僱員福利開支	Operating expenses 營運開支	Depreciation 折舊	2009 Total 2009 總額
		\$'000 港幣千元 (Note 25) (附註25)	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
Learning and research	教育及研究				
Instruction and research	教學及研究	536,956	90,271	2,268	629,495
Library	圖書館	24,492	21,206	841	46,539
Central computing facilities	中央電腦設施	32,479	31,423	4,561	68,463
Other academic services	其他學術服務	40,410	9,836	168	50,414
		<u>634,337</u>	<u>152,736</u>	<u>7,838</u>	<u>794,911</u>
Institutional support	教學支援		(Note 24a) (附註24a)		
Management and general	一般行政及管理	63,068	28,041	123	91,232
Premises and related expenses	校舍及相關開支	26,971	92,170	67,029	186,170
Student and general education services	學生及一般教育服務	24,480	32,639	185	57,304
		<u>114,519</u>	<u>152,850</u>	<u>67,337</u>	<u>334,706</u>
Total expenditure 2009	二零零九年支出總額	<u>748,856</u>	<u>305,586</u>	<u>75,175</u>	<u>1,129,617</u>

		2008 - Group 本集團			
		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
Learning and research	教育及研究				
Instruction and research	教學及研究	465,645	147,645	2,010	615,300
Library	圖書館	22,305	16,420	760	39,485
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	38,756	6,972	88	45,816
		<u>558,975</u>	<u>189,091</u>	<u>6,340</u>	<u>754,406</u>
Institutional support	教學支援		(Note 24a) (附註24a)		
Management and general	一般行政及管理	53,653	21,520	82	75,255
Premises and related expenses	校舍及相關開支	27,859	80,727	61,944	170,530
Student and general education services	學生及一般教育服務	19,560	28,468	118	48,146
		<u>101,072</u>	<u>130,715</u>	<u>62,144</u>	<u>293,931</u>
Total expenditure 2008	二零零八年支出總額	<u>660,047</u>	<u>319,806</u>	<u>68,484</u>	<u>1,048,337</u>

24 Expenditure (Continued)

24 支出 (續)

		2009 - Institute 教院			
		Employee benefits expenses 僱員福利開支	Operating expenses 營運開支	Depreciation 折舊	2009 Total 2009 總額
		\$'000 港幣千元 (Note 25) (附註25)	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
Learning and research	教育及研究				
Instruction and research	教學及研究	487,992	69,903	1,566	559,461
Library	圖書館	24,492	21,206	841	46,539
Central computing facilities	中央電腦設施	32,479	31,423	4,561	68,463
Other academic services	其他學術服務	40,410	9,836	168	50,414
		<u>585,373</u>	<u>132,368</u>	<u>7,136</u>	<u>724,877</u>
Institutional support	教學支援		(Note 24a) (附註24a)		
Management and general	一般行政及管理	63,068	27,658	123	90,849
Premises and related expenses	校舍及相關開支	26,971	90,465	67,029	184,465
Student and general education services	學生及一般教育服務	24,480	32,488	185	57,153
		<u>114,519</u>	<u>150,611</u>	<u>67,337</u>	<u>332,467</u>
Total expenditure 2009	二零零九年支出總額	<u>699,892</u>	<u>282,979</u>	<u>74,473</u>	<u>1,057,344</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
Learning and research	教育及研究				
Instruction and research	教學及研究	427,883	119,032	897	547,812
Library	圖書館	22,305	16,420	760	39,485
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	38,756	6,972	88	45,816
		<u>521,213</u>	<u>160,478</u>	<u>5,227</u>	<u>686,918</u>
Institutional support	教學支援		(Note 24a) (附註24a)		
Management and general	一般行政及管理	53,653	20,978	82	74,713
Premises and related expenses	校舍及相關開支	27,859	78,964	61,944	168,767
Student and general education services	學生及一般教育服務	19,560	28,318	118	47,996
		<u>101,072</u>	<u>128,260</u>	<u>62,144</u>	<u>291,476</u>
Total expenditure 2008	二零零八年支出總額	<u>622,285</u>	<u>288,738</u>	<u>67,371</u>	<u>978,394</u>

24 Expenditure (Continued)

24 支出 (續)

(a) Analysis of operating expenses - Institutional support

(甲) 營運開支分析 - 教學支援

		Group 本集團		Institute 教院	
		2009	2008	2009	2008
		\$'000	\$'000	\$'000	\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Management and general	一般行政及管理				
Office expenses	辦公室開支	24,336	18,777	24,157	18,633
Professional and legal fees	專業及法律費用	617	482	617	461
General insurance	一般保險	909	927	873	787
Auditor's remuneration	核數師酬金	690	759	522	522
Minor equipment and system implementation	小型設備及系統實施	1,489	575	1,489	575
		<u>28,041</u>	<u>21,520</u>	<u>27,658</u>	<u>20,978</u>
Premises and related expenses	校舍及相關費用				
Utilities	公用設施	18,929	17,998	18,515	17,472
Repair and maintenance and minor works	維修、保養及小型工程	31,434	24,512	31,059	24,251
Premises rental	樓宇租金	9,902	9,600	9,171	8,751
Government rent and rates	差餉及地租	7,088	7,260	7,088	7,260
Cleaning services	清潔服務	6,426	6,106	6,322	6,014
Security services	保安服務	8,411	5,978	8,355	5,978
Office expenses	辦公室開支	6,490	2,765	6,490	2,765
Telecommunications	電訊費用	1,045	1,008	1,020	973
Minor equipment and system implementation	小型設備及系統實施	1,731	4,668	1,731	4,668
Property insurance	物業保險	356	407	356	407
Notional rental for staff quarters	員工宿舍的名義租金	358	425	358	425
		<u>92,170</u>	<u>80,727</u>	<u>90,465</u>	<u>78,964</u>
Student and general education services	學生及一般教育服務				
Student hostels expenses	學生宿舍支出	13,003	7,684	13,003	7,684
Health care centre	醫療中心	2,592	2,508	2,592	2,508
Scholarship, bursaries and prizes to students	獎學金、助學金和學生獎金	7,752	9,391	7,601	9,241
Extra-curricular activities	課外活動	4,383	6,292	4,383	6,292
Office expenses	辦公室開支	4,536	2,282	4,536	2,282
Others	其他	373	311	373	311
		<u>32,639</u>	<u>28,468</u>	<u>32,488</u>	<u>28,318</u>

