

2009-2010

財務報告

FINANCIAL REPORT



香港中文大學

The Chinese University of Hong Kong

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1. Overview

The University has come through a difficult year caused by the financial crisis around the world and regained financial strength through prudent financial management. The University also welcomes the launch of the Fifth Matching Grant Scheme, which helps sustain the philanthropic culture of the community and enable the University to solicit more private donations to augment its development and new strategic initiatives. With stable recurring funding from the government and improved operating environment for non-government funded activities, the University was able to turn around the overall deficit of \$660 million in the last financial year 2009 to a surplus of \$788 million in this financial year 2010.

For recurrent activities funded by the government, a deficit of \$77 million was incurred as a result of the planned expansion in preparation for the four-year curriculum structure. Surplus from non-government activities increased significantly to \$874 million, due to the recovery of the global financial market and the staunch support of our benefactors in response to the Matching Grant Scheme.

The University's financial position was also strengthened with total net assets stood at almost \$10 billion, an increase of 9% over 2009.

2. Financial Analysis

The financial statements reflect the total income and expenditure for both recurrent and non-recurrent activities funded by government or supported by other non-government funds. The tables and charts on pages 6 to 8 provide additional information and analysis of the financial results of the University by different categories and sources of funding. Comments and highlights in the following sections refer to the operating results of the University only, whereas consolidated financial statements have also been prepared which include the operating results and financial positions of the four constituent Colleges.

1. 概覽

去年，大學經歷由環球金融危機引致經濟下滑的困境，但藉著謹慎的財務管理政策，大學的財政狀況在本年度得到很大的改善。大學歡迎政府推出第五輪配對補助金計劃，使慈善捐獻的文化得以延續，並可促進大學籌募私人捐款的能力，以增強大學的發展及推行策略上的新計劃。大學有賴穩定的政府經常性資助及在經營環境改善下，得以轉虧為盈，由去年虧損六億六千萬元，轉為錄得七億八千八百萬元盈餘。

大學為應付四年新學制而需要籌備擴展，使政府資助的經常帳錄得七千七百萬元虧損。而非政府資助金盈餘則大幅增加至八億七千四百萬元，這全因環球金融市場復甦及社會各界友好人士及校友在配對補助金計劃推動下的大力支持。

大學的資產負債表亦反映出一個十分穩健的財務狀況，總資產淨值較去年增加百分之九至接近一百億元。

2. 財務分析

財務報表反映從所有資助來源的各類收入及各項支出的總數。載在第六至第八頁的分析表及圖表，提供了附加的資料，分析大學在不同範疇及資助來源的財政表現。所編製的綜合財務報表已包括了成員書院的營運表現及財務狀況，而以下的分析及摘要只涵蓋大學本體的表现。

3. Operating Results and Financial Position

Income

The total income in 2010 increased by 31% from \$4,413 million to \$5,773 million, which was attributed to the substantial increase in donations received from \$279 million to \$694 million and the improved investment returns from a loss of \$471 million to a gain of \$374 million.

Government Subventions, including Block Grants, Earmarked Grants, Capital Grants and grants from other government agencies dropped slightly to \$2,874 million, mainly due to the funding clawed back by the University Grants Committee (UGC) following the implementation of negative pay adjustment for the civil service during the year.

Tuition, Programmes and Other Fees showed a rise of \$129 million to \$1,336 million in 2010. Tuition fees received from non-UGC funded programmes contributed to 53% of the total fee income as these programmes charged a relatively higher tuition fee than UGC-funded programmes.

Expenditure

Total expenditure in 2010 fell slightly by 2% to \$4,985 million from \$5,073 million. The reduction was largely due to savings in the expenses on Institutional Support.

Expenditure on Learning and Research was maintained at a steady level of \$4,057 million, of which Instruction and Research continued to be the largest area of the University's investment and accounted for 91% of the expenditure. It included staff costs, operating expenses and other capital expenses incurred by faculties and institutes. On the contrary, spending on Library, Central Computing Facilities and Other Academic Services declined by 9% to \$377 million in 2010, as the investment in a new integrated and student-oriented IT system was made in 2009.

3. 營運表現及財務狀況

收入

大學的總收入在二零一零年度上升百分之三十一，從去年四十四億一千三百萬元增至五十七億七千三百萬元。總收入的增加主要原因是捐贈款額由去年二億七千九百萬元大幅度增加至今年度六億九千四百萬元，而投資回報則由去年虧蝕四億七千一百萬元轉為本年度之收益三億七千四百萬元。

政府資助包括整體補助金、指定用途補助金、基建補助金及來自其他政府機構的資助。由於大學教育資助委員會(教資會)在年內因跟隨公務員下調薪酬而減少對大學的資助金額，導致本年度輕微下跌至二十八億七千四百萬元。

學費、課程及其他收費增長了一億二千九百萬元，至本年度的十三億三千六百萬元。由於非教資會資助課程的收費較高，因此，該等課程的收入佔整體學費收入百分之五十三。

支出

本年度的總支出由上年度的五十億七千三百萬元輕微下跌百分之二至四十九億八千五百萬元。主要是大學輔助服務方面的開支得到控制。

學術及研究支出維持平穩，共四十億五千七百萬元。在這類別中，以教學及研究經費為主要支出，佔百分之九十一。這已涵蓋學院及研究所教職員薪酬及福利、營運及其他資本上的支出。相反地，本年度投放於圖書館、中央電腦設施及其他教學服務的支出則減少百分之九至三億七千七百萬元，主因是新的學生綜合資訊系統已在去年完成。

Operating Results

In pursuit of scholarship advancement and in support of capacity building for the implementation of the four-year curriculum structure, the University has been drawing down its reserves in recent years and incurred a deficit of \$77 million in its recurrent government funded activities in 2010. In contrast, the non-government funded activities recorded a sizable surplus of \$874 million due to substantial donations received at year end and improved returns on investments for the year. The unspent balance was set aside for the respective restricted funds to cover future expenditure.

Balance Sheet Position

The total net assets have resumed positive growth of 9% from \$8,978 million to \$9,766 million in 2010, thereby further building up the financial capacity of the University. Cash and Short-term Deposits reduced by 13% to \$3,607 million as more funds were switched to investment portfolio with a view to capitalizing on the recovering global financial market. Coupled with the favourable returns, the total value of Investments rose by 25% to \$5,894 million in 2010.

The total aggregated amount of Deferred Income recorded a growth of 14% to \$674 million since increased support was secured from the government for specific purpose activities, such as research and capital projects.

The net book value of fixed assets recorded an increase of 10% to \$3,746 million in 2010. For items acquired by government grants with conditions attached or donations with a specific purpose, the balance of their aggregate net book value was treated as Deferred Capital Fund. The total amount set aside under this category rose proportionately to \$2,093 million.

After covering the deficit of \$77 million in the recurrent government funded activities, the General and Development Reserve Fund reduced to \$1,050 million in 2010.

營運表現

為了促進學術發展及加強裝備以配合新的四年學制，大學近年都需要從儲備金支付經常性政府資助項目的虧損，本年度的虧損為七千七百萬元。另一方面，由於在年底收到多筆巨額捐款及得到理想的投資回報，非政府資助的活動則錄得八億七千四百萬元可觀的盈餘，這筆款項已撥入相關的專用基金備用，以應付未來的開支。

資產負債狀況

大學的財政狀況保持穩健，本年度末的總資產淨值回復正增長，由去年的八十九億七千八百萬元增加百分之九至九十七億六千六百萬元，使大學的財務實力從而加強。預期環球金融市場會持續復甦，因此，大學將資金轉投在不同的投資組合上以得到較佳的回報，所以，現金及銀行短期存款減少了百分之十三，至三十六億七百萬元。投資環境的改善，使投資總值相應地上升百分之二十五，至年底的總值五十八億九千四百萬元。

政府也增加了對一些特定用途的活動如研究及基建項目等的資助。這些預付的資金已撥入遞延收益帳內，令此帳項的總值錄得百分之十四的增長至六億七千四百萬元。

固定資產的淨值在本財政年度末亦錄得百分之十的增加，至三十七億四千六百萬元。以特定用途的政府撥款或捐款購買的固定資產，其淨值會列帳於遞延資產基金內。本年度末遞延資產基金按比例地增至二十億九千三百萬元。

本年度政府資助的經常帳七千七百萬元的虧損，會由一般及發展儲備金支付。令該儲備金的期末結餘因而下調至十億五千萬元。

4. Research Activities

In addition to recurring grants from UGC covering maintenance costs of infrastructure for general research activities, the University has also secured substantial funding through different sources to support other specific research projects. In 2010, total grants of \$161 million were received from UGC and its Research Grants Council. Another \$354 million of research funds came from the private sector and other sources in the form of sponsorship or donation.

5. Donations and Benefactions

Riding on the launch of the Fifth Matching Grant Scheme, the University has enhanced fund-raising momentum and successfully raised donations of \$694 million in this financial year. The University is very grateful to the alumni, friends and organizations for their generous financial support in its academic development, research activities, scholarships and capital development programmes.

In addition to the contribution of \$57.4 million in the last financial year, Hong Kong Jockey Club Charities Trust donated another \$50.3 million in 2010 to support scholarships for outstanding students and other activities. The University is again most appreciative of the continuous support from Hong Kong Jockey Club Charities Trust.

6. Capital Developments

\$653 million of fixed assets were acquired in 2010, of which \$443 million was spent on premises-related development projects. To meet the surging needs for additional space for teaching, learning, research, library and student facilities in 2012, projects for new colleges proceeded steadily, while five capital projects, viz., Centralized General Research Lab Complex (Block 1) at Area 39, Two Integrated Teaching Buildings, Third Integrated Teaching Building, University Library Extension and Student Amenity Centre, are currently in active planning and design stage, all targeting for completion in or before 2012.

During the year, the teaching building at Chak Cheung Street for the Faculty of Business Administration was completed. The Satellite Remote Sensing Receiving Station (Phase II), which is an important facility to provide satellite-sourced remote sensing data to Hong Kong, South China and neighbouring regions, was also completed.

7. Self-financed Activities

Dissemination of knowledge is one of the core functions of the University. As a public institution and in accordance with its role, the University provides learning opportunities at sub-degree and postgraduate levels, as well as lifelong learning programmes, that complement the UGC-funded academic activities. The main purpose of the University's self-financed programmes is to meet community and societal needs. In view of the improved operating environment and the market demand for pursuing learning opportunities, revenues from non-UGC funded programmes rose by 19% to \$714 million.

4. 研究活動

除教資會所得的經常性撥款用於研究活動上所需的基礎設施外，大學亦從不同渠道籌集到重大的經費以資助一些特定的研究項目。在二零一零年，大學從教資會及其轄下的研究資助局共獲得一億六千一百萬元的補助金。另外，大學也從其他非政府資助來源，獲得贊助及私人捐獻共三億五千四百萬元的研究經費。

5. 捐贈及捐款

在第五輪配對補助金計劃的推動下，大學增強了籌募經費的動力，成功地籌得共六億九千四百萬元捐款。對於校友、友好人士及機構對大學在學術、科研、獎學金計劃及基建項目的支持，大學表示衷心的感謝。

香港賽馬會慈善信託基金繼上年度捐助五千七百四十萬元，再於本年度捐贈五千零三十萬元予大學，設立獎學金及資助多項活動。大學十分感謝香港賽馬會慈善信託基金的持續支持。

6. 基建發展

為配合二零一二年推行新學制對教學及學生活動等空間殷切的需求，大學在本年度投放於固定資產上，共達六億五千三百萬元，而其中四億四千三百萬元用於支付樓宇建築工程上。現時在積極規劃階段的工程項目，包括位於第三十九區的中央研究實驗室綜合大樓(一座)、兩幢綜合教學大樓、第三幢綜合教學大樓、大學圖書館擴建工程及學生文娛中心。所有項目須在二零一二年或之前竣工。

在本年內，位於澤祥街的商學院教學樓已經落成。衛星遙感地面接收站(第二期)亦已完成，這是一項十分重要的設施，將提供源自衛星的遙感數據予香港、南中國及鄰近地區。

7. 自資營運活動

知識傳授是大學主要的功能，而作為公營學院，大學在履行教資會資助的科研教學活動外，亦應為公眾提供多元化學習機會，包括開設學士學位以下課程、研究院課程及終身學習課程。大學開辦自資課程的主要目的，是滿足社區及社會的需要。有鑑於營運環境的改善及市場上對於尋求進修機會的熱切，本年度從這些課程的收入達七億一千四百萬元，較去年增加百分之十九。

8. The Way Forward

2010 marked a change in the leadership of the University. The University welcomes Professor Joseph Sung as its seventh Vice-Chancellor, succeeding Professor Lawrence Lau. Under Professor Lau's visionary leadership, the University has expanded its collegiate system, established a Research Institute in Shenzhen and strengthened the international academic links with institutions in the Mainland and overseas.

The Shenzhen Research Institute located in Shenzhen Virtual University Park is scheduled for completion in early 2011. It will be an important Shenzhen research base for the University, which will provide space and facilities for state key laboratories, technology transfer, training, teaching and research, as well as to advance the University's collaboration with corporations in Shenzhen.

With the concerted effort to improve operational efficiency and implement prudent financial management, the University's financial position remains healthy in 2010. The University is confident that it is well positioned to meet the challenges and opportunities to be unveiled by the new curriculum structure and the recent Higher Education Review.

Looking ahead, while the University is proud of its scholastic and academic attainments, there is no room for complacency as the University will continue to strive for excellence and long-term growth. On the financial side, the University is confident that its recurrent budget will improve when additional funding from UGC is received for the new curriculum structure.

Finally, on behalf of the Council and the University Administration, I would like to thank all our staff, alumni and students, and benefactors for their continuing support for the University and look forward to joining forces with them to create another year of success in pursuit of the University's vision in being acknowledged locally, nationally and internationally as a first-class comprehensive research university.

Roger K. H. Luk
Treasurer
25 January 2011

8. 前瞻

二零一零年也標誌著大學領導層上的重要變動。大學歡迎沈祖堯教授接替劉遵義教授出任中文大學第七任校長。過去在劉校長的高瞻遠矚領導之下，大學擴展了現有的書院制；在深圳成立了一所研究院及深化與國際及中國內地學府的學術聯繫。

位於深圳虛擬大學園興建的深圳研究院大樓預計在二零一一年初落成，研究院大樓將會是深圳的一個重要的科研基地，提供場地及設施予國家重點實驗室、技術轉移、培訓、教學及科研，以及提升大學與深圳各機構的合作層面。

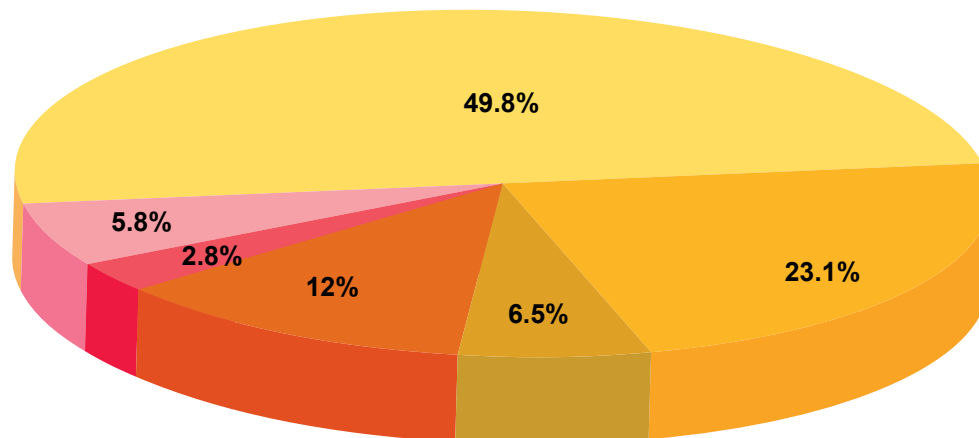
通過上下一心地改善營運效率及實施謹慎的財務管理，大學在二零一零年仍保持穩健的財政狀況。大學深信有能力去應付由新學制帶來的挑戰和機會及即將推行的高等教育檢討。

展望未來，大學以優秀的學術成就為傲，但不會因此而自滿，並且會不斷朝向卓越及長遠目標發展。在財務方面，教資會將因應新學制而增撥資源，大學因此有信心未來的經常預算將能得以改善。

最後，我藉此謹代表大學校董會及大學管理層衷心感謝所有同事、校友和同學及社會各方的友好人士對大學的長期支持，並希望大家攜手創造新一年的成就，使中文大學能達到蜚聲本地、國內及國際的一流的研究型綜合大學。

陸觀豪
司庫
二零一一年一月二十五日

Income Analysis 收入分析



Government Subventions
政府資助
(\$2,874 million百萬元)

Tuition, Programmes and Other Fees
學費、課程及其他收費
(\$1,336 million百萬元)

Interest and Investment Income
利息及投資收益
(\$374 million百萬元)

Donations and Benefactions
捐贈及捐款
(\$694 million百萬元)

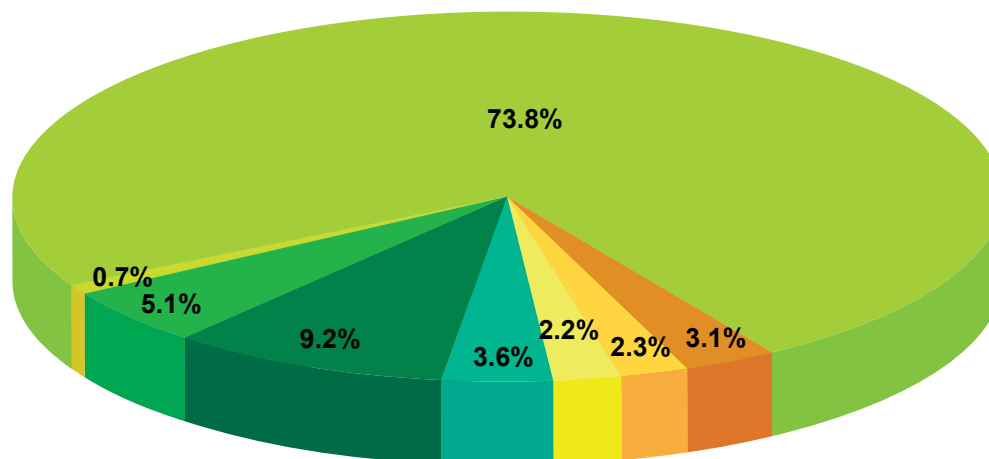
Ancillary Services Income
輔助服務收入
(\$159 million百萬元)

Other Income
其他收入
(\$336 million百萬元)

Total 總額 \$5,773 million 百萬元

Year Ended 30 June	六月三十日(年終)	2010		2009	
		(%)	(HK\$'M)	(%)	(HK\$'M)
Government Subventions	政府資助	49.8%	2,874	66.1%	2,916
Tuition, Programmes and Other Fees	學費、課程及其他收費	23.1%	1,336	27.3%	1,206
Interest and Investment Income	利息及投資收益	6.5%	374	-10.7%	-471
Donations and Benefactions	捐贈及捐款	12.0%	694	6.3%	279
Ancillary Services Income	輔助服務收入	2.8%	159	3.7%	161
Other Income	其他收入	5.8%	336	7.3%	322
Total (\$ million)	總額(百萬元)		5,773		4,413

Expenditure Analysis 支出分析



- Instruction and Research
教學及研究
(\$3,680 million百萬元)
- Library
圖書館
(\$153 million百萬元)
- Central Computing Facilities
中央電腦設施
(\$115 million百萬元)
- Other Academic Services
其他教學服務
(\$108 million百萬元)
- Management and General
管理及一般事項
(\$180 million百萬元)
- Premises and Related Expenses
樓宇及有關支出
(\$460 million百萬元)
- Student and General Education Services
學生及一般教育事務
(\$256 million百萬元)
- Other Activities
其他事務
(\$33 million百萬元)

Total 總額 \$4,985 million 百萬元

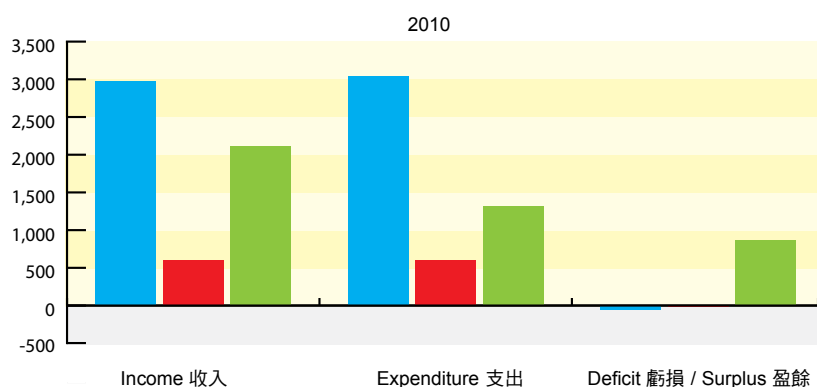
Year Ended 30 June	六月三十日(年終)	2010		2009	
		(%)	(HK\$'M)	(%)	(HK\$'M)
Instruction and Research	教學及研究	73.8%	3,680	71.5%	3,625
Library	圖書館	3.1%	153	3.7%	187
Central Computing Facilities	中央電腦設施	2.3%	115	2.6%	132
Other Academic Services	其他教學服務	2.2%	108	1.9%	94
Management and General	管理及一般事項	3.6%	180	4.0%	202
Premises and Related Expenses	樓宇及有關支出	9.2%	460	10.6%	540
Student and General Education Services	學生及一般教育事務	5.1%	256	5.1%	260
Other Activities	其他事務	0.7%	33	0.6%	33
Total (\$ million)	總額(百萬元)		4,985		5,073

Analysis on the financial position of the University as at 30 June of 2010 and 2009 are as follows:

於二零一零年及二零零九年六月三十日，大學的財務狀況分析如下：

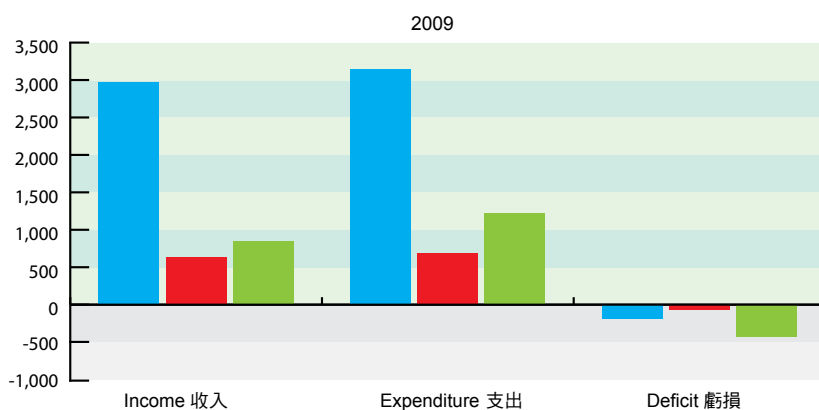
(Expressed in millions of Hong Kong dollars 以港幣百萬元列示)

	2010 二零一零年度			Total 總計
	Government Funded 政府資助		Non-Government Funded 非政府資助	
	Recurring 經常性	Non Recurring 非經常性		
Income 收入	2,969	613	2,191	5,773
Expenditure 支出	3,046	622	1,317	4,985
(Deficit 虧損) / Surplus 盈餘	(77)	(9)	874	788



■ Government Funded Recurring 政府經常性資助
■ Government Funded Non Recurring 政府非經常性資助
■ Non-government Funded 非政府資助

	2009 二零零九年度			Total 總計
	Government Funded 政府資助		Non-Government Funded 非政府資助	
	Recurring 經常性	Non Recurring 非經常性 (Restated 重列)		
Income 收入	2,975	611	827	4,413
Expenditure 支出	3,156	680	1,237	5,073
Deficit 虧損	(181)	(69)	(410)	(660)



■ Government Funded Recurring 政府經常性資助
■ Government Funded Non Recurring 政府非經常性資助
■ Non-government Funded 非政府資助

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

TO THE COUNCIL OF THE CHINESE UNIVERSITY OF HONG KONG

致香港中文大學校董會

We have audited the financial statements of The Chinese University of Hong Kong (the "University") set out on pages 10 to 78, which comprise the consolidated and University balance sheets as at 30 June 2010, and the consolidated and University Statement of Comprehensive Income and Expenditure, the consolidated and University Statements of Changes in Funds and the consolidated and University Cash Flow Statements 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 University 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. 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 Statute 12(7) of The Chinese University of Hong Kong Ordinance (Cap. 1109), 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.

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 financial statements give a true and fair view of the state of affairs of the University and of the Group as at 30 June 2010 and of their surplus and 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 January 2011

本核數師(以下簡稱「我們」)已審核列載於第十至七十八頁香港中文大學(「大學」)的財務報表,此財務報表包括於二零一零年六月三十日的綜合及大學資產負債表與截至該日止年度的綜合及大學全面收支表、綜合及大學基金變動表和綜合及大學現金流量表,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

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發表意見。我們是按照《香港中文大學條例》(第1109章)規程12(7)的規定,僅向整體校董會報告。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。

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,核數師考慮與大學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,但並非為對大學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,該等財務報表已根據香港財務報告準則真實而公平地反映大學及大學整體於二零一零年六月三十日的財政狀況及截至該日止年度的收益及現金流量。

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

二零一一年一月二十五日

THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學
 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE
 綜合全面收支表
 FOR THE YEAR ENDED 30 JUNE 2010
 截至二零一零年六月三十日止年度

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		Note 附註	2010	2009
Income	收入			
Government Subventions	政府資助	3	2,874,453	2,915,988
Tuition, Programmes and Other Fees	學費、課程及其他收費	4	1,338,104	1,208,471
Interest and Net Investment Income/(Loss)	利息及投資淨收益/(虧損)	5	425,733	(438,329)
Donations and Benefactions	捐贈及捐款	6	739,899	318,561
Ancillary Services Income	輔助服務收入	7	164,767	166,440
Other Income	其他收入	8	339,702	325,208
			<u>5,882,658</u>	<u>4,496,339</u>
Expenditure	支出	9		
Learning and Research	學術及研究			
Instruction and Research	教學及研究		3,682,694	3,627,599
Library	圖書館		153,409	187,262
Central Computing Facilities	中央電腦設施		115,354	132,080
Other Academic Services	其他教學服務		116,514	102,629
Institutional Support	大學輔助服務			
Management and General	管理及一般事項		185,323	206,952
Premises and Related Expenses	樓宇及有關支出		466,096	545,294
Student and General Education Services	學生及一般教育事務		288,082	294,681
Other Activities	其他事務		38,569	36,896
			<u>5,046,041</u>	<u>5,133,393</u>
Surplus/(Deficit) for the year	本年度盈餘/(虧損)		836,617	(637,054)
Changes in Fair Value of Available-for-Sale Investments	可供出售的投資公允價值 變動		19,176	(116,130)
Total comprehensive income for the year	本年度全面收益總額		<u>855,793</u>	<u>(753,184)</u>
Attributable to:	歸屬於:			
Deficit of Recurrent Government Funds transferred to General and Development Reserve Fund	經常性政府資助金虧損 轉至一般及發展儲備基金		(77,306)	(181,380)
Deficit of Non-recurrent Government Funds transferred to UGC Matching Grant Fund	非經常性政府資助金虧損 轉至教資會配對補助金		(9,048)	(69,369)
Surplus/(Deficit) of Non-government Funds transferred from/(to) Restricted Funds	非政府資助金盈餘/(虧損) 轉自/(至)專用基金		942,147	(502,435)
			<u>855,793</u>	<u>(753,184)</u>

The notes set out on pages 22 to 78 form an integral part of these financial statements.
 列載於第二十二頁至七十八頁之附註為本財務報表之一部份。

THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學
 CONSOLIDATED BALANCE SHEET 綜合資產負債表
 AS AT 30 JUNE 2010
 二零一零年六月三十日

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		Note 附註	2010	2009
Non-Current Assets	非流動資產			
Fixed Assets	固定資產	14	3,765,201	3,402,743
Investments	投資	15	4,142,075	3,026,039
Employee Retirement Benefit Assets	僱員退休福利資產	16	21,706	20,253
Other Receivable	其他應收款項		100	-
			<u>7,929,082</u>	<u>6,449,035</u>
Current Assets	流動資產			
Investments	投資	15	2,502,849	2,372,779
Inventories	存貨		375	227
Staff Loans	教職員貸款	25	248,514	245,828
Accounts Receivable and Prepayments	應收帳款及預付款項	17	181,953	170,998
Cash and Short-term Deposits with Banks	現金及銀行短期存款	18	4,102,002	4,636,933
			<u>7,035,693</u>	<u>7,426,765</u>
Current Liabilities	流動負債			
Accounts Payable and Accruals	應付帳款及應計費用	19	564,289	534,885
Provision for Employee Benefits	僱員福利準備	20	260,607	256,095
Loans and Borrowings	借款	21	98,801	100,336
Deferred Income	遞延收益	22	463,320	406,687
			<u>1,387,017</u>	<u>1,298,003</u>
Net Current Assets	流動資產淨值		<u>5,648,676</u>	<u>6,128,762</u>
Total Assets Less Current Liabilities	總資產減流動負債		<u>13,577,758</u>	<u>12,577,797</u>
Non-Current Liabilities	非流動負債			
Provision for Employee Benefits	僱員福利準備	20	197,894	218,563
Loans and Borrowings	借款	21	42,976	58,777
Deferred Income	遞延收益	22	210,206	184,063
			<u>451,076</u>	<u>461,403</u>
Deferred Capital Funds	遞延資產基金	23	<u>2,092,920</u>	<u>1,938,425</u>
NET ASSETS	資產淨值		<u>11,033,762</u>	<u>10,177,969</u>
Restricted Funds	專用基金	10	<u>9,132,146</u>	<u>8,189,999</u>
Other Funds	其他基金	11	<u>1,901,616</u>	<u>1,987,970</u>
TOTAL FUNDS	基金總額		<u>11,033,762</u>	<u>10,177,969</u>

Approved and authorised for issue by the Council on 25 January 2011

校董會於二零一一年一月二十五日批准及授權發表此財務報表

Vincent H. C. Cheng 鄭海泉
 Chairman of the Council 校董會主席

Joseph J. Y. Sung 沈祖堯
 Vice-Chancellor 校長

Roger K. H. Luk 陸觀豪
 Treasurer 司庫

Terence C. W. Chan 陳鎮榮
 University Bursar 財務長

The notes set out on pages 22 to 78 form an integral part of these financial statements.
 列載於第二十二頁至七十八頁之附註為本財務報表之一部份。

THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學
 CONSOLIDATED STATEMENT OF CHANGES IN FUNDS
 綜合基金變動表
 FOR THE YEAR ENDED 30 JUNE 2010
 截至二零一零年六月三十日止年度

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		Other Funds 其他基金 (Note 附註 11)			
		General and Development Reserve Fund	UGC Matching Grants	Total	Capital Funds
		一般及發展 儲備基金	教資會 配對補助金	總額	資產基金
Balance - 1 July 2008	二零零八年七月一日結餘	1,309,154	929,565	2,238,719	1,418,375
Transfers (to)/from the Statement of Comprehensive Income and Expenditure	轉(至)/自全面收支表	(181,380)	(69,369)	(250,749)	45,944
Inter-fund Transfer	基金間之轉帳	-	-	-	-
Balance - 30 June 2009	二零零九年六月三十日結餘	1,127,774	860,196	1,987,970	1,464,319
Transfers (to)/from the Statement of Comprehensive Income and Expenditure	轉(至)/自全面收支表	(77,306)	(9,048)	(86,354)	207,963
Inter-fund Transfer	基金間之轉帳	-	-	-	-
Balance - 30 June 2010	二零一零年六月三十日結餘	<u>1,050,468</u>	<u>851,148</u>	<u>1,901,616</u>	<u>1,672,282</u>

The notes set out on pages 22 to 78 form an integral part of these financial statements.
 列載於第二十二頁至七十八頁之附註為本財務報表之一部份。

Restricted Funds 專用基金 (Note 附註10)

Endowment Funds	Other Restricted Funds	Building Funds	Research Project Funds	Others (Note 10.1)	Investments Revaluation Reserve	Total	Total Funds
留本基金	其他專用基金	建築項目基金	研究項目基金	其他 (附註 10.1)	投資重估儲備	總額	基金總額
2,646,508	2,053,354	142,692	469,869	1,693,138	268,498	8,692,434	10,931,153
(342,199)	(236,082)	88,302	5,944	51,786	(116,130)	(502,435)	(753,184)
<u>(88,792)</u>	<u>54,086</u>	<u>6,663</u>	<u>5,140</u>	<u>22,903</u>	<u>-</u>	<u>-</u>	<u>-</u>
2,215,517	1,871,358	237,657	480,953	1,767,827	152,368	8,189,999	10,177,969
228,549	204,909	71,714	(3,153)	212,989	19,176	942,147	855,793
<u>(4,790)</u>	<u>(102,627)</u>	<u>154,375</u>	<u>(12,411)</u>	<u>(34,547)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u><u>2,439,276</u></u>	<u><u>1,973,640</u></u>	<u><u>463,746</u></u>	<u><u>465,389</u></u>	<u><u>1,946,269</u></u>	<u><u>171,544</u></u>	<u><u>9,132,146</u></u>	<u><u>11,033,762</u></u>

THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學
 CONSOLIDATED CASH FLOW STATEMENT 綜合現金流量表
 FOR THE YEAR ENDED 30 JUNE 2010
 截至二零一零年六月三十日止年度

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		Note 附註	2010	2009
Operating Activities	經營活動			
Surplus/(Deficit) for the Year	本年度盈餘/(虧損)		836,617	(637,054)
Adjustments for:	調整項目：			
Depreciation	折舊		304,030	280,233
Gain on Disposal of Fixed Assets	出售固定資產利益		(208)	(3,151)
Interest Expense	利息支出		2	191
Interest and Net Investment (Income)/Loss	利息及投資淨(收益)/虧損		(425,733)	438,329
Operating Surplus before Changes in Working Capital	營運資金變動前之經營盈餘		714,708	78,548
Increase in Employee Retirement Benefit Assets	僱員退休福利資產之增加		(1,453)	(1,309)
(Increase)/Decrease in Accounts Receivable and Prepayments	應收帳款及預付款項之(增加)/減少		(16,884)	19,259
(Increase)/Decrease in Inventories	存貨之(增加)/減少		(148)	34
Increase in Accounts Payable and Accruals	應付帳款及應計費用之增加		29,404	113,374
Decrease in Provision for Employee Benefits	僱員福利準備之減少		(16,157)	(39,271)
Increase in Deferred Income	遞延收益之增加		82,776	21,506
Net Cash Generated from Operating Activities	經營活動產生之現金淨額		792,246	192,141
Investing Activities	投資活動			
Decrease/(Increase) in Time Deposits with Original Maturity over Three Months	存款期超過三個月的定期存款之減少/(增加)		1,348,380	(1,143,363)
Payment for Capital Expenditure	資本開支付款		(667,111)	(426,377)
Proceeds from Disposal of Fixed Assets	出售固定資產所得款項		831	3,497
Payment for Purchase of Investments	增添投資		(2,947,924)	(784,133)
Proceeds from Sales of Investments	出售投資所得款項		1,979,105	1,556,431
Dividend Received	已收股息		14,634	17,351
Interest Received	已收利息		158,817	232,838
Loans Granted to Staff	教職員借款		(41,740)	(53,000)
Loans Repaid by Staff	教職員還款		39,054	32,512
Net Cash Used in Investing Activities	投資活動所使用之現金淨額		(115,954)	(564,244)

THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學
 CONSOLIDATED CASH FLOW STATEMENT
 綜合現金流量表 (Continued 續)
 FOR THE YEAR ENDED 30 JUNE 2010
 截至二零一零年六月三十日止年度

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		Note 附註	2010	2009
Financing Activities	融資活動			
Increase in Deferred Capital Funds	遞延資產基金之增加		154,495	99,854
Bank Loans Obtained for On-lending to Staff	轉借予教職員之銀行貸款		5,000	8,000
Repayment of Secured Loan	償還有抵押貸款		(15,801)	(15,802)
Repayment of Bank Loans for On-lending to Staff	償還轉借予教職員之銀行貸款		(4,000)	(2,000)
Repayment of Construction Project Bank Loans	償還建築項目銀行貸款		(2,535)	(9,012)
Interest Paid	已付利息		(2)	(191)
Net Cash Generated from Financing Activities	融資活動所產生之現金淨額		<u>137,157</u>	<u>80,849</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	現金及現金等價物之增加/(減少)		813,449	(291,254)
Cash and Cash Equivalents - Beginning of Year	現金及現金等價物 - 年初結餘		<u>1,081,415</u>	<u>1,372,669</u>
Cash and Cash Equivalents - End of Year	現金及現金等價物 - 年終結餘	18	<u>1,894,864</u>	<u>1,081,415</u>

The notes set out on pages 22 to 78 form an integral part of these financial statements.
 列載於第二十二頁至七十八頁之附註為本財務報表之一部份。

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		Note 附註	2010	2009
Income	收入			
Government Subventions	政府資助	3	2,874,453	2,915,988
Tuition, Programmes and Other Fees	學費、課程及其他收費	4	1,335,724	1,206,544
Interest and Net Investment Income/(Loss)	利息及投資淨收益/(虧損)	5	374,029	(471,434)
Donations and Benefactions	捐贈及捐款	6	693,752	278,511
Ancillary Services Income	輔助服務收入	7	159,595	161,263
Other Income	其他收入	8	335,884	321,978
			<u>5,773,437</u>	<u>4,412,850</u>
Expenditure	支出	9		
Learning and Research	學術及研究			
Instruction and Research	教學及研究		3,680,362	3,625,119
Library	圖書館		153,409	187,262
Central Computing Facilities	中央電腦設施		115,354	132,080
Other Academic Services	其他教學服務		108,030	94,023
Institutional Support	大學輔助服務			
Management and General	管理及一般事項		179,790	202,237
Premises and Related Expenses	樓宇及有關支出		459,419	539,299
Student and General Education Services	學生及一般教育事務		255,985	259,768
Other Activities	其他事務		33,085	32,836
			<u>4,985,434</u>	<u>5,072,624</u>
Surplus/(Deficit) and total comprehensive income for the year	本年度盈餘/(虧損)及 全面收益總額		<u>788,003</u>	<u>(659,774)</u>
Attributable to:	歸屬於:			
Deficit of Recurrent Government Funds transferred to General and Development Reserve Fund	經常性政府資助金虧損 轉至一般及發展儲備基金		(77,306)	(181,380)
Deficit of Non-recurrent Government Funds transferred to UGC Matching Grant Fund	非經常性政府資助金虧損 轉至教資會配對補助金		(9,048)	(69,369)
Surplus/(Deficit) of Non-government Funds transferred from/(to) Restricted Funds	非政府資助金盈餘/(虧損) 轉自/(至)專用基金		874,357	(409,025)
			<u>788,003</u>	<u>(659,774)</u>

The notes set out on pages 22 to 78 form an integral part of these financial statements.

列載於第二十二頁至七十八頁之附註為本財務報表之一部份。

THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學
 BALANCE SHEET 資產負債表
 AS AT 30 JUNE 2010
 二零一零年六月三十日

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		Note 附註	2010	2009
Non-Current Assets	非流動資產			
Investments in Subsidiaries	於附屬公司的投資	12	61,014	31,680
Fixed Assets	固定資產	14	3,745,532	3,396,675
Investments	投資	15	3,654,610	2,534,105
Employee Retirement Benefit Assets	僱員退休福利資產	16	21,706	20,253
			<u>7,482,862</u>	<u>5,982,713</u>
Current Assets	流動資產			
Investments	投資	15	2,239,787	2,180,354
Staff Loans	教職員貸款	25	248,514	245,828
Accounts Receivable and Prepayments	應收帳款及預付款項	17	176,142	161,899
Cash and Short-term Deposits with Banks	現金及銀行短期存款	18	3,606,543	4,133,278
			<u>6,270,986</u>	<u>6,721,359</u>
Current Liabilities	流動負債			
Accounts Payable and Accruals	應付帳款及應計費用	19	623,212	564,846
Provision for Employee Benefits	僱員福利準備	20	259,160	255,150
Loans and Borrowings	借款	21	98,801	100,336
Deferred Income	遞延收益	22	463,320	406,687
			<u>1,444,493</u>	<u>1,327,019</u>
Net Current Assets	流動資產淨值		<u>4,826,493</u>	<u>5,394,340</u>
Total Assets Less Current Liabilities	總資產減流動負債		<u>12,309,355</u>	<u>11,377,053</u>
Non-Current Liabilities	非流動負債			
Provision for Employee Benefits	僱員福利準備	20	197,324	217,862
Loans and Borrowings	借款	21	42,976	58,777
Deferred Income	遞延收益	22	210,206	184,063
			<u>450,506</u>	<u>460,702</u>
Deferred Capital Funds	遞延資產基金	23	<u>2,092,920</u>	<u>1,938,425</u>
NET ASSETS	資產淨值		<u>9,765,929</u>	<u>8,977,926</u>
Restricted Funds	專用基金	10	<u>7,864,313</u>	<u>6,989,956</u>
Other Funds	其他基金	11	<u>1,901,616</u>	<u>1,987,970</u>
TOTAL FUNDS	基金總額		<u>9,765,929</u>	<u>8,977,926</u>

Approved and authorised for issue by the Council on 25 January 2011
 校董會於二零一一年一月二十五日批准及授權發表此財務報表

Vincent H. C. Cheng 鄭海泉
 Chairman of the Council 校董會主席

Joseph J. Y. Sung 沈祖堯
 Vice-Chancellor 校長

Roger K. H. Luk 陸觀豪
 Treasurer 司庫

Terence C. W. Chan 陳鎮榮
 University Bursar 財務長

The notes set out on pages 22 to 78 form an integral part of these financial statements.
 列載於第二十二頁至七十八頁之附註為本財務報表之一部份。

THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學
 STATEMENT OF CHANGES IN FUNDS 基金變動表
 FOR THE YEAR ENDED 30 JUNE 2010
 截至二零一零年六月三十日止年度

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		Other Funds 其他基金 (Note 附註 11)		
		General and Development Reserve Fund	UGC Matching Grants	Total
		一般及發展 儲備基金	教資會 配對補助金	總額
Balance - 1 July 2008	二零零八年七月一日結餘	1,309,154	929,565	2,238,719
Transfers (to)/from the Statement of Comprehensive Income and Expenditure	轉(至)/自全面收支表	(181,380)	(69,369)	(250,749)
Inter-fund Transfer	基金間之轉帳	-	-	-
Balance - 30 June 2009	二零零九年六月三十日結餘	1,127,774	860,196	1,987,970
Transfers (to)/from the Statement of Comprehensive Income and Expenditure	轉(至)/自全面收支表	(77,306)	(9,048)	(86,354)
Inter-fund Transfer	基金間之轉帳	-	-	-
Balance - 30 June 2010	二零一零年六月三十日結餘	<u>1,050,468</u>	<u>851,148</u>	<u>1,901,616</u>

The notes set out on pages 22 to 78 form an integral part of these financial statements.
 列載於第二十二頁至七十八頁之附註為本財務報表之一部份。

Restricted Funds 專用基金 (Note 附註10)

Capital Funds	Endowment Funds	Other Restricted Funds	Building Funds	Research Project Funds	Others (Note 10.2)	Total	Total Funds
資產基金	留本基金	其他專用基金	建築項目基金	研究項目基金	其他 (附註 10.2)	總額	基金總額
1,412,570	2,553,954	1,772,949	142,692	469,869	1,046,947	7,398,981	9,637,700
45,680	(343,527)	(251,696)	88,302	5,944	46,272	(409,025)	(659,774)
-	(89,255)	54,549	6,663	5,140	22,903	-	-
1,458,250	2,121,172	1,575,802	237,657	480,953	1,116,122	6,989,956	8,977,926
194,362	223,349	165,036	71,714	(3,153)	223,049	874,357	788,003
-	(2,882)	(104,535)	154,375	(12,411)	(34,547)	-	-
<u>1,652,612</u>	<u>2,341,639</u>	<u>1,636,303</u>	<u>463,746</u>	<u>465,389</u>	<u>1,304,624</u>	<u>7,864,313</u>	<u>9,765,929</u>

THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學
 CASH FLOW STATEMENT 現金流量表
 FOR THE YEAR ENDED 30 JUNE 2010
 截至二零一零年六月三十日止年度

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		Note 附註	2010	2009
Operating Activities	經營活動			
Surplus/(Deficit) for the Year	本年度盈餘/(虧損)		788,003	(659,774)
Adjustments for:	調整項目：			
Depreciation	折舊		303,645	279,837
Gain on Disposal of Fixed Assets	出售固定資產利益		(208)	(3,151)
Interest Expense	利息支出		2	191
Interest and Net Investment (Income)/Loss	利息及投資淨(收益)/虧損		(374,029)	471,434
Operating Surplus before Changes in Working Capital	營運資金變動前之經營盈餘		<u>717,413</u>	<u>88,537</u>
Increase in Employee Retirement Benefit Assets	僱員退休福利資產之增加		(1,453)	(1,309)
(Increase)/Decrease in Accounts Receivable and Prepayments	應收帳款及預付款項之(增加)/減少		(19,635)	22,487
Increase in Accounts Payable and Accruals	應付帳款及應計費用之增加		58,366	109,911
Decrease in Provision for Employee Benefits	僱員福利準備之減少		(16,528)	(39,383)
Increase in Deferred Income	遞延收益之增加		82,776	21,506
Net Cash Generated from Operating Activities	經營活動產生之現金淨額		<u>820,939</u>	<u>201,749</u>
Investing Activities	投資活動			
Decrease/(Increase) in Time Deposits with Original Maturity Period over Three Months	存款期超過三個月的定期存款之減少/(增加)		1,093,525	(1,026,507)
Payment for Capital Expenditure	資本開支付款		(653,125)	(425,717)
Proceeds from Disposal of Fixed Assets	出售固定資產所得款項		831	3,497
Payment for Purchase of Investments	增添投資		(2,770,048)	(658,218)
Payment for Investment in Subsidiary	投資於附屬公司		(29,334)	(9,750)
Proceeds from Sales of Investments	出售投資所得款項		1,831,945	1,452,268
Dividend Received	已收股息		1,817	2,431
Interest Received	已收利息		135,769	207,403
Loans Granted to Staff	教職員借款		(41,740)	(53,000)
Loans Repaid by Staff	教職員還款		39,054	32,512
Net Cash Used in Investing Activities	投資活動所使用之現金淨額		<u>(391,306)</u>	<u>(475,081)</u>

THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學
 CASH FLOW STATEMENT 現金流量表 (Continued 續)
 FOR THE YEAR ENDED 30 JUNE 2010
 截至二零一零年六月三十日止年度

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		Note 附註	2010	2009
Financing Activities	融資活動			
Increase in Deferred Capital Funds	遞延資產基金之增加		154,495	99,854
Bank Loans Obtained for On-lending to Staff	轉借予教職員之銀行貸款		5,000	8,000
Repayment of Secured Loan	償還有抵押貸款		(15,801)	(15,802)
Repayment of Bank Loans for On-lending to Staff	償還轉借予教職員之銀行貸款		(4,000)	(2,000)
Repayment of Construction Project Bank Loans	償還建築項目銀行貸款		(2,535)	(9,012)
Interest Paid	已付利息		(2)	(191)
Net Cash Generated from Financing Activities	融資活動所產生之現金淨額		<u>137,157</u>	<u>80,849</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	現金及現金等價物之增加/(減少)		566,790	(192,483)
Cash and Cash Equivalents - Beginning of Year	現金及現金等價物 - 年初結餘		<u>917,188</u>	1,109,671
Cash and Cash Equivalents - End of Year	現金及現金等價物 - 年終結餘	18	<u>1,483,978</u>	<u>917,188</u>

The notes set out on pages 22 to 78 form an integral part of these financial statements.
 列載於第二十二頁至七十八頁之附註為本財務報表之一部份。

1. BASIS OF CONSOLIDATION

The consolidated financial statements include the financial statements of The Chinese University of Hong Kong (the “University”) and of the Trustees of the four constituent Colleges, namely The Trustees of Chung Chi College, The Trustees of New Asia College, The Trustees of United College and The Trustees of Shaw College (collectively the “Group”). The Trustees of these constituent Colleges were incorporated under The Chinese University of Hong Kong Ordinance (the “Ordinance”). As the Colleges function to complement the University in the provision of a balanced, holistic education which also embodies different intellectual and cultural traditions, management of the University is of the opinion that the Trustees of these constituent Colleges are created to accomplish academic and related objectives, consistent with those of the University. Therefore, pursuant to Hong Kong Accounting Standard 27 “Consolidated and Separate Financial Statements”, the consolidated financial statements of the University include the financial results and assets and liabilities relating to the Trustees of the four Colleges. The aggregate surplus for the year of the Trustees of these four Colleges amounted to \$49 million (2009: \$22 million) and their aggregate net assets at the balance sheet date amounted to \$1,268 million (2009: \$1,200 million).

