



2014-2015

財 務 報 告
FINANCIAL REPORT

香港中文大學

The Chinese University of
Hong Kong



香港中文大學
The Chinese University of Hong Kong

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1. Overview

I am pleased to report that the University benefited from another year with strong financial results recording a consolidated surplus of \$1.3 billion for 2014/15 and consolidated net assets of \$17.9 billion as at 30 June 2015. The continued financial health and capacity would be critical in positioning the University in meeting its strategic objectives in pursuing academic and research excellence.

2. Financial Analysis

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

3. Operating Results and Financial Position

Income

Total income increased by \$120 million or 1.5% to \$8,080 million in 2014/15. The increase was attributable to a moderate growth in government subventions and other incomes, but offset by a reduction in interest and net investment income. Government subventions accounted for \$4,456 million and recorded an increase of \$256 million compared to the last financial year due to additional allocations to block grants for increase in student numbers and to supplementary grants for upward pay adjustment for April 2014. Tuition, programmes and other fees slightly went up by \$14 million to \$1,979 million, of which 53% was contributed by non-UGC (University Grants Committee) funded programmes. Fee income from non-UGC funded programmes slightly exceeded that from the UGC funded programmes, owing to the relatively higher tuition fees being charged for the former as a result of different cost structure and the absence of direct subsidy from the government. Interest and net investment income fell by \$301 million to \$367 million due to the volatility in major equity markets when slowdown in the global economy hit in the second quarter of 2015, eclipsing the interest income generated from debt securities and time deposits.

1. 概覽

截至二零一五年六月三十日為止，大學錄得綜合盈餘共十三億元及綜合總資產淨值共一百七十九億元。大學的財務實力持續穩健，對實現學術和研究卓越的策略目標至為關鍵。

2. 財務分析

財務報表反映受政府資助或由非政府資金支持的經常性和非經常性活動的收入及支出。第六至第八頁中的圖表，提供按不同資助來源及活動範疇計算之大學財政狀況的額外分析和資料。以下各段落中的評語及摘要，針對大學的營運表現。另一方面，也有針對大學及其成員書院的營運表現及財務狀況的綜合財務報表及資產負債表。

3. 營運表現及財務狀況

收入

大學在二零一四/一五年度的總收入較上年度增加一億二千萬元或百分之一點五至八十億八千萬元。收入上升主要是因為政府資助及其他收入錄得溫和增長，但部分增長被利息及投資淨收益下跌抵銷。政府資助收入共四十四億五千六百萬元，相比去年增加二億五千六百萬元，主要是由於學生人數增加而獲得額外整體補助金，以及因二零一四年四月公務員薪酬上調而發放的增補補助金。學費、課程及其他收費也錄得輕微上升一千四百萬元至十九億七千九百萬元，當中來自非大學教育資助委員會(教資會)資助課程的收入佔整體學費收入百分之五十三；該等課程和教資會資助課程的成本結構不同，而且缺乏政府補貼，所以收費較高，故此佔總學費收入比重較大。由於二零一五年第二季環球經濟出現放緩跡象，令主要股票市場出現波動，以致利息及淨投資收益下跌三億一百萬元至三億六千七百萬元，抵銷了從債務證券及定期存款所賺取的利息收入。

Expenditure

Total expenditure rose by 4.8% or \$310 million to \$6,822 million in 2014/15, attributable mainly to the upward revision of pay adjustment and the planned increase in learning, research and support services for the implementation of the new academic structure.

Expenditure on learning and research amounted to \$5,423 million and accounted for almost 80% of total expenditure, reaffirming the University's continuous advancement in teaching, learning and research. On the other hand, expenditure on institutional support, including premises and related expenses, student and general education services, and management and general, was kept at about 20%.

Operating Results

The University achieved an encouraging total surplus of \$1,258 million for 2014/15, comprising surpluses of \$401 million and \$882 million in recurrent government funds and non-government funds respectively, and a deficit of \$25 million in the UGC matching grants fund.

Balance Sheet Position

The University's net assets were improved by 8.3% or \$1,258 million to \$16.4 billion as at 30 June 2015. Total investments represented 43% of the total net assets of the University. To ensure a stable income source for the University, part of the funds can only be invested in risk-free financial assets. Of the increased amount in investments, \$914 million had been invested in debt securities. The balance of surplus funds had been placed in cash and short-term deposits, which rose by 4.7% to \$8,729 million, to provide support for the UGC operations and pending further investment opportunities.

Aggregate deferred income grew by \$158 million or 20.9% to \$915 million, arising mainly from the increase in fund balance of earmarked grants designated for research and capital projects.