25 Employee benefits expenses

25 僱員福利開支

		Group 本集團		Institute 教院	
		2009	2008	2009	2008
		\$'000	\$'000	\$'000	\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Wages and salaries	工資及薪酬	611,319	532,997	565,796	498,857
Unutilised annual leave	未支取年假	9,139	10,605	8,813	9,765
Gratuities	約滿酬金	24,978	19,113	23,780	17,757
Contributions to MPF scheme	向強積金計劃的供款	10,080	8,242	8,813	7,253
Contributions to superannuation scheme	向公積金計劃的供款	43,019	37,409	43,019	37,409
Compensation for loss of office	失去職位之補償	-	644	-	644
Provision for long service payment	長期服務金撥備	112	-	112	-
Housing benefits	房屋福利	33,391	34,934	33,391	34,934
Other staff related benefits	其他僱員相關福利	16,818	16,103	16,168	15,666
		<u>748,856</u>	<u>660,047</u>	<u>699,892</u>	<u>622,285</u>

(a) Higher paid staff

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

(甲) 高薪僱員

高薪僱員的年薪等值總額（不管其資金來源如何）分析如下：

		Group and Institute 本集團和教院	
		2009	2008
		\$'000	\$'000
		港幣千元	港幣千元
Basic salaries, housing allowances, other allowances and benefits in kind	底薪、房屋津貼、其他津貼及實物利益	<u>25,681</u>	<u>13,682</u>

The above emoluments fell within the following bands:

上述酬金的組別分析如下：

		Number of staff 僱員數目	
		2009	2008
Emoluments bands:	酬金組別：		
\$1,800,001 - \$1,950,000	港幣1,800,001元 - 港幣1,950,000元	3	2
\$1,950,001 - \$2,100,000	港幣1,950,001元 - 港幣2,100,000元	2	1
\$2,100,001 - \$2,250,000	港幣2,100,001元 - 港幣2,250,000元	1	-
\$2,250,001 - \$2,400,000	港幣2,250,001元 - 港幣2,400,000元	1	1
\$2,400,001 - \$2,550,000	港幣2,400,001元 - 港幣2,550,000元	1	-
\$2,550,001 - \$2,700,000	港幣2,550,001元 - 港幣2,700,000元	-	1
\$2,700,001 - \$2,850,000	港幣2,700,001元 - 港幣2,850,000元	1	1
\$3,000,001 - \$3,150,000	港幣3,000,001元 - 港幣3,150,000元	1	-
\$3,450,001 - \$3,600,000	港幣3,450,001元 - 港幣3,600,000元	1	-
		<u>11</u>	<u>6</u>

25 Employee benefits expenses (Continued)

(b) Key management personnel compensation

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

25 僱員福利開支 (續)

(乙) 主要管理人員薪酬

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

		Group and Institute 本集團和教院	
		2009	2008
		\$'000	\$'000
		港幣千元	港幣千元
Salaries, wages and allowances	工資、薪酬和津貼	13,476	8,281
Employer's contribution to retirement schemes	僱主的退休金供款	63	39
Provision for gratuities and unutilised annual leave	約滿酬金和未支取年假撥備	2,724	2,131
		<u>16,263</u>	<u>10,451</u>

26 Finance cost**26 財務成本**

		Group and Institute 本集團和教院	
		2009	2008
		\$'000	\$'000
		港幣千元	港幣千元
Effective interest on borrowings	貸款的實際利息	206	244
Effective interest on financial assets	金融資產的實際利息	31	-
		<u>237</u>	<u>244</u>

27 Taxation

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

27 稅項

根據《稅務條例》第88條，教院及各附屬公司均獲豁免繳交香港利得稅。

28 Notes to consolidated cash flow statement

(a) Cash (used in)/generated from operations

	Note 附註	2009 \$'000 港幣千元	2008 \$'000 港幣千元
Deficit for the year		(124,774)	(117,535)
Adjustments for:	調整項目：		
- Depreciation	4	75,175	68,484
- (Gain)/loss on disposal of fixed assets		(127)	42
- Net investment loss/(gain) from financial assets at fair value through profit or loss	21	2,937	(12,127)
- Dividend gain	21	(372)	(69)
- Grants Transferred from deferred capital funds	16	(74,590)	(68,017)
- Interest income	21	(28,191)	(46,918)
- Finance cost	26	237	244
- Exchange differences		-	243
Changes in working capital:	營運資金的變動：		
- Accounts receivable, deposits and prepayments		(7,567)	(7,121)
- Provision of employee benefits		12,102	(9,671)
- Accounts payable and accruals		(36,759)	121,790
- Increase in deferred income	15	2,356	58,767
Cash used in operations	營運所用現金	(179,573)	(11,888)

(b) In the cash flow statement, the disposal of fixed assets is analysed as follows:

28 綜合現金流動表附註

(甲) 營運(所用)/產生的現金

(乙) 在現金流量表，出售固定資產分析如下：

	Note 附註	2009 \$'000 港幣千元	2008 \$'000 港幣千元
Net book amount	4	5	154
Gain/(loss) on the disposal		127	(42)
Proceeds from the disposal		132	112

29 Capital commitments

As at 30 June 2009, the Group and Institute had capital commitments on leasehold improvements, furniture and fixtures as follows:

		Group and Institute 本集團和教院	
		2009	2008
		\$'000	\$'000
		港幣千元	港幣千元
Contracted but not provided for	已簽約但未撥備	39,151	28,735
Authorised but not contracted for	已批准但未簽約	3,013	2,987
		<u>42,164</u>	<u>31,722</u>

30 Commitments under operating leases

(a) As at 30 June 2009, the Group and the Institute leased a property under an operating lease arrangement with a term of three years.

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

		Group and Institute 本集團和教院	
		2009	2008
		\$'000	\$'000
		港幣千元	港幣千元
Within one year	一年內	8,360	8,040
After one year but no later than five years	第二至第五年內	-	1,340
		<u>8,360</u>	<u>9,380</u>
Operating lease charges for the year	本年度經營租賃支出	<u>8,040</u>	<u>8,040</u>

(b) As at 30 June 2009, the Group and Institute had future aggregate minimum lease receipts under operating leases in respect of rental properties as follows:

		Group and Institute 本集團和教院	
		2009	2008
		\$'000	\$'000
		港幣千元	港幣千元
Within one year	一年內	118	327
After one year but no later than five years	第二至第五年內	-	22
		<u>118</u>	<u>349</u>

The leases typically run for a period based on the terms on the employment contracts. Lease are usually reviewed every year to reflect the market rentals.