The consolidated financial statements have not incorporated the financial statements of the University’s subsidiaries as management is of the opinion that their total net assets and income, which constituted 1.0% and 1.3% of the respective consolidated totals, are insignificant.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of Compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term include 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 policies adopted by the Group and the University is set out below.

1. 綜合基準

本綜合財務報表包括香港中文大學（「大學」）及四間成員書院：崇基學院校董會，新亞書院校董會，聯合書院校董會及逸夫書院校董會的財務報表（合稱「大學整體」）。成員書院校董會乃根據香港中文大學條例成立。由於成員書院之功能乃輔助大學提供平衡及完整的教育，並包容不同思想及文化傳統，所以大學管理層認為成員書院校董會的建立，是為了實現與大學一致的學術及相關目標，因此為符合《香港會計準則》第二十七號《綜合及獨立財務報表》，本綜合財務報表亦包括了四間成員書院的營運表現及資產和負債。四間成員書院之本年度盈餘共四千九百萬元（二零零九年：二千二百萬元），而淨資產則為十二億六千八百萬元（二零零九年：十二億元）。

管理層認為附屬公司之淨資產及收入只分別佔大學整體的百分之一及百分之一點三，對大學整體沒有重大的影響，因此本綜合報表並不包含附屬公司之財務報表。

2. 主要會計政策

2.1 合規聲明

本財務報表是按照香港會計師公會所頒佈及適用於大學的《香港財務報告準則》，這統稱包括所有適用的個別《香港財務報告準則》、《香港會計準則》與香港會計師公會發表的詮釋及香港普遍採納之會計原則而編製。以下是大學整體及大學採用的主要會計政策概要。

The HKICPA has issued certain new and revised amendments to HKFRSs and Interpretations that are first effective for the current accounting period of the Group and the University.

With effect from 1 July 2009, the Group and the University have adopted the following new and revised HKFRSs, amendments and Interpretations, which are relevant to the Group's and the University's financial statements.

- HKAS1(revised), Presentation of Financial Statements
- Amendments to HKFRS 7, Financial Instruments: Disclosures-Improving Disclosures about Financial Instruments
- Amendments to HKAS 27, Consolidated and Separate Financial Statements
- Improvements to HKFRSs 2009

The improvements to HKFRSs 2009 and amendments to HKAS 27 have no material impact on the Group's and the University's financial statements as the amendments are consistent with policies already adopted by the Group and the University. The impact of the remainder of these developments is as follows:

- As a result of the adoption of HKAS 1(revised), details of changes in funds during the period arising from transactions with fund holders in their capacity as such have been presented separately from all other income and expense in the Consolidated Statement of Changes in Funds.

All other items of income and expense are presented in the Consolidated Statement of Comprehensive Income and Expenditure. Corresponding amounts of prior year have been restated to conform to the new presentation. This change in presentation has no effect on reported surplus or deficit, total income and expense or net assets for any period presented.

香港會計師公會已頒佈若干項新訂及經修訂的香港財務報告準則及詮釋，於大學整體及大學在本會計年度內首度生效。

自二零零九年七月一日起，大學整體及大學已採用下列與大學整體及大學相關的新訂及經修訂的香港財務報告準則、修訂及詮釋。

- 香港會計準則第1號(經修訂)：財務報表的呈報
- 香港財務報告準則第7號「金融工具：披露」(修訂本) — 改善有關金融工具的披露
- 香港會計準則第27號修訂本：「綜合及獨立財務報表」
- 二零零九年頒佈的香港財務報告準則之改進

二零零九年香港財務報告準則之改進及香港會計準則第27號之修訂，對大學整體及大學的財務報表並無重大影響，因修訂後的準則仍與大學整體及大學一直採用的會計政策一致。而該等準則及修訂的其他發展如下：

- 採用香港會計準則第1號(經修訂)導致期內各基金變動的詳情會根據各基金所有者所有收支交易，獨立呈報於綜合基金變動表內。

所有收入及支出項目，會在綜合全面收支表中呈報。往年相應項目的金額將會被重列，以配合新的呈報模式。更改的呈報模式對於在任何期間已呈報的盈餘或虧損、總收入及支出或淨資產均無影響。

- As a result of the adoption of the amendments to HKFRS 7, the financial statements include expanded disclosures in note 30.3 about the fair-value measurement of the Group's and the University's financial instruments, categorising these fair value measurements into a three-level fair value hierarchy according to the extent to which they are based on observable market data. The Group and the University have taken advantage of the transitional provisions set out in the amendments to HKFRS 7, under which comparative information for the newly required disclosures about the fair-value measurements of financial instruments has not been provided.

There have been no significant changes to accounting policies applied in the Group's and the University's financial statements for the years presented as a result of these developments.

The University has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 32).

2.2 Basis of preparation of the financial statements

The measurement basis used in the preparation of the financial statements is the historical cost basis except as otherwise stated in the accounting policies 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 expenses. 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 the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

- 採用香港財務報告準則第7號修訂本，財務報表包括擴展在附註30.3中披露有關大學整體及大學金融工具的公允價值。根據可觀察的市場資料，以其程度去將公允價值分為三個等級。大學整體及大學在香港財務報告準則第7號修訂本的過渡條款容許下，無需在本年度提供根據新披露要求的公允價值的比較數字。

以上各項發展不會引致歷年適用於大學整體及大學財務報表的會計政策需要作重大的改變。

大學並沒有在本會計年度採用未生效的新訂準則及註釋(見附註32)。

2.2 財務報表的編制基準

在編制財務報表時，除在後列的會計政策中加以說明之外，均以歷史成本值為基礎。

在編制符合香港財務報告準則之財務報表時，管理層作出的推斷、評估及假設會影響所採用會計政策及所報告的資產、負債、收入及支出。評估及有關推斷是基於過往經驗及多項在該情況下相信為合理的因素作基礎。並以這些評估的結果來推斷資產及負債的帳面值，若其數值並未能從其他明顯途徑所取得。所估計的數值可能與實際之結果會有差異。

這些估計和相關假設是被持續檢討。如果會計估計的修訂僅影響某一期間，其影響便會在該期間內確認；如果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予以確認。

2.3 Subsidiaries

Subsidiaries are entities 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.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

In the Balance Sheet, an investment in a subsidiary is stated at cost less any impairment losses (see note 2.9).

2.4 Fixed Assets

Fixed Assets, other than Construction In Progress and Art Collection, are stated in the Balance Sheet at cost less accumulated depreciation and impairment losses (see note 2.9).

Construction In Progress represents buildings and other fixed assets under construction, and is stated at cost less any impairment losses (see note 2.9) and is not depreciated. Construction In Progress is reclassified to the appropriate category of fixed assets when completed and is ready for use.

Art Collection is stated at cost less any impairment losses (see note 2.9). The residual value of art collection is expected to be equal to or greater than the carrying amount, and therefore Art Collection is not depreciated.

Leasehold Land granted by the Government for use by the University is recorded at nil value.

The cost of an asset comprises its purchase price and any directly attributable costs of bringing the assets to its working condition and location for its intended use. Where it can be clearly demonstrated that subsequent expenditure on an asset has resulted in an increase in its future economic benefit, such expenditure is capitalised as an additional cost of that asset.

Depreciation is calculated to write off the cost of fixed assets, less their estimated residual value, using the straight-line method over their estimated useful lives or economic lives, whichever is shorter, as follows:

2.3 附屬公司

附屬公司是大學整體或大學能控制的實體，當大學整體有權監控該附屬公司的財務及營運政策，並從它的活動中獲得利益。在評估控制權時，可以隨時行使的潛在投票權亦會被考慮。

投資於附屬公司會從開始獲得控制權之日期起納入綜合財務報表，直至該控制權完結為止。集團內往來餘額、交易及任何未變現的盈利，均在編制綜合財務報表時全數抵銷。由集團內部交易導致的未變現的虧損的抵銷方法與未變現的盈利相同，但抵銷額以沒有證據顯示已減值為限。

在資產負債表所列對附屬公司的投資是按成本減去任何減值虧損後列帳(見附註2.9)。

2.4 固定資產

除在建工程及藝術收藏品外，固定資產是以成本值減去累積折舊及減值虧損於資產負債表中列帳(見附註2.9)。

在建工程是指仍在建築階段的房屋及其他固定資產，以成本值扣除任何減值虧損後列帳(見附註2.9)，是不予以折舊。而在建工程會在工程完成及達至可使用狀態時歸納至合適的固定資產類別。

藝術收藏品是以成本值減去減值虧損(見附註2.9)，因其剩餘值估計會相等於或大於其帳面值，所以藝術收藏品是不會折舊。

由政府以租賃形式提供予大學使用的土地，以零成本值入帳。

固定資產成本值包括其購入價及一切使該資產達到可用狀況及地點的費用。日後的支出如能清楚地顯示會增加其將來的經濟效益時，這些支出會被資本化及添加至固定資產的成本內。

折舊的計算是以固定資產的成本減去估計剩餘值並因應下列預計可用年限或經濟年期，以較短者為基礎用直線方式撇銷:

Interest in Leasehold Land held for Own Use under Operating Leases	Over the remaining lease term	營運租賃權下的自用土地	剩餘租賃期限
Buildings	40 years	房屋	四十年
Equipment, Furniture and Fittings	3 - 10 years	設備、傢具及裝置	三至十年
Assets acquired for Research Projects	Shorter of useful life or duration of project	為指定科研項目添置之固定資產	可用年限或項目年期，以較短者為準

The gain or loss on disposal or retirement of a fixed asset is determined as the difference between the net disposal proceeds and the carrying amount of the fixed asset and is recognised in the Statement of Comprehensive Income and Expenditure on the date of retirement or disposal.

Where parts of an item of fixed assets have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

在出售或退廢而產生的盈利或虧損是以該固定資產的淨出售額及帳面價值的差額計算，於出售或退廢當日在全面收支表內確認。

如固定資產中不同的部份有不同的可用年限，則其成本值需以合理基準分配與各部份，並分開撇銷成本。資產的可用年限及剩餘值(若有)將被每年復查。

2.5 Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use.

Investment properties are stated in the Balance Sheet at cost less accumulated depreciation and impairment losses (see note 2.9). Any gain or loss arising from the disposal of an investment property is recognised in the Statement of Comprehensive Income and Expenditure. Rental income from investment properties is accounted for as described in note 2.13(v).

Depreciation is calculated to write off the cost of investment properties, using the straight line method over their estimated useful lives. Useful lives of investment properties are the same as for buildings or interest in leasehold land held for own use under operating leases as shown in note 2.4.

2.5 投資物業

投資物業是指擁有或持有租賃權利的土地和/或房產，以賺取租金收入或資本增值的差價。這些物業包括現時持有而未有確定用途的土地。

投資物業在資產負債表中以成本值扣減累積折舊及減值虧損(見附註2.9)列帳。任何在物業出售所產生的盈虧均在全面收支表內確認。從投資物業賺取的租金收入是以附註2.13(v)所述的方式入帳。

投資物業的折舊計算方法是將其成本以直線方式在預計的可用年限內撇銷。而投資物業的可用年限與房屋或營運租賃權下自用土地相同，見附註2.4。

2.6 Leased Assets

Leases of assets under which the lessor has not transferred all the risks and benefits of ownership are classified as operating leases, except for property held under operating leases that would otherwise meet the definition of an investment property is classified as an investment property on a property-by-property basis.

2.6 租賃資產

資產租賃中如有出租人未轉讓擁有權的全部相關風險及回報的資產，該資產應歸納為經營租賃；如在租賃權下持有的物業符合投資物業的定義時，該等物業則應以每項物業為基礎歸納為投資物業。

(i) Assets Held for Use in Operating Leases

Where the Group or the University leases out assets under operating leases, the assets are included in the Balance Sheet according to their nature and written off in accordance with the accounting policies as set out in note 2.4. Income arising from operating leases is recognised in accordance with the income recognition policies, as set out in note 2.13(v).

(ii) Operating Lease Charges

Where the Group or the University has the use of assets under operating leases, payments made under the leases are charged to the Statement of Comprehensive Income and Expenditure in equal instalments over the accounting periods covered by the lease term. Lease incentives received are recognised in the Statement of Comprehensive Income and Expenditure as an integral part of the aggregate net lease payments made.

(i) 用作經營租賃的資產

大學整體或大學以經營租賃方式出租之資產，會按個別性質列入資產負債表內，並根據附註2.4所述之會計政策撇銷。而經營租賃所產生的收入則根據附註2.13(v)所載之收入確認政策確認。

(ii) 經營租賃費用

若大學整體或大學透過經營租賃獲得使用的資產，其租賃付款應於租賃年期所涵蓋的不同會計年度，以等額方式在全面收支表中扣除；經營租賃協議給予的激勵優惠，亦會在全面收支表中確認為租賃淨付款總額的組成部分。

2.7 Investments

The Group's and the University's policies for investments in securities other than investments in subsidiaries are as follows:

- (i) Dated debt securities that the Group and/or the University has the positive ability and intention to hold to maturity are classified as held-to-maturity securities. Held-to-maturity securities are initially recognised in the Balance Sheet at fair value plus transaction costs. Subsequently, they are stated in the Balance Sheet at amortised cost less impairment losses (see note 2.9).
- (ii) Investments in securities held for trading are classified as current assets and are initially stated at fair value. At each balance sheet date the fair value is remeasured, with any resultant gain or loss being recognised in the Statement of Comprehensive Income and Expenditure.
- (iii) Investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are recognised in the Balance Sheet at cost less impairment losses (see note 2.9).
- (iv) Limited Partnership investment and alternative investments are initially recognised at fair value. At each balance sheet date, the fair value is remeasured, with any resultant gain or loss being recognised in the Statement of Comprehensive Income and Expenditure.

2.7 投資

除了對附屬公司的投資外，大學整體及大學之證券投資會計政策如下：

- (i) 大學整體及大學有足夠能力及意願持有至到期日的債務證券，歸類為「持有至到期日證券」。持有至到期日證券在購入時，均以公允價值加上交易成本入帳，於資產負債表中確認。其後，按已攤銷成本及除去減值虧損的淨值於資產負債表列帳(見附註2.9)。
- (ii) 持有用作買賣的證券投資歸類為流動資產及在最初時以公允價值入帳。在每個年結日，這些證券投資的公允價值會被重新估量，若有任何損益均會在全面收支表內確認。
- (iii) 股本證券投資如沒有在活躍市場掛牌，其公允價值是難以可靠地計量，故此以其成本值扣除減值虧損在資產負債表中確認(見附註2.9)。
- (iv) 限責合夥投資及另類投資先以公允價值列帳。在每個年結日，公允價值會被重新計量，若有任何損益，均會在全面收支表內確認。

(v) Other investments in securities are classified as available-for-sale securities and are initially recognised at fair value plus transaction costs. At each balance sheet date the fair value is remeasured, with any resultant gain or loss being recognised directly in fair value reserve, except for impairment losses (see note 2.9) and, in the case of monetary items such as debt securities, foreign exchange gains and losses which are recognised directly in the Statement of Comprehensive Income and Expenditure. Where these investments are interest-bearing, interest calculated using the effective interest method is recognised in the Statement of Comprehensive Income and Expenditure. When these investments are derecognised, the cumulative gain or loss previously recognised directly in fair value reserve is recognised in the Statement of Comprehensive Income and Expenditure.

(vi) Investments in securities are recognised/derecognised on the date the Group and/or the University commits to purchase/sell the investments or they expire.

2.8 Staff Loans and Accounts Receivable

Staff Loans and Accounts Receivable are initially recognised at fair value and thereafter stated at amortised cost less impairment losses for bad and doubtful debts (see note 2.9), except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts (see note 2.9).

2.9 Impairment of Assets

(i) Impairment of investments in debt and equity securities and receivables:

Investments in debt and equity securities and receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and

(v) 其他投資則歸納為「可供出售證券」，並以最初的公允價值加上交易成本確認。其公允價值於每個年結日重新計量，除因減值虧損外(附註2.9)，任何損益應直接確認在公允價值儲備金內，但貨幣項目如債券的外幣換算損益則直接在全面收支表中確認。如該類投資為帶息證券，利息收入以實際利率方法確認在全面收支表中。如該類投資被剔除，其以往直接被確認在公允價值儲備金內的累計損益則在全面收支表中確認。

(vi) 證券投資的確認或剔除應在大學整體及/或大學承諾購買或出售該投資項目或該投資項目到期日時執行。

2.8 教職員貸款及應收帳款

教職員貸款及應收帳款最初以公允價值入帳，其後則以攤銷成本值扣除因呆壞帳引起的減值虧損列帳(見附註2.9)，如折現值對公允價值的影響不大，則以成本扣除呆壞帳引起的減值虧損列帳(附註2.9)。

2.9 資產減值

(i) 債務證券、股本證券投資及應收帳的減值:

以成本值或攤銷成本值列帳之債務、股本證券投資及應收帳或歸納為可供出售證券的投資均會在每年結日重新審核，來確定是否有減值的客觀證據存在。減值的客觀證據包括可觀察得到的大學整體留意到的有關以下一項或以上的虧損事項的可觀察數據：

- 債務人有重大的財務困難；
- 違反合約條款，如不履行或拖欠還本付息；
- 債務人可能破產或進行其他財務重組；
- 在技術、市場、經濟或法律環境出現重大變動而對債務人產生負面影響；及

- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

If any such evidence exists, any impairment loss is determined and recognised in the Statement of Comprehensive Income and Expenditure as follows:

- For unquoted equity securities and receivables that are carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for receivables are reversed if in a subsequent period the amount of the impairment loss decreases. Impairment losses for equity securities are not reversed.
- For financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets).

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through the Statement of Comprehensive Income and Expenditure. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

- For available-for-sale securities, the cumulative loss that had been recognised directly in fair value reserve is removed and is recognised in the Statement of Comprehensive Income and Expenditure. The amount of the cumulative loss that is recognised in the Statement of Comprehensive Income and Expenditure is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in the Statement of Comprehensive Income and Expenditure.

Impairment losses recognised in the Statement of Comprehensive Income and Expenditure in respect of available-for-sale equity securities are not reversed through the Statement of Comprehensive Income and Expenditure. Any subsequent increase in the fair value of such assets is recognised directly in fair value reserve.

- 股本投資工具的公允價值有重大或長期下跌至低於成本值。

如有此證據存在，確認於全面收支表的減值虧損的計算方法如下：

- 以成本值列帳的非上市股本證券和應收帳，若折現折扣重大，便會用相類似的金融資產的市值回報率去估計未來現金流的折現值；此折現值和該金融資產的帳面值之差額為減值虧損。若其後應收帳的減值虧損下降，該減值虧損便會回撥；但股本證券的減值虧損則不會回撥。

- 對於攤銷成本列帳的金融資產，其減值虧損是資產的帳面值與估計將來現金流經折現後的現值之差額，而折現率是該金融資產的原來實際息率(即該等資產在最初被確認時的實際息率)。

如在往後的時期，減值額減少並真實地與該減值額被確認後所發生的事情有關連，該減值虧損會在全面收支表內回撥。但減值虧損回撥不能導致該資產的帳面值超越假如過往年度未出現減值而釐定之帳面值。

- 至於可供出售證券，其已直接記入公允價值儲備金中的累積減值虧損將會從公允價值儲備金中撤消，及在全面收支表中確認。在全面收支表中確認的累計虧損額是購入成本值(扣除任何本金償還及攤銷額)與當時的公允價值扣除前期已經全面收支表確認的減值虧損之差額。

已在全面收支表中確認之有關可供出售股本證券的減值虧損並不會經全面收支表撤銷。往後如該資產的公允價值有所增加，則直接在公允價值儲備金中確認。

(ii) Impairment of Other Assets

Internal and external sources of information are reviewed at each balance sheet date to identify indications that the Fixed Assets and Investments in Subsidiaries 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 discount rate that reflects current market assessments of time value of money and the risks specific to the asset. When an asset does not generate cash inflows independently, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash generating unit).

- Recognition of impairment losses

An impairment loss is recognised in the Statement of Comprehensive Income and Expenditure 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.

- Reversal 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 an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to the Statement of Comprehensive Income and Expenditure in the year in which the reversals are recognised.

2.10 Accounts Payable

Accounts Payable are initially recognised at fair value and thereafter stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(ii) 其他資產減值

在每年年結日時，內部及外來的有關資料將被審閱以確定固定資產及對附屬公司的投資有否出現減值跡象、或是以往確認的減值虧損不復存在、或已經減少。

倘若發現有任何減值跡象，對有關資產之可收回金額是會被評估。

- 可收回金額的計算

在釐定資產之可收回金額時乃取資產之淨售價與使用價值，兩者中較高之數額。在評估使用價值時，需以折現率將估計其未來的現金流折算為現值，而採用的折現率則應反映現金的時間價值和該資產的相關風險。若個別資產不會獨立地產生現金流入，可收回金額的計算則以能獨立產生現金流入的最細資產組合計算(即一獨立產生現金流之單位)。

- 減值虧損的確認

當此等資產或現金流生產單位之帳面值高於可收回數額時，於全面收支表內確認其減值虧損。現金流生產單位相關的減值虧損則按比例減低有關資產或現金流生產單位資產的帳面值；惟資產的帳面值不會減至低於扣除出售成本的個別公允價值或可確定之使用價值。

- 減值虧損之回撥

倘若用以釐定可收回金額的估值因素發生利好變動，則資產減值虧損會被回撥。

減值虧損之回撥將不會導致有關資產之價值超越假如於過往年度未有出現減值虧損而釐定之帳面值。減值虧損之回撥金額會於確認回撥的年度在全面收支表內入帳。

2.10 應付帳款

應付帳款最初以公允價值確認，其後以攤銷成本值列帳，如折現的影響輕微，則應付帳款以成本值列帳。

2.11 Cash and Cash Equivalents

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

2.12 Provisions and Contingent Liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group or the University 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.

2.13 Income Recognition

Income is measured at the fair value of the consideration received/receivable. Provided it is probable that the economic benefits will flow to the Group or the University and the income and expenditure, if applicable, can be measured reliably, income is recognised in the Statement of Comprehensive Income and Expenditure as follows:

(i) Government Subventions

Recurrent grants for general purposes are recognised as income when the grants have been received or are receivable from the University Grant Committee (“UGC”). Any such grants, which are received in excess of the related expenses incurred are transferred to General and Development Reserve Fund in the reporting period in accordance with prevailing UGC guidelines.

2.11 現金及現金等價物

現金及現金等價物包括現金、銀行存款、存放於銀行和其他財務機構的活期存款，以及短期及流動性極高的投資。該等投資是指那些可以容易地轉換為已知悉之現金數額而價值變動的風險甚小的、並在購入後三個月內到期的短期投資。

2.12 準備及或有負債

如果須就已發生的事件承擔法定或推定責任，而預期會導致有經濟效益的資源外流，及可作出可靠的估計時，大學整體或大學會為該支付時間或數額不肯定的負債作準備。若時間對貨幣的價值有重大影響，則應以預期支出的現值作撥備。

如果有經濟效益的資源外流之可能性較低，或是無法對有關數額作出可靠的估計，則披露該責任為或有負債，但資源外流可能性極低則不必作任何披露。因一個或多個事件在其發生後或不曾發生而導致的可能產生的責任，應以或有負債形式披露，除非經濟利益流出的可能性極低。

2.13 收入確認

收入是以收取或應收取的代價的公允價值計量。倘若有經濟效益流入大學整體及大學，而收入和支出(如適用者)又能夠可靠地計算時，此等收益將根據下列方式在全面收支表內確認為收入。

(i) 政府資助

一般用途的大學教育資助委員會(教資會)經常性補助金於收取或應可收取時確認為收入。而那些未動用的補助金則根據教資會的指引在有關的年度結算時轉帳至一般及發展儲備基金內。

<p>Matching grants are recognised as income when the grants have been received or are receivable from the UGC.</p>	<p>配對補助金應在已從或可從教資會收取款項時入帳。</p>
<p>Recurrent grants and earmarked grants for specific purpose spent on capital expenditure are initially recorded in Deferred Capital Funds and are recognised as income over the useful lives of the related assets when the assets are put into use, to the extent of the related depreciation expenses incurred for that period.</p>	<p>指定用途的經常性或指定用途補助金，如用於資本性開支上，會先在遞延資本金帳項中記帳。待有關資產使用後，按其可用年期及有關折舊支出來確認收入。</p>
<p>Earmarked grants for specific purposes are recognised as income to the extent of the related revenue expenditure incurred during the reporting period.</p>	<p>指定用途的指定用途補助金，相關部份在須付開支時確認為收入。</p>
<p>(ii) Interest Income</p> <p>Interest income is recognised as it accrues using the effective interest method.</p>	<p>(ii) 利息收入</p> <p>利息收入是以實際利率方法並以應計制確認。</p>
<p>(iii) Dividend</p> <p>Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.</p> <p>Dividend income from listed securities is recognised when the share price of the investment becomes ex-dividend.</p>	<p>(iii) 股息</p> <p>非上市投資的股息收入在股東有權收取款項時確認。</p> <p>上市證券的股息收入在股價除息時確認。</p>
<p>(iv) Tuition, Programmes and Other Fees</p> <p>Tuition, Programmes and Other Fees are recognised on an accrual basis and unearned fees are treated as receipts in advance.</p>	<p>(iv) 學費、課程及其他收費</p> <p>學費、課程及其他收費以應計制入帳，預繳收費則在預收款項中記帳。</p>
<p>(v) Rental Income from Operating Leases</p> <p>Rental income receivable under operating leases is recognised in the Statement of Comprehensive Income and Expenditure in equal instalments over the accounting periods covered by the lease term. Lease incentives granted are recognised in the Statement of Comprehensive Income and Expenditure as an integral part of the aggregate net lease payments receivable.</p>	<p>(v) 經營租賃的租金收入</p> <p>經營租賃的應收租金收入在相關所涵蓋的會計期間內，以等額方式在全面收支表內確認，經營租賃協議所涉及的激勵優惠均在全面收支表內確認為應收租賃淨付款總額的組成部分。</p>
<p>(vi) Donations and Benefactions</p> <p>Donations and benefactions with general purposes are recognised in the Statement of Comprehensive Income and Expenditure when the Group or the University become entitled to the donations and it is probable that they will be received.</p> <p>Donations and benefactions for specific purposes are recognised as income to the extent of the related expenditure incurred during the year.</p>	<p>(vi) 捐贈及捐款</p> <p>一般用途的捐贈及捐款，如大學整體或大學有權及有可能收取外界的一般捐助時在全面收支表內確認為收入。</p> <p>而捐贈及捐款有特定用途者，則該等特定捐款會在相關支出產生時才確認為收入。</p>

(vii) Other Service Income

Other service income is recognised in the Statement of Comprehensive Income and Expenditure when the related service is rendered.

2.14 Books and Periodicals

Library books and periodicals are written off to the Statement of Comprehensive Income and Expenditure in the year in which the expenditure is incurred.

2.15 Employee Benefits

- (i) Salaries, paid annual leave, housing allowances and the cost to the Group or the University of non-monetary benefits are accrued in the year in which the associated services are rendered by the employees of the Group or the University.
- (ii) Contract-end gratuity is payable on completion of a contract appointment of not less than two years. The gratuity, together with the total amount of the University's contributions to a particular retirement scheme, will add up to 10% or 15% of the appointee's basic salary drawn during the contract period.
- (iii) Contributions to defined contribution retirement schemes, including Mandatory Provident Funds ("MPF") as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance, are recognised as an expense in the Statement of Comprehensive Income and Expenditure as incurred.
- (iv) The net obligation in respect of a defined benefit retirement scheme is calculated by estimating the amount of future benefit that employees have earned in return for their services in the current and prior periods; that benefit is discounted to determine the present value, and the fair value of any scheme assets is deducted. The discount rate is the yield at the balance sheet date on high quality corporate bonds that have maturity dates approximating the terms of the Group's or the University's obligations. The calculation is performed by a qualified actuary using the projected unit credit method.

(vii) 其他服務收入

其他服務收入在相關服務已提供後於全面收支表內確認。

2.14 圖書及期刊

在年中支付的圖書及期刊總值於當年的全面收支表內撇銷。

2.15 僱員福利

- (i) 薪金、有薪年假、房屋津貼及各類非貨幣性福利的成本，於僱員為大學整體或大學提供相關服務的年度內入帳。
- (ii) 約滿酬金會在年期不少於兩年的僱員合約完成時支付。酬金連同大學於特定退休金計劃的供款，合共為該僱員於合約任期內的基本薪金的百分之十或百分之十五。
- (iii) 界定供款的退休計劃，包括按香港強制性公積金條例下的強制性之供款，均於責任產生時在全面收支表內確認為支出。
- (iv) 界定利益退休計劃淨負債，乃按僱員於現時及過往所提供之服務所估計之未來福利而釐定；該等福利以折現計算其現值，並扣除所有計劃內資產之公允價值。計算現值所用的折現率是根據優質公司債券於結算日的收益率釐定；所參考公司債券的年期應與大學整體及大學就界定利益退休計劃承擔責任的年期相若，並應由合資格精算師以預期累積福利單位法計算。

In calculating the obligation in respect of the scheme, to the extent that any cumulative unrecognised actuarial gain or loss exceeds ten percent of the greater of the present value of the defined benefit obligation and the fair value of scheme assets, that portion is recognised in the Statement of Comprehensive Income and Expenditure over the expected average remaining working lives of the employees participating in the scheme. Otherwise, the actuarial gain or loss is not recognised.

Where the calculation of the net obligation results in a negative amount, the asset recognised is limited to the net total of any cumulative unrecognised net actuarial losses, past service costs and the present value of any future refunds from the scheme or reductions in future contributions to the scheme.

- (v) Termination benefits are recognised when, and only when, the Group or the University demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

2.16 Translation of Foreign Currencies

Foreign currency transactions during the year are translated into Hong Kong dollars at the exchange rates ruling at the transaction dates. Monetary assets and liabilities in foreign currencies are translated into Hong Kong dollars at the market rates of exchange ruling at the balance sheet date. Exchange gains and losses on foreign currency translation are dealt with in the Statement of Comprehensive Income and Expenditure.

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.

在計算退休計劃之負債時，當任何未經確認之累積精算收益或虧損超出界定利益負債之現值或該計劃內資產之公允價值(二者之較大者)的百分之十，則有關之超出部份按參與該計劃員工之預計平均餘下工齡在全面收支表中確認。除此以外，該等精算收益或虧損不被確認。

若淨負債算出負數時，確認之資產僅限於任何累積未確認之精算淨虧損及過往服務成本及未來由此計劃之退款或未來減少就此計劃供款之現值。

- (v) 合約終止補償只會在大學整體或大學具備正式、詳細、且不大可能撤回計劃時、或根據該計劃自願遣散僱員而終止合約並作出補償時，才確認為支出。

2.16 外幣換算

年中以外幣為單位之各項交易，均按照交易日之匯率兌算為港幣。於資產負債表結算日之外幣貨幣性資產及負債，均以該日之匯率兌算為港幣。所有匯兌盈虧均列入全面收支表內。

以外幣為計算單位的非貨幣資產及負債均按歷史成本值計量的，乃按交易日的匯率換算。以外幣作為計算單位並以公允價值列帳的非貨幣資產及負債，則按訂定公允價值當天的匯率換算為港幣。

2.17 Related Parties

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

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or the University or exercise significant influence over the Group or the University in making financial and operating policy decisions, or has joint control over the Group or the University;
- (ii) the Group or the University and the party are subject to common control;
- (iii) the party is an associate of the Group or the University or a joint venture in which the Group or the University is a venturer;
- (iv) the party is a member of key management personnel of the Group or the University or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) 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 individuals; or
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the Group or the University or of any entity that is a related party of the Group or the University.

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.

2.18 Taxation

The University and its four constituent Colleges are exempted from payment of Hong Kong Profits Tax by virtue of Section 88 of the Inland Revenue Ordinance.

2.19 Inventories

Inventories represent souvenirs held by the Chung Chi College for resale. They are stated at the lower of cost and net realisable value.

2.17 關聯方

在編製本財務報表時，大學整體或大學的關聯方是指：

- (i) 該人士有能力直接或間接透過一個或多個中介人控制大學整體或大學，或可對大學整體或大學的財務及營運決策發揮重大影響，或共同控制大學整體或大學；
- (ii) 大學整體或大學及該人士均受共同控制；
- (iii) 該人士屬大學整體或大學的聯營公司或合營公司而大學整體或大學是其合營者；
- (iv) 該人士屬大學整體或大學主要管理人員或該等人士的近親家庭成員、或受該等人士控制、或共同控制或重大影響的實體；
- (v) 該人士如屬(i)所指人士的近親家庭成員或受該等個人人士控制、或共同控制或重大影響的實體；
- (vi) 屬提供福利予大學整體或大學僱員或與大學整體或大學有關聯的實體的僱員之離職後福利計劃。

個人的近親家庭成員是指預期他們在與大學整體或大學的交易中，可能會影響該名個人或受其影響的家庭成員。

2.18 稅務

香港中文大學及其四間成員書院，均在香港稅務條例第88條賦予，可豁免繳交香港利得稅。

2.19 存貨

存貨指由崇基學院持有以供轉售之紀念品。該等存貨乃按成本與可變現淨值兩者中之較低者列帳。

3. GOVERNMENT SUBVENTIONS 政府資助

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		The Group and the University 大學整體及大學	
		2010	2009
Subventions from UGC	教資會資助		
Block Grants	整體補助金	2,264,919	2,094,907
Supplementary Grants	增補補助金	(3,308)	165,357
		2,261,611	2,260,264
Earmarked Grants	指定用途補助金		
Research Grants	研究補助金	147,424	128,055
Housing Benefits	房屋福利	66,539	142,116
Area of Excellence	卓越學科領域	13,220	11,381
Ophthalmology and Visual Sciences	眼科及視覺科學	17,887	16,982
School of Law	法律學院	20	22
Restructuring and Collaboration Fund	重組及協作補助金	1,708	3,268
One-off Special Equipment Grant	一次過特別設備補助金	5,533	888
Knowledge Transfer Activities	知識轉移活動	3,621	-
Other Earmarked Grants	其他指定用途補助金	30,553	16,457
Rates and Government Rent Refund	退還差餉及政府地租	31,478	32,514
Capital Grants and Alterations, Additions, Repairs and Improvements (AA&I) Block Allocation	基建補助金與改建、加建、維修及改善工程整體撥款	127,591	142,540
		<u>2,707,185</u>	<u>2,754,487</u>
Grants from Government Agencies	政府機構撥款	<u>167,268</u>	<u>161,501</u>
		<u>2,874,453</u>	<u>2,915,988</u>

3.1 Matching Grants 配對補助金

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		Matching Grants	Donations	Matching Grants	Donations
		配對補助金	捐款	配對補助金	捐款
		The Group		The University	
		大學整體		大學	
		2010		2010	
Balance - Beginning of Year	年初結餘	860,195	1,294,771	860,195	1,249,980
Income	收入				
Grants/Donations	補助金/捐款	-	395,000	-	395,000
Interest and Net Investment Income	利息及投資淨收益	32,185	76,225	32,185	74,949
		32,185	471,225	32,185	469,949
Expenditure (Note)	支出 (附註)				
Teaching and Research	教學及研究	10,299	3,334	10,299	3,334
Academic Development	學術發展	692	32,289	692	32,255
Student Exchange Activities	學生交流活動	1,667	5,199	1,667	5,144
Student Development	學生發展	(3,024)	7,663	(3,024)	7,208
Scholarships	獎學金	33,571	7,442	33,571	6,468
Capital Projects	基建項目	-	336,999	-	336,999
		43,205	392,926	43,205	391,408
Transfer from/(to) Capital Fund	轉自/(至)資產基金	1,973	(138,083)	1,973	(127,426)
Balance - End of Year	年終結餘	851,148	1,234,987	851,148	1,201,095
		The Group		The University	
		大學整體		大學	
		2009		2009	
Balance - Beginning of Year	年初結餘	929,565	1,482,663	929,565	1,435,135
Income	收入				
Grants/Donations	補助金/捐款	-	-	-	-
Interest and Net Investment Loss	利息及投資淨虧損	(11,879)	(81,005)	(11,879)	(81,318)
		(11,879)	(81,005)	(11,879)	(81,318)
Expenditure (Note)	支出 (附註)				
Teaching and Research	教學及研究	16,636	25,053	16,636	24,921
Academic Development	學術發展	62	22,743	62	22,721
Student Exchange Activities	學生交流活動	1,333	1,848	1,333	1,780
Student Development	學生發展	8,331	1,161	8,331	180
Scholarships	獎學金	30,294	9,483	30,294	8,060
Capital Projects	基建項目	-	29,868	-	29,841
		56,656	90,156	56,656	87,503
Transfer to Capital Fund	轉至資產基金	(835)	(16,731)	(835)	(16,334)
Balance - End of Year	年終結餘	860,195	1,294,771	860,195	1,249,980

Note: For Matching Grant Schemes, private donations secured for purposes including construction of campus buildings and scholarships but excluding self-financed activities were matched. Grants were awarded on a dollar-for-dollar matching basis up to \$45 million and on a \$1 for \$2 matching basis (i.e. \$1 Government Grant for every \$2 donation) for the amount beyond \$45 million and limited to a total of \$220 million.

The Fifth Matching grant scheme opened for application with effect from 1 June 2010. The matching grant is expected for release in 2010/11 financial year.

附註: 配對補助金計劃是對所籌得的私人捐款包括用於興建校舍及獎學金，但不包括用於自資活動的捐款，其中基本金額四千五百萬元按等值方式(即一元對一元的比率)計算，其餘金額則以一元對兩元的比率(即每兩元私人捐款可得到一元政府補助金)計算，而最高可得政府補助金共二億二千萬元。

第五輪配對補助金計劃已於二零一零年六月一日起接受申請，而補助金預期會在二零一零/一一年發放。

4. TUITION, PROGRAMMES AND OTHER FEES 學費、課程及其他收費

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		The Group 大學整體		The University 大學	
		2010	2009	2010	2009
UGC-Funded Programmes	教資會資助課程				
Tuition Fees	學費	612,028	596,033	612,028	596,033
Programmes and Other Fees	課程及其他收費	9,940	10,966	9,940	10,966
Non-UGC-Funded Programmes	非教資會資助課程				
Tuition Fees	學費	711,041	596,977	708,796	595,165
Programmes and Other Fees	課程及其他收費	5,095	4,495	4,960	4,380
		<u>1,338,104</u>	<u>1,208,471</u>	<u>1,335,724</u>	<u>1,206,544</u>

5. INTEREST AND NET INVESTMENT INCOME/(LOSS) 利息及投資淨收益/(虧損)

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		The Group 大學整體		The University 大學	
		2010	2009	2010	2009
Interest Income from Listed Securities	上市證券利息收益	20,328	20,548	6,110	6,522
Interest Income from Unlisted Securities	非上市證券利息收益	100,013	106,415	99,953	106,165
Interest Income from Time Deposits	定期存款利息	25,851	81,965	21,439	73,005
Net Realised and Unrealised Gain/(Loss) on Other Securities	其他證券之已變現及未 變現收益/(虧損)淨額	238,673	(690,781)	224,547	(680,196)
Dividends from Listed Securities	上市證券股息收益	29,744	32,522	16,786	17,396
Other Investment Income	其他投資收益	11,124	11,002	5,194	5,674
		<u>425,733</u>	<u>(438,329)</u>	<u>374,029</u>	<u>(471,434)</u>

6. DONATIONS AND BENEFACTIONS 捐贈及捐款

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		The Group 大學整體		The University 大學	
		2010	2009	2010	2009
Capital Projects	基建項目	3,597	2,787	318	164
Scholarships, Prizes and Bursaries	獎學金、獎金及助學金	70,667	101,241	82,811	80,304
Donations for Research Activities	科研捐款	79,362	90,800	79,362	90,800
Donations for Establishment of Morningside College	成立晨興書院捐款	61,376	5,000	61,376	5,000
Donation for Establishment of Wu Yee Sun College	成立伍宜孫書院捐款	70,000	1,000	70,000	1,000
Donations for Establishment of S. H. Ho College	成立善衡書院捐款	99,047	7	99,047	7
Donation for Establishment of C. W. Chu College	成立敬文書院捐款	40,350	-	40,350	-
Donation for Establishment of Lee Woo Sing College	成立和聲書院捐款	70,000	-	70,000	-
Donations for General Academic Use	一般教學捐款	245,500	117,726	190,488	101,236
		<u>739,899</u>	<u>318,561</u>	<u>693,752</u>	<u>278,511</u>

Note: Total donations of \$50.3 million were received from the Hong Kong Jockey Club Charities Trust for the year (2009: \$57.4 million).

附註: 本年度由香港賽馬會慈善信託基金捐贈之款項共五千零三十萬元 (二零零九年: 五千七百四十萬元)。

7. ANCILLARY SERVICES INCOME 輔助服務收入

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		The Group 大學整體		The University 大學	
		2010	2009	2010	2009
Resident Halls	學生宿舍	80,606	80,328	80,055	79,681
Rental Income	租金收入	39,223	46,802	34,602	42,272
Catering and Hospitality Services	膳食及賓館服務	9,526	10,805	9,526	10,805
University Press	大學出版社	8,842	9,564	8,842	9,564
Rental Contribution from Staff	職員租金供款	10,350	6,109	10,350	6,109
Retail Store Sales	零售店舖銷售	2,086	2,025	2,086	2,025
Others	其他	14,134	10,807	14,134	10,807
		<u>164,767</u>	<u>166,440</u>	<u>159,595</u>	<u>161,263</u>

8. OTHER INCOME 其他收入

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		The Group 大學整體		The University 大學	
		2010	2009	2010	2009
Service Income	服務收入	159,823	153,174	159,431	152,795
Contract Research	科研合約	79,589	74,340	79,589	74,340
Miscellaneous	其他	100,290	97,694	96,864	94,843
		<u>339,702</u>	<u>325,208</u>	<u>335,884</u>	<u>321,978</u>

9. EXPENDITURE 支出

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		The Group 大學整體			
		Staff Cost and Benefits 員工薪酬 及福利	Operating Expenses 經營開支	Depreciation 折舊	2010 Total 總額
Learning and Research	學術及研究				
Instruction and Research	教學及研究	2,568,309	978,635	135,750	3,682,694
Library	圖書館	69,529	78,264	5,616	153,409
Central Computing Facilities	中央電腦設施	60,717	43,529	11,108	115,354
Other Academic Services	其他教學服務	89,310	24,810	2,394	116,514
		<u>2,787,865</u>	<u>1,125,238</u>	<u>154,868</u>	<u>4,067,971</u>
Institutional Support (Note 9.1)	大學輔助服務(附註9.1)				
Management and General	管理及一般事項	147,407	34,663	3,253	185,323
Premises and Related Expenses	樓宇及有關支出	119,986	202,461	143,649	466,096
Student and General Education Services	學生及一般教育事務	130,443	156,075	1,564	288,082
Other Activities	其他事務	16,031	21,842	696	38,569
		<u>413,867</u>	<u>415,041</u>	<u>149,162</u>	<u>978,070</u>
Total Expenditure - 2010	二零一零年總支出	<u><u>3,201,732</u></u>	<u><u>1,540,279</u></u>	<u><u>304,030</u></u>	<u><u>5,046,041</u></u>
		Staff Cost and Benefits 員工薪酬 及福利	Operating Expenses 經營開支	Depreciation 折舊	2009 Total 總額
Learning and Research	學術及研究				
Instruction and Research	教學及研究	2,644,995	852,625	129,979	3,627,599
Library	圖書館	81,865	99,883	5,514	187,262
Central Computing Facilities	中央電腦設施	76,733	46,797	8,550	132,080
Other Academic Services	其他教學服務	75,466	25,112	2,051	102,629
		<u>2,879,059</u>	<u>1,024,417</u>	<u>146,094</u>	<u>4,049,570</u>
Institutional Support (Note 9.1)	大學輔助服務(附註9.1)				
Management and General	管理及一般事項	158,816	44,656	3,480	206,952
Premises and Related Expenses	樓宇及有關支出	130,889	285,985	128,420	545,294
Student and General Education Services	學生及一般教育事務	142,202	150,911	1,568	294,681
Other Activities	其他事務	17,120	19,105	671	36,896
		<u>449,027</u>	<u>500,657</u>	<u>134,139</u>	<u>1,083,823</u>
Total Expenditure - 2009	二零零九年總支出	<u><u>3,328,086</u></u>	<u><u>1,525,074</u></u>	<u><u>280,233</u></u>	<u><u>5,133,393</u></u>

9. EXPENDITURE 支出 (Continued 續)

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		The University 大學			
		Staff Cost and Benefits 員工薪酬 及福利	Operating Expenses 經營開支	Depreciation 折舊	2010 Total 總額
Learning and Research	學術及研究				
Instruction and Research	教學及研究	2,568,065	976,549	135,748	3,680,362
Library	圖書館	69,529	78,264	5,616	153,409
Central Computing Facilities	中央電腦設施	60,717	43,529	11,108	115,354
Other Academic Services	其他教學服務	82,009	23,672	2,349	108,030
		<u>2,780,320</u>	<u>1,122,014</u>	<u>154,821</u>	<u>4,057,155</u>
Institutional Support (Note 9.1)	大學輔助服務(附註9.1)				
Management and General	管理及一般事項	142,730	33,812	3,248	179,790
Premises and Related Expenses	樓宇及有關支出	119,621	196,294	143,504	459,419
Student and General Education Services	學生及一般教育事務	123,767	130,787	1,431	255,985
Other Activities	其他事務	15,906	16,538	641	33,085
		<u>402,024</u>	<u>377,431</u>	<u>148,824</u>	<u>928,279</u>
Total Expenditure - 2010	二零一零年總支出	<u><u>3,182,344</u></u>	<u><u>1,499,445</u></u>	<u><u>303,645</u></u>	<u><u>4,985,434</u></u>
		Staff Cost and Benefits 員工薪酬 及福利	Operating Expenses 經營開支	Depreciation 折舊	2009 Total 總額
Learning and Research	學術及研究				
Instruction and Research	教學及研究	2,644,865	850,277	129,977	3,625,119
Library	圖書館	81,865	99,883	5,514	187,262
Central Computing Facilities	中央電腦設施	76,733	46,797	8,550	132,080
Other Academic Services	其他教學服務	68,484	23,533	2,006	94,023
		<u>2,871,947</u>	<u>1,020,490</u>	<u>146,047</u>	<u>4,038,484</u>
Institutional Support (Note 9.1)	大學輔助服務(附註9.1)				
Management and General	管理及一般事項	154,855	43,907	3,475	202,237
Premises and Related Expenses	樓宇及有關支出	130,519	280,499	128,281	539,299
Student and General Education Services	學生及一般教育事務	134,765	123,640	1,363	259,768
Other Activities	其他事務	17,120	15,045	671	32,836
		<u>437,259</u>	<u>463,091</u>	<u>133,790</u>	<u>1,034,140</u>
Total Expenditure - 2009	二零零九年總支出	<u><u>3,309,206</u></u>	<u><u>1,483,581</u></u>	<u><u>279,837</u></u>	<u><u>5,072,624</u></u>

9.1 Analysis of Institutional Support Operating Expenses 大學輔助服務經營開支分析

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		The Group 大學整體		The University 大學	
		2010	2009	2010	2009
Management and General	管理及一般事項				
General Insurance	一般保險費用	4,912	3,375	4,908	3,372
Legal and Other Professional Fees	法律及專業諮詢費用	977	8,903	966	8,889
Auditor's Remuneration	核數師酬金	981	886	981	886
Other Operating Expenses	其他經營開支	27,793	31,492	26,957	30,760
		<u>34,663</u>	<u>44,656</u>	<u>33,812</u>	<u>43,907</u>
Premises and Related Expenses	樓宇及有關支出				
Repair and Maintenance	維修及保養	93,720	179,092	88,456	174,350
Utilities	水電及煤氣費	73,318	70,692	73,318	70,692
Government Rent and Rates	差餉及地稅	32,288	33,844	32,162	33,740
Security, Environment and Safety Services	保安、環境及安全事務	2,228	1,735	1,682	1,178
Property Insurance	物業保險費用	680	542	676	539
Other Operating Expenses	其他經營開支	227	80	-	-
		<u>202,461</u>	<u>285,985</u>	<u>196,294</u>	<u>280,499</u>
Student and General Education Services	學生及一般教育事務				
Scholarships, Prizes and Bursaries	獎學金、獎金及助學金	83,209	71,572	70,187	63,623
Resident Halls Expenses	學生宿舍開支	30,919	27,981	30,438	27,415
Student Exchange Programme	學生交換計劃	5,070	4,837	5,032	4,806
Careers, Counseling Services and Student Activities	職業、輔導服務及學生課外活動	12,250	19,718	14,954	19,220
Student/Extra-curriculum Activities	學生/課外活動	11,247	10,205	-	-
Alumni Affairs	校友聯絡事務	5,978	3,064	5,978	3,064
Sports and Other Facilities	體育及其他設施	1,208	3,432	1,208	3,432
Student Financial Aids	學生財務資助	610	4,526	-	310
Student and Staff Health Services	學生及教職員保健服務	2,988	1,594	2,988	1,594
Other Operating Expenses	其他經營開支	2,596	3,982	2	176
		<u>156,075</u>	<u>150,911</u>	<u>130,787</u>	<u>123,640</u>
Other Activities	其他事務				
University Press	大學出版社	9,106	9,040	9,106	9,040
Catering Services	膳食服務	5,923	5,020	5,923	5,020
Souvenir Counter	禮品部	1,257	737	1,257	737
Miscellaneous	雜項支出	5,556	4,308	252	248
		<u>21,842</u>	<u>19,105</u>	<u>16,538</u>	<u>15,045</u>
		<u>415,041</u>	<u>500,657</u>	<u>377,431</u>	<u>463,091</u>

9.2 Remuneration of Senior Staff 高級員工薪酬

The number of staff members in the University whose remuneration exceeded HK\$1,800,000 during the year ended 30 June 2010 and 2009, irrespective of the funding sources and listed by the various bands, are as follows:

本年度及去年度由各類款項支付之年薪超過港幣一百八十萬元的員工人數以分組表列如下：

		The Group and the University 大學整體及大學	
		2010	2009
\$	\$		
1,800,001 - 1,950,000		33	79
1,950,001 - 2,100,000		34	64
2,100,001 - 2,250,000		9	9
2,250,001 - 2,400,000		17	16
2,400,001 - 2,550,000		7	13
2,550,001 - 2,700,000		12	9
2,700,001 - 2,850,000		4	11
2,850,001 - 3,000,000		3	4
3,000,001 - 3,150,000		9	7
3,150,001 - 3,300,000		6	8
3,300,001 - 3,450,000		5	-
3,450,001 - 3,600,000		9	9
3,600,001 - 3,750,000		4	6
3,750,001 - 3,900,000		3	4
3,900,001 - 4,050,000		-	1
4,050,001 - 4,200,000		2	2
4,200,001 - 4,350,000		-	-
4,350,001 - 4,500,000		-	-
4,500,001 - 4,650,000		-	1
Total	總數	<u>157</u>	<u>243</u>

Included in the total figure above are 77 clinical staff members (2009: 84).

上述數字包括臨床醫護人員共77人(二零零九年: 84人)。

Remuneration includes salaries, contributions to retirement schemes, housing benefits, education allowances, contract-end gratuities and other allowances.

薪酬包括薪金，退休金供款，房屋福利，教育津貼，約滿酬金及其他津貼。

10. RESTRICTED FUNDS 專用基金

The reconciliation between the opening and closing balances of each component of the Group's and the University's Restricted Funds are set out in the Consolidated Statement of Changes in Funds and the Statement of Changes in Funds respectively.

大學整體及大學的專用基金內各組成部分期初及期末結餘的對帳，分別在綜合基金變動表及基金變動表中列示。

10.1 The Group 大學整體

- (i) As at 30 June 2010, the balance of Others includes the Pommerenke Trust Fund of \$625 million (2009: \$635 million) and the operating reserves of \$1,321 million (2009: \$1,133 million) for self-financed activities, ancillary services and privately funded projects. The Pommerenke Trust Fund originates from a gift of land donated in 1970 to the Chung Chi College by the Reverend Herbert Henry Pommerenke and Mrs. Jean Macpherson Pommerenke in commemoration of Doctors Stewart and Julia Kunkle. The land gift was outside the precincts of the University and, since 1976 and in accordance with The Chinese University of Hong Kong Ordinance, has been vested in the Board of Trustees of Chung Chi College on the same trusts and subject to the same terms and conditions on which the land gift was then held.

截至二零一零年六月三十日，其他基金包括龐萬倫基金六億二千五百萬元(二零零九年：六億三千五百萬元)，及來自自資活動、大學輔助服務及私人資助項目的經營儲備十三億二千一百萬元(二零零九年：十一億三千三百萬元)。龐萬倫基金源自龐萬倫牧師及其夫人於一九七零年為紀念Doctors Stewart及Julia Kunkle而贈送給崇基學院的土地。這塊饋贈得來的土地位於大學範圍外，自一九七六年起，根據香港中文大學條例和按照其持有人當時持有該等饋贈土地所按照的相同信託以及相同條款及條件，歸屬崇基院校董會。

- (ii) The transfers to the various restricted funds, except for Capital Funds, are partially attributable to the donations and benefactions of \$740 million (2009: \$319 million) as disclosed in Note 6.

除資產基金以外，轉帳至各專用基金的其中部份是從總捐贈及捐款收益之七億四千萬元(二零零九：三億一千九百萬元)所產生，捐贈及捐款之分析已詳列於附註6內。

10.2 The University 大學

- (i) As at 30 June 2010, the balance of Others includes the operating reserves of \$883 million (2009: \$781 million) for self-financed activities and ancillary services.

截至二零一零年六月三十日，其他基金主要包括自資活動及大學輔助服務的經營儲備共八億八千三百萬元(二零零九年：七億八千一百萬元)。

- (ii) The transfers to the various restricted funds, except for Capital Funds, are partially attributable to the donations and benefactions of \$694 million (2009: \$279 million) as disclosed in Note 6.

除資產基金以外，轉帳至各專用基金的其中部份是從捐贈及捐款收益之六億九千四百萬元(二零零九：二億七千九百萬元)所產生，捐贈及捐款之分析已詳列於附註6內。

NATURE AND PURPOSE OF RESTRICTED FUNDS

Capital Funds

Capital Funds represent the balance of net book value of the Fixed Assets which were financed by funds with non-designated purpose.

Endowment Funds

Endowment Funds represent donations received by the University, usually with the stipulation from the donors that the principal amounts should remain intact in perpetuity or for a defined time period for specific purposes.

Other Restricted Funds

Other Restricted Funds represent the unspent balance of funds donated for the development of the new colleges. In addition, the Funds also comprise the unspent balance of sponsorship grants and service income.

Building Funds

Building Funds comprise the privately-funded capital projects funded by external private organisations.

Research Projects Funds

Research Projects Funds represent the unspent balance of projects with designated purpose in carrying out research activities, including those funded by HKSAR Government, related organisations and external private organisations.

Others

Others comprise reserves generated from self-financed programmes, ancillary services, scholarships and bursaries and miscellaneous activities.

特定基金的性質及用途

資產基金

資產基金是由非特定用途的資金購買的固定資產的帳面淨值。

留本基金

留本基金是大學收到的捐贈款項，通常捐贈者會指明本金會保持不動，留作年金或在指定期間內作特定用途。

其他專用基金

其他專用基金包括未動用作發展新書院的捐贈款項。此外，基金亦包含資助撥款的餘額及服務收益。

建築項目基金

建築項目基金包括由私人機構資助的基建工程。

研究項目基金

研究項目基金是未動用作特定科研活動的資金，其中的資助者包括香港特別行政區政府、相關機構及私人機構。

其他

其他專用基金包括從自負盈虧課程、輔助服務、獎學金、助學金及各項活動的累積盈餘。

The reconciliation between the opening and closing balances of each component of the Group's and the University's Other Funds are set out in the Consolidated Statement of Changes in Funds and the Statement of Changes in Funds respectively.

大學整體及大學的其他基金內各組成部分期初及期末結餘的對帳，分別在綜合基金變動表及基金變動表中列示。

- (1) The General and Development Reserve Fund (GDRF) represents the unspent funds carried over from one funding period (usually a triennium) to the next to facilitate the University's longer-term planning and new developmental needs. The balance of the GDRF at the end of a funding period should not exceed 20% of the University's approved Recurrent Grants other than the Earmarked Grants for Specific Purposes for that funding period, and any excess amount is refundable to UGC.

一般及發展儲備基金指於撥款期末(通常為三年)未動用而可轉至另一撥款期用作大學長遠計劃及發展的基金。一般及發展儲備基金期末之結餘以大學獲核准之經常性補助金(特殊用途之指定補助金除外)的百分之二十為限，而超出限額的部份需退還大學教育資助委員會。

- (2) \$240 million of the UGC Matching Grants has been set aside as permanent endowment capital, to support strategic initiatives such as endowed professorships, endowed scholarships and other indicated activities in perpetuity. Only investment income from these permanent endowments will be used to fund these programmes.

教資會配對補助金中的二億四千萬元已撥作留本基金的資本金，以支持策略性的發展項目，包括資助教授職位、資助獎學金及其他特定活動。而該等項目的經常支出，只可從留本基金所賺取的投資收益支付。

12. INVESTMENTS IN SUBSIDIARIES 於附屬公司的投資

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		The University 大學	
		2010	2009
Unlisted Shares, at cost	非上市股份，按成本	<u>61,014</u>	<u>31,680</u>

As explained in Note 1, the results of all subsidiaries including the following companies have not been consolidated into the Group financial statements:-

如附註一所闡述，大學整體之財務報表並沒有綜合以下的附屬公司的財務狀況:-

Name of company 公司名稱	Place of incorporation and operation 註冊成立及經營地點	Percentage of equity held 所有權權益比率		Principal activity 主要業務
		by the University 由大學持有	by a subsidiary 由附屬公司持有	
The Chinese University of Hong Kong Foundation Limited (“Foundation”) 香港中文大學基金會有限公司 (“基金會”)	Hong Kong 香港	Note 附註		To sponsor, develop, promote and encourage public participation in public services 資助、發展、促進及鼓勵社會公眾參與公共事務
Information Networking Laboratories Limited 訊息網絡研究所有限公司	Hong Kong 香港		100%	To provide technology transfer and investment holding 提供技術轉移及投資控股
The Hong Kong School Net Limited 香港學校網絡有限公司	Hong Kong 香港		100%	To operate intranet services for schools in Hong Kong 在香港經營學校網絡事宜
PA Company Limited 耆智有限公司	Hong Kong 香港		100%	To provide services which are charitable and educational in nature 提供慈善及教育性質的服務
HKIX Hong Kong Limited	British Virgin Islands 英屬處女群島		100%	Investment holding 投資控股
The Hong Kong Internet eXchange Limited 香港國際互聯網交換中心有限公司	Hong Kong 香港		100%	To provide internet services 提供互聯網服務
CU Business Administration Hong Kong Holdings Limited 中大商管控股有限公司	Hong Kong 香港		100%	Not yet commenced operation 未開始經營

Name of company 公司名稱	Place of incorporation and operation 註冊成立及經營地點	Percentage of equity held 所有權權益比率		Principal activity 主要業務
		by the University 由大學持有	by a subsidiary 由附屬公司持有	
CUGEN Limited 中基生物科技有限公司	Hong Kong 香港		100%	To commercialise research outputs 將研究成果商業化
CUCAMed Company Limited 中大中醫藥科技有限公司	Hong Kong 香港		100%	To promote Chinese medicine in Hong Kong 在香港推廣中藥
The Hong Kong Institute of Biotechnology Limited 香港生物科技研究院有限公司	Hong Kong 香港	Note 附註		To develop an internationally recognised biotechnology industry in Hong Kong 在香港發展國際認可的生物科技工業
IBSOmed Bioscience Limited 生科創業有限公司	Hong Kong 香港		100%	To provide services and manufacture products related to biotechnology 提供生物科技服務及製造生物科技產品
港中大研究院(深圳)有限公司	People's Republic of China 中華人民共和國	100%		To carry out research, technology transfer and related technical services on advanced technology, provide consulting service on international technology development, and manage owned properties. 高新技術的研發、轉化及相關技術服務，國際科技信息諮詢，自有物業租賃與管理
Asia Diabetes Foundation Limited	Hong Kong 香港		Note 附註	To organise activities and research regarding diabetes on a non-profit making basis. 以非牟利形式組織關於糖尿病的活動及研究

Note: This is a company limited by guarantee without a share capital.

附註：此公司是一間擔保有限公司，並沒有註冊資本。

13. ASSOCIATE 聯營公司

The Chinese University of Hong Kong - Tung Wah Group of Hospitals Community College Limited (the “Community College”) is a company limited by guarantee with two members, being the University and the Tung Wah Group of Hospitals (“TWGHs”). Pursuant to an agreement dated 17 February 2003 (the “Agreement”), the University and TWGHs establish, operate and develop the Community College as a non-profit making post-secondary education institution in Hong Kong.

According to the Memorandum of Association of the Community College and the terms of Agreement, the University has no beneficial interest in any surplus assets of the Community College and is not required to finance its operations or contribute to the shortfall of net assets since all responsibilities for financing the establishment and recurring operations of the Community College rest with TWGHs. Accordingly, the University’s financial statements do not share any of the Community College’s net assets and results of operations.

香港中文大學-東華三院社區學院(「社區學院」)有限公司是由大學及東華三院(「東華」)兩成員所組成的一間保證有限償還公司。根據二零零三年二月十七日所定的協議(「協議」)，大學及東華在非牟利的原則下成立、運作及發展社區學院為一所專上教育機構。

依據社區學院的組織大綱及章程和根據協議上的條款，大學無須向社區學院提供營運上所需資金，而對學院日後的財產盤盈也沒有受益權，並且學院成立及日常運作中所動用的款項全數由東華支付，在資金不足時，也由東華獨自承擔，大學並沒有責任提供額外資助。在此情況下，大學在財務報表上並不反映任何社區學院所擁有的淨資產及營運盈餘或虧損。

14. FIXED ASSETS 固定資產

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		The Group 大學整體					
		(Note 附註)		Construction in Progress 在建工程	Equipment, Furniture and Fittings 設備、傢具 及裝飾	Art Collection 藝術 收藏品	Total 總額
		Land 土地	Buildings 房屋				
Cost	成本						
At 1 July 2009	二零零九年 七月一日結餘	336,848	3,725,893	264,971	2,391,929	13,478	6,733,119
Additions	增加	-	194,408	262,590	209,800	313	667,111
Transfers	轉移	-	134,716	(134,716)	-	-	-
Disposals	出售	-	(200)	-	(69,272)	-	(69,472)
At 30 June 2010	二零一零年 六月三十日結餘	336,848	4,054,817	392,845	2,532,457	13,791	7,330,758
Accumulated Depreciation	累積折舊						
At 1 July 2009	二零零九年 七月一日結餘	43,037	1,328,388	-	1,958,951	-	3,330,376
Charge for the Year	折舊額	7,732	106,948	-	189,350	-	304,030
Written Back on Disposal	出售後回撥	-	(182)	-	(68,667)	-	(68,849)
At 30 June 2010	二零一零年 六月三十日結餘	50,769	1,435,154	-	2,079,634	-	3,565,557
Net Book Value at 30 June 2010	二零一零年六月三十日 帳面淨值	<u>286,079</u>	<u>2,619,663</u>	<u>392,845</u>	<u>452,823</u>	<u>13,791</u>	<u>3,765,201</u>
Cost	成本						
At 1 July 2008	二零零八年 七月一日結餘	336,848	3,509,321	226,245	2,298,560	12,684	6,383,658
Additions	增加	-	62,313	192,985	170,285	794	426,377
Transfers	轉移	-	154,259	(154,259)	-	-	-
Disposals	出售	-	-	-	(76,916)	-	(76,916)
At 30 June 2009	二零零九年 六月三十日結餘	336,848	3,725,893	264,971	2,391,929	13,478	6,733,119
Accumulated Depreciation	累積折舊						
At 1 July 2008	二零零八年 七月一日結餘	35,305	1,224,128	-	1,867,280	-	3,126,713
Charge for the Year	折舊額	7,732	104,260	-	168,241	-	280,233
Written Back on Disposal	出售後回撥	-	-	-	(76,570)	-	(76,570)
At 30 June 2009	二零零九年 六月三十日結餘	43,037	1,328,388	-	1,958,951	-	3,330,376
Net Book Value at 30 June 2009	二零零九年六月三十日 帳面淨值	<u>293,811</u>	<u>2,397,505</u>	<u>264,971</u>	<u>432,978</u>	<u>13,478</u>	<u>3,402,743</u>

Note: - Land refers to "Interest in Leasehold Land held for Own Use under Operating Leases".

- The properties, including land and buildings, are located in Hong Kong. Leasehold land of the Shatin campus is granted by the Government for use by the University under medium-term leases and is stated at nil value.
- Land and buildings include investment properties in Siu Tao Fung Shan, Shatin. The investment properties are stated at zero cost and have a market value of approximately \$107 million (2009: \$95 million) at the end of the financial year.
- A property, categorised under Buildings, with carrying amount of \$102 million was pledged in the year of 2003 to secure an interest-free loan from the HKSAR Government with current outstanding amount of \$40.6 million.

附註: - 土地是指營運租賃權下的自用土地。

- 所有產業包括土地及房屋均在香港。由政府以租賃形式提供予大學位於沙田用作校園之用的土地屬中期契約，並以零成本列帳。
- 土地房屋包括位於沙田小道風山的投資物業，亦以零成本列帳，於本財政年度終結時，該等投資物業之市值約為一億零七百萬元(二零零九: 九千五百萬元。)
- 在房屋類別中，其中一項帳面值為一億零二百萬元的物業，從二零零三年起為一項政府免息貸款作抵押。現時該借款額為四千零六十萬元。

14. FIXED ASSETS 固定資產 (Continued 續)

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		The University 大學					
		(Note 附註)					
		Land 土地	Buildings 房屋	Progress in Construction 在建工程	Equipment, Furniture and Fittings 設備、傢具及裝飾	Art Collection 藝術收藏品	Total 總額
Cost 成本							
At 1 July 2009	二零零九年七月一日結餘	336,848	3,721,718	263,983	2,384,878	12,879	6,720,306
Additions	增加	-	193,887	249,182	209,743	313	653,125
Transfers	轉移	-	134,716	(134,716)	-	-	-
Disposals	出售	-	(200)	-	(69,179)	-	(69,379)
At 30 June 2010	二零一零年六月三十日結餘	336,848	4,050,121	378,449	2,525,442	13,192	7,304,052
Accumulated Depreciation 累積折舊							
At 1 July 2009	二零零九年七月一日結餘	43,037	1,328,061	-	1,952,533	-	3,323,631
Charge for the Year	折舊額	7,732	106,842	-	189,071	-	303,645
Written Back on Disposal	出售後回撥	-	(182)	-	(68,574)	-	(68,756)
At 30 June 2010	二零一零年六月三十日結餘	50,769	1,434,721	-	2,073,030	-	3,558,520
Net Book Value at 30 June 2010	二零一零年六月三十日帳面淨值	<u>286,079</u>	<u>2,615,400</u>	<u>378,449</u>	<u>452,412</u>	<u>13,192</u>	<u>3,745,532</u>
Cost 成本							
At 1 July 2008	二零零八年七月一日結餘	336,848	3,505,146	225,659	2,291,686	12,085	6,371,424
Additions	增加	-	62,313	192,583	170,027	794	425,717
Transfers	轉移	-	154,259	(154,259)	-	-	-
Disposals	出售	-	-	-	(76,835)	-	(76,835)
At 30 June 2009	二零零九年六月三十日結餘	336,848	3,721,718	263,983	2,384,878	12,879	6,720,306
Accumulated Depreciation 累積折舊							
At 1 July 2008	二零零八年七月一日結餘	35,305	1,223,906	-	1,861,072	-	3,120,283
Charge for the Year	折舊額	7,732	104,155	-	167,950	-	279,837
Written Back on Disposal	出售後回撥	-	-	-	(76,489)	-	(76,489)
At 30 June 2009	二零零九年六月三十日結餘	43,037	1,328,061	-	1,952,533	-	3,323,631
Net Book Value at 30 June 2009	二零零九年六月三十日帳面淨值	<u>293,811</u>	<u>2,393,657</u>	<u>263,983</u>	<u>432,345</u>	<u>12,879</u>	<u>3,396,675</u>

Note: - Land refers to "Interest in Leasehold Land held for Own Use under Operating Leases".

- The properties, including land and buildings, are located in Hong Kong. Leasehold land of the Shatin campus is granted by the Government for use by the University under medium-term leases and is stated at nil value.
- A property, categorised under Buildings, with carrying amount of \$102 million was pledged in the year of 2003 to secure an interest-free loan from the HKSAR Government with current outstanding amount of \$40.6 million.

附註: - 土地是指營運租賃權下的自用土地。

- 所有產業包括土地及房屋均在香港。由政府以租賃形式提供予大學位於沙田用作校園之用的土地屬中期契約，並以零成本列帳。
- 在房屋類別中，其中一項帳面值為一億零二百萬元的物業，從二零零三年起為一項政府免息貸款作抵押。現時該借款額為四千零六十萬元。

15. INVESTMENTS 投資

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

15.1 Non-Current Investments 非流動投資

		The Group 大學整體		The University 大學	
		2010	2009	2010	2009
Held-to-maturity Debt Securities, at Amortised Cost	持有至到期日債務證券， 按攤銷成本				
Unlisted	非上市	2,417,884	1,712,441	2,282,552	1,531,196
Listed	上市				
in Hong Kong	在香港	-	27,818	-	27,818
Overseas	在海外	273,702	179,466	200,000	100,000
		<u>2,691,586</u>	<u>1,919,725</u>	<u>2,482,552</u>	<u>1,659,014</u>
Available-for-sale Securities	可供出售證券				
Unlisted Equity Securities, at Cost	非上市股本證券， 按成本	1,001	1,001	1,001	1,001
Less: Provision for Impairment	減：減值準備	1,000	1,000	1,000	1,000
		1	1	1	1
Equity Securities Listed in Hong Kong, at Fair Value	香港上市股本證券 按公允價值	217,417	198,241	-	-
		<u>217,418</u>	<u>198,242</u>	<u>1</u>	<u>1</u>
Limited Partnership Investments, at Fair Value (Note 1)	限責合夥投資， 按公允價值(附註1)	990,669	763,345	990,669	763,345
Alternative Investments, at Fair Value (Note 2)	另類投資， 按公允價值(附註2)	181,388	111,745	181,388	111,745
Trading Securities, at Fair Value	可買賣證券，按公允價值				
Equity Linked Notes	股票掛鈎票據				
Unlisted	非上市	-	1,302	-	-
Investments in Unconsolidated Subsidiaries, at Cost	非綜合附屬公司 的投資，按成本	61,014	31,680	-	-
Non-Current Investments	非流動投資	<u>4,142,075</u>	<u>3,026,039</u>	<u>3,654,610</u>	<u>2,534,105</u>

Note:(1) These investments represent the University's equity interest as a limited partner in three limited partnerships and are stated at fair value. The University intends to hold these investments for long-term purposes. The main limited partnership, which started in July 2006, targets to maximise long-term risk-adjusted returns and to achieve capital appreciation and invests in proprietary funds, discretionary accounts and partnerships across a broad range of marketable and alternative asset classes, including both publicly traded and privately held securities and obligations. The main limited partnership's lock-up period of the initial capital contributions ended on 31 December 2009 and 1 February 2010. A further injection of US\$7.5 million was made in January 2010 and this injection has a lock-up period of 2 years ending on 31 December 2011.

In July 2009 and February 2010, the University joined as a limited partner of two new limited partnerships set up by the same General Partner. These new limited partnerships were set up to invest in highly selective investment opportunities formerly held by limited partners of other limited partnerships who have been forced to sell in the market at substantial discounts their high-quality limited partnership interests in private equity, distressed credit, real estate, natural resources, etc. The capital commitments will be drawn over a period of four to five years. The University's commitments are about 4% and 1.8% of the respective total commitments of these two new limited partnerships. The maximum sums payable by the University are US\$14.9 million and US\$7.5 million respectively.

- (2) The alternative investments represent the University's investments arranged by an investment consultant in the United States. These alternative investments include hedge funds, private equity funds and limited partnership with a lock-up period of two to three years. The University intends to hold these alternative investments for long-term purposes.

附註: (1) 大學按限責合夥人身份的股本投資於三個限責合夥項目全部以公允價值列帳。大學計劃長期持有此等投資項目。最主要的限責合夥的投資於二零零六年七月開始。目標在於獲取長線及風險調整後最高的回報，並達致資本增值。它的投資項目包括自營基金，全權管理帳戶及跨越多種範疇的合夥投資及另類資產等，其中亦包括公開買賣及私人持有的證券及債務。這最主要的限責合夥投資資本的鎖定期分別於二零零九年十二月三十一日及二零一零年二月一日完結。於二零一零年一月，大學再投資七百五十萬美元於同一限責合夥項目。新的投資資金的鎖定期為兩年，至二零一一年十二月三十一日。

大學亦分別於二零零九年七月及二零一零年二月投資於兩個新的限責合夥項目，這兩個新的限責合夥項目和以上提及的最主要限責合夥項目都是由同一個合夥人提供。這兩個新的限責合夥項目主要投資於具有較高投資價值的其他限責合夥項目。這些限責合夥項目是由原先的限責合夥人以遠低於市場價值轉讓給以上提到的新限責合夥項目。這些限責合夥項目投資包括私募股權、低價轉讓債權、房地產、天然資源等。承擔認購資本於四至五年內支付。大學所承擔的認購資本分別為兩個合夥項目個別總資本的百分之四及百分之一點八，金額的上限分別為一千四百九十萬美元及七百五十萬美元。

- (2) 另類投資由一間美國的投資顧問公司安排，包括對沖基金、私募股權投資基金及附有兩至三年鎖定期的限責合夥投資等。大學計劃長期持有該等另類投資。

15. INVESTMENTS 投資 (Continued 續)

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

15.2 Current Investments 流動投資

		The Group 大學整體		The University 大學	
		2010	2009	2010	2009
Held-to-maturity Debt Securities, at Amortised Cost	持有至到期日債務證券， 按攤銷成本				
Amount Matured Within One Year	一年內到期				
Unlisted	非上市	1,033,988	876,656	937,431	807,671
Listed	上市				
in Hong Kong	在香港	48,987	27,787	27,916	-
Overseas	在海外	-	129,726	-	119,730
		<u>1,082,975</u>	<u>1,034,169</u>	<u>965,347</u>	<u>927,401</u>
Trading Securities, at Fair Value	可買賣證券，按公允價值				
Debt Securities	債務證券				
Unlisted	非上市	184,546	180,242	184,546	180,242
Equity Securities	股本證券				
Unlisted	非上市	18,624	17,190	18,624	17,190
Listed	上市				
in Hong Kong	在香港	250,513	288,910	109,683	207,953
Overseas	在海外	566,051	532,485	564,110	531,073
		<u>835,188</u>	<u>838,585</u>	<u>692,417</u>	<u>756,216</u>
Unit Trusts	單位信託基金				
Unlisted	非上市	353,965	108,474	353,965	108,474
Listed	上市				
in Hong Kong	在香港	1,025	123,267	-	121,264
Overseas	在海外	43,512	86,757	43,512	86,757
		<u>398,502</u>	<u>318,498</u>	<u>397,477</u>	<u>316,495</u>
Equity Linked Notes	股票掛鉤票據				
Unlisted	非上市	1,638	1,285	-	-
		<u>1,419,874</u>	<u>1,338,610</u>	<u>1,274,440</u>	<u>1,252,953</u>
Current Investments	流動投資	<u>2,502,849</u>	<u>2,372,779</u>	<u>2,239,787</u>	<u>2,180,354</u>

Total Held-to-maturity Debt Securities (Including Non-Current and Current Investments) :

持有至到期日債務證券總額(包括非流動及流動投資) :

		The Group 大學整體		The University 大學	
		2010	2009	2010	2009
At amortised cost	按攤銷成本	<u>3,774,561</u>	<u>2,953,894</u>	<u>3,447,899</u>	<u>2,586,415</u>
At fair value	按公允價值	<u>3,813,738</u>	<u>3,001,540</u>	<u>3,476,802</u>	<u>2,628,825</u>

16 EMPLOYEE RETIREMENT BENEFIT ASSETS 僱員退休福利資產

16.1 Defined Benefit Scheme and Employee Retirement Benefit Assets 界定利益計劃及僱員退休福利資產

The Group operates a defined benefit scheme, The Chinese University of Hong Kong Terms of Service (C) Staff Terminal Gratuity Scheme ("the TGS Scheme"). The TGS Scheme was registered under the Occupational Retirement Schemes Ordinance on 15 November 1995. Since the implementation of the MPF Schemes Ordinance on 1 December 2000, the TGS Scheme has been closed to new members.

大學整體為(丙)類服務條例僱員提供一個界定利益計劃，即「香港中文大學(丙)類服務條例僱員終期額外酬金計劃」。這計劃是根據職業退休計劃條例於一九九五年十一月十五日註冊，在強積金計劃法例於二零零零年十二月一日實施後，此類新的職工則不可以加入該計劃。

As of 30 June 2010, the asset allocation of the TGS Scheme comprised Cash and Bank Deposit of \$15.2 million and Bonds with market value of \$98.6 million, approximately 13% and 87% of the total asset value.

於二零一零年六月三十日，香港中文大學(丙)類服務條例僱員終期額外酬金計劃的資產包括現金及銀行存款一千五百二十萬，及市值九千八百六十萬的債券，分別佔總資產約百分之十三及八十七。

(i) The amount recognised in the Balance Sheet is as follows:

資產負債表內確認之數額如下：

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		The Group and the University 大學整體及大學	
		2010	2009
Present Value of Funded Obligations	供款負債之現值	(102,024)	(104,764)
Fair Value of Scheme Assets	計劃內資產之公允價值	113,743	118,992
Net Unrecognised Actuarial Gain	未確認之精算利益淨值	9,987	6,025
Net Assets	淨資產	<u>21,706</u>	<u>20,253</u>

A portion of the above assets is expected to be recovered in the next twelve months. However, it is not practicable to segregate this amount from the amount recoverable after more than one year, as future reductions in contributions will also relate to future services rendered and future changes in actuarial assumptions and market conditions.

部份上述資產將預期於未來十二個月內收回，但由於大學的供款會因應其他因素的轉變而更改，例如將來僱員提供的服務、精算假設及市場環境轉變，因此實際上不能將超過一年才可收回的資產分開列帳。

(ii) Movements in the net assets recognised in the Balance Sheet are as follows:

在資產負債表內確認之淨資產變動價值：

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		The Group and the University 大學整體及大學	
		2010	2009
Balance - Beginning of Year	年初結餘	20,253	18,944
Contributions paid to the Scheme	計劃供款	1,141	1,247
Current Service Cost	本年度服務成本	(1,464)	(1,525)
Interest Cost	利息成本	(2,440)	(3,288)
Expected Return on Scheme Assets	計劃內資產之預期回報	4,216	4,875
Net Income recognised in management and general in the Statement of Comprehensive Income and Expenditure	淨收入在全面收支表內的管理及一般事項中確認	312	62
Balance - End of Year	年終結餘	<u>21,706</u>	<u>20,253</u>

(iii) Movements in the present value of the defined benefit obligations:

界定利益計劃現值的變動：

		The Group and the University 大學整體及大學	
		2010	2009
Balance-Beginning of Year	年初結餘	104,764	103,084
Benefits paid by the Scheme	從計劃中支付利益	(8,980)	(8,397)
Current service cost	本年度服務成本	1,464	1,525
Interest cost	利息成本	2,440	3,288
Actuarial Loss	精算虧損	2,336	5,264
		6,240	10,077
Balance - End of Year	年終結餘	102,024	104,764

(iv) The principal actuarial assumptions used as at 30 June 2010 are as follows:

於二零一零年六月三十日精算所採用之主要假設如下：

		The Group and the University 大學整體及大學	
		2010	2009
		(% p.a.)	(% p.a.)
Discount Rate at 30 June	六月三十日之折現率	2.00	2.50
Expected Rate of Return on Scheme Assets	計劃內資產之預期回報率	2.60	3.75
Interest Credited on Plan Accounts	記入計劃帳目之利息	5.00	5.00
Average Future Salary Increase	未來之平均薪金升幅幅度		
Over 5 years	五年內	2.50	2.50
Thereafter	其後	2.50	2.50

Historical Information 過往資料

		The Group and the University 大學整體及大學				
		2010	2009	2008	2007	2006
Present value of the defined benefit Obligations	供款負債之現值	(102,024)	(104,764)	(103,084)	(97,359)	(97,446)
Fair value of the Scheme Assets	計劃內資產之公允價值	113,743	118,992	121,777	124,194	119,473
Surplus in the Scheme	計劃盈餘	11,719	14,228	18,693	26,835	22,027
Experience adjustments arising on scheme liabilities	計劃負債之經驗盈餘/(虧損)	663	397	(1,862)	899	977
Experience adjustments arising on scheme assets	計劃資產之經驗盈餘/(虧損)	1,626	510	693	(1,537)	(3,480)

16.2 Defined Contribution Scheme 界定供款計劃

In addition to the defined benefit scheme disclosed in Note 16.1, the Group operates two defined contribution schemes, i.e. The Chinese University of Hong Kong Staff Superannuation Scheme (1995) ("the 1995 Scheme") and a Mandatory Provident Fund Scheme ("the MPF Scheme"). Total contributions of the Group and the University to these defined contribution schemes for the year ended 30 June 2010 were \$234.7 million and \$233.7 million respectively (2009: \$238.4 million and \$237.2 million). The 1995 Scheme is registered under the Occupational Retirement Schemes Ordinance.

除附註16.1所提及的界定利益計劃，大學整體亦為其他僱員提供了兩個不同的界定供款計劃，即香港中文大學教職員公積金計劃(一九九五)(「一九九五計劃」)及強制性公積金計劃(「強積金計劃」)。一九九五計劃是按職業退休計劃條例下註冊。在二零一零年度內，大學整體及大學為此類計劃所作出的供款分別為二億三千四百七十萬元及二億三千三百七十萬元(二零零九年：二億三千八百四十萬元及二億三千七百二十萬元)。

17. ACCOUNTS RECEIVABLE AND PREPAYMENTS **應收帳款及預付款項**
(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		The Group 大學整體		The University 大學	
		2010	2009	2010	2009
Accounts Receivable	應收帳款	126,263	124,233	122,618	117,171
Sundry Deposits, Prepayments and Other Receivables	雜項按金、預付款項及 其他應收款	42,793	34,452	41,925	32,857
Student Loans	學生貸款	4,970	5,376	3,524	3,723
Current Accounts with Colleges	書院往來帳	-	-	148	1,211
Current Accounts with Subsidiaries	附屬公司往來帳	5,543	5,878	5,543	5,878
Amount due from UGC	教資會往來帳	2,384	1,059	2,384	1,059
		<u>181,953</u>	<u>170,998</u>	<u>176,142</u>	<u>161,899</u>

Student loans are granted to local undergraduates and postgraduate students of the Chinese University of Hong Kong. The amount of the loan depends on the student's financial hardship and/or the loan received from the "Tertiary Students Finance Scheme-Publicly-funded Programmes" or the terms of the respective loan schemes. All student loans are interest-free and repaid by instalments within a stipulated period or upon graduation. If the borrower ceased to be a student of the University, all loans are then repayable immediately.

學生貸款是資助予香港中文大學的本課及研究院全日制的本地學生。資助金額會視乎學生的財務需要及/或該學生從「資助專上課程學生資助計劃」中所獲得的貸款額。所有的學生貸款均為免息貸款，需在畢業後指定的期間內分期償還。如在任何情況下終止學生的身份，所有借款需立即清還。

The current accounts with Colleges and Subsidiaries are unsecured, interest free and without fixed terms of repayment. Other than part of Student Loans receivable, all of the other accounts receivables and prepayments are expected to be recovered or recognised as expense within one year.

書院及附屬公司往來帳款為無抵押，免息及無特定償還期限。除部份學生貸款外，其他應收帳款預期會在一年之內取回或確認為支出。

ACCOUNTS RECEIVABLE AGEING ANALYSIS **應收帳款帳齡分析**

The balance of accounts receivable mainly comprises bills receivable and interest receivable, with the following ageing analysis as of the balance sheet date :

應收帳款的餘額主要包括應收帳單款項及應收利息，在資產負債表結算日的帳齡分析如下：

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		The Group 大學整體		The University 大學	
		2010	2009	2010	2009
Current	未到期	78,526	65,656	75,029	58,688
Less than 1 month past due	少於一個月	37,361	44,709	37,306	44,709
1 to 3 months past due	一個月至三個月	6,725	11,007	6,722	11,003
More than 3 months but less than 12 months past due	三個月至十二個月	2,723	1,804	2,723	1,804
More than 12 months	十二個月以上	928	1,057	838	967
Amount past due	到期總額	47,737	58,577	47,589	58,483
Total	應收帳款總額	<u>126,263</u>	<u>124,233</u>	<u>122,618</u>	<u>117,171</u>

The Group and the University are satisfied that the past due amount is likely to be recoverable. No impairment loss is provided for the year.