29 資本承擔

於二零零九年六月三十日，本集團和教院對租賃物業裝潢、傢具及固定裝置的資本承擔如下：

30 經營租賃的承擔

(甲) 於二零零九年六月三十日，本集團及教院根據一項經營租賃安排租了一項物業，為期三年。

於結算日，本集團和教院根據一項物業的不可撤銷經營租賃之未來最低租賃付款總額如下：

(乙) 於二零零九年六月三十日，本集團和教院根據租賃物業之不可撤銷經營租賃之未來最低租賃收款總額如下：

租賃的租期一般根據僱傭合約的條款而定。本集團通常每年審閱租賃，以反映市場租金。

31 Related party transactions

Other than those disclosed in Notes 9(c) 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 30(a), certain operating lease rentals for office premises of the Institute will be absorbed by the HKIED SCPE for its use as follows:

		2009 \$'000 港幣千元	2008 \$'000 港幣千元
Within one year	一年內	2,553	2,355
After one year but no later than five years	第二至第五年內	-	393
		<u>2,553</u>	<u>2,748</u>

(b) Other transactions

31 關聯方交易

除了綜合財務報表附註9(丙)及25(乙)所披露外，教院於年內曾與持續教育學院進行下列重大交易。

(甲) 經營租賃的承擔

在附註30(甲)中，教院的部分辦事處營運租金將由持續教育學院就其所使用而承擔如下：

		Note 附註	2009 \$'000 港幣千元	2008 \$'000 港幣千元
Interest income	利息收入	(a)	-	58
Interest expense	利息開支	(a)	-	(15)
Office expenses under "Learning and research"	列入「學習及研究」內的辦公室開支			
- Service fee to printing unit	- 給予印刷單位的服務費	(b)	(235)	(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	(c)	2,249	3,942
- Outsourced teaching fee income and administrative fee income	- 外判的教學費收入及行政費收入	(d)	7,441	7,144
Rental income	租金收入	(e)	5,224	5,596
			<u>5,224</u>	<u>5,596</u>

Note:

- (a) Interest was charged at a rate equivalent to the monthly savings account interest rate quoted by The Bank of East Asia, Limited on the amount due from the HKIED SCPE and was charged on the overdue balance.
- (b) Service fee to printing unit was charged in accordance with the terms mutually agreed by the Institute and HKIED SCPE.
- (c) Staff cost was recharged at actual cost of seconded staff.
- (d) Outsourced teaching fee income was charged by the Institute in accordance with the terms mutually agreed by both parties. Outsourced administrative fee income was charged at actual cost incurred.
- (e) Rental 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的款項以東亞銀行有限公司所報的每月儲蓄存款利率計算，並就任何逾期款項繳收利息。
- (乙) 給予印刷單位的服務費乃根據教院與持續教育學院雙方協議的條款收取。
- (丙) 僱員成本按所借調僱員的實際成本收回。
- (丁) 外判的教學費收入乃根據雙方協議的條款由教院收取。外判的行政費收入按所產生的實際成本計算。
- (戊) 租金收入乃根據雙方協議的條款收取。

32 Comparative figures

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

33 Accounting estimates and judgements

The Group's fixed assets are depreciated on a straight-line basis over the estimated useful lives of the assets after taking into account their estimated residual value. The Group reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation expense to be recorded during any reporting period. The useful lives and residual values are based on management's historical experience with similar assets and, where applicable, taking into account anticipated equipment upgrade and replacement. The depreciation charge for future periods is adjusted if there are significant changes from previous estimates.

34 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 30 June 2009

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which have not been adopted in these financial statements. Those that may be applicable to the Group are as follows:

32 比較數字

本財務報表的部分比較數字已作出重新規劃，以符合本年度的列報方式。

33 會計估計及判斷

本集團在計及固定資產的估計殘值後，按其預計可用期限以直線法進行折舊計算。本集團每年審閱資產的預計可用期限及殘值，藉以釐定於任何報告期記入的折舊支出金額。可用期限及殘值乃根據管理層對相似資產的過往經驗，並（倘適用）考慮預計設備的提升及更新的情況而釐定。如果過往估計情況出現重大變動，本集團會調整未來期間的折舊支出。

34 已頒布但尚未在截至二零零九年六月三十日止年度生效的修訂、新準則和詮釋可能帶來的影響

截至本財務報表刊發日，香港會計師公會已頒布多項沒有在本財務報表採用的修訂、新準則和詮釋。以下準則變化可能適用於本集團：

		Effective for accounting periods beginning on or after 在以下日期或之後開始的會計期間生效
HKAS 1 (Revised) 《香港會計準則》第1號(經修訂)	Presentation of Financial Statements 「財務報表的列報」	1 January 2009
Amendments to HKFRS 7 《香港財務報告準則》7號修訂	Financial Instruments: Disclosure 「金融工具：披露」	1 January 2009
Improvements to HKFRSs 2009 二零零九年《香港財務報告準則》改進		1 July 2009 or 1 January 2010
HKAS 27 《香港會計準則》第27號	Consolidated and Separate Financial Statements 綜合和單獨財務報表	1 July 2009
HKFRS 3 (Revised) 《香港財務報告準則》第3號(經修訂)	Business Combinations 企業合併	1 July 2009
HKAS 23 (Revised) 《香港會計準則》第23號(經修訂)	Borrowing Costs 借貸成本	1 January 2009

The Group has not early adopted these amendments, new standards and new interpretations in the financial statements for the year ended 30 June 2009. The Group has already commenced an assessment of the impact of these amendments, new standards and new interpretations but is not yet in a position to state whether these amendments, new standards and new interpretations would have a significant impact on its results of operations and financial positions.

本集團並無在截至二零零九年六月三十日止年度的財務報表中提前採納這些修訂、新準則及新詮釋。本集團已對這些修訂、新準則和新詮釋的影響展開評估。到目前為止，本集團仍未確定採納這些修訂、新準則和新詮釋對本身的經營業績和財政狀況會否有重大的影響。

Report of the Trustee 信託人報告

For the year ended 30 June 2009 截至二零零九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 2009.

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 415 (2008: 350) Scheme Members at the end of June 2009. Total contributions paid and payable into the Scheme during the year ended 30 June 2009 amounted to HK\$40 million (2008: HK\$32 million). Of this, Scheme Members and the Hong Kong Institute of Education contributed at the rate of 5% and 15% of the Scheme Members' basic salaries respectively.

The assets of the Scheme are invested in Sub-Funds of the RCM Choice Fund (formerly known as "Allianz Global Investors Choice Fund") including the 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 Investment Management Limited. The net asset value of the Scheme as at 30 June 2009 was HK\$367 million (2008: HK\$388 million).