大學整體及大學均認為已過期的金額亦極有可能收回，因此，不需於本年度內預提減值撥備。

18. CASH AND SHORT-TERM DEPOSITS WITH BANKS 現金及銀行短期存款

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		The Group 大學整體		The University 大學	
		2010	2009	2010	2009
Cash in Hand and with Banks and Other Financial Institutions	現金、銀行及其他 財務機構存款	82,126	53,495	39,592	9,244
Time Deposits	定期存款	4,019,876	4,583,438	3,566,951	4,124,034
Cash and Short-term Deposits in the Balance Sheet	資產負債表內的現金及 銀行短期存款	4,102,002	4,636,933	3,606,543	4,133,278
Less: Time Deposits with Original Maturity over Three Months	減: 存款期超過三個月 的定期存款	2,207,138	3,555,518	2,122,565	3,216,090
Cash and Cash Equivalents in the Cash Flow Statement	現金流量表內的現金 及現金等價物	1,894,864	1,081,415	1,483,978	917,188

Cash and Short-term Deposits with Banks included the following amounts denominated in foreign currency:
現金及銀行短期存款的帳面金額，包括下列外幣金額:

(Expressed in thousands) (以千元列示)

			The Group 大學整體		The University 大學	
			2010	2009	2010	2009
Australian Dollars	AUD	澳元	220	407	220	407
Euro	EUR	歐元	350	1,464	350	1,164
Pounds Sterling	GBP	英鎊	957	1,030	157	230
United States Dollars	USD	美元	99,421	95,888	77,083	80,012

Note: Time Deposits of \$18.2 million (2009: 20.5 million) was pledged to secure a loan from Government [Note 21(c)].

附註: 港幣一千八百二十萬元(二零零九年: 二千零五十萬元)之定期存款已抵押予政府作為借款之擔保[附註21(c)]。

19. ACCOUNTS PAYABLE AND ACCRUALS 應付帳款及應計費用

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		The Group 大學整體		The University 大學	
		2010	2009	2010	2009
Student Fees Received in Advance	預收學費及其他收費	198,313	271,350	198,313	271,350
Accounts Payable	應付帳款	133,908	91,352	130,430	86,964
Other Creditors and Accruals	其他應付帳款及應計費用	70,845	64,611	70,845	64,611
Deposits and Caution Money Received	按金及保証金	135,275	84,765	135,275	84,765
Current Accounts with Colleges	書院往來帳	-	-	62,401	34,349
Current Accounts with Subsidiaries	附屬公司往來帳	25,948	22,807	25,948	22,807
		564,289	534,885	623,212	564,846

The Group and the University will settle the accounts payable and loans according to payment due date. For the ageing analysis of the accounts payable, please refer note 30.1(ii).

大學整體及大學會根據帳項及借款到期日，繳付有關金額。應付帳款帳齡的分析，請參閱附註30.1(ii)。

20. PROVISION FOR EMPLOYEE BENEFITS 僱員福利準備

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		The Group 大學整體		The University 大學	
		2010	2009	2010	2009
Staff Leave Entitlements	僱員假期福利	317,871	345,142	317,754	345,050
Contract-end Gratuity and Long Service Payments	約滿酬金及長期服務金	125,110	113,433	123,210	111,879
Retirement Benefit Scheme Contributions	退休福利供款	9,733	9,834	9,733	9,834
Salaries and Wages	薪金及工資	5,787	6,249	5,787	6,249
		<u>458,501</u>	<u>474,658</u>	<u>456,484</u>	<u>473,012</u>
Payable:	應付：				
Within 1 year	於一年內	260,607	256,095	259,160	255,150
After 1 year	於一年後	197,894	218,563	197,324	217,862
		<u>458,501</u>	<u>474,658</u>	<u>456,484</u>	<u>473,012</u>

21. LOANS AND BORROWINGS 借款

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		The Group and the University 大學整體及大學	
		2010	2009
Bank Loans for On-Lending to Staff (Note a)	轉借予教職員之銀行貸款(附註a)		
Within One Year	一年內	83,000	82,000
Bank Loan for Construction project (Note b)	建築項目銀行貸款(附註b)		
Within One Year	一年內	-	2,535
Between One and Two Years	一至二年	-	-
		-	2,535
Secured Loans (Note c)	有抵押貸款(附註c)		
Within One Year	一年內	15,801	15,801
Between One and Two Years	一至二年	15,801	15,801
Between Two and Five Years	二至五年	20,351	33,878
Over Five Years	五年以上	6,824	9,098
		<u>58,777</u>	<u>74,578</u>
Total Loans and Borrowings	借款總額	141,777	159,113
Less: Repayable within One Year and Included in Current Liabilities	減：一年之內償還之流動負債	98,801	100,336
Amount included in Non-current Liabilities	一年後償還之非流動負債	<u>42,976</u>	<u>58,777</u>

Notes 附註:

- (a) The bank loans for on-lending to staff are repayable within twelve months and renewable annually subject to the Bank's consent. At present, the loans bear interest at 2.5% below the lending bank's best lending rate.
轉借予教職員之銀行貸款還款期為一年，如獲該銀行同意，每年均可續約，現時利息為貸款銀行最優惠貸款利率減二點五厘。
- (b) The interest rate for the bank loans to finance the construction of the Postgraduate Student Hostel is HIBOR plus 1% per annum and the loans are repayable by quarterly instalments. The bank loan for construction project was fully repaid in 2009/10.
興建研究生宿舍的銀行貸款年息為香港銀行同業拆息利率加一厘，款項分每季攤還。此建築項目銀行貸款已於本年度內全部清還。
- (c) The secured loans comprise two start-up loans from the Government to provide self-financing full time accredited post-secondary programmes. The loans are interest-free, repayable in equal annual instalments over 10 years starting from October 2003 and November 2008 respectively. One of the loans, with an outstanding amount of HK\$40.6 million, is secured by properties with carrying value of \$102 million and the other loan of \$18.2 million is secured by a time deposit of same amount.
有抵押貸款包括兩項由政府借出的款項，以用作開辦全日制自負盈虧之認可專上課程。此兩項借款均為免息貸款，分別從二零零三年十月及二零零八年十一月開始分十年平均攤還，大學以帳面值一億零二百萬元的物業為其中一項餘額四千零六十萬元的借款作抵押，而另一項借款為港幣一千八百二十萬，大學以相同數額的定期存款作為抵押。

22. DEFERRED INCOME 遞延收益

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		The Group and the University 大學整體及大學						
		Earmarked Grants 指定用途補助金	Capital Grants and AA&I Block Allocation 基建補助金與 改建、加建、 維修及改善工程 整體撥款	Grants from Government Agencies Funds 政府機構 撥款	Others 其他	2010 Total	2009 Total	
		Research 科研	Others 其他			總額		
Balance - Beginning of Year	期初結餘	212,002	239,111	82,879	45,912	10,846	590,750	569,244
Subventions Received/ Receivable	已收/應收 資助	179,024	135,923	345,239	72,065	12,785	745,036	705,457
Recognised as income in the year	本年內確認 的收入	(142,971)	(131,613)	(37,745)	(72,162)	(17,221)	(401,712)	(467,445)
Transferred to Supplementary Grants	轉至 增補補助金	-	-	-	-	-	-	(22,620)
Transferred to Deferred Capital Funds	轉至遞延資本 基金	(6,884)	(31,078)	(223,050)	195	269	(260,548)	(193,886)
Balance - End of Year	期終結餘	<u>241,171</u>	<u>212,343</u>	<u>167,323</u>	<u>46,010</u>	<u>6,679</u>	<u>673,526</u>	<u>590,750</u>
To be recognised:	將確認在：							
Within 1 year	一年內	146,794	96,514	167,323	46,010	6,679	463,320	406,687
After 1 year	一年後	<u>94,377</u>	<u>115,829</u>	-	-	-	<u>210,206</u>	<u>184,063</u>
		<u>241,171</u>	<u>212,343</u>	<u>167,323</u>	<u>46,010</u>	<u>6,679</u>	<u>673,526</u>	<u>590,750</u>

23. DEFERRED CAPITAL FUNDS 遞延資本基金

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		The Group and the University 大學整體及大學					
		Earmarked Grants 指定用途補助金	Capital Grants and AA&I Block Allocation 基建補助金與 改建、加建、 維修及改善工程 整體撥款	Grants from Government Agencies 政府機構 撥款	Others 其他		Total 總額
		Research 科研	Others 其他				
Balance - 1 July 2008	二零零八年 七月一日結餘	4,795	4,572	1,798,109	8,391	22,704	1,838,571
Transfer from/(to) Deferred Income	轉自/(至)遞延 收益	5,279	15,267	173,892	(406)	(146)	193,886
Transfer to the Statement of Comprehensive Income and Expenditure	轉至全面收支表	(4,485)	(2,300)	(82,628)	(4,363)	(256)	(94,032)
Balance - 30 June 2009	二零零九年 六月三十日結餘	5,589	17,539	1,889,373	3,622	22,302	1,938,425
Transfer from/(to) Deferred Income	轉自/(至)遞延 收益	6,884	31,078	223,050	(195)	(269)	260,548
Transfer to the Statement of Comprehensive Income and Expenditure	轉至全面收支表	(4,453)	(7,469)	(89,845)	(3,961)	(325)	(106,053)
Balance - 30 June 2010	二零一零年 六月三十日結餘	<u>8,020</u>	<u>41,148</u>	<u>2,022,578</u>	<u>(534)</u>	<u>21,708</u>	<u>2,092,920</u>

24. RELATED PARTY TRANSACTIONS

Due to the publicly funded nature of the University and its four constituent Colleges and the composition of their Council (being drawn from private and public organisations), the University and its four constituent Colleges have received from time to time donations from University Council members, key management personnel and companies controlled or significantly influenced by them. The receipts of such donations have all been individually reported to the Council and approved in accordance with the University's financial regulations.

All transactions relating to the purchases of goods and services and capital projects involving organisations in which a member of the University's Council may have an interest are conducted during the normal course of business and in accordance with the University's financial regulations and normal procurement procedures.

In addition to the transactions and balances disclosed elsewhere in these financial statements, there are the following material related party transactions:

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		The University 大學	
		2010	2009
(i) Income received from Subsidiaries and Associate	(i) 從附屬公司及聯營公司獲得的收益		
Service fees and rental charges	服務費及租金	<u>16,147</u>	<u>10,297</u>
		The Group and the University 大學整體及大學	
		2010	2009
(ii) Key Management Personnel Compensation	(ii) 主要管理人員的酬金		
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	37,135	23,989
Post-employment benefits	退休福利	<u>4,125</u>	<u>2,768</u>
		<u>41,260</u>	<u>26,757</u>
		The Group and the University 大學整體及大學	
		2010	2009
(iii) Loans to Related Parties	(iii) 貸款予關聯方		
Loans to key management under the University's Staff Loan Scheme (Note 25)	大學教職員貸款計劃下貸予主要管理人員(附註25)		
Beginning of the year	於年初	3,550	5,730
Net loans granted/(repaid) during the year	本年內之淨貸款/(償還)	<u>1,330</u>	<u>(2,180)</u>
End of the year	於年終	<u>4,880</u>	<u>3,550</u>

24. 關聯方交易

因大學及其四間成員書院乃由公帑資助，所以其校董會成員皆選自各私營及公營機構，大學及其成員書院亦從校董會成員，大學主要管理人員，及其控制的公司或受其重大影響的公司收取捐款。這些捐款已分別地上報大學校董會並根據大學財務規則批准後接收。

大學在正常運作過程中購貨或服務交易及基建項目可能給與與大學校董會成員有利益關係的機構承辦，但這些交易均按照大學的財務規則與正常的採購程序進行。

除在本財務報告其他部份內披露的交易及結餘，亦記有以下的關聯方交易：

25. STAFF LOANS

Staff loans, with interest at prime rate minus 2.5% at present, are available to eligible staff members of the retirement scheme(s) operated by the University. The loan is repayable upon demand or at the expiry of loan term due at the end of each calendar year unless renewed by the University.

25. 教職員貸款

大學提供貸款予合資格大學退休金計劃內的教職員，現時利率為最優惠利率減二點五厘。除非大學為教職員貸款續期，否則該貸款需於每年年底的貸款到期日或在大學要求下清還。

26. COMMITMENTS

承擔

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

Commitments outstanding at 30 June 2010 not provided for in the financial statements are as follows:

於二零一零年六月三十日，未在財務報表提撥準備之承擔分析如下：

		The Group 大學整體		The University 大學	
		2010	2009	2010	2009
Capital Expenditure Commitments	資本承擔				
Contracted for	已簽約	842,984	240,372	806,675	237,919
Authorised but not Contracted for	已授權但並未簽約	2,268,240	2,791,627	2,246,827	2,742,755
		<u>3,111,224</u>	<u>3,031,999</u>	<u>3,053,502</u>	<u>2,980,674</u>
Operating Expenditure Commitments	費用承擔				
Contracted for	已簽約	160,128	214,693	160,128	214,693
Other Financial Commitments	其他財務承擔				
Contracted for	已簽約				
Investment in a Subsidiary	對附屬公司投資	-	29,446	-	29,446
		<u>3,271,352</u>	<u>3,276,138</u>	<u>3,213,630</u>	<u>3,224,813</u>

27. OPERATING LEASE RECEIVABLES 應收經營租賃

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

At 30 June 2010, the total future minimum lease income under non-cancellable operating leases is as follows:

於二零一零年六月三十日，根據不可解除的經營租賃，將來應收的最低租賃收入總額分析如下：

		The Group 大學整體		The University 大學	
		2010	2009	2010	2009
Within one year	一年內	10,670	9,918	8,966	7,768
Two to five years	二至五年	5,496	5,678	5,344	5,379
		<u>16,166</u>	<u>15,596</u>	<u>14,310</u>	<u>13,147</u>

28. OPERATING LEASE COMMITMENTS 經營租賃承擔

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

At 30 June 2010, the total of future minimum lease payment under non-cancellable operating leases is as follows:

於二零一零年六月三十日，根據不可解除的經營租賃，將來應付的最低租賃款額總數分析如下：

		The Group and the University 大學整體及大學	
		2010	2009
Within one year	一年內	17,496	10,556
Two to five years	二至五年	19,195	1,561
		<u>36,691</u>	<u>12,117</u>
Operating lease charges for the year	本年度經營租賃費用	<u>11,517</u>	<u>11,644</u>

29. CAPITAL MANAGEMENT

The University is a government subvented tertiary education institution established under the laws of HKSAR which objects are to provide learning and research in wide range of undergraduates and postgraduate programmes in technology, science, commerce, arts and other areas. Its activities are mainly funded by government grants, tuition fees, donations, income generated from self-financing activities and investment income.

The University defines capital as including various general and restricted funds balances. The various funds of the University represent the accumulated unspent balance of subventions, fees income, donations and investment returns. These funds are managed according to the relevant grant and funding conditions, where applicable, and the University's investment and financial management guidelines and procedures are established in accordance with the relevant statutes of the University with the view of meeting the objects of the University and safeguarding the University's ability to continue as a going concern.

There has been no change in the University's capital management practices as compared to prior year. The University is not subject to any externally imposed capital requirements, except for the balance of GDRF as disclosed in note 11.

29. 資本管理

本大學是在香港特別行政區法律下成立的一所由政府資助的專上教育機構，旨在提供本科課程及研究院課程於科技、科學、商業、文學及其他領域的教育及培訓。大學的活動主要是由政府的補助金、學費、捐贈款項、自負盈虧項目的收入及投資回報等資助。

大學的資本定義包括一般基金和專用基金。大學的各項基金由若干累積未被使用的補助金、收費、捐贈款項及投資收益所組成。該等基金是根據相關及適用的補助金及撥款的條款管理，而投資、財務管理指引及程序是根據大學有關的規程訂定以期達致大學的目標及維護大學的持續營運能力。

除附註11中所披露的一般及發展儲備基金外，大學的資本管理政策與往年相同，並沒有改變。而且並不受制於任何外來施加的資本要求。

30. FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Financial instruments of the Group and the University include bank deposits, investment in debt securities, equity securities, unit trusts, limited partnerships and alternative investments, which have exposure to credit, liquidity, interest rate, foreign currency and equity price risks arising in the normal course of the Group's and the University's operations. These risks are managed by the Group's and the University's financial management policies and practices described below.

30.1 Bank deposits, investment in debt securities, equity securities and unit trusts

(i) Credit risk

The Group's and the University's exposure to credit risk is mainly attributable to the deposits they maintained with various financial institutions and investment securities held by fund managers, including held-to-maturity debt securities and trading securities. The Group and the University established their guidelines to minimise the credit risk associated with these financial assets. Held-to-maturity debt securities are predominately with minimum credit ratings of "Aa3/AA" as assigned by international credit rating agencies at the time of purchase. Trading securities are all of good investment grade and are held through appointed professional investment managers who would manage the portfolios through comprehensive monitoring systems. The Group and the University have no significant concentration of credit risk, with exposure spread over a large number of counterparties.

Internal policies have also been set up to reduce credit risk associated with bank deposits. Such policies do not only restrict deposits to be placed at Authorised Institutions (Note) of good credit ratings but also address concentration risk by limiting the total amount deposited with each institution.

Credit risk associated with loans and other receivables is immaterial to the Group and the University and all doubtful receivables are adequately provided for.

(Note: Authorised Institutions are deposit-taking institutions that are licensed by the Hong Kong Monetary Authority to operate in Hong Kong.)

30. 金融風險管理及公允價值

大學整體及大學的金融工具包括銀行存款、債務證券、股本證券、單位信託基金的投資，限責合夥投資及另類投資。在日常運作中，這些金融工具所面對的風險包括信貸風險、流動資金風險、利率風險，外匯風險及股票價格風險。大學整體及大學用下列的金融管理政策及措施監控此等風險：

30.1 銀行存款、債務證券、股本證券及單位信託基金的投資

(i) 信貸風險

大學整體及大學所面對的信貸風險主要來自存放於不同財務機構的存款及基金投資經理所持的證券投資，包括持有至到期日債務證券及可買賣證券。大學整體及大學已制訂相關指引將與金融資產相關的信貸風險減至最低。絕大部份持有至到期日債券在購入時的投資級別最低為國際信貸評級機構所評定的“Aa3” / “AA”級；所有可買賣證券均屬良好投資級別，並透過委任的專業投資經理持有及經全面的監控系統管理。大學整體及大學的信貸風險並無顯著地集中於某些機構，而是分散於眾多的交易方。

為減低銀行存款的信貸風險，大學整體及大學的內部政策只容許將款項存於有良好信貸評級的認可機構(註)，同時為著減低存款過度集中的風險，每所機構的存款總額亦有限制。

至於貸款及其他應收帳所要承擔的信貸風險十分輕微，大學整體及大學對不能回收的金額亦已作出足夠撥備。

(註: 認可機構是指持有香港金融管理局發出可在香港營運牌照的存款機構。)

(ii) Liquidity risk

The Group and the University have sufficient funds to finance its ongoing working capital requirements. Measures are implemented to regularly monitor the current and expected liquidity requirements of the Group and the University, ensuring that sufficient cash reserves and readily realisable marketable securities are maintained to meet its liquidity requirements.

The following table presents the earliest settlement dates of the Group's and the University's financial liabilities at the balance sheet date, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on current rates at the balance sheet date):

(a) The Group 大學整體

(Expressed in thousands of Hong Kong dollars)

(ii) 流動資金風險

大學整體及大學有足夠的流動資金以應付持續營運所需，並設有機制定期監察現在和未來流動資金的需要，以確保持有足夠流動資金及可隨時變現的可買賣證券，以應不時之需。

以下一覽表列出大學整體及大學資產負債表日之債項最早須支付日期，此乃按合約之未折現現金流量（包括以合約利率計算的利息支出，如合約利率以浮動利率計算利息，則按照資產負債表日的浮動利率計算）：

		Contractual undiscounted cash outflow 按合約之未折現現金流出量					
		2010					
	Balance Sheet carrying amount 資產負債表帳面金額	Within 1 Year or on Demand 一年內或按要求	More than 1 Year but less than 2 Years 超過一年但少於二年	More than 2 Years but less than 5 Years 超過二年但少於五年	5 Years and More 五年以上	Total amount 總額	
Accounts Payable and Accruals	應付帳款及應計費用	564,289	564,289	-	-	564,289	
Provision for Employee Benefits	僱員福利準備	458,501	260,607	176,766	21,128	458,501	
Loans and Borrowings	借款	141,777	100,876	15,801	20,351	6,824	143,852
Deferred Income	遞延收益	673,526	463,320	210,206	-	-	673,526
		<u>1,838,093</u>	<u>1,389,092</u>	<u>402,773</u>	<u>41,479</u>	<u>6,824</u>	<u>1,840,168</u>
		2009					
	Balance Sheet carrying amount 資產負債表帳面金額	Within 1 Year or on Demand 一年內或按要求	More than 1 Year but less than 2 Years 超過一年但少於二年	More than 2 Years but less than 5 Years 超過二年但少於五年	5 Years and More 五年以上	Total amount 總額	
Accounts Payable and Accruals	應付帳款及應計費用	534,885	534,885	-	-	-	534,885
Provision for Employee Benefits	僱員福利準備	474,658	256,095	178,455	40,108	-	474,658
Loans and Borrowings	借款	159,113	102,414	15,801	33,878	9,098	161,191
Deferred Income	遞延收益	590,750	406,687	184,063	-	-	590,750
		<u>1,759,406</u>	<u>1,300,081</u>	<u>378,319</u>	<u>73,986</u>	<u>9,098</u>	<u>1,761,484</u>

(b) The University 大學
(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		Contractual undiscounted cash outflow 按合約之未折現現金流出量					
		2010					
	Balance Sheet carrying amount 資產負債表帳面金額	Within 1 Year or on Demand 一年內或按要求	More than 1 Year but less than 2 Years 超過一年但少於二年	More than 2 Years but less than 5 Years 超過二年但少於五年	5 Years and More 五年以上	Total amount 總額	
Accounts Payable and Accruals	應付帳款及應計費用	623,212	623,212	-	-	-	623,212
Provision for Employee Benefits	僱員福利準備	456,484	259,160	176,196	21,128	-	456,484
Loans and Borrowings	借款	141,777	100,876	15,801	20,351	6,824	143,852
Deferred Income	遞延收益	673,526	463,320	210,206	-	-	673,526
		<u>1,894,999</u>	<u>1,446,568</u>	<u>402,203</u>	<u>41,479</u>	<u>6,824</u>	<u>1,897,074</u>
		2009					
	Balance Sheet carrying amount 資產負債表帳面金額	Within 1 Year or on Demand 一年內或按要求	More than 1 Year but less than 2 Years 超過一年但少於二年	More than 2 Years but less than 5 Years 超過二年但少於五年	5 Years and More 五年以上	Total amount 總額	
Accounts Payable and Accruals	應付帳款及應計費用	564,846	564,846	-	-	-	564,846
Provision for Employee Benefits	僱員福利準備	473,012	255,150	177,859	40,003	-	473,012
Loans and Borrowings	借款	159,113	102,414	15,801	33,878	9,098	161,191
Deferred Income	遞延收益	590,750	406,687	184,063	-	-	590,750
		<u>1,787,721</u>	<u>1,329,097</u>	<u>377,723</u>	<u>73,881</u>	<u>9,098</u>	<u>1,789,799</u>

(iii) Interest rate risk

As to interest-bearing financial assets, the Group and the University hold fixed-rate bank deposits and debt securities.

The Group's interest-bearing financial liabilities at the balance sheet date are not significant. The Group does not expect short-term fluctuations in market interest rates will have significant impact to the Group's results of operations.

During the year under review, the Group and or the University have no interest rate risk from interest-bearing loan since the only interest-bearing loan taken out by the University is for the sole purpose of operating a staff loan scheme and any fluctuations in market interest rates only affect the staff loan borrowers.

(iii) 利率風險

對於產生利息收益的金融資產，大學整體及大學分別持有定息的銀行存款和債務證券。

大學整體於資產負債表日並沒有重大的帶息金融負債。大學整體預期市場利率的短期波動並不會對大學整體的營運結果構成重大的影響。

於本財政年度，大學整體及大學均沒有因帶息貸款而受到利率波動的影響，因為這些帶息貸款全用於員工借貸計劃，而借貸的利率風險全由借款的員工承擔。

The following tables indicate the effective interest rates of these interest-bearing financial assets:

以下一覽表列出賺取利息收入金融資產之實際利率：

(a) The Group 大學整體

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		2010		2009	
		Effective Interest Rate % p.a. 實際年利率	Carrying Amount 帳面金額	Effective Interest Rate % p.a. 實際年利率	Carrying Amount 帳面金額
Fixed Rate Notes and Deposits	定息票據及存款	2.23	7,794,436	2.13	7,537,332

(b) The University 大學

		2010		2009	
		Effective Interest Rate % p.a. 實際年利率	Carrying Amount 帳面金額	Effective Interest Rate % p.a. 實際年利率	Carrying Amount 帳面金額
Fixed Rate Notes and Deposits	定息票據及存款	2.26	7,014,849	2.05	6,710,449

As at 30 June 2010, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would have increased/decreased the Group's surplus by approximately \$20,099,000 (2009: \$22,917,000).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the balance sheet date and had been applied to interest rate risk for investments in short-term time deposits in existence at that date. The Group may be exposed to interest rate risk indirectly via its holding in the investment portfolios which hold debt instruments. Increase/Decrease in investment income from these investment portfolios arising from interest rate change however are not considered in the sensitivity analysis above due to insufficient information provided by fund managers. The 50 basis points increase/decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual balance sheet date.

(iv) Foreign currency risk

The functional currency of the Group and the University is Hong Kong dollars (HKD). Both the Group's and the University's monetary assets are denominated mainly in HKD and United States dollars (USD) while their monetary liabilities are predominantly in HKD. Those assets and liabilities denominated in currencies other than HKD and USD are not material.

About 31% of the Group's and 30% of the University's financial assets (including cash, bank deposits with banks, debt, equity securities and investments) are denominated in USD, but it is considered that risk of movement in exchange rate between the HKD and the USD is insignificant as the HKD is currently pegged to the USD under the linked exchange rate system adopted by the Government of the Hong Kong Special Administrative Region.

The following tables show the amounts of financial assets (including cash, bank deposits with banks, debt and investments) denominated in various currencies at the balance sheet date:

於二零一零年六月三十日，假設所有其他可變動項目保持不變，倘利率增加/減少五十點子，大學整體於年內的盈餘會增加/減少約二千零九萬九千元(二零零九年：二千二百九十一萬七千元)。

上述敏感度分析的計算假設為利率的變動於資產負債表日發生，並應用於大學整體於該日的銀行短期存款所承受的利率風險。由於基金經理未能提供足夠資料，故因利率變動而對該等投資組合產生之投資收益改變，則沒有包括於以上的敏感度分析中。增加/減少五十點子是指管理層對直至下個年度資產負債表日止期間利率的合理可能變動的評估。

(iv) 外匯風險

大學整體及大學的功能貨幣為港幣，貨幣性資產以港幣及美元為主，而貨幣性負債以港幣為主。貨幣性資產和負債以外幣結算的金額並不大。

大學整體及大學持有以美元為結算貨幣的金融資產分別大約佔金融資產總額的百分之三十一及百分之三十（包括現金、存放於銀行存款、票據、股票及投資）。但在香港特別行政區政府目前實行港幣與美元的聯繫匯率制度下，大學管理層認為美元與港幣匯率變化之風險不重大。

以下一覽表列出資產負債表日以多項貨幣為結算貨幣的金融資產之金額（包括現金、存放於銀行的存款、票據及投資）：

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

(a) The Group 大學整體

		2010		2009	
		Amount	% of total value of financial assets	Amount	% of total value of financial assets
Currency 貨幣		金額	佔總金融資產的百分比	金額	佔總金融資產的百分比
HKD	港幣	7,102,984	65	6,668,889	66
USD	美元	3,323,940	31	3,072,255	30
Euro	歐元	62,898	1	67,944	1
Japanese Yen	日元	50,448	1	57,631	1
Pounds Sterling	英鎊	50,382	1	63,661	1
Others	其他	95,260	1	73,691	1
		<u>10,685,912</u>	<u>100</u>	<u>10,004,071</u>	<u>100</u>

(b) The University 大學

		2010		2009	
		Amount	% of total value of financial assets	Amount	% of total value of financial assets
Currency 貨幣		金額	佔總金融資產的百分比	金額	佔總金融資產的百分比
HKD	港幣	6,340,124	66	5,922,765	66
USD	美元	2,913,153	30	2,677,100	30
Euro	歐元	62,898	1	64,654	1
Japanese Yen	日元	50,448	1	57,631	1
Pounds Sterling	英鎊	40,998	1	53,328	1
Others	其他	93,319	1	72,259	1
		<u>9,500,940</u>	<u>100</u>	<u>8,847,737</u>	<u>100</u>

As the percentages of financial assets denominated in currencies other than HKD and USD to the total financial assets of the Group and the University was 4% as at 30 June 2010 (2009: 4%), exposure to foreign currency risk is not significant.

在二零一零年六月三十日，大學整體及大學以港幣或美元以外的貨幣結算之金融資產佔總金融資產值分別只有百分之四(二零零九年為百分之四)，故大學整體及大學可能承受的外匯風險並不顯著。

(v) Equity price risk

The Group and the University are exposed to equity price risk arising primarily from equity investments and unit trusts classified under trading securities (see note 15). The equity price risk of the investments is managed by professional managers through their own risk management and assessment policies. The investment managers' investment strategies are governed by the University's investment and asset allocation guidelines. The Group and the University also monitor the risk exposure by reviewing periodic reports from the custodians and investment managers. The Group's and the University's investments in equity securities are spread over major stock markets in the world.

At the balance sheet date, if the prices of the respective listed equity securities and unit trusts had been 5% higher/lower, with all other variables held constant, the Group's and the University's surplus for the year would have been increased/decreased by \$53,926,000 (2009: \$61,483,000) and \$35,865,000 (2009: \$47,352,000) respectively as a result of the changes in fair value of the listed equity securities and unit trusts.

The following tables show the breakdown of the values of the Group's and the University's investments in listed equity securities and unit trusts by trading market at the balance sheet date:

(a) The Group

大學整體

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

Market 市場	2010			2009		
	Equities 股本證券	Unit Trusts 單位信託基金	Total 總額	Equities 股本證券	Unit Trusts 單位信託基金	Total 總額
United States 美國	328,544	43,512	372,056	318,318	54,349	372,667
Hong Kong 香港	467,930	1,025	468,955	487,151	123,267	610,418
Europe 歐洲	119,440	-	119,440	117,406	12,390	129,796
Japan 日本	49,756	-	49,756	57,158	20,018	77,176
Asia Pacific 亞太區， excluding 香港及 Hong Kong 日本除外 and Japan	49,293	-	49,293	31,797	-	31,797
Others 其他	19,018	-	19,018	7,806	-	7,806
	<u>1,033,981</u>	<u>44,537</u>	<u>1,078,518</u>	<u>1,019,636</u>	<u>210,024</u>	<u>1,229,660</u>

(v) 股票價格風險

大學整體及大學所面對的股票價格風險主要源自分類於可買賣證券下的股本證券及單位信託基金（附註15）。股票價格風險由專業投資經理透過他們制訂的風險評估及管理政策獲得監控，而各投資經理制訂投資策略時必須跟隨大學所制訂的投資及資產分配指引，大學整體及大學亦會審視託管機構及投資經理的定期報告以評估風險。大學整體及大學所持有的股本證券及單位信託基金分佈於世界各主要股票市場。

於資產負債表日，若股票證券及單位信託基金的價格上升/下跌百分之五，在其他一切可變因素均維持不變的情況下，大學整體及大學於年內的盈餘，會因上市股票證券及單位信託基金的公平價值變動，分別增加/減少五千三百九十二萬六千元(二零零九年：六千一百四十八萬三千元)及三千五百八十六萬五千元(二零零九年：四千七百三十五萬二千元)。

以下一覽表列出資產負債表日大學整體及大學投資在各交易市場之上市股票及單位信託基金的價值：

(b) The University 大學

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

Market 市場	2010			2009		
	Equities 股本證券	Unit Trusts 單位信託基金	Total 總額	Equities 股本證券	Unit Trusts 單位信託基金	Total 總額
United States 美國	328,544	43,512	372,056	318,318	54,349	372,667
Hong Kong 香港	109,683	-	109,683	207,953	121,264	329,217
Europe 歐洲	119,440	-	119,440	117,406	12,390	129,796
Japan 日本	49,756	-	49,756	57,158	20,018	77,176
Asia Pacific excluding Hong Kong and Japan 亞太區， 香港及 日本除外	47,352	-	47,352	30,385	-	30,385
Others 其他	19,018	-	19,018	7,806	-	7,806
	<u>673,793</u>	<u>43,512</u>	<u>717,305</u>	<u>739,026</u>	<u>208,021</u>	<u>947,047</u>

30.2 Limited partnerships and alternative investments

There may be frequent short-term fluctuations in the value of the limited partnerships and the alternative investments during the durations of the investment horizons. Both types of investments are under the close scrutiny of the University Administration and the University's Finance Committee and Investment Sub-committee. Professional fund managers handling these investments have ample experience in administering endowment funds of prestigious private universities in the United States. They manage the investment portfolios by using comprehensive monitoring systems to minimise credit risk, liquidity risk, interest rate risk, foreign currency risk and equity price risk, where applicable, of the underlying assets through diversifications of their investment portfolios, frequent on-site due diligence visits, proprietary quantitative analyses and other relevant measures. The funds deployed for these two categories of investment are of non-UGC source, mainly comprising donations and University's own cash reserves. Short-term diminution in the fair values of these investments will not have significant impact on the University's daily operations.

(i) The following table shows the amounts of asset allocation in the limited partnerships at the balance sheet date:

30.2 限責合夥投資及另類投資

限責合夥投資及另類投資的價值在整段投資期中可能有短期的波動。大學管理層和大學財務委員會及其轄下的投資委員會密切注視此兩類投資的動向。負責這兩類投資的基金經理富有管理美國有名私立大學留本營運基金的經驗，他們透過各項完備的監控機制（如分散投資、定期實地勘察、數據分析等）盡量減低投資組合內各項資產相關的信貸、流動資金、利率、外匯及股票價格的風險。這兩類投資的資金並非來自政府大學教育資助委員會提供的經常性補助金，主要是來自外來捐款及大學的儲備金。此等投資的短期減值並不會影響大學的日常運作。

(i) 以下一覽表列出於資產負債表日限責合夥投資資產分配的金額：

The Group and the University

大學整體及大學

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		2010		2009	
		金額	%	金額	%
Hedge Funds	對沖基金	279,310	28	206,103	27
Cash	現金	27,931	3	106,868	14
Private Equity	私募股權	185,928	19	83,968	11
Real Estate	房地產	77,248	8	68,701	9
Fixed Income	定息收入	130,345	13	61,068	8
United States Equity	美國股票	46,552	5	53,434	7
International Equity	環球股票	37,241	4	53,434	7
Emerging Markets Equity	新興市場股票	46,552	5	53,434	7
Natural Resources	天然資源	77,248	8	45,801	6
Others	其他	82,314	7	30,534	4
Total	總額	<u>990,669</u>	<u>100</u>	<u>763,345</u>	<u>100</u>

(ii) The following table shows the amounts of asset allocation in alternative investments at the balance sheet date:

(ii) 以下一覽表列出於資產負債表日另類投資資產分配的金額：

The Group and the University

大學整體及大學

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		2010		2009	
		金額	%	金額	%
Hedge Funds	對沖基金	141,844	78	90,477	81
Real Estate	房地產	25,945	14	16,883	15
Private Equity	私募股權	13,599	8	4,385	4
Total	總額	<u>181,388</u>	<u>100</u>	<u>111,745</u>	<u>100</u>

30.3 Fair values

All financial instruments are carried at amounts not materially different from their fair values as at 30 June 2010 and 2009.

The fair values of listed equity, debt securities and unit trusts are based on quoted market bid prices at the balance sheet date.

The fair values of unlisted equity-linked notes are based on the valuations provided by the counterparty financial institutions.

Fair values for held-to-maturity debt securities are based on their trading values in the secondary market on or nearest to the balance sheet date.

Since the limited partnership investments and the alternative investments are not readily marketable, the University management determines their fair values based on the capital account statements provided by General Partner of the Partnerships and the administrators or investment managers of the alternative investments, respectively. However, such estimated fair values may differ from the values that would have been determined had an open market for these investments existed.

The amendments to HKFRS 7, Financial Instruments: Disclosures, require disclosures relating to fair value measurements of financial instruments across three levels of a “fair value hierarchy”. The fair value of each financial instrument is categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follow:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data

The table below analyses financial instruments, measured at fair value as at 30 June 2010, by the level in the fair value hierarchy into which the fair value measurements are categorised:

30.3 公允價值

所有金融工具於二零零九年及二零一零年六月三十日的帳面值均與公允價值無重大分別。

上市股票、債務證券及單位信託基金的公允價值是根據它們於資產負債表日期的市場買入價而訂定。

非上市的股票掛鈎票據之公允價值是按有關金融機構所提供的估價計算。

持有至到期日之債務證券的公允價值是根據資產負債表日或臨近期間在二手債券市場的相關價格所定。

由於限責合夥投資及另類投資沒有在公開市場買賣，大學管理層決定其列帳的公允值是基於主合夥人及另類投資經理或其基金管理公司所提供的資本帳報表。不過，該估值可能與在公開市場進行買賣的價值存在差異。

香港財務報告準則第7號修定「金融工具：披露」要求按三個“公允價值層次”等級披露有關金融工具的公允價值計量，各項金融工具的公允價值類別是根據其整體最低水平歸入該三個等級其中之一。三個等級的定義如下：

- 等級一（最高等級）：該金融工具是以活躍於市場上的相同公允價值(未被調整的)報價
- 等級二：該金融工具是以活躍於市場上的相似公允價值報價，或根據市場上可直接或間接觀察到的數據以估值技巧進行報價
- 等級三(最低等級)：該金融工具只以數據估值技巧而報價，當中重要的依據不包括市場上可觀察到的數據

以下一覽表將以二零一零年六月三十日之公允價值而計算的金融工具按公允價值層次作以下分析：

(a) The Group 大學整體

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		Level 1 等級一	Level 2 等級二	Level 3 等級三	Total 總額
Trading Securities	可買賣證券	1,419,874	-	-	1,419,874
Available-for-sale Securities	可供出售證券	217,417	-	-	217,417
Limited Partnership Investments	限責合夥投資	-	-	990,669	990,669
Alternative Investments	另類投資	-	-	181,388	181,388
Total	總額	<u>1,637,291</u>	<u>-</u>	<u>1,172,057</u>	<u>2,809,348</u>

(b) The University 大學

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		Level 1 等級一	Level 2 等級二	Level 3 等級三	Total 總額
Trading Securities	可買賣證券	1,274,440	-	-	1,274,440
Limited Partnership Investments	限責合夥投資	-	-	990,669	990,669
Alternative Investments	另類投資	-	-	181,388	181,388
Total	總額	<u>1,274,440</u>	<u>-</u>	<u>1,172,057</u>	<u>2,446,497</u>

During the year there were no transfers between financial instruments in Level 1 and Level 2.

年內沒有項目在等級一與等級二之間移轉。

The following table shows a reconciliation from the beginning balances as at 1 July 2009 to the ending balances as at 30 June 2010 for the fair value measurements in Level 3 of the fair value hierarchy for both the Group and the University:

以下一覽表列示大學整體及大學於二零零九年七月一日至二零一零年六月三十日期間歸類為公允價值等級三之金融工具之年初至年終結餘變動：

The Group and the University 大學整體及大學

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		Investment securities 證券投資
Opening balance as at 1 July 2009	期初結餘	875,090
Total gains included in the Statement of Comprehensive Income and Expenditure	已包括在全面收支表中的總收益	143,997
Additions	增添	152,970
Closing balance as at 30 June 2010	期末結餘	<u>1,172,057</u>

There were no transfers of financial instruments into or out of Level 3 of the fair value hierarchy for both the Group and the University for the financial year ending 30 June 2010.

截至二零一零年六月三十日，大學整體及大學的等級三之金融資產並沒有任何轉入或轉出。

All gains and losses for the fair value measurements in Level 3 of the fair value hierarchy were recognised in the Statement of Comprehensive Income and Expenditure for both the Group and the University for the financial year ending 30 June 2010.

大學整體及大學持有的等級三金融工具，截至二零一零年六月三十日的損益已在全面收支表確認。

The Level 3 financial assets of the Group and the University are the investments in the three limited partnerships and the alternative investments arranged by an investment consultant in the United States as detailed in Note 30.2.

Although the Group and the University are of the view that fair value measurements in Level 3 financial assets based on the capital account statements provided by the General Partner of the three limited partnerships and the administrators or investment managers of the alternative investments are appropriate, the use of different methodologies or assumptions by the underlying investment managers engaged by the limited partnerships and the University could lead to different measurements of the fair values. Because of the vast number of investment managers managing a wide spectrum of investment vehicles, changing one or more of the unobservable inputs used by any one of these investment managers to certain reasonable alternative assumptions would have different degrees of impact on the fair value of the respective investment vehicles. The US-based investment consultant's advice has been sought and its analysis of returns of widely-used market indices for alternative investments (i.e. funds of hedge funds, private equity funds, real estate funds and natural resources funds) against general conditions of investment markets suggests that while the returns of these indices are historical and past performance is not a guarantee of future results, these indices can be applied to a simple overall quantitative sensitivity analysis relating to the fair values of major alternative investments in the Group's and the University's Level 3 financial assets.

Assuming that:

- (i) the widely-used market indices for funds of hedge funds, private equity funds, real estate funds and natural resources funds had increased/decreased by 5% and the fair values of assets under "Fixed Income" and "Others" of the Level 3 financial assets had increased/decreased by 5% and
- (ii) the prices of United States/international/emerging markets equities had been 5% higher/lower,

with all other variables held unchanged, the fair values of the Group's and the University's Level 3 financial assets, and hence the Group's and the University's surplus would have increased/decreased by approximately \$57,206,000.

大學整體及大學的等級三之金融資產包括附註30.2提及的三個限責合夥項目及由一間美國投資顧問公司安排的另類投資。

雖然大學整體及大學認為等級三之金融資產的公允價值以基於限責合夥項目的主合夥人及另類投資之投資經理或其基金管理公司所提供的資本帳報表來計算是合適的做法，若限責合夥人及大學聘任的投資經理使用不同的方法或假設，將會得出不同的公允價值。因為受聘用的投資經理數目和投資項目的類別眾多，若任何一位投資經理將一項或多項市場上不可觀察到的輸入資料變為另外一些合理的假定，對個別公允價值都有不同程度的影響。大學聘任位於美國的投資顧問公司的分析顯示，被市場廣泛使用與另類投資（如對沖基金、私募股權基金、房地產基金、天然資源基金）相關的指數與投資市場的整體狀況有一定的相互關係。雖然該等指數的回報是基於過往的數據而過往的表現並不一定反映將來的回報，該等指數的變化可用於對大學整體及大學所持的等級三之金融資產的公允價值作簡單的整體性敏感度分析的量化計算。

假設:

- (i) 若被市場廣泛使用而又適用於對沖基金、私募股權基金、房地產基金及天然資源基金的指數上升/下跌百分之五及在等級三之金融資產下“定息收入”和“其他”類別的資產的公允價值上升/下跌百分之五和
- (ii) 美國/環球/新興市場股票的價格上升/下跌百分之五，

而其他可變動項目保持不變，大學整體及大學的等級三之金融資產的公允價值和大學整體及大學於年內的盈餘會增加/減少約五千七百二十萬六千元。

31. ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group's and the University'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 and the University 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 charges for future periods are adjusted if there are significant changes from previous estimates.

The split between current and non-current portion of the balance of Deferred Income is based on the expenditure spent in the current year or the unspent balance of the grants, whichever is lesser.

Notes 15 and 16 contain information on the assumptions and risk factors relating to financial instruments and defined benefit retirement obligations.

32. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 JUNE 2010

Up to the date of issue of these financial statements, the HKICPA has pronounced a number of amendments, new standards and interpretations which are not yet effective for the year ended 30 June 2010 and which have not been adopted in these financial statements.

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.

33. COMPARATIVE FIGURES

Certain comparative figures in the Consolidated Balance Sheet and the Consolidated Cash Flow Statement in relation to inventories and provision for employee benefits have been re-classified to conform with the current year's presentation.