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二零零九年六月三十日止年度的週年報告及財務報表。

引言

本計劃於一九九五年九月一日成立，為計劃成員提供退休、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香港《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。

於二零零九年六月三十日，計劃成員共有415名（二零零八年：350名）。截至二零零九年六月三十日止年度，對本計劃已付及應付的供款總額為港幣4,000萬元（二零零八年：港幣3,200萬元）。計劃成員的供款額為其基本薪金的5%，而僱主供款額則為計劃成員基本薪金的15%。

本計劃的資產投資於RCM精選基金（前稱「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 FIL Investment Management Limited 管理。於二零零九年六月三十日，本計劃的資產淨值為港幣3.67億元（二零零八年：港幣3.88億元）。

Report of the Trustee 信託人報告

THE HONG KONG INSTITUTE OF EDUCATION SUPERANNUATION SCHEME 香港教育學院公積金計劃
(Expressed in Hong Kong dollars unless otherwise stated) (除另有說明外，所有金額以港幣為單位)

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 subsequent to December 2000.

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:

Active members at beginning of the year	年度起始時的成員	350
New member joining	新加入的成員	78
Members leaving prior to retirement	在退休前離開計劃的成員	(11)
Retired members	已退休的成員	(2)
Active members at end of the year	年度終結時的成員	415

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:	KPMG 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, 19 November 2009

信託人

信託人滙豐機構信託服務(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在二零零零年十二月後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。

以下為計劃成員人數的分析：

主事人及顧問

僱主：	香港教育學院
信託人：	滙豐機構信託服務(亞洲)有限公司
計劃管理人：	滙豐機構信託服務(亞洲)有限公司
核數師：	畢馬威會計師事務所 執業會計師
查詢：	有關本計劃的任何查詢，請聯繫： 滙豐機構信託服務(亞洲)有限公司 香港 皇后大道中1號

代表信託人
滙豐機構信託服務(亞洲)有限公司

香港，二零零九年十一月十九日

Independent Auditor's Report 獨立核數師報告書

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 65 to 83, which comprise the statement of net assets available for benefits as at 30 June 2009, and the statement of changes in net assets available for benefits and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Trustee's responsibility for the financial statements

The Trustee of the Scheme is responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), the terms of the Trust Deed and the Hong Kong Occupational Retirement Schemes Ordinance. 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 report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing and with reference to Practice Note 860.1 "The audit of retirement schemes" issued by the HKICPA. 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.

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.

本核數師（以下簡稱「我們」）已審核列於第65至83本計劃的財務報表，此財務報表包括於二零零九年六月三十日的可供福利資產淨值表與截至該日止年度的可供福利資產淨值變動表和現金流量表，以及主要會計政策及其他附註解釋。

信託人就財務報表須承擔的責任

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

核數師的責任

我們的責任是根據我們的審核對該等財務報表作出意見，並僅向整體信託人報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

我們已按照香港會計師公會頒布的《香港核數準則》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。

審核涉及執行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。

Independent Auditor's Report 獨立核數師報告書

Independent Auditor's Report to the Trustee of The Hong Kong Institute of Education (Continued) 致香港教育學院公積金計劃 (續)

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

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。

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 2009, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the terms of the Trust Deed.

意見

我們認為，該等財務報表已根據《香港財務報告準則》真實而公平地反映本計劃於二零零九年六月三十日的資產與負債狀況以及其截至該日止年度的財務交易和現金流量，並已按照信託契約的條款妥為編製。

KPMG
Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

19 November 2009

畢馬威會計師事務所
執業會計師

香港中環遮打道10號
太子大廈8樓

二零零九年十一月十九日

Compliance Report 獨立核數師合規報告書

By the Independent Auditor 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 2009 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 today.

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 solely to you on the Scheme’s compliance with the above requirements based on the results of the procedures performed by us and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Basis of conclusion

We conducted our engagement in accordance with the 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 of retirement schemes” issued by the HKICPA. We have performed such procedures as we considered necessary for the purpose of reporting on the Scheme’s compliance with the above requirements.

本核數師（以下簡稱「我們」）已按照香港會計師公會頒布的《香港核數準則》及參照其發出的實務說明860.1「退休計劃審計」，審核了本計劃截至二零零九年六月三十日止年度的財務報表，並於二零零九年十一月十九日發出了無保留意見的核數師報告書。

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

信託人及核數師各自的責任

《退休計劃條例》規定信託人必須確保：

- (甲) 已備存本計劃的所有資產、負債及財務往來的妥善賬目和紀錄；
- (乙) 已根據本計劃的條款繳納供款；
- (丙) 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到任何轉讓、押記、質押或其他產權負擔所規限；以及
- (丁) 已遵循《退休計劃條例》第27(2)條的規定。

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，僅向信託人報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

結論的基礎

我們已按照香港會計師公會頒布的《香港核證準則》3000「審核或審閱歷史財務資料以外的核證工作」及參照其發出的實務說明860.1「退休計劃審計」進行委聘工作。我們已就有關本計劃是否符合上述規定的報告實施了我們認為必要的程序。

Compliance Report 獨立核數師合規報告書

Compliance Report by the Independent Auditor to the Trustee of The Hong Kong Institute of Education Superannuation Scheme (the "Scheme") (Continued) 致香港教育學院公積金計劃（「本計劃」）（續）

Conclusion

Based on the foregoing, in our opinion:

- (a) proper accounts and records have been kept during the year ended 30 June 2009 as regards all assets, liabilities and financial transactions of the Scheme during the year ended 30 June 2009;
- (b) contributions have been made in accordance with the terms of the Scheme during the year ended 30 June 2009 and there was no shortfall between the assets and the aggregate vested liability of the Scheme as at 30 June 2009;
- (c) at 30 June 2009, 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 December 2008, 31 March 2009 and 30 June 2009, the requirements of section 27(2) of the ORSO have been complied with.

KPMG
Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

19 November 2009

結論

根據以上所述，我們認為：

- (甲) 截至二零零九年六月三十日止年度，本計劃於該年度有關所有資產、負債及財務往來的妥善賬目和紀錄經已備存；
- (乙) 截至二零零九年六月三十日止年度，已根據本計劃的條款繳納供款，而於二零零九年六月三十日，本計劃的資產與既有總負債並無出現任何差額；
- (丙) 於二零零九年六月三十日，除了《退休計劃條例》第20(3)(b)(iii)條所指定之外，本計劃的資產並無受到任何轉讓、押記、質押或其他產權負擔所規限；以及
- (丁) 於二零零八年十二月三十一日、二零零九年三月三十一日及二零零九年六月三十日，《退休計劃條例》第27(2)條的規定經已遵循。

畢馬威會計師事務所
執業會計師

香港中環
遮打道10號
太子大廈8樓

二零零九年十一月十九日

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

THE HONG KONG INSTITUTE OF EDUCATION SUPERANNUATION SCHEME 香港教育學院公積金計劃
(Expressed in Hong Kong dollars unless otherwise stated) (除另有說明外，所有金額以港幣為單位)