31. 帳目估計及判斷

大學整體及大學的固定資產，會就其估計可用年限及殘餘價值，以直線方式進行折舊。每年，大學整體及大學會審查固定資產的可用年限及殘餘價值以決定每個會計年度入帳的折舊支出。可用年限及殘餘價值是基於管理層對於處理類似資產的經驗，及考慮到設備的提升及更替。如以往的估計需作重大改變，未來年期的折舊開支將因應調整。

釐訂遞延收益的歸屬於流動及非流動的數額，是基於當年的支出數額或撥款的期終結餘，以餘額小的作為流動部分的依據。

附註15及附註16包含資料有關金融工具及界定利益退休金計劃的假設及風險因素。

32. 截至二零一零年六月三十日止年度已頒布但仍未生效的修訂、新訂準則及詮釋可能產生的影響

截至本財務報表發出日，香港會計師公會頒布多項修訂、新訂準則及詮釋。該等修訂、新訂準則及詮釋於截至二零一零年六月三十日止年度仍未生效，而且仍未在本財務報表中採用。

大學已開始評估首次採用該等修訂，並已確認採用該等修訂未必會對大學整體營運結果和財務狀況構成重大的影響。

33. 比較數字

為配合本年度財務報表的呈報模式，於綜合資產負債表及綜合現金流量表內，與存貨及僱員福利準備有關的若干比較數字，已被重新分類。

2009-2010

財務報告

FINANCIAL REPORT



香港中文大學崇基學院校董會

The Trustees of Chung Chi College

The Chinese University of Hong Kong

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告
TO THE BOARD OF TRUSTEES OF CHUNG CHI COLLEGE
THE CHINESE UNIVERSITY OF HONG KONG
致香港中文大學崇基院校董會

We have audited the financial statements of the Trustees of Chung Chi College (the "College") set out on pages 2 to 26, which comprise the balance sheet as at 30 June 2010, and the statement of comprehensive income and expenditure, the statement of changes in funds and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

THE BOARD OF TRUSTEES' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Board of Trustees 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. 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 Statute 12(7) of The Chinese University of Hong Kong Ordinance (Cap. 1109), 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.

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 Board of Trustees, as well as evaluating the overall presentation of the financial statements.

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

OPINION

In our opinion, the financial statements give a true and fair view of the state of affairs of the College as at 30 June 2010 and of its surplus and 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

4 November 2010

本核數師(以下簡稱「我們」)已審核列載於第二頁至第二十六頁崇基學院(「貴學院」)校董會的財務報表,此財務報表包括於二零一零年六月三十日的資產負債表與截至該日止年度的全面收支表、基金變動表和現金流量表,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

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發表意見。我們是按照《香港中文大學條例》(第1109章)規程12(7)的規定,僅向整體校董會報告。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。

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,核數師考慮與貴學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,但並非為對貴學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,該等財務報表已根據香港財務報告準則真實而公平地反映貴學院於二零一零年六月三十日的財政狀況及截至該日止年度的盈餘及現金流量。

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

二零一零年十一月四日

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		Note 附註	2010		2009	
			Pommerenke Trust Fund 龐萬倫 基金	Other Funds 其他 基金	Pommerenke Trust Fund 龐萬倫 基金	Other Funds 其他 基金
Income	收入					
Subsidy from Pommerenke Trust Fund	龐萬倫基金資助		-	15,572	-	14,431
Tuition, Programmes and Other Fees	學費、課程及其他收費	3	-	2,380	-	1,927
Interest and Investment Income	利息及投資收益	4	27,246	4,788	12,112	8,266
Donations and Benefactions	捐贈及捐款	5	-	23,660	-	21,708
Ancillary Services Income	輔助服務收入	6	3,928	1,244	3,800	1,377
Gain on Disposal of Investment Property	出售投資物業收益	10	5,930	-	5,327	-
Other Income	其他收入	7	-	2,665	-	3,068
			<u>37,104</u>	<u>50,309</u>	<u>21,239</u>	<u>50,777</u>
Expenditure	支出	8				
Learning and Research	學術及研究					
Other Academic Services	其他教學服務		-	7,917	-	8,470
Institutional Support	學院輔助服務					
Management and General Premises and Related Expenses	管理及一般事項樓宇及有關支出		11	2,396	14	2,134
Student and General Education Services	學生及一般教育事務		1,576	145	1,280	45
Other Activities	其他事務		-	730	-	408
Subsidy to University/College Academic Activities	資助大學/學院學術活動		45,572	-	14,431	-
			<u>47,159</u>	<u>31,329</u>	<u>15,725</u>	<u>32,226</u>
(Deficit)/Surplus for the Year	本年度(虧損)/盈餘		<u>(10,055)</u>	<u>18,980</u>	<u>5,514</u>	<u>18,551</u>
Other Comprehensive Income	其他全面收益					
Increase/(Decrease) in Fair Value of Available-for-sale Equity Securities	可供出售股本證券公允價值之增加/(減少)		-	1,694	-	(11,309)
Total Comprehensive Income for the Year	本年度全面收益總額		<u>(10,055)</u>	<u>20,674</u>	<u>5,514</u>	<u>7,242</u>
Transfers to/(from):	轉帳至/(自):					
Endowment Trust Funds	學術信託基金		-	1,601	-	1,240
College Head's Discretionary Trust Fund	院長支配信託基金		-	156	-	863
College Development Trust Fund	學院發展信託基金		-	3,596	-	3,730
Student Welfare Trust Fund	學生福利信託基金		-	1,548	-	511
Divinity School Fund	神學院基金		-	(1,183)	-	12,207
Investment Revaluation Reserve	投資重估儲備		-	1,694	-	(11,309)
Pommerenke Trust Fund	龐萬倫基金		(10,060)	-	5,514	-
Capital Fund	資產基金		5	13,262	-	-
			<u>(10,055)</u>	<u>20,674</u>	<u>5,514</u>	<u>7,242</u>

The notes set out on pages 6 to 26 form an integral part of these financial statements.

列載於第六頁至二十六頁之附註為本財務報表之一部份。

THE TRUSTEES OF CHUNG CHI COLLEGE
THE CHINESE UNIVERSITY OF HONG KONG
香港中文大學崇基學院校董會
BALANCE SHEET 資產負債表
AS AT 30 JUNE 2010
二零一零年六月三十日

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		Note 附註	2010	2009
Non-Current Assets	非流動資產			
Investment Properties	投資物業	10	-	-
Fixed Assets	固定資產	11	14,750	1,483
Investments	投資	12	230,783	280,444
			<u>245,533</u>	<u>281,927</u>
Current Assets	流動資產			
Investments	投資	12	242,731	176,507
Amount due from The Chinese University of Hong Kong	應收香港中文大學帳項	13	2,345	-
Student Loans	學生貸款		368	351
Inventories	存貨		375	227
Deposits and Payments in Advance	按金及預付款項	13	651	1,001
Accounts Receivable	應收帳款	13	3,422	6,825
Cash and Time Deposits	現金及銀行定期存款	14	371,704	390,923
			<u>621,596</u>	<u>575,834</u>
Current Liabilities	流動負債			
Amount due to The Chinese University of Hong Kong	應付香港中文大學帳項	15	-	569
Creditors and Deposits	應付帳款及按金	15	1,782	2,753
Provision of Employee Benefits	僱員福利準備		1,324	904
			<u>3,106</u>	<u>4,226</u>
Net Current Assets	流動資產淨額		<u>618,490</u>	<u>571,608</u>
Total Assets Less Current Liabilities	總資產減流動負債		<u>864,023</u>	<u>853,535</u>
Non-Current Liabilities	非流動負債			
Provision of Employee Benefits	僱員福利準備		455	586
NET ASSETS	資產淨額		<u>863,568</u>	<u>852,949</u>
Endowment Trust Funds	學術信託基金		36,693	35,157
College Head's Discretionary Trust Fund	院長支配信託基金		5,294	5,150
College Development Trust Fund	學院發展信託基金		59,254	55,783
Student Welfare Trust Fund	學生福利信託基金		13,702	12,154
Divinity School Fund	神學院基金		93,249	95,695
Investment Revaluation Reserve	投資重估儲備		15,527	13,833
			<u>223,719</u>	<u>217,772</u>
Pommerenke Trust Fund	龐萬倫基金	16	625,099	635,177
Capital Fund	資產基金		14,750	-
TOTAL FUNDS	資金總額		<u>863,568</u>	<u>852,949</u>

Approved and authorised for issue by the Board of Trustees on 4 November 2010

崇基學院校董會於二零一零年十一月四日批准及授權發表此財務報表

Karl C. Kwok
郭志樑

Chairman, Board of Trustees
校董會主席

Aubrey K.S. Li
李國星

Chairman, Finance Committee
校董會財務委員會主席

Leung Yuen Sang
梁元生

Member, Board of Trustees
校董會委員

The notes set out on pages 6 to 26 form an integral part of these financial statements.
列載於第六頁至二十六頁之附註為本財務報表之一部份。

THE TRUSTEES OF CHUNG CHI COLLEGE
 THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學崇基學院校董會
 STATEMENT OF CHANGES IN FUNDS 基金變動表
 FOR THE YEAR ENDED 30 JUNE 2010
 截至二零一零年六月三十日止年度

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		College Head's Endowment Trust Funds 學術信託 基金	College Discretionary Trust Fund 院長支配 信託基金	College Development Trust Fund 學院發展 信託基金	Student Welfare Trust Fund 學生福利 信託基金	Divinity School Fund 神學院 基金	Investment Revaluation Reserve 投資重估 儲備	Pommerenke Trust Fund 龐萬倫 基金	Capital Fund 資產 基金
Balance at 1 July 2008	二零零八年 七月一日結餘	33,454	4,289	52,162	11,995	83,488	25,142	629,663	-
Transfers from/(to) Statement of Comprehensive Income and Expenditure	轉自/(至)全面收支表	1,240	863	3,730	511	12,207	(11,309)	5,514	-
Transfer between Funds	基金間之轉帳	463	(2)	(109)	(352)	-	-	-	-
Balance at 30 June 2009	二零零九年 六月三十日結餘	<u>35,157</u>	<u>5,150</u>	<u>55,783</u>	<u>12,154</u>	<u>95,695</u>	<u>13,833</u>	<u>635,177</u>	<u>-</u>
Balance at 1 July 2009	二零零九年 七月一日結餘	35,157	5,150	55,783	12,154	95,695	13,833	635,177	-
Transfers from/(to) Statement of Comprehensive Income and Expenditure	轉自/(至)全面收支表	1,601	156	3,596	1,548	(1,183)	1,694	(10,060)	13,267
Transfer between Funds	基金間之轉帳	(65)	(12)	(125)	-	(1,263)	-	(18)	1,483
Balance at 30 June 2010	二零一零年 六月三十日結餘	<u>36,693</u>	<u>5,294</u>	<u>59,254</u>	<u>13,702</u>	<u>93,249</u>	<u>15,527</u>	<u>625,099</u>	<u>14,750</u>

The notes set out on pages 6 to 26 form an integral part of these financial statements.
 列載於第六頁至二十六頁之附註為本財務報表之一部份。

THE TRUSTEES OF CHUNG CHI COLLEGE
THE CHINESE UNIVERSITY OF HONG KONG
香港中文大學崇基學院校董會
STATEMENT OF CASH FLOWS 現金流量表
FOR THE YEAR ENDED 30 JUNE 2010
截至二零一零年六月三十日止年度

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

	Note 附註	2010	2009
Operating Activities	經營活動		
(Deficit)/Surplus for the Year	本年度(虧損)/盈餘		
Pommerenke Trust Fund	龐萬倫基金	(10,055)	5,514
Other Funds	其他基金	18,980	18,551
Adjustments for:	調整項目:		
Depreciation	折舊	198	205
Gain on Disposal of Investment Property	出售投資物業收益	(5,930)	(5,327)
Interest and Investment Income	利息及投資收益		
Pommerenke Trust Fund	龐萬倫基金	(27,246)	(12,112)
Other Funds	其他基金	(4,788)	(8,266)
Operating Deficit before changes in Working Capital	營運資金變動前之經營虧損	<u>(28,841)</u>	<u>(1,435)</u>
(Increase)/Decrease in Amount due from The Chinese University of Hong Kong	應收香港中文大學帳項之(增加)/減少	(2,345)	42
(Increase)/Decrease in Student Loans	學生貸款之(增加)/減少	(17)	36
(Increase)/Decrease in Inventories	存貨之(增加)/減少	(148)	34
Decrease in Deposits and Payments in Advance	按金及預付款項之減少	350	179
Decrease in Accounts Receivable	應收帳款之減少	246	296
(Decrease)/Increase in Amount due to The Chinese University of Hong Kong	應付香港中文大學帳項之(減少)/增加	(569)	569
(Decrease)/Increase in Creditors and Deposits	應付帳款及按金之(減少)/增加	(971)	725
Increase in Provision of Employee Benefits	僱員福利準備之增加	289	121
Net Cash (Used in)/Generated from Operating Activities	經營活動(所用)/產生的現金淨額	<u>(32,006)</u>	<u>567</u>
Investing Activities	投資活動		
Decrease/(Increase) in Time Deposits with Original Maturity over Three Months	存款期超過三個月的定期存款之減少/(增加)	239,586	(94,389)
Decrease in Unit Trust Cash Fund	單位信託現金基金之減少	-	4,087
Payment for Purchase of Fixed Assets	增添固定資產	(13,465)	(539)
Payment for Purchase of Investments	增添投資	(141,411)	(100,122)
Proceeds from Sales of Investments	出售投資所得款項	134,368	71,467
Proceeds from Sales of Investment Property	出售投資物業所得款項	5,930	5,327
Interest Received	已收利息	22,616	23,457
Dividend Received	已收股息	4,749	3,652
Net Cash Generated from/(Used in) Investing Activities	投資活動產生/(所用)的現金淨額	<u>252,373</u>	<u>(87,060)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	現金及現金等價物之淨增加/(減少)	220,367	(86,493)
Cash and Cash Equivalents - Beginning of Year	現金及現金等價物 - 年初結存	<u>74,962</u>	<u>161,455</u>
Cash and Cash Equivalents - End of Year	現金及現金等價物 - 年終結存	14 <u>295,329</u>	<u>74,962</u>

The notes set out on pages 6 to 26 form an integral part of these financial statements.
列載於第六頁至二十六頁之附註為本財務報表之一部份。

1. BASIS OF PREPARATION

The financial statements of The Trustees of Chung Chi College (the "College") reflect the state of affairs of all the funds of the College at 30 June 2010 and the College's results and cash flows for the year then ended. The assets of the College are vested in the Board of Trustees of Chung Chi College under The Chinese University of Hong Kong Ordinance.

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

The HKICPA has issued one new HKFRS, a number of amendments to HKFRSs and new Interpretations that are first effective for the current accounting period of the College. Of these, the following developments are relevant to the College's financial statements:

- HKAS 1 (revised 2007), Presentation of financial statements, and
- Amendments to HKFRS 7, Financial instruments: Disclosures – Improving disclosures about financial instruments.

As a result of the adoption of HKAS 1 (revised 2007), details of changes in funds during the period have been presented separately from all other income and expenditure in a revised statement of changes in funds. All other items of income and expenditure are presented in the statement of comprehensive income and expenditure. This change in presentation has no effect on reported surplus or deficit, total income and expenditure or net assets for any period presented.

As a result of the adoption of the amendments to HKFRS 7, the financial statements include expanded disclosures about the fair value measurement of the College's financial instruments, categorising these fair value measurements into a three-level fair value hierarchy according to the extent to which they are based on observable market data. The College has taken advantage of the transitional provisions set out in the amendments to HKFRS 7, under which comparative information for the newly required disclosures about the fair value measurements of financial instruments has not been provided.

1. 編製基礎

本財務報表所示乃崇基學院(“本學院”)校董會於二零一零年六月三十日之財政狀況，以及截至該日止年度的業績及現金流量。本學院校董會管理之資產乃依據香港中文大學條例所賦予。

本財務報表是按照香港會計師公會所頒佈所有適用於本學院的《香港財務報告準則》(這統稱包括所有適用的個別《香港財務報告準則》、《香港會計準則》及解釋)及香港公認會計原則而編製。

香港會計師公會已頒佈新詮釋及經修訂的香港財務報告準則，並首度採納於本學院的本年度財務報表。當中包括以下新詮釋及修訂本：

- 香港會計準則第1號(2007修訂)「財務報表的呈報」，及
- 香港財務報告準則第7號修訂「金融工具：披露 - 改善金融工具的披露」

由於採用上述香港會計準則第1號(2007修訂)，基金變動的詳細資料已從收支表中剝離，且獨立編製為基金變動表。其他的收支項目已編製於全面收支表內。該編製上的變動對其內盈餘或虧損、總收支、資產淨額均並無任何影響。

由於採用上述香港財務報告準則第7號修訂，本學院的財務報表包括公允價值計量詳述披露，根據市場上可觀察的數據，把公允計量劃分為三個等級制度。本學院參照香港財務報告準則第7號修訂的相關規定，對公允價值計量新方式的比較資料不作出披露。

The “Significant accounting policies” set out below summarises the accounting policies of the College after the adoption of these policies to the extent that they are relevant to the College.

The adoption of the new and revised HKFRSs has no material impact to the financial statements of the College for the year ended 30 June 2010 and 2009.

The College has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 21).

The measurement basis used in the preparation of the financial statements is the historical cost basis except 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 expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

A summary of the significant accounting policies adopted by the College is set out below.

本學院採用的主要會計政策是按照上述香港會計師公會所頒佈及適用於本學院之解釋及修訂之《香港財務報告準則》，並在以下概括列明。

本學院採用上述解釋及修訂之《香港財務報告準則》，對本學院截至二零一零年及二零零九年六月三十日止年度的財務報表並無影響。

本學院並沒有在本會計年度採用未生效的新訂準則及註釋（見財務報表附註21）。

在編制財務報表時，除在後列的會計政策中加以說明之外，均以歷史成本值為基礎。

在編制符合香港財務報告準則之財務報表時，管理層作出的推斷、評估及假設會影響所採用會計政策及所報告的資產、負債、收入及支出。評估及有關推斷是基於過往經驗及多項在該情況下相信為合理的因素作基礎。並以這些評估的結果來推斷資產及負債的帳面值，假如其數值並未能從其他明顯途徑所取得。所估計的數值可能與實際之結果會有差異。

這些估計和相關假設會持續進行檢討。如果會計估計的修訂僅影響某一期間，其影響便會在該期間內確認；如果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予以確認。

以下是本學院採用的主要會計政策。

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Fixed Assets

Fixed assets, other than construction in progress and art collections, are stated in the Balance Sheet at cost less accumulated depreciation and impairment losses (see note 2.4).

Construction in progress represents buildings under construction, is stated at cost less any impairment losses (see note 2.4) and is not depreciated. Construction in progress is reclassified to the appropriate category of fixed assets when completed and ready for use.

Art collections are stated at cost less any impairment losses (see note 2.4). The residual value of art collections is expected to be equal to or greater than the carrying amount, and therefore art collections are not depreciated.

The cost of an asset comprises its purchase price and any directly attributable costs of bringing the assets to its working condition and location for its intended use. Where it can be clearly demonstrated that subsequent expenditure on an asset has resulted in an increase in its future economic benefit, such expenditure is capitalised as an additional cost of that asset.

Depreciation is calculated to write off the cost of fixed assets, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

Interest in Leasehold Land Held for Own Use Under Operating Leases	Over the remaining lease term
Buildings	20 – 40 years
Equipment, Furniture, Fixtures and Fittings	3 – 10 years

Both the useful life of an asset and its residual value, if any, are reviewed annually.

The gain or loss on disposal or retirement of a fixed asset is determined as the difference between the net proceeds and the carrying amount of the fixed asset and is recognised in the Statement of Comprehensive Income and Expenditure on the date of retirement or disposal.

2.2 Investment Properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use.

2. 主要會計政策

2.1 固定資產

除在建工程及藝術收藏外，固定資產是以成本值減去累計折舊及減值虧損於資產負債表中列帳(見附註2.4)。

在建工程是指仍在建築階段的房屋，以成本值扣除任何減值虧損後列帳(見附註2.4)，及不會折舊。而在建工程會在工程完成及可供使用後歸納至合適的固定資產類別。

藝術收藏是以成本值減去減值虧損(見附註2.4)，因其剩餘值估計會相等於或大於其使用價值，所以藝術收藏不會折舊。

成本值包括購入價及其他一切使該資產達到確定用途及地點所須的費用。其後，若新增於固定資產上的後續支出能清楚地顯示其可增加該資產的未來經濟利益時，這些支出便應資本化，並列為該資產的附加成本。

折舊的計算方法是以固定資產的成本減去其估計的剩餘價值(若有)，並以直線折舊法及根據其估計使用年限攤銷成本。固定資產的估計使用年限如下：

營運租賃權下的自 用土地	租賃期限中剩餘 的年期
房產	二十至四十年
設備、傢具及裝飾	三至十年

每年，資產的使用年限及剩餘價值(若有)皆會被復查。

固定資產在出售或報廢時所產生之任何收益或虧損，按該資產之出售所得款項淨額及帳面值間之差額計算，於出售或報廢之日計入全面收支表內。

2.2 投資物業

投資物業是指擁有或持有租賃權益的土地和/或房產，以賺取租金收入或資本升值。該等包括現時持有而未有確定用途的土地。

Investment properties are stated in the Balance Sheet at cost less accumulated depreciation and impairment losses (see note 2.4). Any gain or loss arising from the retirement or disposal of an investment property is recognised in the Statement of Comprehensive Income and Expenditure. Rental income from investment properties is accounted for as described in note 2.8(v).

2.3 Investments

The College's policies for investments in securities are as follows:

- (i) Dated debt securities that the College has the ability and intention to hold to maturity are classified as held-to-maturity securities. Held-to-maturity securities are initially recognised in the Balance Sheet at fair value plus transaction costs. Subsequently, they are stated in the Balance Sheet at amortised cost less impairment losses (see note 2.4).
- (ii) Investments in securities held for trading are classified as current assets and are initially stated at fair value. At each Balance Sheet date the fair value is remeasured, with any resultant gain or loss being recognised in the Statement of Comprehensive Income and Expenditure.
- (iii) Other investments in securities are classified as available-for-sale securities and are initially recognised at fair value plus transaction costs. At each balance sheet date, the fair value is remeasured, with any resultant gain or loss being recognised directly in investment revaluation reserve, except for impairment losses (see note 2.4) and, in the case of monetary items such as debt securities, foreign exchange gains and losses which are recognised directly in the Statement of Comprehensive Income and Expenditure. Where these investments are interest-bearing, interest calculated using the effective interest method is recognised in the Statement of Comprehensive Income and Expenditure. When these investments are derecognised, the cumulative gain or loss previously recognised directly in the investment revaluation reserve is recognised in the Statement of Comprehensive Income and Expenditure.

投資物業在資產負債表中以成本值扣減累計折舊及減值虧損列帳(見附註2.4)。任何由於物業的退廢或出售而產生的盈虧會在全面收支表內確認。從物業投資賺取的租金收入亦會確認於全面收支表內，見附註2.8(v)。

2.3 投資

本學院之證券投資會計政策如下:

- (i) 本學院有能力並計劃持有至到期日的債務證券，歸類為「持有至到期日證券」。持有至到期日證券在最初確認時，會以公允價值加上交易成本入帳並在資產負債表中確認。其後，在資產負債表結算日，以攤銷成本減去減值虧損列帳(見附註2.4)。
- (ii) 買賣證券投資會歸類為流動資產，最初以公允價值入帳。在每次結算日會被重新計量其公允價值，若有任何盈利或虧損均會在全面收支表內確認。
- (iii) 其他證券投資則歸類為「可供出售證券」，最初以公允價值加上交易成本確認。在每個結算日會被重新計量其公允價值，除因減值虧損外(附註2.4)，任何盈虧需直接在投資重估儲備中確認。但其他貨幣項目如債務證券、外幣兌換的盈虧將會直接在全面收支表中確認。如該類投資為帶息證券，利息會以實際利率方法計算及確認在全面收支表中。如該類投資被剔除，其以往直接被確認在投資重估儲備中的累計損益，將會在全面收支表中反映。

- (iv) Investments are recognised/derecognised on the date the College commits to purchase/sell the investments or they expire.

- (iv) 投資的確認或剔除應在本學院承諾購買或出售該投資項目或該投資項目到期日時執行。

2.4 Impairment of Assets

2.4 資產減值

(i) Impairment of Investments in Debt and Equity Securities and Receivables

(i) 債務證券投資，股本證券投資及應收帳減值

Investments in debt and equity securities and receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. If any such evidence exists, any impairment loss is determined and recognised as follows:

以成本值或攤銷成本值入帳的債務證券投資，股本證券投資及應收帳或被歸類為可供出售證券的投資，會在每個資產負債表結算日重新審核，考慮減值的客觀證據是否存在。如此證據存在，減值虧損都會被確認如下：

- For receivables that are carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for receivables are reversed if in a subsequent period the amount of the impairment loss decreases.
- For financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets).

- 以成本值列帳的應收帳，若折現之影響重大便會用相類似的金融資產的市值回報率去估計未來現金流的折現值；此折現值和該金融資產的帳面值之差額計算為減值虧損。若其後應收帳的減值虧損下降，該減值虧損便會回撥。

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through the Statement of Comprehensive Income and Expenditure. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

- 以攤銷成本入帳的金融資產，其減值虧損是資產的帳面值與估計的將來現金流經折現後的現值的差額，而折現率是該金融資產的原來實際息率(即該等資產在最初被確認時的實際息率)。

如在往後的時期，減值額減少並真實地與該減值額被確認後所發生的事情有關連，該減值虧損會在全面收支表內回撥。減值虧損之回撥將不會導致有關資產之價值超越其假如於過往年度未有出現減值虧損而釐定之帳面值。

- For available-for-sale securities, the cumulative loss that had been recognised directly in investment revaluation reserve is removed and is recognised in the Statement of Comprehensive Income and Expenditure. The amount of the cumulative loss that is recognised in the Statement of Comprehensive Income and Expenditure is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in the Statement of Comprehensive Income and Expenditure.

Impairment losses recognised in the Statement of Comprehensive Income and Expenditure in respect of available-for-sale equity securities are not reversed through the Statement of Comprehensive Income and Expenditure. Any subsequent increase in the fair value of such assets is recognised directly in the investment revaluation reserve.

(ii) Impairment of Fixed Assets and Investment Properties

An impairment loss is recognised to the extent that the carrying amount of an asset, or the cash-generating unit to which it belongs, is more than its recoverable amount. The recoverable amount of an asset, or of the cash-generating unit to which it belongs, is the greater of its fair value less costs to sell 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 the time value of money and the risks specific to the assets. An impairment loss is reversed if there has been a favourable change in estimates used to determine the recoverable amount.

- 至於可供出售證券，其已直接記入投資重估儲備的累計減值虧損將會撤消而改在全面收支表中確認。在全面收支表中確認的累計虧損額是購入成本值(扣除任何本金償還及攤銷額)及當時的公允價值的差額並扣除前期已在全面收支表確認的減值虧損。

已在全面收支表中確認之有關可供出售股本證券的減值虧損並不會經全面收支表回撥。如後來該證券的公允價值有所增加，則在投資重估儲備中確認。

(ii) 固定資產及投資物業減值

若所屬資產的賬面值或現金產生單位高於可收回成本時，其損失將被確認為減值虧損。可收回成本是以淨售價及使用價值，以較大者來計算。使用價值是以估算未來的現金流量折算為現值，而所用的折扣率應能反映當時的現金市值及資產的價格風險。倘若用以釐定可收回金額的估值因素已發生利好變動，則資產值減值虧損會被回撥。

2.5 Inventories

Inventories represent souvenirs held by the College for resale. They are stated at the lower of cost and net realisable value.

2.6 Cash and Cash Equivalents

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

2.7 Provisions and Contingent Liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the College 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.

2.8 Income Recognition

Provided it is probable that the economic benefits will flow to the College and the income and expenditure, if applicable, can be measured reliably, income is recognised in the Statement of Comprehensive Income and Expenditure as follows:

(i) Interest Income

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

2.5 存貨

存貨指由本學院持有以供轉售之紀念品。該等存貨乃按成本與可變現淨值兩者中之較低者列帳。

2.6 現金及現金等價物

現金及現金等價物包含銀行存款及現金、存放於銀行和其他財務機構的活期存款，以及短期及流動性極高的投資項目。這些項目可以容易地轉換為已知的現金數額，而所承受的價值變動風險甚小，並在購入後三個月內到期。

2.7 準備及或有負債

如果本學院須就已發生的事件承擔法律責任或推定義務，並能可靠地估計用來償付此等責任或義務所引致的經濟損失時，本學院會為該時間或數額不定的負債作提撥準備。若現金的貼現之影響重大，會以預期支出的現值作撥備。

如果估計引致經濟損失的可能性較低，或是無法對有關數額作出可靠的評估，則會披露該義務為或有負債，除非引致經濟損失的可能性極低。因一個或多個事件在其發生後或不曾發生而導致的可能產生的責任，應以或有負債形式披露，除非經濟利益流出的可能性極低。

2.8 收入確認

倘若經濟效益可能會流入，而有關收入和支出又能夠可靠地計算時，本學院便會根據下列基準在全面收支表內確認收入。

(i) 利息收入

利息收益以實際利率計算法在應計收益時確認。

(ii) Dividends

Dividend income from listed securities is recognised when the share price of the investment goes ex-dividend.

(iii) Tuition, Programmes and Other Fees

Tuition, Programmes and Other Fees are recognised on an accrual basis and unearned fees are treated as receipts in advance.

(iv) Donations and Benefactions

Donations and benefactions are recognised in the Statement of Comprehensive Income and Expenditure when the College becomes entitled to the donations and it is probable that they will be received, which is generally upon receipt of cash.

(v) Rental Income from Operating Leases

Rental income receivable under operating leases is recognised in the Statement of Comprehensive Income and Expenditure in equal instalments over the accounting periods covered by the non-cancellable lease term.

(vi) Other Service Income

Other service income is recognised when the related service is rendered.

(ii) 股息

上市證券的股息收入在股價除息時確認。

(iii) 學費、課程及其他收費

學費、課程及其他收費以權責發生制入帳，預繳收費則以預收款項入帳。

(iv) 捐贈及捐款

捐贈及捐款的收入在本學院對收取該等捐助的權利確立並相信其將會實現時確認，一般是於收取捐款時列入全面收支表內。

(v) 經營租賃的租金收入

經營租賃的應收租金收入在不可解除的租賃期所涵蓋的會計期間內，以等額方式在全面收支表內確認。

(vi) 其他服務收入

其他服務收入於服務提供時確認為收入。

2.9 Employee Benefits

(i) Salaries, paid annual leave, housing allowances and the cost to the College of non-monetary benefits are accrued in the year in which the associated services are rendered by employees of the College, and the vast majority are settled before the end of the financial year.

(ii) Contract-end gratuity is payable on completion of a contract appointment of not less than two years. The gratuity, together with the total amount of the College's contributions to a particular retirement scheme, will add up to 10% or 15% of the appointee's basic salary drawn during the contract period.

2.9 僱員福利

(i) 薪金、有薪年假、房屋津貼及各類非貨幣性福利的成本，於本學院僱員提供相關服務的年度內入帳，而極大多數該類成本已在年結前付款。

(ii) 約滿酬金會在年期不少於兩年的僱員合約完成時支付。酬金連同本學院於特定退休金計劃的供款，合共為該僱員於合約任期內的基本薪金的百分之十或百分之十五。

- (iii) Contributions to defined contribution retirement plans, including Mandatory Provident Funds as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance, are recognised as an expenditure in the Statement of Comprehensive Income and Expenditure as incurred.
- (iv) Termination benefits are recognised when, and only when, the College demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

- (iii) 界定供款退休計劃之供款，包括按強積金條例作出的強制性供款，均於權責發生時在全面收支表內確認為支出。
- (iv) 合約終止補償只會在本學院具備正式、詳細，且不大可能撤回的終止僱員合約計劃時，或根據該計劃自願遣散僱員而終止合約並作出補償時，才確認為支出。

2.10 Translation of Foreign Currencies

Foreign currency transactions during the year are translated into Hong Kong dollars at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Hong Kong dollars at the foreign exchange rate ruling at the balance sheet date. Exchange gains and losses on foreign currency translation are dealt with in the relevant fund account through the Statement of Comprehensive Income and Expenditure.

2.10 外幣換算

年內以外幣為單位之各項交易，均按照交易日之匯率換算為港幣。於資產負債表結算日以外幣計算之貨幣性資產及負債，均以該日之匯率換算為港幣。所有匯兌盈虧均經全面收支表處理並撥入所屬基金內。

2.11 Related Parties

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

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

2.11 關聯方

在編製本財務報表時，與本學院的關聯方是指：

- (i) 該人士有能力直接或間接透過一個或多個中介人控制，或可發揮重大影響本學院的財務及經營決策，或共同控制本學院；
- (ii) 本學院及該人士均受共同控制；
- (iii) 該人士屬本學院的聯營公司或合營公司；
- (iv) 該人士屬本學院主要管理人員或屬該等人士的近親家庭成員、或受該等人士控制、或共同控制或重大影響的實體；

(v) 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 individuals; or

(vi) the party is a post-employment benefit plan which is for the benefit of employees of the College or of any entity that is a related party of the College.

(v) 該人士如屬(i)所指人士的近親家庭成員或受該等個人人士控制、或共同控制或重大影響的實體；

(vi) 屬提供福利予本學院或與本學院關聯實體的僱員的離職後福利計劃。

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.

個人的近親家庭成員是指預期他們在與本學院的交易中，可能會影響該名個人或受其影響的家庭成員。

3. TUITION, PROGRAMMES AND OTHER FEES 學費、課程及其他收費

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		2010	2009
Non-CUHK Degree Programmes	非中文大學學位課程		
Tuition Fees	學費	2,245	1,812
Programmes and Other Fees	課程及其他收費	135	115
		<u>2,380</u>	<u>1,927</u>

4. INTEREST AND INVESTMENT INCOME 利息及投資收益

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		Pommerenke Trust Fund 龐萬倫基金		Other Funds 其他基金	
		2010	2009	2010	2009
Net Realised and Unrealised Gains/(Losses) on Trading Securities	買賣證券變現及未變現利益/(虧損)淨額	9,016	(6,539)	-	-
Net Realised Gains on Disposal of Available-for-sale Securities	出售可供出售證券之利益淨額	-	-	-	1,831
Interest Income from Debt Securities	債務證券利息收入	11,557	11,056	2,511	2,783
Dividends from Listed Securities	上市證券股息	3,852	2,407	897	1,245
Interest Income from Bank Deposits and Unit Trust Cash Fund	銀行定期存款及單位信託現金基金利息收入	2,821	5,188	1,380	2,407
		<u>27,246</u>	<u>12,112</u>	<u>4,788</u>	<u>8,266</u>

5. DONATIONS AND BENEFACTIONS 捐贈及捐款

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		2010	2009
Capital Projects	基建項目	3,825	2,623
Scholarships, Prizes and Bursaries	獎學金、獎金及助學金	4,411	12,023
Others	其他	15,424	7,062
		<u>23,660</u>	<u>21,708</u>

6. ANCILLARY SERVICES INCOME 輔助服務收入

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		Pommerenke Trust Fund 龐萬倫基金		Other Funds 其他基金	
		2010	2009	2010	2009
Residence Halls	學生宿舍	-	-	551	647
Rental Income	租金收入	3,928	3,800	693	730
		<u>3,928</u>	<u>3,800</u>	<u>1,244</u>	<u>1,377</u>

7. OTHER INCOME 其他收入

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		2010	2009
Service Income	服務收入	202	170
Miscellaneous	其他	2,463	2,898
		<u>2,665</u>	<u>3,068</u>

8. EXPENDITURE 支出

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		Staff Cost and Benefits 員工薪酬 及福利	Operating Expenses 經營開支	Depreciation 折舊	Total 總額
Learning and Research	學術及研究				
Other Academic Services	其他教學服務	6,880	992	45	7,917
Institutional Support (Note 8.1)	學院輔助服務(附註8.1)				
Management and General	管理及一般事項	1,839	568	-	2,407
Premises and Related Expenses	樓宇及有關支出	365	1,327	29	1,721
Student and General Education Services	學生及一般教育 事務	6,127	13,890	124	20,141
Other Activities	其他事務	124	606	-	730
		8,455	16,391	153	24,999
Total Expenditure 2010	二零一零年總支出	15,335	17,383	198	32,916
Learning and Research	學術及研究				
Other Academic Services	其他教學服務	6,982	1,443	45	8,470
Institutional Support (Note 8.1)	學院輔助服務(附註8.1)				
Management and General	管理及一般事項	1,743	405	-	2,148
Premises and Related Expenses	樓宇及有關支出	370	929	26	1,325
Student and General Education Services	學生及一般教育 事務	6,819	14,216	134	21,169
Other Activities	其他事務	-	408	-	408
		8,932	15,958	160	25,050
Total Expenditure 2009	二零零九年總支出	15,914	17,401	205	33,520

The above analysis represents all expenditures incurred by the College as a whole. It does not include the subsidy provided by Pommerenke Trust Fund to the University or other funds within the College.

上述分析包含整體學院的支出，但不包括龐萬倫基金對大學或學院之其他基金的資助。

8.1 Analysis of Operating Expenses on Institutional Support 學院輔助服務的經營開支分析

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		2010	2009
Management and General	管理及一般事項		
Legal and Other Professional Fees	法律及專業諮詢費用	11	14
Others	其他	<u>557</u>	<u>391</u>
		<u>568</u>	<u>405</u>
Premises and Related Expenses	樓宇及有關支出		
Minor Works	簡單工程	61	25
Repair and Renovation Works	維修及修復工程	363	160
Government Rent and Rates	差餉及地稅	126	104
Management Fees	管理費用	546	557
Property Insurance	保險費用	4	3
Others	其他	<u>227</u>	<u>80</u>
		<u>1,327</u>	<u>929</u>
Student and General Education Services	學生及一般教育事務		
Residence Halls Expenses	學生宿舍開支	481	566
Scholarships, Bursaries and Prizes	獎學金、助學金及獎金	6,504	6,612
Student Exchange Programme	學生交換計劃	38	31
Student Financial Aids	學生財務資助	526	629
Student Development Programme	學生發展計劃	3,747	2,572
Others	其他	<u>2,594</u>	<u>3,806</u>
		<u>13,890</u>	<u>14,216</u>
Other Activities	其他事務	<u>606</u>	<u>408</u>
		<u>16,391</u>	<u>15,958</u>

9. OPERATING LEASE RECEIVABLE 應收經營租賃

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

The College's total future minimum lease income receivable under non-cancellable operating leases are as follows:
根據不可解除的經營租賃，學院在日後應收的最低租賃收入總額分析如下：

		2010	2009
Within 1 year	一年內	1,704	2,150
After 1 year but within 2 years	一年後兩年內	<u>152</u>	<u>299</u>
		<u>1,856</u>	<u>2,449</u>

The College is the lessor in respect of a number of properties held under operating leases. The leases typically last for an initial period of 1 to 2 years, with an option to renew the lease under which all terms are negotiable. None of these leases includes contingent rentals.

本學院於經營租賃形式下為一些物業的出租人，一般租賃年期介乎一至兩年，可選擇續租，所有條款可於續租時重新議定。這些租賃契約沒有包括「或有租金」。

10. INVESTMENT PROPERTIES

Investment properties originate from a land gift at Siu Tao Fung Shan, Shatin from Reverend and Mrs. Pommerenke to the College in 1970 (see also Note 16). The College subsequently entered into an agreement with a developer under which it agreed to exchange its interest in the land for 36 flats and 57 carparking spaces in the completed development together with a proportion of certain proceeds from the development. Since completion of the development in 1996, the College has been holding the exchanged flats/carparking spaces for renting purpose. The above exchanged properties are classified as investment properties and stated at zero cost in the Balance Sheet. Starting from 2006/2007, the College has been selling part of the properties. The College's investment properties were revalued as at 30 June 2010 by CB Richard Ellis (Pte) Limited, an independent firm of property consultants, who has appropriate qualifications and experience in the valuation of properties, on an open market value basis, after taking into consideration the net rental income allowing for reversionary potential. Pursuant to the consultant's valuation, market value for the investment properties still in hand at the end of the financial year was approximately HK\$107 million (2009: HK\$95 million).

10. 投資物業

投資物業源自龐萬倫牧師及其夫人於一九七零年贈出之位於沙田小道風山之土地(見附註16)。其後本學院和一間地產發展商訂立協議，同意將上述土地之發展權益給予發展商，以交換發展計劃落成後三十六個樓宇單位及五十七個車位之業權以及部份銷售收入。發展計劃在一九九六年完成後，交換得來的樓宇單位及車位均作租賃用途。上述交換物業被歸類為投資物業及以零成本記入資產負債表。自二零零六/二零零七年度開始，本學院出售部分物業。本學院的投資物業於二零一零年六月三十日由獨立及合資格測計師公司 CB Richard Ellis (Pte) Limited 作出估值。估值價是按公開市價再因應淨租金收入及發展潛力作出適當調整而達成。根據測計師的估值，繼續持有的投資物業之市值於本財政年度終結時約為港幣一億零七百萬元(二零零九：港幣九千五百萬元)。

11. FIXED ASSETS 固定資產

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		Construction in Progress 在建工程	Equipment, Furniture, Fixtures and Fittings 設備、傢具 及裝飾	Art Collections 藝術收藏	Total 總額
Cost	成本值				
At 1 July 2008	二零零八年七月一日	586	4,219	32	4,837
Additions	增加	402	137	-	539
Disposals	出售	-	(81)	-	(81)
At 30 June 2009	二零零九年六月三十日結餘	<u>988</u>	<u>4,275</u>	<u>32</u>	<u>5,295</u>
Accumulated Depreciation	累計折舊				
At 1 July 2008	二零零八年七月一日	-	3,688	-	3,688
Charge for the Year	本年度折舊	-	205	-	205
Written Back on Disposal	出售後回撥	-	(81)	-	(81)
At 30 June 2009	二零零九年六月三十日結餘	-	<u>3,812</u>	-	<u>3,812</u>
Net Book Value at 30 June 2009	二零零九年六月三十日帳面淨值	<u>988</u>	<u>463</u>	<u>32</u>	<u>1,483</u>
Cost	成本值				
At 1 July 2009	二零零九年七月一日	988	4,275	32	5,295
Additions	增加	13,408	57	-	13,465
Disposals	出售	-	(74)	-	(74)
At 30 June 2010	二零一零年六月三十日結餘	<u>14,396</u>	<u>4,258</u>	<u>32</u>	<u>18,686</u>
Accumulated Depreciation	累計折舊				
At 1 July 2009	二零零九年七月一日	-	3,812	-	3,812
Charge for the Year	本年度折舊	-	198	-	198
Written Back on Disposal	出售後回撥	-	(74)	-	(74)
At 30 June 2010	二零一零年六月三十日結餘	-	<u>3,936</u>	-	<u>3,936</u>
Net Book Value at 30 June 2010	二零一零年六月三十日帳面淨值	<u>14,396</u>	<u>322</u>	<u>32</u>	<u>14,750</u>

12. INVESTMENTS 投資

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		2010	2009
Non-Current Investments	非流動投資		
Held-to-maturity Debt Securities (Note) at Amortised Cost	持有至到期日債務證券(附註) 按攤銷成本		
Unlisted	非上市	133,332	178,920
Listed	上市	<u>72,181</u>	<u>77,948</u>
		<u>205,513</u>	<u>256,868</u>
Available-for-sale Securities Equity Securities Listed In Hong Kong, at Fair Value	可供出售證券 在香港上市的股本證券 按公允價值	<u>25,270</u>	<u>23,576</u>
		<u>230,783</u>	<u>280,444</u>
Current Investments	流動投資		
Held-to-maturity Debt Securities (Note) Amount Matured within One Year at Amortised Cost	持有至到期日債務證券(附註) 一年內到期 按攤銷成本		
Unlisted	非上市	96,557	68,985
Listed	上市	<u>21,071</u>	<u>37,783</u>
		<u>117,628</u>	<u>106,768</u>
Trading Securities Equity Securities Listed, at Fair Value in Hong Kong outside Hong Kong	可買賣證券 股本證券 上市，按公允價值 香港 香港以外	123,162 <u>1,941</u> <u>125,103</u>	68,327 <u>1,412</u> <u>69,739</u>
		<u>242,731</u>	<u>176,507</u>
Total Investments	總投資	<u>473,514</u>	<u>456,951</u>

Note: The fair value of held-to-maturity debt securities (including Non-Current and Current Portions) was HK\$333,252,745 (2009: HK\$368,773,887) at the end of the financial year.

附註: 於本財政年度終結時，持有至到期日債務證券之公允價值總額(包括非流動及流動部份)為港幣333,252,745元(2009: 港幣368,773,887元)。

13. AMOUNT DUE FROM THE CHINESE UNIVERSITY OF HONG KONG, ACCOUNTS RECEIVABLE, DEPOSITS AND PAYMENTS IN ADVANCE 應收香港中文大學帳項、應收帳款、按金及預付款項

The outstanding balance with CUHK is unsecured, interest free and has no fixed repayment terms. All of the accounts receivable, deposits and payments in advance are expected to be recovered or recognised as expenses within one year.