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

		Note	2009	2008
		附註	二零零九年	二零零八年
			HK\$	HK\$
			港幣	港幣
As at 30 June 2009	於二零零九年六月三十日			
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	5	369,435,222	391,088,276
Current assets	流動資產			
Accounts and other receivables	應收賬款及其他應收款		60,951	78
Cash at banks	銀行存款		2,282,648	2,169,543
			2,343,599	2,169,621
Current liabilities	流動負債			
Accounts and benefits payable	應付賬款及福利	4(a)(iii)	5,014,483	4,816,612
Net current liabilities	流動資產淨值		(2,670,884)	(2,646,991)
Net assets available for benefits attributable to Scheme Members	計劃成員應佔可供福利資產淨值		366,764,338	388,441,285

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

代表信託人
滙豐機構信託服務（亞洲）有限公司

19 November 2009

二零零九年十一月十九日

The notes on pages 68 to 83 form part of these financial statements.
第68至83頁的附註屬本綜合財務報表的一部份。

Statement of Changes in Net Assets Available for Benefits

可供福利資產淨值變動表

		Note 附註	2009 二零零九年 HK\$ 港幣	2008 二零零八年 HK\$ 港幣
For the year ended 30 June 2009		截至二零零九年六月三十日止年度		
Investment return		投資回報		
Interest on cash deposits	現金存款利息		851	12,262
Net realised gain on disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益的金融資產的已變現收益淨額		1,608,283	10,575,139
Net unrealised loss on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產的未變現虧損淨額		(56,105,413)	(4,018,452)
Management fee rebate income	管理費用回扣收入		365,915	413,345
			<u>(54,130,364)</u>	<u>6,982,294</u>
Expenses		支出		
Trustee and custodian fees	信託人和託管人費用	6	(1,072,898)	(1,267,712)
Administration fee	行政費用		(77,250)	(70,750)
Miscellaneous expenses	雜項開支		(63)	(260)
Unrealised exchange gain / (loss)	未變現匯兌收益 / (虧損)		84,214	(5,233)
			<u>(1,065,997)</u>	<u>(1,343,955)</u>
Net (loss) / income for the year		本年度淨 (虧損) / 收入		
Contributions received and receivables	已收及應收供款	7	40,017,020	32,425,797
Benefits paid and payable	已付及應付福利		(6,497,606)	(14,256,326)
Net (decrease) / increase in net assets available for benefits		可供福利資產淨值 (減少) / 增加淨額		
			<u>(21,676,947)</u>	<u>23,807,810</u>
Net assets available as at 1 July	於七月一日的可供資產淨值		<u>388,441,285</u>	<u>364,633,475</u>
Net assets available as at 30 June	於六月三十日的可供資產淨值		<u>366,764,338</u>	<u>388,441,285</u>

The notes on pages 68 to 83 form part of these financial statements.

第68至68頁的附註屬本綜合財務報表的一部份。

Cash Flow Statement

現金流量表

		2009 二零零九年 HK\$ 港幣	2008 二零零八年 HK\$ 港幣
For the year ended 30 June 2009	截至二零零九年六月三十日止年度		
Operating activities	營運業務		
Net (loss)/income for the year	本年度淨(虧損)/收入	(55,196,361)	5,638,339
Adjustments for:	調整項目：		
Net realised gain on disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益的金融資產的已變現收益淨額	(1,608,283)	(10,575,139)
Net unrealised loss on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產的未變現虧損淨額	56,105,413	4,018,452
Interest income	利息收入	(851)	(12,262)
		(700,082)	(930,610)
Cash used in operations	營運所用現金		
(Increase)/ decrease in accounts and other receivables	應收賬款及其他應收款(增加)/減少	(60,873)	197,749
Increase in accounts and benefits payable	應付賬款及福利增加	197,871	2,584,122
Contributions received	已收供款	40,017,020	32,425,797
Benefits paid	已付福利	(6,497,606)	(14,256,326)
Net cash generated from operating activities	營運業務產生的現金淨額	32,956,330	20,020,732
Investing activities	投資業務		
Purchase of financial assets at fair value through profit or loss	購入按公允價值計入損益的金融資產	(79,972,383)	(62,722,620)
Proceeds from sale of financial assets at fair value through profit or loss	出售按公允價值計入損益的金融資產的所得款項	47,128,307	43,491,357
Interest received	已收利息	851	12,262
Net cash used in investing activities	投資業務所用的現金淨額	(32,843,225)	(19,219,001)
Net increase in cash and cash equivalents	現金及現金等價物的增加淨額	113,105	801,731
Cash and cash equivalents at 1 July	於七月一日的現金及現金等價物	2,169,543	1,367,812
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	2,282,648	2,169,543

Cash and cash equivalents represents cash at banks.

現金及現金等價物指現金存款。

The notes on pages 68 to 83 form part of these financial statements.

第68至83頁的附註屬本綜合財務報表的一部份。

Notes to the Financial Statements

財務報表附註

1 Description of the Scheme

(a) Constitution of the Scheme

The operation of The Hong Kong Institute of Education Superannuation Scheme ("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.

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 the MPF Scheme.

(b) Principal employer

The principal employer of the Scheme is The Hong Kong Institute of Education.

(c) Parties to the Scheme

In additions to the members, HSBC Institutional Trust Services (Asia) Limited is the trustee, custodian and administrator of the Scheme.

(d) Scheme termination

The Scheme may be terminated by the Institute by giving 1 month's prior notice in writing to the Trustee of the Scheme, who should then notify members that the Scheme would be terminated as soon as practicable.

(e) Membership

An analysis of the number of members of the Scheme is as follows:

1 本計劃的內容

(甲) 本計劃的設立

香港教育學院公積金（「本計劃」）的營運須受到於一九九五年十月十九日訂立的信託契約所管限。本計劃於一九九五年十二月十二日根據香港《職業退休計劃條例》（《退休計劃條例》）第18條註冊。

隨着《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營運的強積金集成信託計劃（「強積金計劃」）。由於本計劃是一個已獲強制性公積金計劃管理局豁免的認可退休計劃，在二零零零年十二月一日前按公積金條款聘用的所有僱員，均可選擇參加本計劃或強積金計劃。

(乙) 主要僱主

本計劃的主要僱主為香港教育學院。

(丙) 本計劃的參與方

除了計劃成員以外，滙豐機構信託服務（亞洲）有限公司是本計劃的信託人、託管人兼管理人。

(丁) 終止計劃

教院可在一個月前向本計劃信託人以書面方式發出有關終止本計劃的通知，而本計劃信託人屆時必須在切實可行範圍內盡快通知計劃成員本計劃將予終止。

(戊) 成員

本計劃成員數目的分析如下：

1 Description of the Scheme (continued)

1 本計劃的內容 (續)

		2009 二零零九年	2008 二零零八年
At the beginning of the year	年初	350	246
Add: New members	加：新成員	78	3
Less: Withdrawals	減：提取利益成員	(11)	(10)
Retirements	退休成員	(2)	(2)
Transfers	轉移計劃成員	-	113
At the end of the year	年終	<u>415</u>	<u>350</u>

(f) Funding policy

The Scheme is a defined contribution scheme. Members of the Scheme ("Scheme Members") and the Institute contribute 5% and 15% of the Scheme Members' basic monthly salary respectively to the Scheme. Benefits are paid to the Scheme Members on their retirement or on leaving employment subject to certain conditions as stipulated in the Trust Deed.