與中文大學往來帳未清餘額均為無抵押、免息及無固定償還條件。所有應收帳款、按金及預付款項預期在一年內可收回或確認為支出。

Included in accounts receivable are the following amounts denominated in foreign currency:

應收帳內包括下列以外幣為單位的金額：

(Expressed in thousands) (以千元列示)

			2010	2009
United States Dollars	USD	美元	<u>267</u>	<u>334</u>

14. CASH AND TIME DEPOSITS 現金及銀行定期存款

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

			2010	2009
Cash at Banks and Other Financial Institutions and in Hand	銀行及其他財務機構存款及現金		42,131	38,910
Time Deposits	定期存款		<u>329,573</u>	<u>352,013</u>
Cash and Time Deposits in the Balance Sheet	資產負債表內之現金及銀行定期存款		371,704	390,923
Less: Time Deposits with Original Maturity over Three Months	減：存款期超過三個月之定期存款		(76,375)	(315,961)
Cash and Cash Equivalents in the Cash Flow Statement	現金流量表內之現金及現金等價物		<u>295,329</u>	<u>74,962</u>

Cash and time deposits included the following amounts denominated in foreign currency:

現金及銀行定期存款包括下列以外幣為單位的金額：

(Expressed in thousands) (以千元列示)

			2010	2009
United States Dollars	USD	美元	<u>22,338</u>	<u>15,876</u>

15. AMOUNT DUE TO THE CHINESE UNIVERSITY OF HONG KONG, CREDITORS AND DEPOSITS

The outstanding balance with CUHK is unsecured, interest free and has no fixed repayment terms.

All creditors and deposits are expected to be settled or recognised as income within one year.

15. 應付香港中文大學帳項、應付帳款及按金

與中文大學往來帳未清餘額均為無抵押、免息及無固定償還條件。

所有應付帳款及按金預期在一年內支付或確認為收入。

16. POMMERENKE TRUST FUND

The Pommerenke Trust Fund originates from a gift of land donated in 1970 to the Chung Chi College by the Reverend Herbert Henry Pommerenke and Mrs. Jean Macpherson Pommerenke in commemoration of Doctors Stewart and Julia Kunkle. The land gift was outside the precincts of the University and, since 1976 and in accordance with The Chinese University of Hong Kong Ordinance, has been vested in the Board of Trustees of Chung Chi College on the same trusts and subject to the same terms and conditions on which the land gift was then held.

17. CAPITAL MANAGEMENT

The College is a not-for-profit organisation and forms part of The Chinese University of Hong Kong. It aims to provide higher education in accordance with Christian traditions, using the Chinese language as the primary medium of instruction. It seeks to promote Christian faith, learning and research. The College defines capital as including various general and restricted funds balances. The various funds represent the unspent balance of donations, grants and income. These funds are managed in accordance with the College's financial management procedures and the relevant funding conditions, where applicable. The College's primary objective when managing capital is to safeguard the College's ability to continue as a going concern and to maintain a strong financial base to support the development of the College. To achieve the above capital management objective, the College follows guidelines on investment and financial management as set out in note 18.

There has been no change in the College's capital management practices as compared to prior year. The College is not subject to any externally imposed capital requirement.

16. 龐萬倫基金

龐萬倫基金源自龐萬倫牧師及其夫人於一九七零年為紀念Doctors Stewart及Julia Kunkle而贈送給崇基學院的土地。這塊饋贈得來的土地位於大學範圍外，自一九七六年起，根據香港中文大學條例和按照其持有人當時持有該等饋贈土地所按照的相同信託以及相同條款及條件，歸屬崇基學院校董會。

17. 資本管理

本學院是香港中文大學成員學院之一，屬非牟利機構。本學院依據基督教之傳統，提供高等教育，並以中文為主要之授課語言。本學院以發揚基督教精神，促進學習和研究為宗旨。本學院的資本等同專用基金及其他基金的總結餘。本學院的基金來源主要是未動用的捐款、資助及收入；以學院的財務管理政策及有關撥款條文規定（如適用）來管理。本學院管理資本的目標是維持學院財政穩健及可持續發展。本學院設立投資及財務管理指引（見附註18），以達致以上資本管理的目標。

本學院的資本管理政策和以往沒有改變。本學院並不受制於外部施加的資本規定。

18. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The College's financial instruments mainly include student loans, accounts receivable, bank deposits, unit trust cash fund, investments in equity securities and debt securities, which are exposed to credit, foreign currency, interest rate and equity price risks. The risks on financial assets are controlled in accordance with the investment guidelines approved by the Finance Committee under the College's Board of Trustees. This is achieved through diversified asset allocation, rules governing the selection and credit limits of investment counterparties with reference to their credit ratings and financial strength. The Finance Committee reviews investment strategies and performance periodically to ensure that the investment objectives and performance targets are met. A sub-committee under the Finance Committee meets regularly to manage and monitor risk exposures associated with respective financial assets to ensure that appropriate measures are implemented on a timely and effective manner.

(i) Credit Risk

The College's investment guidelines control the credit risk on bank deposits and debt securities by limiting the counterparties to banks and companies with high credit-ratings assigned by international credit-ratings agencies. The College has no significant concentration of credit risk, with exposure spread over large number of counterparties. Credit risk associated with student loans and accounts receivable is immaterial to the College and all doubtful receivables are adequately provided for. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the Balance Sheet.

18. 金融工具及風險管理

本學院的金融工具主要包括學生貸款、應收帳款、銀行存款、單位信託現金基金、股本證券及債務證券投資。這些金融資產會涉及信貸、外匯、利率及股票價格風險。就管理該等風險，校董會授權財務委員會負責制定投資指引：包括分散資產投資分配，制定規則挑選信貸評級良好及財政穩健的投資機構。財務委員會持續檢討投資策略及監察投資機構的投資表現是否達標。財務委員會所授權的投資小組定期開會管理及監察這些金融資產所涉及的風險及作出即時和有效的應對。

(i) 信貸風險

本學院的投資指引，規限與本學院交易之銀行及債券發行機構必須具備國際信貸評級機構授予之高信貸評級，藉此控制信貸風險。本學院將存款及債券投資分散於多間機構，因此過度集中的風險並不大。學生貸款及應收帳款所涉及的信貸風險十分輕微，不能回收的金額亦已作適當撥備。在本學院之資產負債表上所列示的資產帳面值已反映了每類財務資產所承受之最大信貸風險。

(ii) Foreign Currency Risk

Foreign currency risk arises where assets and liabilities are denominated in a currency different from the functional currency of the College, which is Hong Kong dollars. The Finance Committee sets up investment guidelines to govern the exposure of investments denominated in foreign currencies. The College did not have significant investments that are denominated in foreign currencies other than United States dollars. As the Hong Kong dollar is currently pegged to the United States dollar, the risk of movements in exchange rates between the two currencies is insignificant.

The proportion of financial assets denominated in foreign currencies other than United States dollars is individually less than 0.5% of the total financial assets as at 30 June 2010 and 2009. Accordingly, the College's foreign currency risk on financial assets is not considered to be material.

(iii) Interest Rate Risk

The College has exposure to interest rate risk through the impact of the rate changes on interest bearing financial assets, including bank deposits. The College manages exposure to interest rate risk through spreading fixed-rate interest bearing financial assets into different tenures.

As at 30 June 2010, it is estimated that a general increase/decrease of 100 basis points in bank deposit interest rate, with all other variable held constant, would increase/decrease the College's surplus for the year and net assets at the balance sheet date by approximately \$3.7 million (2009: \$3.9 million). This analysis has been determined assuming that the change in interest rates had occurred at the balance sheet date and had been applied to the exposure to interest rate risk for bank deposits in existence at that date.

(iv) Equity Price Risk

The College is exposed to equity price risk arising primarily from equity investments classified as trading securities and available-for-sale equity securities (see note 12). Majority of these investments are blue chip shares listed on the Stock Exchange of Hong Kong and are included in the Hang Seng Index. These investments have been chosen based on their longer term growth potential. College management monitors regularly the performance of the investments to ensure its suitability as an investment for the College.

(ii) 外匯風險

本學院的功能貨幣為港元，當持有以外幣作結算貨幣的資產和負債時便會面對外匯風險。財務委員會設立投資指引控制以外幣結算的投資的風險。除美元外，本學院以外幣作結算貨幣的投資並不多。在現行的港元與美元的聯繫匯率制度下，港幣與美元之間的外匯風險不大。

於二零零九年及二零一零年六月三十日，以美元以外的外幣作結算貨幣的個別金融資產少於總金融資產的 0.5%，因此，本學院所面對的外匯風險非常輕微。

(iii) 利率風險

本學院所面對之利率風險主要來自賺取利息收入之金融資產，包括銀行存款。本學院通過分散年期及到期日來減低因利率變動對定息金融資產所帶來之風險。

於二零一零年六月三十日，假設所有其他可變動項目保持不變，倘定期存款的利率增加/減少100點子，本學院於年內的盈餘及年終的淨資產值會增加/減少約三百七十萬元（二零零九：三百九十萬元）。此項分析是假設利率的變動於結算日發生並應用於在結算日已存在的銀行存款。

(iv) 股票價格風險

本學院面對的股票價格風險主要來自可買賣及可供出售股本證券（見附註12）。本學院持有的股票大部份是在香港上市及包括在恆生指數的藍籌股，被挑選作投資是基於其長線增值潛質。本學院管理層持續檢閱這些證券投資的表現確立是否繼續適合本學院作投資。

Based on their carrying amounts at 30 June 2010, it is estimated that a 10% increase/decrease in the fair values of the equity investments, with all other variables held constant, would increase/decrease the College's surplus for the year and net assets at the balance sheet date by approximately \$12.51 million (2009: \$6.97 million) and \$15.04 million (2009: \$9.33 million) respectively.

(v) Fair Values

Financial instruments carried at fair value

The amendments to HKFRS 7, Financial Instruments: Disclosures, require disclosures relating to fair value measurements of financial instruments across three levels of a "fair value hierarchy". The fair value of each financial instrument is categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data

At 30 June 2010, the financial instruments of the College carried at fair value were available-for-sale equity securities of HKD25,270,000 listed on the Stock Exchange of Hong Kong and trading equity securities of HKD123,162,000 and HKD1,941,000 listed in Hong Kong and outside Hong Kong respectively. These instruments fall into Level 1 of the fair value hierarchy described above.

根據股本證券在二零一零年六月三十日的帳面值，假設其他可變動的項目保持不變，倘股本證券的公允價值增加/減少百分之十，本學院於年內的盈餘及年終的淨資產值會分別增加/減少約一千二百五十一萬元（二零零九：六百九十七萬元）及一千五百零四萬元（二零零九：九百三十三萬元）。

(v) 公允價值

金融工具的公允價值

香港財務報告準則第7號修訂「金融工具：披露」要求按三個“公允價值層次”等級披露有關金融工具的公允價值計量，各項金融工具的公允價值類別是根據其整體最低水平歸入該三個等級之一。三個等級的定義如下：

- 等級一（最高等級）：該金融工具是以活躍於市場上的相同公允價值報價（不能調整）
- 等級二：該金融工具是以活躍於市場上的相似公允價值報價，或根據市場上可直接或間接觀察到的數據估值技巧進行報價
- 等級三（最低等級）：該金融工具只以數據估值技巧而報價，當中重要的依據不包括市場上可觀察到的數據

在二零一零年六月三十日，本學院持有的金融工具，包括在香港交易所上市的可供出售股本證券，其公允價值為港幣二千五百二十七萬元，以及可買賣股本證券，當中有在香港或在香港以外上市，其公允價值分別為港幣一億二千三百一十六萬二千元和港幣一百九十四萬一千元。根據以上公允價值層次的定義，本學院的金融工具屬於等級一。

19. CAPITAL COMMITMENTS 資本承擔

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

Capital commitments outstanding at 30 June 2010, not provided for in the financial statements, were as follows:
於二零一零年六月三十日，未在財務報表提撥準備之資本承擔分析如下：

		2010	2009
Contracted for	已簽約	35,865	1,623
Authorised but not Contracted for	已授權但並未簽約	17,497	44,147
		<u>53,362</u>	<u>45,770</u>

20. RELATED PARTY TRANSACTIONS

Due to the not-for-profit nature of the College and the composition of the Board of Trustees (being drawn from private, public organisations and local churches), the College has received from time to time donations from its Trustee members, key management and companies controlled or significantly influenced by them. The receipts of such donations have all been individually reported to and approved in accordance with the financial regulations of The Chinese University of Hong Kong (the "University") by the Board of Trustees and the University Council.

All transactions relating to the purchases of goods and services and capital projects involving organisations in which a member of the Board of Trustees may have an interest are conducted during the normal course of business and in accordance with the University's financial regulations and normal procurement procedures.

21. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 JUNE 2010

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 30 June 2010 and which have not been adopted in these financial statements.

The College is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations which is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the College's results of operations and financial position.

22. COMPARATIVE FIGURES

Certain comparative figures in Balance Sheet and Statement of Cash Flows in relation to inventories and provision of employee benefits have been re-classified to conform with the current year's presentation.

20. 關聯方交易

由於本學院是非牟利機構，其校董會成員是來自私營、公共機構和地方教會，本學院不時有接受校董會成員，其關鍵管理層成員及被他們控制或有重大影響力之公司的捐款。這樣的捐款收益，已經根據大學的財務條例個別地向本學院及大學校董會報告和被核准。

在本學院的正常運作過程中之購貨或服務，以及基建項目支出，有可能與本學院校董會成員有利益關係的機構有交易，但這些關聯交易，都是根據大學財務條例及正常採購程序進行。

21. 於截至二零一零年六月三十日止年度會計期間已頒佈但未生效的修訂、新訂準則及詮釋可能產生的影響

截至本財務報表刊發日期止，香港會計師公會頒佈多項會計準則修訂、新訂準則及詮釋但未於二零一零年六月三十日止年度生效。本學院並無提早採用未生效的修訂及新訂準則及詮釋。

本學院已對未生效的修訂及新增準則及詮釋的影響作評估，現階段認為採用這些修訂及新訂準則及詮釋對本學院的營運結果及財務狀況將不會有重大的影響。

22. 比較數字

若干比較數字列載於資產負債表及現金流量表關於存貨及僱員福利準備已重新分類以配合本年度之表述。

2009-2010

財務報告

FINANCIAL REPORT



香港中文大學新亞書院校董會

The Trustees of New Asia College

The Chinese University of Hong Kong

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告
TO THE BOARD OF TRUSTEES OF NEW ASIA COLLEGE
THE CHINESE UNIVERSITY OF HONG KONG
致香港中文大學新亞書院校董會

We have audited the financial statements of the Trustees of New Asia College (the "College") set out on pages 2 to 21, which comprise the balance sheet as at 30 June 2010, and the statement of comprehensive income and expenditure, the statement of changes in funds and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

THE BOARD OF TRUSTEES' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Board of Trustees 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. 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 Statute 12(7) of The Chinese University of Hong Kong Ordinance (Cap. 1109), 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.

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 Board of Trustees, as well as evaluating the overall presentation of the financial statements.

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

OPINION

In our opinion, the financial statements give a true and fair view of the state of affairs of the College as at 30 June 2010 and of its surplus and 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
30 November 2010

本核數師(以下簡稱「我們」)已審核列載於第二頁至第二十一頁新亞書院(「貴書院」)校董會的財務報表,此財務報表包括於二零一零年六月三十日的資產負債表與截至該日止年度的全面收支表、基金變動表和現金流量表,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

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發表意見。我們是按照《香港中文大學條例》(第1109章)規程12(7)的規定,僅向整體校董會報告。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。

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,核數師考慮與貴書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,但並非為對貴書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,該等財務報表已根據香港財務報告準則真實而公平地反映貴書院於二零一零年六月三十日的財政狀況及截至該日止年度的盈餘及現金流量。

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
二零一零年十一月三十日

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		Note 附註	2010	2009
Income	收入			
Interest and Investment Income/(Loss)	利息及投資收益/(損失)	3	2,935	(6,037)
Donations and Benefactions	捐贈及捐款	4	19,698	8,736
Other Income	其他收入		947	304
			<u>23,580</u>	<u>3,003</u>
Expenditure	支出	5		
Learning and Research	學術及研究			
Instruction and Research	教學及研究		624	552
Other Academic Services	其他教學服務		18	78
Institutional Support	書院輔助服務			
Management and General	管理及一般事項		279	331
Student and General Education Services	學生及一般教育事務		6,338	4,583
Other Activities	其他事務		2,624	308
			<u>9,883</u>	<u>5,852</u>
Surplus/(Deficit) and Total Comprehensive Income for the Year	本年度盈餘/(虧損)及 本年度全面收益		<u>13,697</u>	<u>(2,849)</u>

The notes set out on pages 7 to 21 form an integral part of these financial statements.
列載於第七頁至二十一頁之附註為本財務報表之一部份。

THE TRUSTEES OF NEW ASIA COLLEGE
 THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學新亞書院校董會
 BALANCE SHEET 資產負債表
 AS AT 30 JUNE 2010
 二零一零年六月三十日

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		Note 附註	2010	2009
Non-Current Assets	非流動資產			
Fixed Assets	固定資產	7	567	567
Investments	投資	8	3,521	2,820
Other Receivables			100	-
			<u>4,188</u>	<u>3,387</u>
Current Assets	流動資產			
Investments	投資	8	19,285	13,864
Accounts Receivable and Prepayments	應收帳款及預付款項	9	214	314
Cash at Bank and Time Deposits	銀行及定期存款	10	49,638	42,104
			<u>69,137</u>	<u>56,282</u>
Current Liabilities	流動負債			
Accounts Payable and Accruals	應付帳款及應計費用	11	731	772
Net Current Assets	流動資產淨額		<u>68,406</u>	<u>55,510</u>
NET ASSETS	資產淨額		<u>72,594</u>	<u>58,897</u>
Restricted Funds	專用基金		69,414	56,034
Other Funds	其他基金		<u>3,180</u>	<u>2,863</u>
TOTAL FUNDS	資金總額		<u>72,594</u>	<u>58,897</u>

Approved and authorised for issue by the Board of Trustees on 30 November 2010
 新亞書院校董會於二零一零年十一月三十日批准及授權發表此財務報表

Charles Y. W. Leung 梁英偉
 Chairman, 主席
 Board of Trustees 校董會

Leung Hung-kee 梁雄姬
 Vice-Chairman, 副主席
 Board of Trustees 校董會

The notes set out on pages 7 to 21 form an integral part of these financial statements.
 列載於第七頁至二十一頁之附註為本財務報表之一部份。

THE TRUSTEES OF NEW ASIA COLLEGE
 THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學新亞書院校董會
 STATEMENT OF CHANGES IN FUNDS 基金變動表
 FOR THE YEAR ENDED 30 JUNE 2010
 截至二零一零年六月三十日止年度

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		Restricted Funds 專用基金 (Note 附註6)			
		Capital Fund 資產基金	Donations and Benefactions 捐贈及捐款	Endowment Fund 留本基金	Total 總額
Balance - 1 July 2008	二零零八年七月一日結餘	567	46,377	9,334	56,278
Total comprehensive Income for the year	年度全面收益	-	(553)	88	(465)
Inter-fund Transfers	基金間之轉帳	-	221	-	221
Balance - 30 June 2009	二零零九年六月三十日結餘	<u>567</u>	<u>46,045</u>	<u>9,422</u>	<u>56,034</u>
Balance - 1 July 2009	二零零九年七月一日結餘	567	46,045	9,422	56,034
Total comprehensive Income for the year	年度全面收益	-	13,626	832	14,458
Inter-fund Transfers	基金間之轉帳	-	842	(1,920)	(1,078)
Balance - 30 June 2010	二零一零年六月三十日結餘	<u>567</u>	<u>60,513</u>	<u>8,334</u>	<u>69,414</u>

The notes set out on pages 7 to 21 form an integral part of these financial statements.
 列載於第七頁至二十一頁之附註為本財務報表之一部份。

THE TRUSTEES OF NEW ASIA COLLEGE
 THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學新亞書院校董會
 STATEMENT OF CHANGES IN FUNDS 基金變動表 (CONTINUED 續)
 FOR THE YEAR ENDED 30 JUNE 2010
 截至二零一零年六月三十日止年度

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		Other Funds 其他基金 (Note 附註6)			Total 總額	Total Funds 基金總額
		Donations and Benefactions 捐贈及捐款	General Endowment Fund 一般留本基金	Reserves 儲備金		
Balance - 1 July 2008	二零零八年七月一日結餘	3,814	1,278	376	5,468	61,746
Total comprehensive Income for the year	年度全面收益	(2,406)	-	22	(2,384)	(2,849)
Inter-fund Transfers	基金間之轉帳	(221)	-	-	(221)	-
Balance - 30 June 2009	二零零九年六月三十日結餘	<u>1,187</u>	<u>1,278</u>	<u>398</u>	<u>2,863</u>	<u>58,897</u>
Balance - 1 July 2009	二零零九年七月一日結餘	1,187	1,278	398	2,863	58,897
Total comprehensive Income for the year	年度全面收益	(765)	-	4	(761)	13,697
Inter-fund Transfers	基金間之轉帳	1,078	-	-	1,078	-
Balance - 30 June 2010	二零一零年六月三十日結餘	<u>1,500</u>	<u>1,278</u>	<u>402</u>	<u>3,180</u>	<u>72,594</u>

The notes set out on pages 7 to 21 form an integral part of these financial statements.
 列載於第七頁至二十一頁之附註為本財務報表之一部份。

THE TRUSTEES OF NEW ASIA COLLEGE
THE CHINESE UNIVERSITY OF HONG KONG
香港中文大學新亞書院校董會
CASH FLOW STATEMENT 現金流量表
FOR THE YEAR ENDED 30 JUNE 2010
截至二零一零年六月三十日止年度

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

	Note 附註	2010	2009
Operating Activities	經營活動		
Surplus/(Deficit) for the year	本年度盈餘/(虧損)	13,697	(2,849)
Adjustments for:	調整項目:		
Interest Income	利息收入	(362)	(920)
Dividend Income	股息收入	(560)	(629)
Net Realised and Unrealised (Gain)/Loss on Other Securities	其他證券之已變現及未變現的(利益)/ 損失淨額	(2,013)	7,586
Operating Surplus before Changes in Working Capital	營運資金變動前之經營盈餘	10,762	3,188
Decrease in Accounts Receivable and Prepayments	應收帳款及預付款項之減少	35	7
(Decrease)/Increase in Accounts Payable and Accruals	應付帳款及應計費用之(減少)/增加	(41)	145
Net Cash Generated from Operating Activities	經營活動產生之現金淨額	10,756	3,340
Investing Activities	投資活動		
Decrease/(Increase) in Time Deposits with Original Maturity over Three Months	存款期超過三個月的定期 存款之減少/(增加)	15,269	(22,467)
Payment for Purchase of Investments	增添投資	(7,131)	(2,464)
Interest Received	已收利息	324	1,055
Dividends Received	已收股息	419	478
Proceeds from Sales of Unlisted Securities	出售非上市證券	-	1,554
Proceeds from Sales of Unlisted Equity-linked Notes	出售非上市股票掛鈎票據	1,507	1,162
Proceeds from Sales of Debt Securities	出售債務證券	-	1,678
Proceeds from Sales of Listed Securities	出售上市證券	1,659	4
Net Cash Generated from/(Used in) Investing Activities	投資活動產生/(所用)之現金淨額	12,047	(19,000)
Net Increase/(Decrease) in Cash and Cash Equivalents	現金及現金等價物之增加/(減少)	22,803	(15,660)
Cash and Cash Equivalents - Beginning of Year	現金及現金等價物-年初結餘	18,637	34,297
Cash and Cash Equivalents - End of Year	現金及現金等價物-年終結餘	10 41,440	18,637

The notes set out on pages 7 to 21 form an integral part of these financial statements.
列載於第七頁至二十一頁之附註為本財務報表之一部份。

1. BASIS OF PREPARATION

The financial statements of The Trustees of New Asia College (the "College") reflect the state of affairs of all the funds of the College at 30 June 2010 and the College's results and cash flows for the year ended on that date. The assets of the College are vested in The Board of Trustees of the College, under the provisions of The Chinese University of Hong Kong Ordinance.

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

The HKICPA has issued one new HKFRS, a number of amendments to HKFRSs and new Interpretations that are first effective for the current accounting period of the College. Of these, the following developments are relevant to the College's financial statements:

- HKAS 1 (revised 2007), *Presentation of financial statements*, and
- Amendments to HKFRS 7, *Financial instruments: Disclosures – Improving disclosures about financial instruments*

As a result of the adoption of HKAS 1 (revised 2007), details of changes in funds during the period have been presented separately from all other income and expenditure in a revised statement of changes in funds. All other items of income and expenditure are presented in the statement of comprehensive income and expenditure. This change in presentation has no effect on reported surplus or deficit, total income and expenditure or net assets for any period presented.

As a result of the adoption of the amendments to HKFRS 7, the financial statements include expanded disclosure about the fair value measurement of the College's financial instruments, categorising these fair value measurements into a three-level fair value hierarchy according to the extent to which they are based on observable market data. The College has taken advantage of the transitional provisions set out in the amendments to HKFRS 7, under which comparative information for the newly required disclosures about the fair value measurements of financial instruments has not been provided.

The College has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 16).

一、編製基礎

新亞書院(“本學院”)校董會財務報表所示乃本學院所有基金於二零一零年六月三十日之財政狀況，以及截至該日止年度的業績及現金流量。本書院校董會管理之資產乃依據香港中文大學條例所賦予。

本財務報表是按照香港會計師公會所頒佈所有適用於本學院的《香港財務報告準則》(這統稱包括所有適用的個別《香港財務報告準則》、《香港會計準則》及解釋)及香港公認會計原則而編製。

香港會計師公會已頒佈新詮釋及經修訂的香港財務報告準則，當中，本學院的本年度財務報表適用而首度採納的新詮釋及修訂準則有：

- 香港會計準則第1號(2007修訂)「財務報表的呈報」，及
- 香港財務報告準則第7號修訂「金融工具：披露 – 改善金融工具的披露」

由於採用上述香港會計準則第1號(2007修訂)，基金變動的詳細資料已從收支表中抽離，且獨立編製為基金變動表。其他的收支項目已編製於全面收支表內。該編製上的變動對其內盈餘或虧損、總收支、資產淨額均並無任何影響。

由於採用上述香港財務報告準則第7號修訂，本學院的財務報表包括公允價值計量詳述披露，乃根據市場上可觀察的數據，把公允計量劃分為三個等級制度。本學院參照香港財務報告準則第7號修訂的相關規定，對公允價值計量新方式的比較資料不作出披露。

本學院並沒有在本會計年度採用未生效的新訂準則及詮釋(見財務報表附註16)。

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 expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

A summary of the significant accounting policies adopted by the College is set out below.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Fixed Assets

Fixed Assets, other than the art collection, are stated in the balance sheet at cost less accumulated depreciation and impairment losses.

The art collection is stated in the balance sheet at cost less any impairment losses. The residual value of the art collection is expected to be equal to or greater than the carrying amount, and therefore the art collection is not depreciated.

The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Where it can be clearly demonstrated that subsequent expenditure on an asset has resulted in an increase in its future economic benefit, such expenditure is capitalised as an additional cost of that asset.

Depreciation is calculated to write off the cost of fixed assets, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

Furniture and Equipment	3 - 5 years
Computer Equipment	3 years

在編制財務報表時，除在後列的會計政策中加以說明之外，均以歷史成本值為基礎。

在編制符合香港財務報告準則之財務報表時，管理層作出的推斷、評估及假設會影響所採用會計政策及所報告的資產、負債、收入及支出。評估及有關推斷是基於過往經驗及多項在該情況下相信為合理的因素作基礎。並以這些評估的結果來推斷資產及負債的帳面值，假如其數值並未能從其他明顯途徑所取得。所估計的數值可能與實際之結果會有差異。

這些估計和相關假設會持續進行檢討。如果會計估計的修訂僅影響某一期間，其影響便會在該期間內確認；如果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予以確認。

本書院所採用的主要會計政策摘要如下。

二、 主要會計政策

甲、 固定資產

除藝術收藏外，固定資產是以成本值減去累計折舊及減值虧損列示。

藝術收藏是以成本值減去減值虧損列示，藝術收藏剩餘值會是相等於或大於其帳面值，因此，藝術收藏不會折舊。

成本值包括購入價及其他一切使該資產達到確定用途及地點所須的費用。其後，若新增於固定資產上的後續支出能清楚地顯示其可增加該資產的未來經濟利益時，這些支出便應資本化，並列為該資產的附加成本。

折舊的計算方法是以固定資產的成本減去其估計的剩餘價值，並以直線折舊法及根據以下的使用年限作估計：

傢具及設備	三至五年
電腦設備	三年

Both the useful life of an asset and its residual value, if any, are reviewed annually.

Gains or losses on disposal or retirement of a fixed asset are determined as the difference between the net proceeds and the carrying amount of the fixed asset and are recognised in the Statement of Comprehensive Income and Expenditure on the date of retirement or disposal.

(b) Impairment of Fixed Assets

An impairment loss is recognised to the extent that the carrying amount of an asset, or the cash-generating unit to which it belongs, is more than its recoverable amount. The recoverable amount of an asset, or of the cash-generating unit to which it belongs, is the greater of its fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the assets. An impairment loss is reversed if there has been a favourable change in estimates used to determine the recoverable amount.

每年，資產的使用年限及剩餘價值(若有)皆會被復查。

固定資產在出售或報廢時所產生之任何收益或虧損，按該資產之出售所得款項淨額及帳面值間之差額計算，於出售或報廢之日計入全面收支表內。

乙、固定資產減值

若所屬資產的賬面值或現金產生單位高於可收回成本時，其損失將被確認為減值虧損。可收回成本是以淨售價及使用價值，以較大者來計算。使用價值是以估算未來的現金流量折算為現值，而所用的折扣率應能反映當時的現金市值及資產的價格風險。倘若用以釐定可收回金額的估值因素已發生利好變動，則資產值減值虧損會被回撥。

(c) Investments

The College's policies for investments in securities are as follows:

- (i) Investments are recognised/derecognised on the date the College commits to purchase/sell the investments or they expire.
- (ii) Investments in securities held for trading are initially stated at fair value plus transaction cost. At each balance sheet date the fair value is remeasured, with any resultant gain or loss being recognised in the Statement of Comprehensive Income and Expenditure.
- (iii) Dated debt securities that the College has the positive ability and intention to hold to maturity are classified as held-to-maturity securities. Held-to-maturity securities are initially stated at fair value plus transaction costs. Subsequently, they are stated in the balance sheet at amortised cost less impairment loss.

Impairment loss for held-to-maturity debt securities is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets).

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through the Statement of Comprehensive Income and Expenditure. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

(d) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and 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 at acquisition.

丙、投資

本書院之證券投資會計政策如下：

- (i) 投資的確認或剔除於本書院承諾購買或出售該投資項目或投資項目到期日時執行。
- (ii) 持有用作買賣的證券投資在最初時以公允價值扣除交易成本入帳。在每個年結日，這些證券投資的公允價值會被重新估量，若有任何損益均會在全面收支表內確認。
- (iii) 本書院有能力並計劃持有至到期日的債務證券，歸類為「持有至到期日證券」。持有至到期日證券最初以公允價值及交易成本入帳，然後這些證券是以攤銷成本減去任何減值準備後記入資產負債表。

以攤銷成本入帳的持有至到期日證券，其減值虧損是資產的帳面值與估計的將來現金流經折現後的現值的差額，而折現率是該金融資產的原來實際息率(即該等資產在最初被確認時的實際息率)。

如在往後的時期，減值額減少並與該減值額被確認後所發生的事情有關連，該減值會經全面收支表內回撥。減值虧損之回撥將不會導致有關資產之價值超越假如於過往年度未有出現減值虧損而釐定之帳面值。

丁、現金及現金等價物

現金及現金等價物包括銀行存款及現金、存放於銀行和其他財務機構的活期存款，以及短期和流動性極高的投資項目。這些項目可以容易地換算為已知的現金數額、所須承受的價值變動風險甚小，並在購入後三個月內到期。

(e) Provisions and Contingent Liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the College 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 obligation, 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 benefit is remote.

(f) Income Recognition

Provided it is probable that the economic benefits will flow to the College and the income and expenditure, if applicable, can be measured reliably, income is recognised in the Statement of Comprehensive Income and Expenditure as follows:

(i) Interest Income

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

(ii) Dividend Income

Dividend income from listed securities is recognised when the share price of the investment goes ex-dividend.

(iii) Donations and Benefactions

Donations and benefactions are recognised in the Statement of Comprehensive Income and Expenditure when the College becomes entitled to the donations and benefactions and it is probable that they will be received.

戊、準備及或有負債

如果須就已發生的事件承擔法律或推定義務，而預期會導致含有經濟效益的資源外流，當可以作出可靠的估計時，本書院就會為該時間或數額不定的負債計提準備。若現金的貼現之影響重大，會以預期支出的現值作撥備。

如果含有經濟效益的資源外流的可能性較低，或是無法對有關數額作出可靠的估計，則披露該義務為或有負債，但資源外流的可能性極低則除外。若可能負債取決於將來某項或某些事件，也會被披露為或有負債，除非資源外流的可能性極低。

己、收入確認

如果經濟效益可能會流入，而收入和成本，如果適用又能夠可靠地計算時，本書院便會根據下列基準在全面收支表內確認收入。

(i) 利息收益

利息收益以實際利率計算法在應計收益時確認。

(ii) 股息

上市證券的股息收入在股價除息時確認。

(iii) 捐贈及捐款

捐贈及捐款於本書院有權及有可能收取該項捐助時，在全面收支表內確認為收入。

(g) Related Parties

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

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the College or exercise significant influence over the College in making financial and operating policy decisions, or has joint control over the College;
- (ii) the College and the party are subject to common control;
- (iii) the party is an associate of the College or a joint venture in which the College is a venturer;
- (iv) the party is a member of key management personnel of the College or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) 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 individuals; or
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the College or of any entity that is a related party of the College.

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.

庚、關聯方

在編製本財務報表時，本書院的關連方是指：

- (i) 該人士有能力直接或間接透過一個或多個中介人控制，或可發揮重大影響本書院的財務及經營決策，或共同控制本書院；
- (ii) 本書院及該人士均受共同控制；
- (iii) 該人士屬本書院的聯營公司或合營公司；
- (iv) 該人士屬本書院主要管理人員或屬該等人士的近親家庭成員、或受該等人士控制、或共同控制或重大影響的實體；
- (v) 該人士如屬(i)所指人士的近親家庭成員或受該等個人人士控制、或共同控制或重大影響的實體；
- (vi) 屬提供福利予本書院或與本書院關聯實體的僱員的離職後福利計劃。

個人的近親家庭成員是指預期他們在與本書院的交易中，可能會影響該名個人或受其影響的家庭成員。

3. INTEREST AND INVESTMENT INCOME/(LOSS) 利息及投資收益/(損失)

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		2010	2009
Bank Interest Income	銀行利息收入	152	483
Interest Income from Debt Securities	債務證券利息		
Listed outside Hong Kong	在香港境外上市	94	187
Unlisted	非上市	56	-
Interest Income from Unlisted Equity Securities	非上市證券的利息收入	60	250
Dividends from Listed Equity Securities	上市證券股息	560	629
Net Realised and Unrealised Gain/(Loss) on Other Securities	其他證券之已變現及未變現的(利益)/損失淨額	2,013	(7,586)
		<u>2,935</u>	<u>(6,037)</u>

4. DONATIONS AND BENEFACTIONS 捐贈及捐款

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		2010	2009
Scholarships, Prizes and Bursaries	獎學金、助學金及獎金	8,713	5,451
Others	其他	10,985	3,285
		<u>19,698</u>	<u>8,736</u>

5. EXPENDITURE 支出

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		2010	2009
Learning and Research :	學術及研究 :		
Instruction and Research	教學及研究		
Conference Expenses	會議費用	545	456
Student Helpers	學生助理	79	96
		<u>624</u>	<u>552</u>
Other Academic Services	其他教學服務		
Visiting Scholars	訪問學人	18	78
		<u>18</u>	<u>78</u>
Institutional Support :	書院輔助服務 :		
Management and General	管理及一般事項		
Student Helpers	學生助理	138	125
Repairing and Maintenance	保養及維修	31	84
Miscellaneous	雜項支出	110	122
		<u>279</u>	<u>331</u>
Student and General Education Services	學生及一般教育事務		
Student Financial Aids/Scholarships	學生財務資助/獎學金	5,079	3,587
Student/Extra-curricular Activities	學生/課外活動	1,259	996
		<u>6,338</u>	<u>4,583</u>
Other Activities	其他事務		
Gifts and Souvenirs	禮品及紀念品	338	22
Tea Reception and Banquet/Entertainment	宴會/應酬	985	64
Miscellaneous	雜項支出	1,301	222
		<u>2,624</u>	<u>308</u>
		<u>9,883</u>	<u>5,852</u>

6. NATURE AND PURPOSE OF FUNDS

六、基金的性質及用途

(i) RESTRICTED FUND

Capital Funds

Capital Funds represent the balance of net book value of the Fixed Assets which were financed by funds with non-designated purpose.

Donations and Benefactions

Donations and Benefactions represent funds received by the College from the Donors which are used to support Scholarships, Student Activities and Other College development activities.

Endowment Funds

Endowment Funds represent donations received by the College, usually with the stipulation from the donors that the principal amounts should remain intact in perpetuity or for a defined time period for specific purposes.

(ii) OTHER FUNDS

Donations and Benefactions

Donations and Benefactions represent funds received by the College from the Donors which are used for general College development activities.

General Endowment Fund

General Endowment Fund represents donations received by the College. The principal amounts remain intact and is mainly used for generate interest and investment income.

Reserves

Reserves mainly represent interest and investment income generated from General Endowment Fund.

(i) 特定基金

資產基金

資產基金是由非特定用途的資金購買的固定資產的帳面淨值。

捐贈及捐款

捐贈及捐款是由捐贈者所捐贈，捐贈及捐款是用於本書院的獎學金、活動及書院發展事務。

留本基金

留本基金是大學收到的捐贈款項，通常捐贈者會指定本金會保持不動，留作年金或在指定期間內作特定用途。

(ii) 其他基金

捐贈及捐款

捐贈及捐款是由捐贈者所捐贈，捐贈及捐款用於一般書院發展。

一般留本基金

留本基金是書院收到的捐贈款項，本金保持不動，主要用於投資以積存利息及投資收入。

儲備金

儲備金主要來自由一般留本基金所積存的利息及投資收入。

7. FIXED ASSETS 固定資產

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		Art Collection 藝術收藏	Furniture and Equipment 傢俱及設備	Computer Equipment 電腦設備	Total 總額
Cost	成本值				
At 1 July 2008 and 30 June 2009	二零零八年七月一日及 二零零九年六月三十日結餘	567	446	11	1,024
Accumulated Depreciation	累計折舊				
At 1 July 2008 and 30 June 2009	二零零八年七月一日及 二零零九年六月三十日結餘	-	446	11	457
Net Book Value	帳面淨值				
At 30 June 2009	二零零九年六月三十日結餘	<u>567</u>	<u>-</u>	<u>-</u>	<u>567</u>
Cost	成本值				
At 1 July 2009 and 30 June 2010	二零零九年七月一日及 二零一零年六月三十日結餘	567	446	11	1,024
Accumulated Depreciation	累計折舊				
At 1 July 2009 and 30 June 2010	二零零九年七月一日及 二零一零年六月三十日結餘	-	446	11	457
Net Book Value	帳面淨值				
At 30 June 2010	二零一零年六月三十日結餘	<u>567</u>	<u>-</u>	<u>-</u>	<u>567</u>

8. INVESTMENTS 投資

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		2010	2009
Held-to-maturity Securities, at amortised cost	持有至到期日證券， 按攤銷成本列示		
Overseas Listed Debt Securities	在香港境外上市之債務證券	1,521	1,518
Unlisted Debt Securities	非上市之債務證券	2,000	-
		<u>3,521</u>	<u>1,518</u>
Trading Securities, at fair value	可買賣證券，按公允價值列示		
Equity Securities listed in Hong Kong	在香港上市的股本證券	17,647	12,579
Unlisted Equity-linked Notes	非上市股票掛鈎票據	1,638	2,587
		<u>19,285</u>	<u>15,166</u>
Total investments	投資總額	<u>22,806</u>	<u>16,684</u>
Less: Current Investments	減：流動投資		
Equity Securities listed in Hong Kong	在香港上市的股本證券	17,647	12,579
Unlisted Equity-linked Notes	非上市股票掛鈎票據	1,638	1,285
		<u>19,285</u>	<u>13,864</u>
Non-current Investments	非流動投資	<u>3,521</u>	<u>2,820</u>

The fair value of held-to-maturity securities which were listed overseas and unlisted were HK\$1,653,808 (2009: HK\$1,615,667) and HK\$2,029,260 (2009: HK\$ Nil) respectively at 30 June 2010.

於二零一零年六月三十日，在香港境外上市及非上市的持有至到期日證券之公允價值分別為港幣1,653,808元（2009：港幣1,615,667元）及港幣2,029,260元（2009：港幣0元）。

9. ACCOUNTS RECEIVABLE AND PREPAYMENTS 應收帳款及預付款項

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		2010	2009
Accounts Receivable	應收帳款	128	93
Sundry Deposits, Prepayments and Other Receivables	雜項按金、預付款項及 其他應收款	86	221
		<u>214</u>	<u>314</u>

The accounts receivable and prepayments are expected to be recoverable or recognised as expenditure within one year.

應收帳款及預付款項預期於一年內收回或確認為支出。

10. CASH AT BANK AND TIME DEPOSITS 銀行及定期存款

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		2010	2009
Cash at Bank	銀行存款	170	3,038
Time Deposits	定期存款	49,468	39,066
Cash at Bank and Time Deposits in the Balance Sheet	資產負債表內的銀行及定期存款	49,638	42,104
Less: Time Deposits with Original Maturity over Three Months	減: 存款期超過三個月的定期存款	(8,198)	(23,467)
Cash and Cash Equivalents in the Cash Flow Statement	現金流量表內的現金及現金等價物	41,440	18,637

11. ACCOUNTS PAYABLE AND ACCRUALS 應付帳款及應計費用

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		2010	2009
Amount due to The Chinese University of Hong Kong	應付香港中文大學帳項	148	390
Accounts Payable	應付帳款	583	382
		731	772

Note: The outstanding balance with The Chinese University of Hong Kong is unsecured, interest free and has no fixed repayment terms.

附註: 在書院及香港中文大學往來帳中, 該項未清餘額均為無抵押、免息及無固定償還條件。

12. CAPITAL MANAGEMENT

The College is a not-for-profit organisation and forms part of The Chinese University of Hong Kong. The objective of the College is to complement the University in the provision of a balanced and holistic education. The College defines capital as including various general and restricted funds balances. The various funds represent the unspent balance of donations, grants and income. These funds are managed in accordance with the College's financial management procedures and the relevant funding conditions, where applicable. The College's primary objective when managing capital is to safeguard the College's ability to continue as a going concern and to maintain a strong financial base to support the development of the College. To achieve the above capital management objective, the College follows guidelines on investment and financial management as set out in note 13.

There has been no change in the College's capital management practices as compared to prior year. The College is not subject to any externally imposed capital requirement.

十二. 資本管理

本書院是附屬於香港中文大學的非牟利團體。書院之目的乃輔助大學提供平衡及完整的教育。書院的資本定義為多種通用基金和專用基金。各項基金由未被使用的捐款、補助金及收入組成。這些基金是根據相關及適用的書院財務管理程序及撥款條款所管理。本書院在資本管理方面的目標, 是確保書院能持續運作及維持穩健的財務狀況, 以支持書院的發展。書院依照附註十三所提及的投資及財務管理指引, 以達到以上資本管理的目標。

本書院的基金管理政策跟去年相同, 亦沒有任何外部施加的資本規定。

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

十三、金融工具及風險管理

The College's financial instruments mainly include bank deposits, debt securities, equity securities and equity-linked notes, which are exposed to credit, interest rate, currency and equity price risks. The risks on financial assets are controlled in accordance with the investment guidelines approved by the Investment Sub-committee under the College's Board of Trustees. This is achieved through diversified asset allocation, rules governing the selection and credit limits of investment counterparties with reference to their credit ratings and financial strength. The Investment Sub-committee reviews investment strategies and performance periodically to ensure that the investment objectives and performance targets are met. The Investment Sub-committee meets periodically to manage and monitor risk exposures associated with respective financial assets to ensure that appropriate measures are implemented on a timely and effective manner.

本學院的金融工具主要包括銀行存款、債務證券、股本證券及股票掛鈎票據，因此須承擔信貸、利率、外幣及股票價格的風險。這些風險受控於書院校董會轄下的投資小組所制定的投資指引。通過分散資產分配、選擇有良好信貸評級及有健全財政的投資對手以管理風險。投資小組定期檢討投資策略及表現，以確保投資目標及表現符合預期。投資小組的委員定期開會以管理及監察投資風險，以確保能即時及有效地採取適當措施。

(a) Credit Risk

The College's credit risk is primarily attributable to the investments in debt securities and bank deposits. Management has a credit policy in place and exposures to these credit risks are monitored on an ongoing basis. The College places deposits with major financial institutions with good credit ratings.

甲、信貸風險

本學院的信貸風險主要由債務證券投資及銀行存款所產生。管理層已制訂了信貸政策，並會持續監控書院所承受的信貸風險。本學院亦將證券及存款存放於一些有良好信貸評級及規模較大的金融機構。

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

各種財務資產所承受之最大信貸風險已以帳面值反映在資產負債表上。

(b) Interest Rate Risk

The College is exposed to interest rate risk primarily arising from its bank deposits due to fluctuations in the prevailing levels of market interest rates.