(己) 有關籌集資金的政策

本計劃是一項既定供款計劃。本計劃成員（「計劃成員」）及教院的供款分別為計劃成員基本月薪的5%及15%，而計劃成員於退休或離職時應得的福利則視乎信託契約所訂定的條件而定。

2 Statement of compliance and basis of preparation of financial statements

2 合規聲明及財務報表的編製基準

(a) Statement of compliance

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), a collective term that includes all applicable individual HKFRS, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the requirements of the ORSO.

The HKICPA has issued a number of new Interpretations and an amendment to HKFRSs that are first effective for the current accounting period of the Scheme. These developments have no impact on the Scheme's financial statements for the years presented.

(甲) 合規聲明

本財務報表是按照香港會計師公會頒布的《香港財務報告準則》(此統稱包含所有適用的個別《香港財務報告準則》、《香港會計準則》和詮釋)、香港公認會計原則以及《退休計劃條例》的規定編製。

香港會計師公會頒布了多項新訂的詮釋和經修訂的《香港財務報告準則》。這些詮釋和準則在本計劃當前的會計期間首次生效。這些準則變化對本計劃於所列報年度的財務報表沒有構成任何影響。

(b) Basis of preparation of the financial statements

The measurement basis used in the preparation of the financial statements is historical cost except that investments are stated at fair value as explained in the accounting policies set out below. The net assets of the Scheme, as disclosed on the statement of net assets available for benefits, are shown before the deduction of any obligations to pay retirement benefits in the future. A summary of the significant accounting policies adopted in the preparation of the Scheme's financial statements is set out in note 3.

(乙) 財務報表的編製基準

除投資項目按公允價值列賬（詳情於下文所載的會計政策說明）外，編製本財務報表時是以歷史成本作為計量基礎。本計劃的資產淨值（詳情載列於可供福利資產淨值表）按未扣除日後支付退休金的責任列示。編製本計劃的財務報表時所採用的主要會計政策概要載列於附註3。

3 Significant accounting policies

(a) 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 statement of changes in net assets available for benefits. Financial assets at fair value through profit or loss are subsequently carried at fair value. Changes in the fair value are included in the statement of changes in net assets available for benefits 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 accounted for at fair value based on quoted bid prices.

(b) Accounts and other receivables

Accounts and other receivables are initially recognised at fair value and thereafter stated 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 statement of changes in net assets available for benefits. When a receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to the statement of changes in net assets available for benefits.

(c) Accounts and benefits payable

Accounts and benefits payable are initially recognised at fair value and stated at amortised cost using the effective interest method, unless the effect of discounting would be immaterial. They are classified as currency liabilities unless the Scheme has an unconditional right to defer settlement or liability at least 12 months after the balance sheet date.

3 主要會計政策

(甲) 按公允價值計入損益的金融資產

本計劃將其單位信託基金的投資分類為按公允價值計入損益的金融資產。

投資的定期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。按公允價值計入損益的金融資產初步按公允價值確認，而交易成本則在可供福利資產淨值變動表支銷。按公允價值計入損益的金融資產其後按公允價值確認。公允價值的變動在產生期間計入可供福利資產淨值變動表內。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按公允價值列賬。

(乙) 應收賬款及其他應收款

應收賬款及其他應收款按公允價值初始確認，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金額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。資產的賬面金額透過使用備付賬戶削減，而有關的虧損數額在可供福利資產淨值變動表內確認。如一項應收款無法收回，則會在其備付賬戶撇銷。其後收回早前已撇銷的款項會計入可供福利資產淨值變動表。

(丙) 應付賬款及福利

應付賬款及福利按公允價值初始確認，其後利用實際利息法按攤銷成本入賬（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。

3 Significant accounting policies (continued)

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, current deposits with banks and other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity of acquisition.

(e) Recognition of investment income

Gains and losses arising from changes in the fair value of financial assets at fair value through profit or loss are dealt with through the statement of changes in net assets available for benefits 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 as income when it is probable that they will be received, which is generally upon their receipt.

(f) Translation of foreign currencies

Foreign currency transactions during the year are translated into the Hong Kong dollars using the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies denominated in foreign currencies are translated into Hong Kong dollars at the exchange rates ruling at the balance sheet date. Exchange gains and losses are recognised in the statement of changes in net assets available for benefits.

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

(g) Contributions

Contributions are accounted for on an accruals basis.

(h) Benefits paid and payable

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.

3 主要會計政策 (續)

(丁) 現金及現金等價物

現金及現金等價物包括銀行存款和庫存現金、存放於銀行的活期存款，以及短期和高流動性的投資。這些投資在沒有涉及重大價值變動的風險下可以隨時轉算為已知數額的現金，並在購入後三個月內到期。

(戊) 投資收入確認

按公允價值計入損益的金融資產的公允價值變動所產生的盈虧於產生期間在可供福利資產淨值變動表內處理。

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很可能收到有關收入時確認為收入（在一般情況下，於收到有關收入時進行確認）。

(己) 外幣換算

年內的外幣交易按交易日的外幣匯率換算為港幣。以外幣為單位的貨幣資產與負債則按結算日的外幣匯率換算為港幣。匯兌損益在可供福利資產淨值變動表中確認。

非貨幣性項目（如按公允價值計入損益的金融資產等）在可供福利資產淨值變動表中確認為公允價值收益或虧損。

(庚) 供款

所有供款均以應計基準入賬。

(辛) 已付及應付福利

已付及應付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。

3 Significant accounting policies (continued)

(i) 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 10. No provision is made in the financial statements for this liability except to the extent indicated in note 3(c). The terms "aggregate vested liability" and "aggregate past service liability", as used in note 10, 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.