乙、利率風險

本學院面對的利率風險主要來自銀行存款因市場利息波動而產生的改變。

As at 30 June 2010, it is estimated that a general increase/decrease of 100 basis points in fixed deposit interest rates, with all other variables held constant, would have increased/decreased the College's surplus for the year and net assets at the balance sheet date by approximately HK\$495,000 (2009: decreased/increased the College's deficit for the year and increased/decreased net assets at the balance sheet date by approximately HK\$391,000). This analysis has been determined assuming that the change in interest rate had occurred at the

在二零一零年六月三十日，假設定期存款利率的增加或減少為一百點子，其他變項不變，本學院的盈餘及淨資產將會增加或減少約港幣四十九萬五千元（二零零九年：減少或增加本學院二零零九年的虧損及增加或減少在結算日的淨資產約港幣三十九萬一千元）。以上分析假設利率改變發生在結算日及適用於在結算日的銀行存款，並假設有特定期限的工具將會在到期日以新利率續期。

balance sheet date and had been applied to the exposure to interest rate risk for bank deposits in existence at that date, with an assumption that fixed term instruments which expire during the next reporting period will be rolled over at the expiry of that term at the new market rate.

(c) Currency Risk

The functional currency of the College is Hong Kong dollar. The College is exposed to currency risk primarily arising from bank deposits and investments that are denominated in United States dollars (USD). As the Hong Kong dollar is currently pegged to the USD, the risk of movements in exchange rates between the two currencies is insignificant.

(d) Equity Price Risk

The College is exposed to equity price risk arising from investments in equity securities listed on the Stock Exchange of Hong Kong and unlisted equity-linked notes (see note 8). These investments have been chosen based on their longer term growth potential and are monitored regularly for performance against expectations. At 30 June 2010, it is estimated that an increase/decrease of 10% in these securities' market prices with all other variables held constant, would have increased/decreased the College's surplus for the year and net assets at the balance sheet date by approximately HK\$1,929,000 (2009: decreased/increased the College's deficit for the year and increased/decreased net assets at the balance sheet date by approximately HK\$1,520,000).

(e) Fair Values

All financial instruments are carried at amounts not materially different from their fair values as at 30 June 2010 and 2009. The fair values of equity securities listed in Hong Kong are based on quoted bid prices at balance sheet date. The fair values of held-to-maturity debt securities disclosed in note 8 are based on market prices provided by counterparty financial institution at balance sheet date. The fair values of unlisted equity-linked notes are based on the valuations provided by the counterparty financial institution.

丙、外幣風險

本書院所採用的貨幣為港元。本書院所面對的外幣風險主要來自美元的存款及投資。由於目前港元與美元掛鈎，兩種貨幣的匯率變動風險不大。

丁、股票價格風險

本書院面對的股票價格風險來自在香港交易所上市的股本證券及非上市的股票掛鈎票據（見附註8）。選擇這些投資是基於其長遠的增長潛力，其表現受到定期監察，以確保表現符合預期。在二零一零年六月三十日若市場價格增加或減少十個百分比，而其他因素不變，本書院的盈餘及淨資產會增加或減少約港幣一百九十二萬九千元（二零零九年：減少或增加本書院二零零九年的虧損及增加或減少在結算日的淨資產約港幣一百五十二萬元）。

戊、公允價值

於二零一零及二零零九年六月三十日，金融工具的賬面值與公允價值沒有重大差異。在香港上市的股本證券的價值是按結算日的買入價計算。在附註八披露的持有至到期日債務證券之公允價值是按有關金融機構所提供的在結算日的市場價格計算。非上市的股票掛鈎票據之公允價值是按有關金融機構所提供的估價計算。

The amendments to HKFRS 7, *Financial Instruments: Disclosures*, require disclosures relating to fair value measurements of financial instruments across three levels of a “fair value hierarchy”. The fair value of each financial instrument is categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- (i) Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments;
- (ii) Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data;
- (iii) Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data.

At 30 June 2010, the financial instruments of the College carried at fair value were trading securities listed on the Stock Exchange of Hong Kong except for the amount of HK\$1,638,000 which is unlisted equity-linked notes. These instruments fall into Level 1 of the fair value hierarchy described above.

香港財務報告準則第7號修訂「金融工具：披露」要求按三個等級的“公允價值層次”披露有關金融工具的公允價值計量，各項金融工具的公允價值類別是根據其整體最低水平歸入該三個等級之一。三個等級的定義如下：

- (i) 等級一(最高等級)：該金融工具是以活躍於市場上未被調整的相同公允價值報價；
- (ii) 等級二：該金融工具是以活躍於市場上的相似公允價值報價，或根據市場上可直接或間接觀察到的數據以估值技巧進行報價；
- (iii) 等級三(最低等級)：該金融工具只以數據估值技巧而報價，當中重要的依據不包括市場上可觀察到的數據。

在二零一零年六月三十日，除了港幣一百六十三萬八千元的非上市股票掛鈎票據，本學院持有的金融工具為在香港交易所上市的可買賣證券。根據以上公允價值層次的定義，本學院的金融工具屬於等級一。

14. CAPITAL COMMITMENTS 資本承擔

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

Capital commitments outstanding at 30 June 2010, not provided for in the financial statements, were as follows:

於二零一零年六月三十日，未在財務報表提撥準備之資本承擔分析如下：

		2010	2009
Contracted for	已簽約	381	434
Authorised but not Contracted for	已授權但並未簽約	2,811	2,758
		<u>3,192</u>	<u>3,192</u>

15. RELATED PARTY TRANSACTIONS

Due to the not-for-profit nature of the College and the composition of the Board of Trustees (being drawn from private and public organisations), the College has received from time to time donations from its Board of Trustee members, key management and companies controlled or significantly influenced by them. The receipts of such donations have all been individually reported to and approved in accordance with the financial regulations of the Chinese University of Hong Kong (the "University") by the Board of Trustees and the University Council.

All transactions relating to the purchases of goods and services and capital projects involving organisations in which a member of the Board of Trustees may have an interest are conducted during the normal course of business and in accordance with the University's financial regulations and normal procurement procedures.

16. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 JUNE 2010

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 30 June 2010 and which have not been adopted in these financial statements.

The College is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations which is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the College's results of operations and financial position.

十五、關聯方交易

由於本書院乃非牟利機構，而校董會成員是選自各私營及公營機構，所以本書院亦經常收到從校董會成員，本書院主要管理人員，及其控制的公司或受其重大影響的公司的捐款，這些捐款都是個別上報本書院及大學校董會及根據香港中文大學（「大學」）財務規則批准後接收。

在本書院的正常運作過程中之購貨或服務，以及基建項目支出，有可能與本書院校董會成員有利益關係的機構有交易，但這些交易均按照大學的財務規則與正常的採購程序進行。

十六、於截至二零一零年六月三十日止年度會計期間已頒佈但未生效的修訂、新訂準則及詮釋可能產生的影響

截至本財務報表刊發日期止，香港會計師公會頒佈多項會計準則修訂、新訂準則及詮釋但未於二零一零年六月三十日止年度生效。本書院在截至二零一零年六月三十日年度財務報告中，並無提早採用未生效的修訂及新訂準則及詮釋。

本書院已對未生效的修訂、新訂準則及詮釋的影響作評估，現階段認為採用這些修訂及新訂準則及詮釋對本書院的營運結果及財務狀況將不會有重大的影響。

2009-2010

財務報告

FINANCIAL REPORT



香港中文大學聯合書院校董會
聯合書院基金

The United College Endowment Fund

The Trustees of United College

The Chinese University of Hong Kong

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告
TO THE BOARD OF TRUSTEES OF UNITED COLLEGE
THE CHINESE UNIVERSITY OF HONG KONG
致香港中文大學聯合書院校董會

We have audited the financial statements of the Trustees of United College (the "College") set out on pages 2 to 23, which comprise the balance sheet as at 30 June 2010, the statement of comprehensive income and expenditure, the statement of changes in funds and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

THE BOARD OF TRUSTEES' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Board of Trustees 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. 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 Statute 12(7) of The Chinese University of Hong Kong Ordinance (Cap. 1109), 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.

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 Board of Trustees, as well as evaluating the overall presentation of the financial statements.

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

OPINION

In our opinion, the financial statements give a true and fair view of the state of affairs of the College as at 30 June 2010 and of its surplus and 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

9 December 2010

本核數師(以下簡稱「我們」)已審核列載於第二頁至第二十三頁聯合書院(「貴書院」)校董會的財務報表,此財務報表包括於二零一零年六月三十日的資產負債表與截至該日止年度的全面收益表、基金變動表和現金流量表,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

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發表意見。我們是按照《香港中文大學條例》(第1109章)規程12(7)的規定,僅向整體校董會報告。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。

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,核數師考慮與貴書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,但並非為對貴書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,該等財務報表已根據香港財務報告準則真實而公平地反映貴書院於二零一零年六月三十日的財政狀況及截至該日止年度的盈餘及現金流量。

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

二零一零年十二月九日

THE UNITED COLLEGE ENDOWMENT FUND
 THE TRUSTEES OF UNITED COLLEGE
 THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學聯合書院校董會聯合書院基金
 STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE 全面收支表
 FOR THE YEAR ENDED 30 JUNE 2010 截至二零一零年六月三十日止年度

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		Note 附註	2010	2009
Income	收入			
Interest and Investment Income	利息及投資收益	3	7,661	11,531
Gain on Disposal of Available-for-Sale Equity Securities	出售可供出售股本證券 淨額	3.1	-	8,597
Donations and Benefactions	捐贈及捐款	4	10,566	3,836
Others	其他		138	232
			<u>18,365</u>	<u>24,196</u>
Expenditure	支出	5		
Learning and Research	學術及研究			
Instruction and Research	教學及研究		1,708	1,928
Institutional Support	書院輔助服務			
Management and General	管理及一般事項		2,365	1,887
Premises and Related Expenses	樓宇及有關支出		1,138	148
Student and General Education Services	學生及一般教育事務		7,104	7,326
Other Activities	其他事務		2,089	3,380
			<u>14,404</u>	<u>14,669</u>
Surplus for the Year	本年度盈餘		3,961	9,527
Changes in Fair Value of Available-for-Sale Equity Securities	可供出售股本證券公允價值 之轉變		17,482	(104,821)
Total Comprehensive Income for the Year	本年度全面收益總額		<u>21,443</u>	<u>(95,294)</u>

The notes set out on pages 7 to 23 form an integral part of these financial statements.
 列載於第七頁至二十三頁之附註為本財務報表之一部份。

THE UNITED COLLEGE ENDOWMENT FUND
 THE TRUSTEES OF UNITED COLLEGE
 THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學聯合書院校董會聯合書院基金
 BALANCE SHEET 資產負債表
 AS AT 30 JUNE 2010 二零一零年六月三十日

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		Note 附註	2010	2009
Non-Current Assets	非流動資產			
Fixed Assets	固定資產	8	4,350	4,011
Investments	投資	9	192,147	174,665
			196,497	178,676
Current Assets	流動資產			
Student Loans	學生貸款	10	191	204
Accounts Receivable and Prepayments	應收帳款及預付款項	11	256	427
Cash and Cash Equivalents	現金及現金等價物	12	74,105	70,614
			74,552	71,245
Current Liabilities	流動負債			
Accounts Payable and Accruals	應付帳款及應計費用	13	331	712
Provision for Employee Benefits	僱員福利準備	14	111	41
			442	753
Net Current Assets	流動資產淨額		74,110	70,492
Total Assets Less Current Liabilities	總資產減流動負債		270,607	249,168
Non-Current Liabilities	非流動負債			
Provision for Employee Benefits	僱員福利準備	14	(109)	(113)
NET ASSETS	資產淨額		270,498	249,055
Restricted Funds	專用基金	6	41,785	35,331
Other Funds	其他基金	7	228,713	213,724
TOTAL FUNDS	資金總額		270,498	249,055

Approved and authorised for issue by the Board of Trustees on 9 December 2010

聯合書院校董會於二零一零年十二月九日批准及授權發表此財務報表

Shum Choi Sang 岑才生

Chairman 主席

Board of Trustees 校董會

Thomas H.C. Cheung 張煊昌

Chairman 主席

Endowment Fund Committee 基金委員會

S.T. Wong 黃紹曾

Member 委員

Board of Trustees 校董會

Peter P.F. Chan 陳普芬

Hon. Treasurer 名譽司庫

Endowment Fund Committee 基金委員會

The notes set out on pages 7 to 23 form an integral part of these financial statements.

列載於第七頁至二十三頁之附註為本財務報表之一部份。

THE UNITED COLLEGE ENDOWMENT FUND
 THE TRUSTEES OF UNITED COLLEGE
 THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學聯合書院校董會聯合書院基金
 STATEMENT OF CHANGES IN FUNDS 基金變動表
 FOR THE YEAR ENDED 30 JUNE 2010 截至二零一零年六月三十日止年度

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		Restricted Funds (Note 6) 專用基金 (附註 6)			
		Capital Fund	Donations and Benefactions	Fair Value Reserve	Total
		資產基金	捐贈及捐款	公允價值 儲備金	總額
Balance - 1 July 2008	二零零八年七月一日結餘	3,954	29,229	104	33,287
Total Comprehensive Income for the Year	年度全面收益	<u>(98)</u>	<u>2,246</u>	<u>(104)</u>	<u>2,044</u>
Balance - 30 June 2009	二零零九年六月三十日結餘	<u>3,856</u>	<u>31,475</u>	<u>-</u>	<u>35,331</u>
Balance - 1 July 2009	二零零九年七月一日結餘	3,856	31,475	-	35,331
Total Comprehensive Income for the Year	年度全面收益	<u>413</u>	<u>6,041</u>	<u>-</u>	<u>6,454</u>
Balance - 30 June 2010	二零一零年六月三十日結餘	<u>4,269</u>	<u>37,516</u>	<u>-</u>	<u>41,785</u>

The notes set out on pages 7 to 23 form an integral part of these financial statements.
 列載於第七頁至二十三頁之附註為本財務報表之一部份。

		Other Funds (Note 7) 其他基金 (附註 7)			
Capital Fund	General Endowment Fund	Fair Value Reserve	Other Reserves	Total	Total Funds
資產基金	捐贈基金	公允價值 儲備金	其他 儲備金	總額	基金總額
123	36,185	243,252	31,502	311,062	344,349
<u>32</u>	<u>-</u>	<u>(104,717)</u>	<u>7,347</u>	<u>(97,338)</u>	<u>(95,294)</u>
<u>155</u>	<u>36,185</u>	<u>138,535</u>	<u>38,849</u>	<u>213,724</u>	<u>249,055</u>
155	36,185	138,535	38,849	213,724	249,055
<u>(74)</u>	<u>-</u>	<u>17,482</u>	<u>(2,419)</u>	<u>14,989</u>	<u>21,443</u>
<u>81</u>	<u>36,185</u>	<u>156,017</u>	<u>36,430</u>	<u>228,713</u>	<u>270,498</u>

THE UNITED COLLEGE ENDOWMENT FUND
 THE TRUSTEES OF UNITED COLLEGE
 THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學聯合書院校董會聯合書院基金
 CASH FLOW STATEMENT 現金流量表
 FOR THE YEAR ENDED 30 JUNE 2010 截至二零一零年六月三十日止年度

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		Note 附註	2010	2009
Operating Activities	經營活動			
Surplus for the Year	本年度盈餘		3,961	9,527
Adjustments for :	調整項目 :			
Depreciation	折舊		182	186
Dividend Income	股息收入		(7,602)	(10,649)
Interest Income	利息收入		(59)	(882)
Gain on Disposal of Available-for-Sale Equity Securities	出售可供出售股本證券之 收益		-	(8,597)
Operating Deficit before Changes in Working Capital	營運資金變動前之經營 虧損		(3,518)	(10,415)
Decrease in Student Loans	學生貸款之減少		13	11
Decrease in Accounts Receivable and Prepayments	應收帳款及預付款項之 減少		122	301
(Decrease) / Increase in Accounts Payable and Accruals	應付帳款及應計費用之 (減少) / 增加		(381)	85
Increase in Provision for Employee Benefits	僱員福利準備之增加		66	13
Net Cash Used in Operating Activities	經營活動所用之現金淨額		(3,698)	(10,005)
Investing Activities	投資活動			
Payment for Purchase of Fixed Assets	增添固定資產		(521)	(121)
Dividend Received	已收股息		7,602	10,649
Interest Received	已收利息		108	922
Payment for Purchase of Investments	增添投資		-	(12,905)
Proceeds from Sales of Investments	出售投資所得款項		-	14,832
Net Cash Generated from Investing Activities	投資活動產生之現金淨額		7,189	13,377
Net Increase in Cash and Cash Equivalents	現金及現金等價物之增加		3,491	3,372
Cash and Cash Equivalents - Beginning of Year	現金及現金等價物 - 年初結餘		70,614	67,242
Cash and Cash Equivalents - End of Year	現金及現金等價物 - 年終結餘	12	74,105	70,614

The notes set out on pages 7 to 23 form an integral part of these financial statements.
 列載於第七頁至二十三頁之附註為本財務報表之一部份。

1. BASIS OF PREPARATION

The financial statements of The Trustees of United College (the "College") reflect the state of affairs of all the funds of the College at 30 June 2010 and the College's results and cash flows for the year ended on that date. The assets of the College are vested in The Board of Trustees of the College, under the provisions of The Chinese University of Hong Kong Ordinance.

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

The HKICPA has issued one new HKFRS, a number of amendments to HKFRSs and new Interpretations that are first effective for the current accounting period of the College. Of these, the following developments are relevant to the College's financial statements:

- HKAS 1 (revised 2007), *Presentation of financial statements*, and
- Amendments to HKFRS 7, *Financial instruments: Disclosures – Improving disclosures about financial instruments*.

As a result of the adoption of HKAS 1 (revised 2007), details of changes in funds during the period have been presented separately from all other income and expenditure in a revised statement of changes in funds. All other items of income and expenditure are presented in the Statement of Comprehensive Income and Expenditure. This change in presentation has no effect on reported surplus or deficit, total income and expenditure or net assets for any period presented.

As a result of the adoption of the amendments to HKFRS 7, the financial statements include expanded disclosures about the fair value measurement of the College's financial instruments, categorising these fair value measurements into a three-level fair value hierarchy according to the extent to which they are based on observable market data. The College has taken advantage of the transitional provisions set out in the amendments to HKFRS 7, under which comparative information for the newly required disclosures about the fair value measurements of financial instruments has not been provided.

一、編製基礎

聯合書院(“本學院”)校董會財務報表所示乃本學院所有基金於二零一零年六月三十日之財政狀況，以及截至該日止年度的業績及現金流量。本書院校董會管理之資產乃依據香港中文大學條例所賦予。

本財務報表是按照香港會計師公會頒佈所有適用於本學院的《香港財務報告準則》，這統稱包括所有適用的個別《香港財務報告準則》、《香港會計準則》與香港會計師公會發表的詮釋及香港公認的會計原則而編製。

香港會計師公會已頒佈新詮釋及經修訂的香港財務報告準則，並首度採納於本學院的本年度財務報表。當中包括以下新詮釋及修訂本：

- 香港會計準則第1號(2007修訂)「財務報表的呈報」，及
- 香港財務報告準則第7號修訂「金融工具：披露 – 改善金融工具的披露」

由於採用上述香港會計準則第1號(2007修訂)，基金變動的詳細資料已從收支表中剝離，且獨立編製為基金變動表。其他的收支項目已編製於全面收支表內。該編製上的變動對其內盈餘或虧損、總收支、資產淨額均並無任何影響。

由於採用上述香港財務報告準則第7號修訂，本學院的財務報表包括公允價值計量詳述披露，根據市場上可觀察的數據，把公允計量劃分為三個等級制度。本學院參照香港財務報告準則第7號修訂的相關規定，對公允價值計量新方式的比較資料不作出披露。

The College has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 19).

The measurement basis used in the preparation of the financial statements is the historical cost basis except otherwise stated in the accounting policies set out below.

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

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

A summary of the significant accounting policies adopted by the College is set out below.

本學院並沒有在本會計年度採用未生效的新訂準則及註釋 (見財務報表附註19)。

在編制財務報表時，除在後列的會計政策中加以說明之外，均以歷史成本值為基礎。

在編制符合香港財務報告準則之財務報表時，管理層作出的推斷、評估及假設會影響所採用會計政策及所報告的資產、負債、收入及支出。評估及有關推斷是基於過往經驗及多項在該情況下相信為合理的因素作基礎。並以這些評估的結果來推斷資產及負債的帳面值，若其數值並未能從其他明顯途徑所取得。而所估計的數值可能與實際之結果會有差異。

這些估計和相關假設是會持續被檢討。如果會計估計的修訂僅影響某一期間，其影響便會在該期間內確認；如果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予以確認。

本學院所採用的主要會計政策摘要如下。

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Fixed Assets

Fixed Assets are stated in the balance sheet at cost less accumulated depreciation and impairment losses.

The cost of an asset comprises its purchase price and any directly attributable costs of bringing the assets to its working condition and location for its intended use. Where it can be clearly demonstrated that subsequent expenditure on an asset has resulted in an increase in its future economic benefit, such expenditure is capitalised as an additional cost of that asset.

二、主要會計政策

甲、固定資產

在資產負債表內，固定資產按成本值減累計折舊及減值虧損後列帳。

成本值包括購入價及其他一切使該資產達到確定用途及地點所須的費用。其後，若新增於固定資產上的後續支出能清楚地顯示其可增加該資產的未來經濟利益時，這些支出便應資本化，並列為該資產的附加成本。

Depreciation is calculated to write off the cost of fixed assets, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

Buildings	40 years
Equipment, Furniture and Fittings	3 - 5 years
Equipment acquired for Research Projects	Shorter of useful life or duration of project

Both the useful life of an asset and its residual value, if any, are reviewed annually.

An impairment loss is recognised to the extent that the carrying amount of an asset, or the cash-generating unit to which it belongs, is more than its recoverable amount. The recoverable amount of an asset, or of the cash-generating unit to which it belongs, is the greater of its fair value less costs to sell 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 the time value of money and the risks specific to the assets. An impairment loss is reversed if there has been a favourable change in estimates used to determine the recoverable amount.

Gains or losses on disposal or retirement of a fixed asset are determined as the difference between the net proceeds and the carrying amount of the fixed asset and are recognised in the Statement of Comprehensive Income and Expenditure on the date of retirement or disposal.

(b) Investments

- (i) Investments are recognised/derecognised on the date the College commits to purchase/sell the investments or they expire. Investments in equity securities are initially stated at fair value plus transaction costs.

折舊的計算方法是以固定資產的成本減去其估計的剩餘價值(若有)，並以直線折舊法攤銷成本。固定資產的估計使用年限如下：

房產	40 年
傢俬裝置及設備	3 - 5 年
為科研項目增添的設備	可用年限或項目年期，其中較短者

每年，資產的使用年限及剩餘價值(若有)皆會被復查。

若所屬資產的賬面值或現金產生單位高於可收回成本時，其損失將被確認為減值虧損。可收回成本是以淨售價及使用價值，以較大者來計算。使用價值是以估算未來的現金流量折算為現值，而所用的折扣率應能反映當時的現金市值及資產的價格風險。倘若用以釐定可收回金額的估值因素已發生利好變動，則資產值減值虧損會被回撥。

固定資產在出售或報廢時所產生之任何收益或虧損，按該資產之出售所得款項淨額及帳面值間之差額計算，於出售或報廢之日計入全面收支表內。

乙、投資

- (i) 投資的確認或剔除應在本書院承諾購買或出售該投資項目或該投資項目到期日時執行。股本證券投資，其成本是以公允價值加交易費來釐定。

- (ii) The equity securities held by the College are not for trading purpose and are classified as “available-for-sale equity securities”. At each balance sheet date, the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in the fair value reserve, except for impairment loss.

When there is objective evidence that available-for-sale equity securities are impaired, the cumulative loss that had been recognised directly in the fair value reserve is reclassified to the Statement of Comprehensive Income and Expenditure. The amount of the cumulative loss that is recognised in the Statement of Comprehensive Income and Expenditure is the difference between the acquisition cost and the current fair value, less any impairment loss on that asset previously recognised in the Statement of Comprehensive Income and Expenditure. Objective evidence of impairment includes observable data that comes to the attention of the College concerning the underlying financial stability of the investee as well as a significant or prolonged decline in the fair value of an investment below its cost.

- (iii) Impairment losses recognised in the Statement of Comprehensive Income and Expenditure in respect of available-for-sale equity securities are not reversed through the Statement of Comprehensive Income and Expenditure. Any subsequent increase in the fair value of such assets is recognised directly in other comprehensive income.

(c) Cash and Cash Equivalents

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

- (ii) 本學院持有的股本證券不是用作買賣用途，因此應歸類為「可供出售股本證券」。在每年結算日，這些證券的公允價值應重新計量，除減值虧損外，所有的損益應於其他全面收益及公允價值儲備金內確認。

當有客觀證據表明可供出售股本證券被確認發生減值虧損，其累計虧損會從公允價值儲備金內撇除，並重新分類在全面收支表內。而在全面收支表確認的累計虧損金額是以購入價及當時市值減去以前在全面收支表上確認的減值虧損的差額而釐定。減值的客觀證據包括書院可觀測到的涉及投資受託人的財政穩定，以及公允價值遠低於或長期低於成本的投資。

- (iii) 可供出售股本證券的減值虧損在全面收支表內確認為支出後不可撤銷。其後，如公允價值上升，差額應直接記入其他全面收益內。

丙、現金及現金等價物

現金及現金等價物包括銀行存款及現金、存放於銀行和其他財務機構的活期存款，以及短期和流動性極高的投資項目，這些項目應可以容易地換算為已知的現金數額及所須承受的價值變動風險甚小，並在購入後三個月內到期。

(d) Employee Benefits

- (i) Salaries, paid annual leave, housing allowances and the cost to the College of non-monetary benefits are accrued in the year in which the associated services are rendered by employees of the College.
- (ii) Contract-end gratuity is payable on completion of a contract appointment of not less than two years. The gratuity, together with the total amount of the College's contributions to a particular retirement scheme, will add up to 10% or 15% of the appointee's basic salary drawn during the contract period.
- (iii) Contributions to defined contribution retirement plans, including Mandatory Provident Funds as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance, are recognised as an expenditure in the Statement of Comprehensive Income and Expenditure as incurred.
- (iv) Termination benefits are recognised when, and only when, the College demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

(e) Provisions and Contingent Liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the College 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.

丁、僱員福利

- (i) 薪金、有薪年假、房屋津貼及各類非貨幣性福利的成本，於僱員提供相關服務的年度內入帳。
- (ii) 完成兩年或以上僱用合約，僱員將獲發約滿酬金。此酬金連同本書院退休計劃中的書院供款，總數為僱員於合約期間薪金的10%或15%。
- (iii) 界定供款退休計劃之供款，包括香港強制性公積金條例之強制性公積金供款，均於權責發生時在全面收支表內確認為支出。
- (iv) 合約終止補償只會在本書院具備正式、詳細，且不大可能撤回的計劃時，或根據該計劃自願遣散僱員而終止合約並作出補償時，才確認為支出。

戊、準備及或有負債

如果須就已發生的事件承擔法律或推定義務，而預期會導致含有經濟效益的資源外流，當可以作出可靠的估計時，本書院就會為該時間或數額不定的負債計提準備。若現金的貼現之影響重大，會以預期支出的現值作撥備。

如果含有經濟效益的資源外流的可能性較低，或是無法對有關數額作出可靠的估計，則披露該義務為或有負債，但資源外流的可能性極低則除外。當證實發生或不發生一項或多項未來事件，潛在義務將披露為難以預料的責任，除非影響經濟利益的可能性極低。

(f) Income Recognition

Provided it is probable that the economic benefits will flow to the College and the income and expenditure, if applicable, can be measured reliably, income is recognised in the Statement of Comprehensive Income and Expenditure as follows:

(i) Interest Income

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

(ii) Dividend Income

Dividend income from listed securities is recognised when the share price of the investment goes ex-dividend.

(iii) Donations and Benefactions

Donations and Benefactions are recognised in the Statement of Comprehensive Income and Expenditure when the College becomes entitled to the donations and benefactions and it is probable that they will be received.

(g) Translation of Foreign Currencies

Foreign currency transactions during the year are translated into Hong Kong dollars at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Hong Kong dollars at the foreign exchange rate ruling at the balance sheet date. Exchange gains and losses on foreign currency translation are dealt with in the relevant fund accounts through the Statement of Comprehensive Income and Expenditure.

己、收入確認

如果經濟效益可能會流入，而收入和成本，倘若適用又能夠可靠地計算時，本書院便會根據下列基準在全面收支表內確認收入。

(i) 利息收益

利息收益以實際利率計算法在應計收益時確認。

(ii) 股息

上市證券的股息收入在股價除息時確認。

(iii) 捐贈及捐款

捐贈及捐款於本書院有權及有可能收取該項捐助時，通常是於收取現金時，在全面收支表內確認為收入。

庚、外幣換算

年內以外幣為單位之各項交易，均按照交易日之外幣匯率兌算為港幣。於資產負債表結算日以外幣計算之貨幣特定資產及負債，均以該日之外幣匯率兌算為港幣。所有匯兌盈虧均經全面收支表處理並撥入所屬基金內。

(h) Related Parties

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

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the College or exercise significant influence over the College in making financial and operating policy decisions, or has joint control over the College;
- (ii) the College and the party are subject to common control;
- (iii) the party is an associate of the College or a joint venture in which the College is a venturer;
- (iv) the party is a member of key management personnel of the College or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) 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 individuals; or
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the College or of any entity that is a related party of the College.

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.

辛、關聯方

在編製本財務報表時，本書院的關聯方是指：

- (i) 該人士有能力直接或間接透過一個或多個中介人控制，或可發揮重大影響本書院的財務及經營決策，或共同控制本書院；
- (ii) 本書院及該人士均受共同控制；
- (iii) 該人士屬本書院的聯營公司或合營公司；
- (iv) 該人士屬本書院主要管理人員或屬該等人士的近親家庭成員、或受該等人士控制、或共同控制或重大影響的實體；
- (v) 該人士如屬(i)所指人士的近親家庭成員或受該等個人人士控制、或共同控制或重大影響的實體；
- (vi) 屬提供福利予本書院或與本書院關聯實體的僱員的離職後福利計劃。

個人的近親家庭成員是指預期他們在與本書院的交易中，可能會影響該名個人或受其影響的家庭成員。

3. INTEREST AND INVESTMENT INCOME**利息及投資收益**

(Expressed in thousands of Hong Kong dollars)

(以港幣千元列示)

		2010	2009
Dividends from Listed Equity Securities	上市股本證券股息	7,602	10,649
Interest from Bank Deposits	銀行存款利息	59	882
		<u>7,661</u>	<u>11,531</u>

2010**2009****3.1 Gain on Disposal of Available-for-Sale
Equity Securities**出售可供出售股
本證券之收益-8,597**4. DONATIONS AND BENEFACTIONS****捐贈及捐款**

(Expressed in thousands of Hong Kong dollars)

(以港幣千元列示)

		2010	2009
Scholarships, Prizes and Bursaries	獎學金、助學金及獎金	3,894	3,207
Others	其他	6,672	629
		<u>10,566</u>	<u>3,836</u>

5. EXPENDITURE 支出

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		2010			2009		
		Staff Cost and Benefits 員工薪酬及福利	Operating Expenses 營運開支	Total 總額	Staff Cost and Benefits 員工薪酬及福利	Operating Expenses 營運開支	Total 總額
Learning and Research	學術及研究						
Instruction and Research	教學及研究	244	1,464	1,708	130	1,798	1,928
Institutional Support (Note 5.1)	書院輔助服務(附註5.1)						
Management and General	管理及一般事項	2,365	-	2,365	1,877	10	1,887
Premises and Related Expenses	樓宇及有關支出	-	1,138	1,138	-	148	148
Students and General Education Services	學生及一般教育事務	549	6,555	7,104	618	6,708	7,326
Other Activities	其他事務	1	2,088	2,089	-	3,380	3,380
		<u>2,915</u>	<u>9,781</u>	<u>12,696</u>	<u>2,495</u>	<u>10,246</u>	<u>12,741</u>
Total Expenditure	總支出	<u>3,159</u>	<u>11,245</u>	<u>14,404</u>	<u>2,625</u>	<u>12,044</u>	<u>14,669</u>

5.1 Analysis of Operating Expenses on Institutional Support 書院輔助服務的營運支出分析

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		2010	2009
Management and General	管理及一般事項		
Miscellaneous	雜項	-	10
Premises and Related Expenses	樓宇及有關支出		
Renovation and Maintenance	翻新工程及維修	1,138	148
Student and General Education Services	學生及一般教育事務		
Scholarships & Prizes	獎學金及優異獎	4,853	4,977
Student/Extra-curricular Activities	學生/課外活動	1,680	1,696
Microcomputer Laboratory	電算室	22	35
		<u>6,555</u>	<u>6,708</u>
Other Activities	其他事務		
College Publications	書院刊物	96	263
College Activities and Functions	書院活動	901	883
Exchange Loss	匯兌損失	941	2,120
Miscellaneous	雜項	150	114
		<u>2,088</u>	<u>3,380</u>
		<u>9,781</u>	<u>10,246</u>

6. NATURE AND PURPOSE OF RESTRICTED FUNDS

Capital Funds

Capital Funds represent the balance of net book value of the Fixed Assets which were financed by funds with non-designated purpose.

Donations and Benefactions

Donations and Benefactions represent funds received by the College from the Donors which are used to support Scholarships, Prizes and Bursaries of the College.

Fair Value Reserves

Fair Value Reserve comprises the cumulative net change in the fair value of available-for-sale equity securities held at the balance sheet date and is dealt with in accordance with the accounting policies in note 2(b).

7. NATURE AND PURPOSE OF OTHER FUNDS

Capital Funds

Capital Funds represent the balance of net book value of the Fixed Assets which were financed by funds with non-designated purpose.

General Endowment Funds

Endowment Funds represent donations received by the College, usually with the stipulation from the donors that the principal amounts should remain intact in perpetuity or for a defined time period for specific purposes.

Fair Value Reserves

Fair Value Reserve comprises the cumulative net change in the fair value of available-for-sale equity securities held at the balance sheet date and is dealt with in accordance with the accounting policies in note 2(b).

Other Reserves

Other Reserves represent the reserves generated by the College from interest and investment income which are used to support college activities, student activities, programmes or projects of the College.

六、 特定基金的性質及用途

資產基金

資產基金是由非特定用途的資金購買的固定資產的帳面淨值。

捐贈及捐款

捐贈及捐款是由捐贈款者所捐贈，捐贈及捐款是用於本書院的獎學金、助學金及獎金等用途。

公允價值儲備金

公允價值儲備金為資產負債表結算日內持有的可供出售股本證券的累積公允價值淨變動，並根據於附註2(b)的會計政策而處理。

七、 其他基金的性質及用途

資產基金

資產基金是由非特定用途的資金購買的固定資產的帳面淨值。

留本基金

留本基金是書院收到的捐贈款項，通常捐贈者會指定本金保持不動，留作永久或在指定期間內作特定用途。

公允價值儲備金

公允價值儲備金為資產負債表結算日內持有的可供出售股本證券的累積公允價值淨變動，並根據於附註2(b)的會計政策而處理。

其他專用基金

其他儲備金款項主要為利息及投資收益，其他儲備金是用於本書院活動、資助學生活動、課程或項目。

8. **FIXED ASSETS** **固定資產**

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		Buildings	Equipment, Furniture and Fittings	Total
		樓宇產業	傢俬裝置 及設備	總額
Cost	成本值			
At 1 July 2008	二零零八年七月一日結餘	4,175	1,481	5,656
Additions	添置	-	121	121
At 30 June 2009	二零零九年六月三十日結餘	<u>4,175</u>	<u>1,602</u>	<u>5,777</u>
Accumulated Depreciation	累計折舊			
At 1 July 2008	二零零八年七月一日結餘	222	1,358	1,580
Charge for the Year	本年度折舊	105	81	186
At 30 June 2009	二零零九年六月三十日結餘	<u>327</u>	<u>1,439</u>	<u>1,766</u>
Net Book Value 2009	二零零九年帳面淨值	<u>3,848</u>	<u>163</u>	<u>4,011</u>
Cost	成本值			
At 1 July 2009	二零零九年七月一日結餘	4,175	1,602	5,777
Additions	添置	521	-	521
Disposals	出售	-	(19)	(19)
At 30 June 2010	二零一零年六月三十日結餘	<u>4,696</u>	<u>1,583</u>	<u>6,279</u>
Accumulated Depreciation	累計折舊			
At 1 July 2009	二零零九年七月一日結餘	327	1,439	1,766
Charge for the Year	本年度折舊	106	76	182
Written Back on Disposals	出售後回撥	-	(19)	(19)
At 30 June 2010	二零一零年六月三十日結餘	<u>433</u>	<u>1,496</u>	<u>1,929</u>
Net Book Value 2010	二零一零年帳面淨值	<u>4,263</u>	<u>87</u>	<u>4,350</u>

9. INVESTMENTS 投資

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		2010	2009
Available-for-Sale Equity Securities at Fair Value	可供出售股本證券 以公允價值列帳		
- Listed in Hong Kong	- 在香港上市	<u>192,147</u>	<u>174,665</u>

10. STUDENT LOANS 學生貸款

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		2010	2009
Student Emergency Loans	學生緊急貸款	47	57
Wong Fung Ling Student Loans	黃鳳翎學生貸款	10	10
Travel Loans for Non-Local Academic Activities Scheme	非本地學習旅費貸款計劃	134	137
		<u>191</u>	<u>204</u>

The student loans are expected to be recoverable or recognised as expenses within one year.
學生貸款帳項均預期於一年內收回或確認為支出。

11. ACCOUNTS RECEIVABLE AND PREPAYMENTS 應收帳款及預付款項

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		2010	2009
Accounts Receivable	應收帳款	5	54
Prepayments	預付款項	131	373
Amount due from The Chinese University of Hong Kong (Note)	應收香港中文大學 帳項(附註)	120	-
		<u>256</u>	<u>427</u>

The accounts receivable, prepayments and amount due from The Chinese University of Hong Kong are expected to be recoverable or recognised as expenses within one year.
應收帳款、預付款項及應收香港中文大學帳項均預期於一年內收回或確認為支出。

Note: The outstanding balance with CUHK is unsecured, interest free and has no fixed repayment term.

附註: 在書院及中文大學往來帳中, 該項未清餘額均為無抵押、免息及無固定償還條件。

12. CASH AND CASH EQUIVALENTS **現金及現金等價物**
(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		2010	2009
Cash at Bank and on Hand	銀行結餘及現金	221	2,289
Short-term Deposits	定期存款	73,884	68,325
		<u>74,105</u>	<u>70,614</u>

Included in short-term time deposits is the following amount denominated in the following foreign currency:

銀行定期存款包括下列以外幣為單位的金額：

(Expressed in thousands) (以千元列示)

		2010	2009
Pounds Sterling ("GBP")	英鎊	<u>800</u>	<u>800</u>

13. ACCOUNTS PAYABLE AND ACCRUALS **應付帳款及應計費用**
(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		2010	2009
Accounts Payable	應付帳款	318	445
Accruals	應計費用	13	15
Amount due to the Chinese University of Hong Kong (Note)	應付香港中文大學帳項(附註)	-	252
		<u>331</u>	<u>712</u>

The accounts payable, accruals and amount due to The Chinese University of Hong Kong are expected to be settled within one year or are payable on demand.

應付帳款、應計費用及應付香港中文大學帳項均預期於一年內償還或按要求支付。

Note: The outstanding balance with CUHK is unsecured, interest free and has no fixed repayment term.

附註：在書院及中文大學往來帳中，該項未清餘額均為無抵押、免息及無固定償還條件。

14. PROVISION FOR EMPLOYEE BENEFITS **僱員福利準備**
(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		2010	2009
Contract-end Gratuity	約滿酬金	103	62
Other Employee Benefits	其他僱員福利	117	92
		<u>220</u>	<u>154</u>
Payable	應付		
Within 1 year	於一年內	111	41
After 1 year	於一年後	109	113
		<u>220</u>	<u>154</u>

15. CAPITAL MANAGEMENT

The College is a not-for-profit organisation and forms part of The Chinese University of Hong Kong. It aims to offer a balanced and holistic education with rich college life to students in supporting their personal growth and development. The College defines capital as including various general and restricted funds balances. The various funds represent the unspent balance of donations, grants and income. These funds are managed in accordance with the College's financial management procedures and the relevant funding conditions, where applicable. The College's primary objective when managing capital is to safeguard the College's ability to continue as a going concern and to maintain a strong financial base to support the development of the College. To achieve the above capital management objective, the College sets guidelines on investment and financial management. For funds with specific purpose, they will only be placed in fixed deposits, whereas funds invested in blue chip equity securities are reserved for general use.

There has been no change in the College's capital management practices as compared to prior year. The College is not subject to any externally imposed capital requirement.

16. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The College's financial instruments mainly include bank deposits and equity securities, which are exposed to credit, interest rate, currency and equity price risks. The risks on financial assets are controlled in accordance with the investment guidelines approved by the Endowment Fund Committee under the College's Board of Trustees. This is achieved through diversified asset allocation, rules governing the selection and credit limits of investment counterparties with reference to their credit ratings and financial strength. The Endowment Fund Committee reviews investment strategies and performance periodically to ensure that the investment objectives and performance targets are met. An investment sub-committee under the Endowment Fund Committee meets periodically to manage and monitor risk exposures associated with respective financial assets to ensure that appropriate measures are implemented on a timely and effective manner.

十五、資本管理

本書院是附屬於香港中文大學的非牟利團體。本書院的宗旨是要為學生提供平衡及完整的教育和豐富的校園生活，輔助他們的成長及發展。書院的資本定義包括一般基金和專用基金。而未動用的捐款、補助金及其他收入則以其類別納入在各基金內。這些基金是根據書院的財務管理政策來管理。本書院管理基金的主要宗旨是要確保書院能繼續運作及有穩健的財務狀況來維持書院的發展。為達到此目的，書院制定了相關的投資及財務管理的指引。專用基金只結存於定期存款，而投放於藍籌股本證券的基金則留作一般用途。

本書院的資本管理政策沒有改變與去年相同。本書院並沒有外部施加的資本規定。

十六、金融工具及風險管理

本書院採用的金融工具主要是銀行存款及股本證券，因此須承受信貸、利率、外幣及股票價格的風險。書院校董會轄下的基金會制定了投資指引來控制這些風險，並會定期檢討投資策略及表現以符合投資宗旨及達到表現指標。在基金會之下的一個投資小組，委員亦會定期監察相關風險，以確保能即時及有效地採取適當措施。

(a) Credit Risk

The College's credit risk is primarily attributable to bank deposits. Management has a credit policy in place and exposures to these credit risks are monitored on an ongoing basis. The College places deposits with major financial institutions with good credit ratings. The College has no significant concentration of credit risk, with exposure spread over a number of counterparties.

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

(b) Interest Rate Risk

The College is exposed to interest rate risk primarily arising from its short-term bank deposits due to fluctuations in the prevailing levels of market interest rates.

As at 30 June 2010, it is estimated that a general increase/decrease of 100 basis points in fixed deposit interest rate, with all other variables held constant, would increase/decrease the College's surplus for the year and net assets at the balance sheet date by approximately HKD 740,000 (2009: HKD 700,000). This analysis has been determined assuming that the change in interest rate had occurred at the balance sheet date and had been applied to the exposure to interest rate risk for short-term deposits in existence at that date, with an assumption that fixed term instruments which expire during the next reporting period will be rolled over at the expiry of that term at the new market rate.

(c) Currency Risk

The College's only foreign currency risk exposure arises from a GBP short-term deposit.

As at 30 June 2010, the percentage of financial assets denominated in currencies other than HKD to total assets is 3.5% (2009: 4.2%). The College considers the effect of currency risk on the financial statements not material.

甲、 信貸風險

本學院的信貸風險主要來自銀行存款。管理層已制訂了信貸政策，並會持續監控書院所承受的信貸風險。本學院亦將存款存放於一些有良好信貸評級及規模較大的金融機構中。本學院所面對的信貸風險並不集中而是分佈在多個交易方上。

在本學院之資產負債表上所列示的資產帳面值已反映了每類財務資產所承受之最大信貸風險。

乙、 利率風險

本學院面對的利率風險主要來自短期的定期存款因市場利率波動的所產生的利息收入變化。

在二零一零年六月三十日，假設定期存款利率的增減為一百點子，而在其他變量保持恆定不變的情況下，本學院的盈餘及資產淨額將會增加或減少約港幣七十四萬元（二零零九年：約港幣七十萬元）。此項分析是假設利率已於結算日出現變動並應用於在結算日已存在的定期存款，及假設這些定期存款將於下一個報告年度到期並會以最新的市場利率續期。

丙、 外幣風險

本學院的唯一外幣風險來自英鎊的定期存款。

在二零一零年六月三十日，這項外幣金融資產佔書院的總資產小部份，只有百分之三點五（二零零九年為百分之四點二）。外幣風險對本學院財務報表的影響並不大。

(d) Equity Price Risk

The College is exposed to equity price risk arising from available-for-sale equity securities. All of these investments are blue chip shares listed on the Stock Exchange of Hong Kong and are included in the Hang Seng Index. These investments have been chosen based on their longer term growth potential. Management monitors regularly the performance of the investments to ensure their suitability as investments for the College.