(j) Related parties

For the purposes of these financial statements, a party is considered to be related to the Scheme if:

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Scheme or exercise significant influence over the Scheme in making financial and operating policy decisions, or has joint control over the Scheme;
- (ii) the Scheme and the party are subject to common control;
- (iii) the party is a member of key management personnel of the Scheme or a close family member of such an individual or is an entity under the control, joint control or significant influence of such individual; or
- (iv) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individual.

Close family members of an individual are those family members who may be expected to influence or be influenced by, that individual in their dealings with the entity.

3 主要會計政策 (續)

(王) 日後支付退休金的責任

本計劃將來應支付退休福利責任的細則，已詳列於附註10。除了附註3(c)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10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》。

(癸) 關聯方

就本財務報表而言，下列的另一方可視為本計劃的關聯方：

- (i) 該另一方能夠透過一家或多家中介機構，直接或間接控制本計劃或對本計劃的財務和經營決策有重大影響，或可共同控制本計劃；
- (ii) 本計劃與該另一方在同一控制之下；
- (iii) 該另一方是本計劃的關鍵管理人員，或與此類個人關係密切的家庭成員，或受到此類個人控制、共同控制或重大影響的實體；或
- (iv) 該另一方是第(i)項內所述的另一方的關係密切的家庭成員，或受到此類個人控制、共同控制或重大影響的實體。

與個人關係密切的家庭成員是指預期他們在與實體的交易中，可能會影響該名個人或受其影響的家庭成員。

4 Financial instruments

(a) 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").

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

(i) 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:

4 金融工具

(甲) 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。

本計劃因其持有金融工具而承受市場價格、信貸、流動資金、利率和外幣風險。本計劃所採用以管理此等風險的風險管理政策論述如下：

(i) 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允價值計入損益的金融資產。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，整體市場價格風險如下：

		2009 二零零九年		2008 二零零八年	
		Fair value 公允價值 HK\$ 港幣	% of net assets 佔資產淨值 百分比	Fair value 公允價值 HK\$ 港幣	% of net assets 佔資產淨值 百分比
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產	13,280,036	4%	15,097,776	4%

4 Financial instruments (continued)

(a) Financial risk factors (continued)

(i) 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 2009 and 30 June 2008. The analysis is based on the assumption that the index component within the benchmark increases/ decreases by 5% (2008: 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.

4 金融工具 (續)

(甲) 財務風險因素 (續)

(i) 市場價格風險 (續)

下表概述在二零零九年及二零零八年六月三十日，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資產淨值的影響。此項分析是假設參考指標內的指數成份上升/下跌5%（二零零八年：5%）而所有其他變數維持不變，以及本計劃投資的公允價值乃按照指數的歷史相關係數而變動。

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資產淨值的影響

			參考指標成份 Benchmark components	二零零九年 2009 HK\$ 港幣	二零零八年 2008 HK\$ 港幣
(1) RCM Choice Fund (formerly Allianz Global Investors Choice Fund)		(1) RCM精選基金 (前稱德盛精選基金)			
Balanced 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)	均衡基金	富時香港 滙豐銀行港元 (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)	3,077,654	3,298,624
Capital Stable 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)	穩定資本基金	富時香港 滙豐銀行港元 (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)	150,242	135,918

4 *Financial instruments (continued)*

(a) **Financial risk factors (continued)**

(i) Market price risk (continued)

4 *金融工具 (續)*

(甲) **財務風險因素 (續)**

(i) 市場價格風險 (續)

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資產淨值的影響

			參考指標成份 Benchmark components	二零零九年 2009 HK\$ 港幣	二零零八年 2008 HK\$ 港幣
(1) RCM Choice Fund (formerly Allianz Global Investors Choice Fund) (continued)		(1) RCM精選基金 (前稱德盛精選基金)			
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 滙豐銀行港元 (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)	2,286,864	2,340,664
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 滙豐銀行港元 (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)	409,896	342,073
Absolute Return Fund	FTSE all world	目標回報基金	富時全球指數	4,018	16,764

4 Financial instruments (continued)

(a) Financial risk factors (continued)

(i) Market price risk (continued)

4 金融工具 (續)

(甲) 財務風險因素 (續)

(i) 市場價格風險 (續)

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資產淨值的影響

參考指標成份 Benchmark components	二零零九年 2009 HK\$ 港幣	二零零八年 2008 HK\$ 港幣
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(2) Fidelity Advantage
Portfolio Fund(2) 富達優越投資
組合基金

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%滙豐控股) 富時日本指數 花旗集團世界政府 債券指數	4,130,242	5,267,668
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%滙豐控股) 富時日本指數 花旗集團世界政府 債券指數	472,798	442,046

4 *Financial instruments (continued)*

(a) **Financial risk factors (continued)**

(i) Market price risk (continued)

4 *金融工具 (續)*

(甲) **財務風險因素 (續)**

(i) 市場價格風險 (續)

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資產淨值的影響

參考指標成份 Benchmark components	二零零九年 2009 HK\$ 港幣	二零零八年 2008 HK\$ 港幣
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(2) **Fidelity Advantage
 Portfolio Fund
 (continued)**

(2) **富達優越投資
 組合基金 (續)**

Growth 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	增長基金 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%滙豐控股) 富時日本指數 花旗集團世界政府 債券指數	富時北美指數	2,282,559	2,761,035
Stable Growth 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 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%滙豐控股) 富時日本指數 花旗集團世界政府 債券指數	465,763	492,984

4 Financial instruments (continued)

(a) Financial risk factors (continued)

(ii) 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.

(iii) 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.

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.

4 金融工具 (續)

(甲) 財務風險因素 (續)

(ii) 信貸風險

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金融資產的賬面金額。

(iii) 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。

下表為本計劃的金融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。

		2009 二零零九年 HK\$ 港幣	2008 二零零八年 HK\$ 港幣
Less than 1 year	少於一年		
Accounts payable	應付賬款	1,791,239	1,604,650
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	2,719,621	2,910,259
Minimum benefits payable to Mandatory Provident Fund	應付強積金的最低利益	404,000	196,000
Other payables	其他應付款	99,623	105,703
		5,014,483	4,816,612
Net assets available for benefits attributable to Scheme Members	計劃成員應佔可供福利資產淨值	366,764,338	388,441,285
		371,778,821	393,357,897

4 *Financial instruments (continued)*

(a) **Financial risk factors (continued)**

(iv) 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.

(v) Foreign currency risk

Foreign currency 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 States dollars under the Linked Exchange Rate System, the foreign exchange exposure between the 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.

(b) **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 professional investment managers under the close review by the Institute.

(c) **Fair value estimation**

All financial instruments were carried at amounts not materially different from their fair values as at 30 June 2009 and 2008. Investments in unit trusts are fair valued based on quoted bid prices.