As at 30 June 2010, it is estimated that a general increase/decrease of 10% in these securities' market prices, with all other variables held constant, would increase/decrease the College's net assets by approximately HKD19,200,000 (2009: HKD17,500,000).

(e) Fair Values

Financial instruments carried at fair value

The amendments to HKFRS 7, *Financial Instruments: Disclosures*, require disclosures relating to fair value measurements of financial instruments across three levels of a "fair value hierarchy". The fair value of each financial instrument is categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data

At 30 June 2010, the only financial instruments of the College carried at fair value were available-for-sale equity securities of HKD192,147,000 listed on the Stock Exchange of Hong Kong. These instruments fall into Level 1 of the fair value hierarchy described above.

丁、股票價格風險

本學院面對的股票價格風險主要來自可供出售股本證券的投資。所有這些投資都是在香港證券交易所上市及包括在恆生指數內的藍籌股。選擇這些投資是基於其長遠的增長潛力。管理層會定期監察其表現，以確保這些投資項目是合適的。

在二零一零年六月三十日，假設股票價格增減為十個百分點，其他變量不變，本學院的資產淨額將會增加或減少約港幣一千九百二十萬元（二零零九年：約港幣一千七百五十萬元）。

戊、公允價值

金融工具的公允價值

香港財務報告準則第7號修訂「金融工具：披露」要求按三個“公允價值層次”等級披露有關金融工具的公允價值計量，各項金融工具的公允價值類別是根據其整體最低水平歸入該三個等級之一。三個等級的定義如下：

- 等級一(最高等級)：該金融工具是以活躍於市場上的相同公允價值報價（不能調整）
- 等級二：該金融工具是以活躍於市場上的相似公允價值報價，或根據市場上可直接或間接觀察到的數據估值技巧進行報價
- 等級三(最低等級)：該金融工具只以數據估值技巧而報價，當中重要的依據不包括市場上可觀察到的數據

在二零一零年六月三十日，本學院唯一持有的金融工具是可供出售股本證券，這些證券均在香港交易所上市，其公允價值為港幣一億九千二百一十肆萬七千元。根據以上公允價值層次的定義，本學院的金融工具屬於等級一。

17. CAPITAL COMMITMENTS

資本承擔

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

Capital commitments outstanding at 30 June 2010, not provided for in the financial statements, are as follows:

於二零一零年六月三十日，未在財務報表提撥準備之資本承擔分析如下：

		2010	2009
Contracted for	已簽約	63	396
Authorised but not Contracted for	已授權但並未簽約	1,105	1,967
		<u>1,168</u>	<u>2,363</u>

18. RELATED PARTY TRANSACTIONS

Due to the not-for-profit nature of the College and the composition of the Board of Trustees (being drawn from private and public organisations), the College has received from time to time donations from its Board of Trustees members, key management and companies controlled or significantly influenced by them. The receipts of such donations have all been individually reported to and approved in accordance with the financial regulations of the Chinese University of Hong Kong (the "University") by the Board of Trustees and the University Council.

All transactions relating to the purchases of goods and services and capital projects involving organisations in which a member of the Board of Trustees may have an interest are conducted during the normal course of business and in accordance with the University's financial regulations and normal procurement procedures.

19. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 JUNE 2010

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 30 June 2010 and which have not been adopted in these financial statements.

The College is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations which is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the College's results of operations and financial position.

十八、關聯方交易

由於本學院乃非牟利機構，而校董會成員是選自各私營及公營機構，所以本學院亦經常收到從校董會成員，本學院主要管理人員，及其控制的公司或受其重大影響的公司的捐款。這些捐款已分別地上報本學院及大學校董會並根據香港中文大學(「大學」)財務規則批准後接收。

本學院在正常運作過程中所產生的購貨或服務交易及基建項目，可能給與本書院校董會成員有利益關係的機構承辦，但這些交易均按照大學的財務規則與正常的採購程序進行。

十九、於截至二零一零年六月三十日止年度會計期間已頒佈但未生效的修訂、新訂準則及詮釋可能產生的影響

截至本財務報表刊發日期止，香港會計師公會頒佈多項會計準則修訂、新訂準則及詮釋但未於二零一零年六月三十日止年度生效。本學院在截至二零一零年六月三十日年度財務報告中，並無提早採用未生效的修訂及新訂準則及詮釋。

本學院已對未生效的修訂及新增準則及詮釋的影響作評估，現階段認為採用這些修訂及新訂準則及詮釋對本學院的營運結果及財務狀況將不會有重大的影響。

2009-2010

財務報告

FINANCIAL REPORT



香港中文大學逸夫書院校董會

The Trustees of Shaw College

The Chinese University of Hong Kong

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告
TO THE BOARD OF TRUSTEES OF SHAW COLLEGE
THE CHINESE UNIVERSITY OF HONG KONG
致香港中文大學逸夫書院校董會

We have audited the financial statements of the Trustees of Shaw College (the "College") set out on pages 2 to 21, which comprise the balance sheet as at 30 June 2010, and the statement of comprehensive income and expenditure, the statement of changes in funds and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

THE BOARD OF TRUSTEES' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Board of Trustees 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. 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 Statue 12(7) of The Chinese University of Hong Kong Ordinance (Cap. 1109), 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.

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 Board of Trustees, as well as evaluating the overall presentation of the financial statements.

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

OPINION

In our opinion, the financial statements give a true and fair view of the state of affairs of the College as at 30 June 2010 and of its surplus and 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
3 December 2010

本核數師(以下簡稱「我們」)已審核列載於第二頁至第二十一頁逸夫書院(「貴書院」)校董會的財務報表,此財務報表包括於二零一零年六月三十日的資產負債表與截至該日止年度的全面損益表、基金變動表和現金流量表,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

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發表意見。我們是按照《香港中文大學條例》(第1109章)規程12(7)的規定,僅向整體校董會報告。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。

審核涉及執行政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,核數師考慮與貴書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,但並非為對貴書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,該等財務報表已根據香港財務報告準則真實而公平地反映貴書院於二零一零年六月三十日的財政狀況及截至該日止年度的盈餘及現金流量。

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
二零一零年十二月三日

THE TRUSTEES OF SHAW COLLEGE
 THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學逸夫書院校董會
 STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE 全面損益表
 FOR THE YEAR ENDED 30 JUNE 2010
 截至二零一零年六月三十日止年度

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		Note 附註	2010	2009
Income/(Loss)	收入/(虧損)			
Interest and Investment Income/(Loss)	利息及投資收益/(虧損)	3	3,144	(6,691)
Donations and Benefactions	捐贈及捐款	4	25,507	5,770
Other Income	其他收入		498	266
			<u>29,149</u>	<u>(655)</u>
Expenditure	支出	5		
Learning and Research	學術及研究			
Other Academic Services	其他教學服務		549	58
Institutional Support	書院輔助服務			
Management and General	管理及一般事項		482	349
Premises and Related Expenses	樓宇及有關支出		3,818	4,707
Student and General Education Services	學生及一般教育事務		2,228	2,290
Other Activities	其他事務		41	(36)
			<u>7,118</u>	<u>7,368</u>
Surplus/(Deficit) and Total Comprehensive Income and Expenditure for the Year	年度全面收益/(虧損)		<u>22,031</u>	<u>(8,023)</u>

The notes set out on pages 6 to 21 form an integral part of these financial statements.
 列載於第六頁至二十一頁之附註為本財務報表之一部份。

THE TRUSTEES OF SHAW COLLEGE
THE CHINESE UNIVERSITY OF HONG KONG
香港中文大學逸夫書院校董會
BALANCE SHEET 資產負債表
AS AT 30 JUNE 2010
二零一零年六月三十日

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		Note 附註	2010	2009
Non-Current Assets	非流動資產			
Fixed Assets	固定資產	8	2	7
Investments	投資	9	-	2,325
			<u>2</u>	<u>2,332</u>
Current Assets	流動資產			
Investments	投資	9	1,046	2,054
Funds Held by The Chinese University of Hong Kong	存放於香港中文大學 款項	10	59,936	34,349
Student Loans	學生貸款	11	887	1,098
Accounts Receivable	應收帳款	12	90	90
Cash at Bank	銀行存款		12	14
			<u>61,971</u>	<u>37,605</u>
Current Liabilities	流動負債			
Accounts Payable and Accruals	應付帳款及應計費用	13	782	793
Provision for Employee Benefits	僱員福利準備		12	-
			<u>794</u>	<u>793</u>
Net Current Assets	流動資產淨額		<u>61,177</u>	<u>36,812</u>
Total Assets Net of Current Liabilities	總資產減流動負債		<u>61,179</u>	<u>39,144</u>
Non-Current Liabilities	非流動負債			
Provision for Employee Benefits	僱員福利準備		6	2
NET ASSETS	資產淨額		<u>61,173</u>	<u>39,142</u>
Restricted Funds	專用基金	6	60,436	38,253
Other Funds	其他基金	7	737	889
TOTAL FUNDS	資金總額		<u>61,173</u>	<u>39,142</u>

Approved and authorised for issue by the Board of Trustees on 3 December 2010

逸夫書院校董會於二零一零年十二月三日批准及授權發表此財務報表

Ma Lin 馬臨

Chairman, 主席
Board of Trustees 校董會

Hamen Fan 范思浩

Hon. Treasurer, 名譽司庫
Board of Trustees 校董會

Chan Chi Fai 陳志輝

Member, 委員
Board of Trustees 校董會

The notes set out on pages 6 to 21 form an integral part of these financial statements.

列載於第六頁至二十一頁之附註為本財務報表之一部份。

THE TRUSTEES OF SHAW COLLEGE
 THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學逸夫書院校董會
 STATEMENT OF CHANGES IN FUNDS 基金變動表
 FOR THE YEAR ENDED 30 JUNE 2010
 截至二零一零年六月三十日止年度

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		Restricted Funds 專用基金			Total 總額	Other Funds 其他基金	Total Funds 基金總額
		Capital Funds 資產基金	Endowment Funds 捐贈基金	Other Restricted Funds 其他專用		Reserves 儲備金	
					(Note 6) (附註6)	(Note 7) (附註7)	
Balance at 1 July 2008	二零零八年七月一日結餘	12	23,341	22,320	45,673	1,492	47,165
Transfers to the Statement of Comprehensive Income and Expenditure	轉至全面損益表	(5)	(4,468)	(2,947)	(7,420)	(603)	(8,023)
Balance at 30 June 2009	二零零九年六月三十日結餘	<u>7</u>	<u>18,873</u>	<u>19,373</u>	<u>38,253</u>	<u>889</u>	<u>39,142</u>
Balance at 1 July 2009	二零零九年七月一日結餘	7	18,873	19,373	38,253	889	39,142
Transfers (to)/from the Statement of Comprehensive Income and Expenditure	轉(至)/自全面損益表	(5)	2,767	19,421	22,183	(152)	22,031
Balance at 30 June 2010	二零一零年六月三十日結餘	<u>2</u>	<u>21,640</u>	<u>38,794</u>	<u>60,436</u>	<u>737</u>	<u>61,173</u>

The notes set out on pages 6 to 21 form an integral part of these financial statements.
 列載於第六頁至二十一頁之附註為本財務報表之一部份。

THE TRUSTEES OF SHAW COLLEGE
THE CHINESE UNIVERSITY OF HONG KONG
香港中文大學逸夫書院校董會
CASH FLOW STATEMENT 現金流量表
FOR THE YEAR ENDED 30 JUNE 2010
截至二零一零年六月三十日止年度

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		2010	2009
Operating Activities	經營活動		
Surplus/(Deficit) for the Year	本年度盈餘/(虧損)	22,031	(8,023)
Adjustments for :	調整項目 :		
Depreciation	折舊	5	5
Net Realised and Unrealised (Gains)/Losses on Trading and Other Securities	買賣及其他證券變現及未變現(收益)/虧損淨額	(3,097)	6,888
Interest Income	利息收入	-	(1)
Dividend Income	現金股息收入	(47)	(196)
Operating Surplus/(Deficit) before Changes in Working Capital	營運資金變動前之經營盈餘/(虧損)	18,892	(1,327)
Decrease in Student Loans	學生貸款之減少	211	11
Decrease in Accounts and Other Receivables	買賣及其他應收帳款之減少	-	100
(Decrease)/Increase in Accounts Payable and Accruals	應付帳款及應計費用之(減少)/增加	(11)	198
Increase/(Decrease) in Provision for Employee Benefits	僱員福利準備之增加/(減少)	16	(22)
Net Cash Generated from/(Used in) Operating Activities	經營活動產生/(所用)之現金淨額	<u>19,108</u>	<u>(1,040)</u>
Investing Activities	投資活動		
Acquisition of Listed Securities	增添上市證券	-	(4,761)
Proceeds from Sales of Listed Securities	出售上市證券所得款項	3,696	8,139
Increase in Funds Held by The Chinese University of Hong Kong	存放於香港中文大學款項之增加	(22,853)	(2,470)
Interest Received	已收利息	-	1
Dividend Received	已收股息	47	141
Net Cash (Used in)/Generated from Investing Activities	投資活動(所用)/產生之現金淨額	<u>(19,110)</u>	<u>1,050</u>
Net (Decrease)/Increase in Cash and Cash Equivalents	現金及現金等價物之(減少)/增加	(2)	10
Cash and Cash Equivalents - Beginning of Year	現金及現金等價物 - 年初結餘	14	4
Cash and Cash Equivalents - End of Year	現金及現金等價物 - 年終結餘	<u>12</u>	<u>14</u>

The notes set out on pages 6 to 21 form an integral part of these financial statements.
列載於第六頁至二十一頁之附註為本財務報表之一部份。

1. BASIS OF PREPARATION

The financial statements of The Trustees of Shaw College ("the College") reflect the state of affairs of all the funds of the College at 30 June 2010 and the College's results and cash flows for the year ended on that date. The assets of the College are vested in the Board of Trustees of the College under the provisions of The Chinese University of Hong Kong Ordinance.

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective terms 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.

The HKICPA has issued one new HKFRS, a number of amendments to HKFRSs and new Interpretations that are first effective for the current accounting period of the College. Of these, the following developments are relevant to the College's financial statements:

- * HKAS 1 (revised 2007), *Presentation of financial statements, and*
- * Amendments to HKFRS 7, *Financial Instruments: Disclosures - Improving disclosures about financial instruments*

As a result of the adoption of HKAS 1 (revised 2007), details of changes in funds during the period have been presented separately from all other income and expenditure in a revised statement of changes in funds. All other items of income and expenditure are presented in the Statement of Comprehensive Income and Expenditure. This change in presentation has no effect on reported surplus or deficit, total income and expenditure or net assets for any period presented.

As a result of the adoption of the amendments to HKFRS 7, the financial statements include expanded disclosures about the fair value measurement of the College's financial instruments, categorising these fair value measurements into a three-level fair value hierarchy according to the extent to which they are based on observable market data. The College has taken advantage of the transitional provisions set out in the amendments to HKFRS 7, under

一、編製基礎

逸夫書院(“本學院”)校董會財務報表所示乃本學院所有基金於二零一零年六月三十日之財政狀況，以及截至該日止年度的業績及現金流量。本書院校董會管理之資產乃依據香港中文大學條例所賦予。

本財務報表是按照香港會計師公會所頒佈所有適用於本學院的《香港財務報告準則》，這統稱包括所有適用的個別《香港財務報告準則》，《香港會計準則》及解釋及香港公認之會計原則而編製。

香港會計師公會已頒佈以下的香港財務報告準則解釋和修訂，並於本年度開始生效：

- 香港會計準則第1號(2007修訂)「財務報表的呈報」，及
- 香港財務報告準則第7號修訂「金融工具：披露改善金融工具的披露」

由於採用上述香港會計準則第1號(2007修訂)，基金變動的詳細資料已從收支表中抽離，且獨立編製為基金變動表。其他的收支項目已編製於全面損益表內。該編製上的變動對期內盈餘或虧損、總收支、資產淨額均並無任何影響。

由於採用上述香港財務報告準則第7號修訂，本學院的財務報表包括公允價值計量詳述披露，根據市場上可觀察的數據，把公允計量劃分為三個等級制度。本學院參照香港財務報告準則第7號修訂的相關規定，對公允價值計量新方式的比較資料不作出披露。

which comparative information for the newly required disclosures about the fair value measurements of financial instruments has not been provided.

The College has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 17).

The measurement basis used in the preparation of the financial statements is the historical cost basis except 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 expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

A summary of the significant accounting policies adopted by the College is set out below.

本書院並沒有在本會計年度採用仍未生效的新訂準則及註釋（見附註17）。

在編制財務報表時，除在後列的會計政策中加以說明之外，均以歷史成本值為基礎。

在編制符合香港財務報告準則之財務報表時，管理層作出的推斷、評估及假設會影響所採用會計政策及所報告的資產、負債、收入及支出。評估及有關推斷是基於過往經驗及多項在該情況下相信為合理的因素作基礎。並以這些評估的結果來推斷資產及負債的帳面值，假如其數值並未能從其他明顯途徑所取得。所估計的數值可能與實際之結果會有差異。

這些估計和相關假設會持續進行檢討。如果會計估計的修訂僅影響某一期間，其影響便會在該期間內確認；如果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予以確認。

以下是本書院採用的主要會計政策概要。

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Fixed Assets

Fixed Assets are stated in the balance sheet at cost less accumulated depreciation and impairment losses.

The cost of an asset comprises its purchase price and any directly attributable costs of bringing the assets to its working condition and location for its intended use. Where it can be clearly demonstrated that subsequent expenditure on an asset has resulted in an increase in its future economic benefit, such expenditure is capitalised as an additional cost of that asset.

Depreciation is calculated to write off the cost of fixed assets, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

Equipment, Furniture, Fixtures and Fittings	5 years
Computer Equipment	3 years

Both the useful life of an asset and its residual value, if any, are reviewed annually.

An impairment loss is recognised to the extent that the carrying amount of an asset, or the cash-generating unit to which it belongs, is more than its recoverable amount. The recoverable amount of an asset, or of the cash-generating unit to which it belongs, is the greater of its fair value less costs to sell 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 the time value of money and the risks specific to the assets. An impairment loss is reversed if there has been a favourable change in estimates used to determine the recoverable amount.

Gains or losses on disposal or retirement of a fixed asset are determined as the difference between the net proceeds and the carrying amount of the fixed asset and are recognised in the Statement of Comprehensive Income and Expenditure on the date of retirement or disposal.

(b) Investments

(i) Investments in securities held for trading are classified as current assets and are initially stated at fair value. At each balance sheet date the fair value is remeasured, with any resultant gain or loss being recognised in the Statement of Comprehensive Income and Expenditure.

二、主要會計政策

甲、固定資產

固定資產按成本值減累計折舊及減值虧損後列帳於資產負債表內。

成本值包括購入價及其他一切使該資產達到確定用途及地點所須的費用。其後，若新增於固定資產上的後續支出能清楚地顯示其可增加該資產的未來經濟利益時，這些支出便應資本化，並列為該資產的附加成本。

折舊的計算方法是以固定資產的成本減去其估計的剩餘價值(若有)，並以直線折舊法及根據其估計使用年限或經濟壽命，以兩者之間較短者攤銷成本。固定資產的估計使用年限如下：

設備、傢具及裝置	五年
電腦	三年

每年，資產的使用年限及剩餘價值(若有)皆會被復查。

若所屬資產的賬面值或現金產生單位高於可收回成本時，其損失將被確認為減值虧損。可收回成本是以淨售價及使用價值，以較大者來計算。使用價值是以估算未來的現金流量折算為現值，而所用的折扣率應能反映當時的現金市值及資產的價格風險。倘若用以釐定可收回金額的估值因素已發生利好變動，則資產減值虧損會被回撥。

固定資產在出售或報廢時所產生之任何收益或虧損，按該資產之出售所得款項淨額及帳面值間之差額計算，於出售或報廢之日計入全面損益表內。

乙、投資

(i) 持有用作買賣的證券投資歸類為流動資產及在最初時以公允價值入帳。在每個年結日，這些證券投資的公允價值會被重新估量，若有任何損益均會在全面損益表內確認。

- (ii) Dated debt securities that the College has the positive ability and intention to hold to maturity are classified as held-to-maturity securities. Held-to-maturity securities are initially recognised in the balance sheet at fair value plus transaction costs. Subsequently, they are stated in the balance sheet at amortised cost less impairment loss.

The impairment loss for held-to-maturity debt securities is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets).

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through the Statement of Comprehensive Income and Expenditure. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

- (iii) Funds placed with investment managers in the name of The Chinese University of Hong Kong comprise cash deposits, bonds and equity investments managed by independent investment managers. These funds are stated at fair value and any change in the fair value of the funds is recognised in the Statement of Comprehensive Income and Expenditure.

- (iv) Investments are recognised/derecognised on the date the College commits to purchase/sell the investments or they expire. Investments in equity securities are initially stated at fair value.

(c) Cash and Cash Equivalents

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

- (ii) 本學院有足夠能力及意願持有至到期日的債務證券，歸類為「持有至到期日證券」。持有至到期日證券在購入時，均以公允價值加上交易成本入帳在資產負債表中確認。其後，按已攤銷成本減去減值虧損於資產負債表列帳。

持有至到期日的債務證券之減值虧損，是資產的帳面值與估計的將來現金流經折現後的現值的差額，而折現率是該金融資產的原來實際息率(即該等資產在最初被確認時的實際息率)。

如在往後的時期，減值額減少並真實地與該減值額被確認後所發生的事情有關連，該減值會在全面損益表內撤銷。減值虧損之回撥將不會導致有關資產之價值超越假如於過往年度未有出現減值虧損而釐定之帳面值。

- (iii) 以香港中文大學名義存於投資理財公司之款項包括有現金存款、債券及股本證券。這些款項以公允價值列示，其公允價值有任何改變便確認在全面損益表內。

- (iv) 投資的確認或剔除應在本學院承諾購買或出售該投資項目或該投資項目到期日時執行。投資在上市的股本證券均以公允價列示。

丙、現金及現金等價物

現金及現金等價物包括銀行存款及現金，存放於銀行和其他財務機構的活期存款，以及短期和流動性極高的投資項目，這些項目應可以容易換算為已知的現金數額及所須承受的價值變動風險甚小，並在購入後三個月內到期。

(d) Provisions and Contingent Liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the College 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 of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(e) Income Recognition

Provided it is probable that the economic benefits will flow to the College and the income and expenditure, if applicable, can be measured reliably, income is recognised in the Statement of Comprehensive Income and Expenditure as follows:

(i) Interest Income

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

(ii) Dividends

Dividend income from listed securities is recognised when the share price of the investment goes ex-dividend.

(iii) Donations and Benefactions

Donations and Benefactions are recognised in the Statement of Comprehensive Income and Expenditure when the College becomes entitled to the donations and benefactions and it is probable that they will be received.

(f) Translation of Foreign Currencies

Foreign currency transactions during the year are translated into Hong Kong dollars at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Hong Kong dollars at the foreign exchange rate ruling at the balance sheet date. Exchange gains and losses on foreign currency translation are dealt with in the relevant fund accounts through the Statement of Comprehensive Income and Expenditure.

丁、準備及或有負債

如果須就已發生的事件承擔法定或推定責任，而預期會導致有經濟效益的資源外流，及可作出可靠的估計時，本書院會為該時間或數額不肯定的負債作準備。若時間對貨幣的價值有重大影響，則應以預期支出的現值作撥備。

如果有經濟效益的資源外流之可能性較低，或是無法對有關數額作出可靠的估計，則披露該責任為或有負債，但資源外流可能性極低則不必作任何披露。因一個或多個事件在其發生後而導致的可能產生的責任，應以或有負債形式披露，除非經濟利益流出的可能性極低。

戊、收入確認

倘若有經濟效益流入本書院，而收入和支出，如適用者，又能夠可靠地計算時，此等收益將根據下列方式在全面損益表內確認為收入：

(i) 利息收益

利息收入是以實際利率法並以應計制確認。

(ii) 股息

上市證券的股息收入在股價除息時確認。

(iii) 捐贈及捐款

捐贈及捐款，如本書院有權及有可能收取外界的捐助時在全面損益表內確認為收入。

己、外幣換算

年內以外幣為單位之各項交易，均按照交易日之匯率兌換為港幣。於全面損益表結算日以外幣計算之貨幣性資產及負債，均以該日之匯率兌換為港幣。所有匯兌盈虧均經全面損益表處理並撥入所屬基金內。

(g) Employee Benefits

- (i) Salaries, paid annual leave, housing allowances and the cost to the College of non-monetary benefits are accrued in the year in which the associated services are rendered by employees of the College.
- (ii) Contract-end gratuity is payable on completion of a contract appointment of not less than two years. The gratuity, together with the total amount of the College's contributions to a particular retirement scheme, will add up to 10% or 15% of the appointee's basic salary drawn during the contract period.
- (iii) Contribution to defined contribution retirement plan are recognised as an expense in the Statement of Comprehensive Income and Expenditure as incurred.
- (iv) Termination benefits are recognised when, and only when, the College demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

(h) Related Parties

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

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the College or exercise significant influence over the College in making financial and operating policy decisions, or has joint control over the College;
- (ii) the College and the party are subject to common control;
- (iii) the party is an associate of the College or a joint venture in which the College is a venturer;
- (iv) the party is a member of key management personnel of the College, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) 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 individuals; or
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the College or of any entity that is a related party of the College.

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.

庚、僱員福利

- (i) 薪金、有薪年假、房屋津貼及各類非貨幣性福利的成本，於僱員為本書院提供相關服務的年度內入帳。
- (ii) 完成兩年或以上僱用合約，僱員將獲發約滿酬金。此酬金連同本書院退休計劃中的書院供款，總數為僱員於合約期間薪金的10%或15%。
- (iii) 界定供款退休計劃，於供款責任產生時在全面損益表內確認為支出。
- (iv) 合約終止補償只會在本書院具備正式、詳細，且不大可能撤回計劃時，或根據該計劃自願遣散僱員而終止合約並作出補償時，才確認為支出。

辛、關聯方

在編製本財務報表時，本書院的關聯方是指：

- (i) 該人士有能力直接或間接透過一個或多個中介人控制，或可發揮重大影響本書院的財務及經營決策，或共同控制本書院；
- (ii) 本書院及該人士均受共同控制；
- (iii) 該人士屬本書院的聯營公司或合營公司；
- (iv) 該人士屬本書院主要管理人員或該等人士的近親家庭成員、或受該等人士控制、或共同控制或重大影響的實體；
- (v) 該人士如屬(i)所指人士的近親家庭成員或受該等個人人士控制、或共同控制或重大影響的實體；
- (vi) 屬提供福利予本書院或與本書院關聯實體的僱員的離職後福利計劃。

個人的近親家庭成員是指預期他們在與本書院的交易中，可能會影響該名個人或受其影響的家庭成員。

3. INTEREST AND INVESTMENT INCOME/(LOSS) 利息及投資收益/(虧損)

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		2010	2009
Net Realised and Unrealised Gains/ (Losses) on Trading and Other Securities	買賣及其他證券變現及未變現收 益/(虧損)淨額	3,097	(5,313)
Dividends from Listed Securities	上市證券股息	47	196
Interest Income from Debt Securities	債務證券利息	-	1
Impairment Loss for Held-to Maturity Debt Securities	持有至到期日的債務證券之減值 虧損	-	(1,575)
		<u>3,144</u>	<u>(6,691)</u>

4. DONATIONS AND BENEFACTIONS 捐贈及捐款

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		2010	2009
Scholarships, Prizes and Bursaries	獎學金、助學金及獎金	3,185	256
College and Student Development Fund	書院及學生發展基金	<u>22,322</u>	<u>5,514</u>
		<u>25,507</u>	<u>5,770</u>

5. EXPENDITURE 支出

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		Staff Cost and Benefits 員工薪酬 及福利	Operating Expenses 營運開支	Total 總額
Learning and Research :	學術及研究 :			
Other Academic Services	其他教學服務	421	128	549
		<u>421</u>	<u>128</u>	<u>549</u>
Institutional Support (Note 5.1) :	書院輔助服務(附註5.1):			
Management and General	管理及一般事項	473	9	482
Premises and Related Expenses	樓宇及有關支出	-	3,818	3,818
Students and General Education Services	學生及一般教育事務	-	2,228	2,228
Other Activities	其他事務	-	41	41
		<u>473</u>	<u>6,096</u>	<u>6,569</u>
Total Expenditure for 2010	二零一零年總支出	<u>894</u>	<u>6,224</u>	<u>7,118</u>
Learning and Research :	學術及研究 :			
Other Academic Services	其他教學服務	-	58	58
		<u>-</u>	<u>58</u>	<u>58</u>
Institutional Support (Note 5.1) :	書院輔助服務(附註5.1):			
Management and General	管理及一般事項	341	8	349
Premises and Related Expenses	樓宇及有關支出	-	4,707	4,707
Students and General Education Services	學生及一般教育事務	-	2,290	2,290
Other Activities	其他事務	-	(36)	(36)
		<u>341</u>	<u>6,969</u>	<u>7,310</u>
Total Expenditure for 2009	二零零九年總支出	<u>341</u>	<u>7,027</u>	<u>7,368</u>

5.1 Analysis of Operating Expenses on Institutional Support

書院輔助服務的營運開支分析

(Expressed in thousands of Hong Kong dollars)

(以港幣千元列示)

		2010	2009
Management and General	管理及一般事項		
General Insurance	保險費	4	3
Depreciation	折舊	5	5
		<u>9</u>	<u>8</u>
Premises and Related Expenses	樓宇及有關支出		
Miscellaneous	雜項支出	3,818	4,707
		<u>3,818</u>	<u>4,707</u>
Student and General Education Services	學生及一般教育事務		
Scholarship and Prizes	獎學金及優異獎	1,648	1,462
Student Activities	學生活動	580	828
		<u>2,228</u>	<u>2,290</u>
Other Activities	其他事務		
Provision for/(Write-back of provision for)	學生貸款逾期撥備/(撥回)	9	(73)
Overdue Student Loans			
Miscellaneous	雜項	32	37
		<u>41</u>	<u>(36)</u>
		<u>6,096</u>	<u>6,969</u>

6. NATURE AND PURPOSE OF RESTRICTED FUNDS

Capital Funds

Capital Funds represent the balance of net book value of the Fixed Assets which were financed by funds with non-designated purpose.

Endowment Funds

Endowment Funds represent donations received by the College, usually with the stipulation from the donors that the principal amounts should remain intact in perpetuity or for a defined time period for specific purposes.

Other Restricted Funds

Other Restricted Funds represent the unspent balance of funds donated for the development of the College. In addition, the Funds also comprise the unspent balance of donations which support student scholarships, bursaries and development.

7. NATURE AND PURPOSE OF OTHER FUNDS

Other Funds

Other Funds represent the unspent balance of funds generated from college activities.

六、特定基金的性質及用途

資產基金

資產基金是由非特定用途的資金購買的固定資產的帳面淨值。

留本基金

留本基金是本書院收到的捐贈款項，通常捐贈者會指有本金會保持不動，留作年金或在指定期間內作特定用途。

其他專用基金

其他專用基金包括未動用作發展本書院的捐贈款項。此外，基金亦包含捐贈款項作本書院學生獎學金，資助及發展的餘額。

七、其他基金的性質及用途

其他基金

其他基金包括舉辦書院活動的累積盈餘。

8. FIXED ASSETS 固定資產

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		Computer Equipment 電腦	Equipment, Furniture, Fixtures and Fittings 設備、傢具及 裝飾	Total 總額
Cost	成本值			
At 1 July 2008 and 30 June 2009	二零零八年七月一日及 二零零九年六月三十日之結餘	409	308	717
Accumulated Depreciation	累計折舊			
At 1 July 2008	二零零八年七月一日之結餘	409	296	705
Charge for the Year	本年度折舊	-	5	5
At 30 June 2009	二零零九年六月三十日之結餘	409	301	710
Net Book Value at 30 June 2009	二零零九年六月三十日帳面淨值	<u>-</u>	<u>7</u>	<u>7</u>

Cost	成本值			
At 1 July 2009 and 30 June 2010	二零零九年七月一日及 二零一零年六月三十日之結餘	409	308	717
Accumulated Depreciation	累計折舊			
At 1 July 2009	二零零九年七月一日之結餘	409	301	710
Charge for the Year	本年度折舊	-	5	5
At 30 June 2010	二零一零年六月三十日之結餘	409	306	715
Net Book Value at 30 June 2010	二零一零年六月三十日帳面淨值	<u>-</u>	<u>2</u>	<u>2</u>

9. INVESTMENTS 投資

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		2010	2009
Non-current Investments	非流動投資		
Unlisted Held-To-Maturity Debt Securities, at Amortised Cost Less Impairment (Note)	持有至到期日之非上市債務證券， 按攤銷成本列示 (附註)	-	2,325
Current investments	流動投資		
Trading Securities, at Fair Value	買賣證券，按公允價值列示		
Equity Securities, Listed in Hong Kong	在香港上市的股本證券	21	51
Unit Trusts, Listed in Hong Kong	在香港上市的單位信託基金	1,025	2,003
		<u>1,046</u>	<u>2,054</u>
		<u>1,046</u>	<u>4,379</u>

Note: The unlisted held-to-maturity debt securities were sold in October 2009 at US\$300,000.
附註: 持有至到期日之非上市債務證券於二零零九年十月以三十萬美元賣出。

10. FUNDS HELD BY THE CHINESE UNIVERSITY OF HONG KONG (“CUHK” or the “University”)
存放於香港中文大學(“大學”)款項

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		2010	2009
Funds Placed with Investment Managers in the name of CUHK	以香港中文大學名義存於 投資理財公司之款項	6,555	7,572
Marketable Investments in the name of CUHK	以香港中文大學名義存於 有價證券投資之款項	53,381	26,777
		<u>59,936</u>	<u>34,349</u>

11. STUDENT LOANS 學生貸款

(Expressed in thousands of Hong Kong dollars)

(以港幣千元列示)

		2010	2009
Student Loans Outstanding	未償還學生貸款	1,037	1,239
Impairment Provision for Overdue Student Loans	學生貸款逾期撥備	(150)	(141)
		<u>887</u>	<u>1,098</u>

The movement in the impairment provision for overdue student loans during the year is as follows:

以下一覽表列示於本年度內學生貸款逾期撥備的變動：

At 1 July	七月一日之結餘	141	214
Impairment loss recognised	減值虧損	9	-
Impairment provision written back	撥回	-	(73)
At 30 June	六月三十日之結餘	<u>150</u>	<u>141</u>

12. ACCOUNTS RECEIVABLE

Accounts receivable is expected to be recoverable within one year.

十二、應收帳款

應收帳款預期於一年內收回。

13. ACCOUNTS PAYABLE AND ACCRUALS

Accounts payable and accruals include payables to students from overseas on student exchange programme.

十三、應付帳款及應計費用

應付帳款及應計費用包括外來交換生之應付帳款。

14. CAPITAL MANAGEMENT

The College is a not-for-profit organisation and forms part of The Chinese University of Hong Kong. The College aims to provide general education and development activities for University students. The College defines capital as including various general and restricted funds balances.

十四、資本管理

本書院是香港中文大學的其中一部份，屬非牟利機構。本書院成立宗旨為培育及提供通識教育給大學的學生。本書院的資本等同專用基金及其他基金的總結餘。

The various funds represent the unspent balance of donations, grants, and income. These funds are managed in accordance with the College's financial management procedures and the relevant funding conditions, where applicable.

本書院的基金來源主要是未動用的捐款、資助及收入；以書院的財務管理政策及有關撥款條文規定（如適用）來管理。

The College's primary objective when managing capital is to safeguard the College's ability to continue as a going concern and to maintain a strong financial base to support the development of the College.

本書院管理資本的主要目標是維持書院財政穩健及可持續發展。

To achieve the above capital management objective, the College follows guidelines on investment and financial management as set out in note 15.

本書院設立投資及財務管理指引（見附註15），以達致以上資本管理的目標。

There has been no change in the College's capital management practices as compared to prior year.

本書院的資本管理政策和以往沒有改變。

The College is not subject to any externally imposed capital requirement.

本書院並不受制於外部施加的資本規定。

15. FINANCIAL INSTRUMENT AND RISK MANAGEMENT 十五、金融工具及風險管理

The College's financial instruments mainly include student loans, accounts receivable, held-to-maturity debt securities, equity securities and funds held by the University, which are exposed to credit, foreign currency and equity price risks. The risks on financial assets are controlled in accordance with the investment guidelines approved by the Finance Committee under the College's Board of Trustees. This is achieved through diversified asset allocation, rules governing the selection and credit limit of investment counterparties with reference to their credit ratings and financial strength. The Finance Committee reviews investment strategies and performance periodically to ensure that the investment objectives and performance targets are met. A sub-committee under the Finance Committee meets regularly to manage and monitor risk exposures associated with respective financial assets to ensure that appropriate measures are implemented on a timely and effective manner.

(i) Credit Risk

The College's exposure to credit risk is primarily attributable to held-to-maturity debt securities and funds held by the University. For held-to-maturity debt securities, the debt securities was sold in October 2009. For funds held by the University, the risk is managed by the University's financial management policies and practices.

Credit risk associated with student loans and accounts receivable is immaterial to the College and all doubtful receivables are adequately provided for.

(ii) Foreign Currency Risk

The functional currency of the College is the Hong Kong dollar. The College's monetary assets and liabilities are denominated mainly in Hong Kong dollars while those denominated in other currencies are not material. Though the funds held by the University are also invested in debt and equity securities and bank deposits denominated in United States dollars, management does not consider it necessary to hedge the exposure on United States dollars given that the Hong Kong dollars are currently pegged to the United States dollars under the linked exchange rate system adopted by the HKSAR Government.

本學院的金融工具主要包括學生貸款，應收帳款，持有至到期日之債務證券，股本證券投資及存放於大學款項。這些金融資產會涉及信貸、外匯投資及股票價格風險。就管理該等風險，校董會授權財務委員會負責制定投資指引：包括分散資產投資分配，制定規則挑選信貸評級良好及穩健的投資機構。財務委員會持續檢討投資策略及監察投資機構的投資表現是否達標。財務委員會所授權的投資小組定期管理及監察這些金融資產所涉及的風險及作即時和有效的應對。

甲、 信貸風險

本學院的信貸風險主要來自持有至到期日債務證券及存放於大學款項。對於持有至到期日的債務證券已於二零零九年十月賣出。存放於大學款項則由大學的相關財務管理政策及措施監管風險。

學生貸款及應收帳款所涉及的信貸風險十分輕微。不能回收的金額亦已作適當撥備。

乙、 外匯風險

本學院的功能貨幣為港元，所有貨幣性資產和負債均以港元為主，而其中以外幣結算並不多。雖然本學院持有以美元為結算貨幣的債務及股本證券及銀行存款，但在香港特區政府現行的港元與美元的聯繫匯率制度下，管理層認為無須為這些美元資產作積極的套戥。

(iii) Equity Price Risk

The College is exposed to equity price risk arising from equity and unit trust investments listed in Hong Kong, both classified as trading securities (see note 9). The Finance Committee and investment sub-committee of the College closely monitor the risk of each of the investments to ensure their suitability as investments for the College. The equity price risk related to funds held by the University is managed by professional managers through their own risk management and assessment policies. The investment managers' investment strategies are governed by the University's investment and asset allocation guidelines. The College also monitors the risk exposure by reviewing periodic reports from the custodians and investment managers. At balance sheet date, if the prices of the respective equity instruments had been 5% higher/lower, with all other variables held constant, the College's surplus for the year (deficit for 2009) would have increased/decreased by approximately \$492,000 (2009: decreased/increased by \$504,000) as a result of the changes in fair value of listed equity securities.

(iv) Fair Values

All financial instruments are carried at amounts not materially different from their fair values as at 30 June 2010 and 2009. Fair values of trading securities are based on quoted bid prices at the balance sheet date. Fair values of funds held by the University are based on market value quoted by external fund managers at the balance sheet date.

The amendments to HKFRS 7, *Financial Instruments: Disclosures*, require disclosures relating to fair value measurements of financial instruments across three levels of a "fair value hierarchy". The fair value of each financial instrument is categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follow:

- * Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments
- * Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data
- * Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data

丙、 股票價格風險

本書院面對的股票價格風險主要來自於香港上市的股本證券及單位信託基金的投資〔見附註9〕。財務委員會及財務小組密切監察這些證券投資的風險是否適合本書院。存放於大學款項中的股票投資則由大學制定政策去監管所選取的专业投資經理及評估其風險。大學按照投資及資產分配指引作投資策略。本書院持續檢閱大學的投資受托人及專業基金經理的投資表現報告，以達致監察風險作用。於結算日，若股票的價格上升/下跌5%，在其他一切可變因素均維持不變的情況下，本書院於年內的盈餘（2009年為虧損），會因上市股票證券的公允價值變動，分別增加/減少約港幣四拾九萬二千元（2009年：減少/增加約港幣五拾萬四千元）。

丁、 公允價值

所有金融工具於二零零九年及二零一零年六月三十日的帳面值均與公允價值無重大分別。所有的買賣證券均以收市競價為公允值。而存放於大學款項的公允值是根据大學外聘的基金經理所提供以資產負債表結算日之市場報價計算。

香港財務報告準則第7號修訂「金融工具：披露」要求按三個“公允價值層次”等級披露有關金融工具的公允價值計量，各項金融工具的公允價值類別是根据其整體最低水平歸入該三個等級之一。三個等級的定義如下：

- 等級一（最高等級）：該金融工具是以活躍於市場上的相同公允價值（未被調整的）報價
- 等級二：該金融工具是以活躍於市場上的相似公允價值報價，或根據市場上可直接或間接觀察到的數據以估值技巧進行報價
- 等級三（最低等級）：該金融工具只以數據估值技巧而報價，當中重要的依據不包括市場上可觀察到的數據

At 30 June 2010, the only financial instruments of the College carried at fair value were equity securities of HK\$1,046,000 listed on the Stock Exchange of Hong Kong. These instruments fall into Level 1 of the fair value hierarchy described above.

16. RELATED PARTY TRANSACTIONS

- (i) Due to the not-for-profit nature of the College and the composition of the Board of Trustees (being drawn from private and public organisations), the College has received from time to time donations from its Board of Trustees members, key management and companies controlled or significantly influenced by them. The receipts of such donations have all been individually reported to and approved in accordance with the financial regulations of The Chinese University of Hong Kong (the "University") by the Board of Trustees and the University Council.
- (ii) All transactions relating to the purchases of goods and services and capital projects involving organisations in which a member of the Board of Trustees may have an interest are conducted during the normal course of business and in accordance with the University's financial regulations and normal procurement procedures.

17. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 JUNE 2010

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 30 June 2010 and which have not been adopted in these financial statements.

The College is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations HKFRSs is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the College's results of operations and financial positions.

在二零一零年六月三十日，本學院持有的唯一以公允價值列表的金融工具為在香港交易所上市的可買賣證券，這證券的金額為港幣一百零四萬六千元。根據以上公允價值層次的定義，本學院的金融工具屬於等級一。

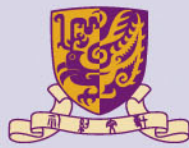
十六、關聯方交易

- (i) 由於本學院乃非牟利機構，所以校董會成員皆選自各私營及公營機構，本學院亦經常收到從校董會成員，本學院主要管理人員，及其控制的公司或受其重大影響的公司的捐款。這些捐款都是個別上報本學院及大學校董會及根據香港中文大學(「大學」)財務規則批准後接收。
- (ii) 在本學院的正常運作過程中之購貨或服務，以及基建項目支出，有可能與本學院校董會成員有利益關係的機構有交易，但這些交易，均按大學的財務規則與正常的採購程序進行。

十七、於截至二零一零年六月三十日止年度會計期間已頒佈但未生效的修訂、新訂準則及詮釋可能產生的影響

截至本財務報表刊發日期止，香港會計師公會頒佈多項會計準則修訂、新訂準則及詮釋但未於二零一零年六月三十日止年度生效。本學院在截至二零一零年六月三十日年度財務報告中，並無提早採用未生效的修訂及新訂準則及詮釋。

本學院已對未生效的修訂及新增準則及詮釋的影響作評估，現階段認為採用這些修訂及新訂準則及詮釋對本學院的營運結果及財務狀況將不會有重大的影響。



香港中文大學
The Chinese University of Hong Kong