4 *金融工具 (續)*

(甲) **財務風險因素 (續)**

(iv) 利率風險

本計劃大部份金融資產與負債都是不計息的，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。

(v) 外幣風險

外幣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，港元與美元掛鉤，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。

(乙) **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。

(丙) **公允價值估計**

所有金融工具均按與其於二零零九年及二零零八年六月三十日的公允價值分別不大的金額列賬。單位信託基金的投資依據買盤報價按公允價值列賬。

5 Financial assets at fair value through profit or loss 5 按公允價值計入損益的金融資產

		2009 二零零九年 HK\$ 港幣	2008 二零零八年 HK\$ 港幣
RCM Choice Fund (formerly Allianz Global Investors Choice Fund):	RCM精選基金 (前稱德盛精選基金) :		
RCM Balanced Fund (Ordinary Class A)	均衡基金 (普通A)	91,562,750	107,280,002
RCM Capital Stable Fund (Ordinary Class A)	穩定資本基金 (普通A)	9,937,853	10,521,165
RCM Growth Fund (Ordinary Class A)	增長基金 (普通A)	50,916,610	56,617,909
RCM Stable Growth Fund (Ordinary Class A)	穩定增長基金 (普通A)	16,560,470	16,919,096
RCM HK\$ Liquidity Fund (Ordinary Class A)	港元流動基金 (普通A)	32,887,731	17,045,076
RCM Absolute Return Fund (Ordinary Class A)	目標回報基金 (普通A)	1,276,718	2,398,910
Fidelity Advantage Portfolio Fund:	富達優越投資組合基金 :		
Balanced Fund	均衡基金	81,786,439	94,912,951
Capital Stable Fund	資本穩定基金	9,180,492	8,419,920
Growth Fund	增長基金	46,112,004	51,130,283
Stable Growth Fund	平穩增長基金	9,132,542	8,882,598
US Dollar Money Fund	美元貨幣基金	20,081,613	16,960,366
Maximum exposure to credit risk	信貸風險的最高承擔	<u>369,435,222</u>	<u>391,088,276</u>

6 Expenses

During the year, certain expenses, including audit 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 \$25,000 (2008: \$50,000) for the year has been absorbed by the employer, The Hong Kong Institute of Education.

6 支出

年內本計劃的某些費用(包括核數費)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500名為止。

本年度的核數師酬金25,000元(二零零八年:50,000元)已由僱主香港教育學院承擔。

7 Contributions received and receivable

7 已收及應收供款

		2009 二零零九年 HK\$ 港幣	2008 二零零八年 HK\$ 港幣
Normal contributions from employer	僱主的正常供款	30,012,765	24,319,348
Normal contributions from Scheme Members	計劃成員的正常供款	10,004,255	8,106,449
		<u>40,017,020</u>	<u>32,425,797</u>

8 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 Departmental Interpretation and Practice Notes 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.

8 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。根據香港稅務局稅務條例釋義及執行指引第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香港利得稅預留撥備。

9 Forfeitures

The Superannuation and MPF Schemes Management Sub-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.

9 無須發放的僱主供款結存

公積金與強積金計劃管理小組委員會已決定接納精算師的建議：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。

10 Obligation of the Scheme to pay retirement benefits to members in the future

The aggregate past service liability for the Scheme as at 30 June 2009 was \$366,764,338 (2008: \$388,441,285).

The aggregate vested liability for the Scheme as at 30 June 2009 was \$339,159,854 (2008: \$359,030,116).

10 本計劃日後向成員支付退休金的責任

於二零零九年六月三十日，本計劃的過去服務總負債為366,764,338元（二零零八年：388,441,285元）。

於二零零九年六月三十日，本計劃的既有總負債為339,159,854元（二零零八年：359,030,116元）。

11 Related party transactions

Other than as disclosed in note 6 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 \$365,915 for the year (2008: \$413,345).

(b) Transactions with the Trustee and its fellow subsidiary

The Scheme engages HSBC Institutional Trust Services (Asia) Limited (the "Trustee") to provide trustee and custodian and administrative services for a fee of \$1,072,898 (2008: \$1,267,898) and \$77,250 (2008: \$70,750) respectively.

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

11 關聯方交易

除了財務報表附註6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費用回扣港幣365,915元（二零零八年：港幣413,345元）。

(乙) 與信託人及其同系附屬公司的交易

本計劃聘用滙豐機構信託服務（亞洲）有限公司（「信託人」）提供信託人、託管人及管理人服務，有關費用分別為1,072,898元（二零零八年：1,267,898元）及77,250元（二零零八年：70,750元）。

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：

		2009 二零零九年 HK\$ 港幣	2008 二零零八年 HK\$ 港幣
Bank interest income	銀行利息收入	851	12,262
Cash and deposits held at year end	年終所持現金及存款	2,282,648	2,169,543

12 Comparative figures

Certain comparative figures relating to “net realised gain on disposal of financial assets at fair value through profit or loss” and “net unrealised loss on financial assets at fair value through profit or loss” have been reclassified in the statement of changes in net assets available for benefits and the cash flow statement to conform with the current year’s presentation.

13 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 30 June 2009

The HKICPA has issued a number of amendments, new standards and interpretations that are first effective for the current period of the Scheme. These developments have no impact on the Scheme’s financial statements for the years presented.

The Trustee of the Scheme has not early adopted HKAS 1 (Revised 2007) “Presentation of Financial Statements” and Amendments to HKFRS 7 “Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments” that have been issued but are effective for accounting periods beginning on or after 1 January 2009. The Trustee has not completed the process of assessing the impact that will result from adopting these revised or amended standards, and hence it is not in a position to state whether these would have a significant impact on the Scheme’s result of operations and financial position.

12 比較數字

有關「出售按公允價值計入損益的金融資產的已變現收益淨額」及「按公允價值計入損益的金融資產的未變現虧損淨額」的部分比較數字已在可供福利資產淨值變動表及現金流量表作出重新劃歸，以符合本年度的列報方式。

13 已頒布但尚未在截至二零零九年六月三十日止年度生效的修訂、新準則和詮釋可能帶來的影響

香港會計師公會已頒布多項在本計劃當前期間首次生效的修訂、新準則和詮釋。這些準則變化並無對本計劃所列報年度的財務報表構成任何影響。

本計劃的信託人沒有提前採納《香港會計準則》第1號（二零零七年修訂）「財務報表的列報」及《香港財務報告準則》第7號修訂「金融工具：披露—加強金融工具的披露」（均已頒布並在二零零九年一月一日或之後開始的會計期間生效）。信託人仍未完成有關採納這些經修改或修訂的準則所構成的影響的評估。到目前為止，信託人仍未確定採納這些準則對本計劃的經營業績和財政狀況會否有重大的影響。

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