The net book value of fixed assets was kept at a stable level of \$5,966 million as at 30 June 2015 after major construction projects related to the new undergraduate curriculum had been completed. For assets acquired by funds from the government or government agencies with conditions attached, the balance of their aggregate net book value was treated as deferred capital fund. The total amount set aside under this category slightly fell by 1.5% to \$3,535 million as at 30 June 2015.

支出

大學的總支出在二零一四/一五年度增加百分之四點八或三億一千萬元至六十八億二千二百萬元，主要是由於年度薪酬調整及推行新學制而增加的教學、研究及支援服務的開支。

用於學術及研究方面的支出達五十四億二千三百萬元，佔總支出約百分之八十，足證大學不斷提昇教學及研究質素的決心。大學的其他服務開支，包括樓宇、學生、管理及行政有關的，則維持在大約百分之二十的水平。

營運表現

大學在二零一四/一五年度錄得盈餘共十二億五千八百萬元，成績令人鼓舞，當中包括四億一百萬元的經常性政府資助金盈餘、八億八千二百萬元的非政府資助金盈餘，以及二千五百萬元的教資會配對補助金虧損。

資產負債狀況

截至二零一五年六月三十日為止，大學的總資產淨值進一步增長百分之八點三或十二億五千八百萬元至一百六十四億元。總投資佔總資產淨值達百分之四十三。由於部分資金規定只能投放於無風險之金融資產上，以確保大學有穩定的收入來源，因此增加的投資中有九億一千四百萬元是投資於債務證券，其餘則存放於現金及銀行短期存款，金額增加百分之四點七至八十七億二千九百萬元，用作教資會課程營運資金及預留資金再作投資。

遞延收益帳的總值增加一億五千八百萬元或百分之二十點九至九億一千五百萬元，主要是由於用於研究及基建項目等指定用途的補助金餘額增加。

新學制相關的基建項目陸續完成，二零一五年六月三十日的固定資產的帳面淨值維持在五十九億六千六百萬元的平穩水平。以政府或政府機構附帶條件的撥款購置的固定資產，其帳面淨值會被列入遞延資產基金內。截至二零一五年六月三十日為止，遞延資產基金輕微下跌百分之一點五至三十五億三千五百萬元。

Taking into account the operating results achieved for the financial year 2014/15, the general and development reserve fund stood at \$2,400 million, the UGC matching grants fund at \$1,484 million, and the total restricted funds at \$12.5 billion.

4. Research Activities

In addition to recurring grants from the UGC covering maintenance costs of infrastructure for general research activities, the University had also secured substantial funding through different sources to support specific research projects. In the financial year 2014/15, a total of \$228 million was recognized as designated income for research from grants from the UGC and its Research Grants Council. Another \$457 million came from the private sector and other sources in the form of sponsorships or donations.

5. Donations and Benefactions

Donations and benefactions reached \$480 million in 2014/15, with an addition of \$16 million raised for the new Colleges' development. I am grateful to the alumni, donors, sponsors and friends of the University for their generous financial support for its academic development, research activities, scholarships and capital development programmes.

In addition to the contribution of \$29.4 million in 2013/14, the Hong Kong Jockey Club Charities Trust donated another \$37.7 million in the financial year 2014/15 to support scholarships for outstanding students and other activities. I am again most appreciative of the continuous support from the Hong Kong Jockey Club Charities Trust.

6. Capital Developments

An amount of \$398 million was added to the total fixed assets during the financial year, with \$324 million spent on equipment, furniture and fittings for the purposes of teaching, research and student development, and \$73 million on premises and related development projects.

總結二零一四/一五年度各基金的營運表現，一般及發展儲備基金金額為二十四億元，教資會配對補助基金為十四億八千四百萬元，專用基金為一百二十五億元。

4. 研究活動

除了從教資會獲得經常性撥款，以進行一般研究活動包括研究設施的維修外，大學亦從不同來源籌集經費以支持一些特定的研究項目。大學在二零一四/一五年度從教資會及其轄下的研究資助局獲得確認為指定研究用途的撥款二億二千八百萬元，另外以私人捐獻及贊助形式共籌得四億五千七百萬元的研究經費。

5. 捐贈及捐款

大學在二零一四/一五年度共籌得四億八千萬元的捐贈及捐款，增加一千六百萬元以發展新書院，謹此向慷慨支持大學學術發展、研究、獎學金計劃及基建項目的校友及各方友好人士及機構，致以由衷謝忱。

香港賽馬會慈善信託基金繼二零一三/一四年度捐助二千九百四十萬元，再於二零一四/一五年度捐贈三千七百七十萬元予大學用作獎學金及資助多項活動。大學再次感謝香港賽馬會慈善信託基金的持續支持。

6. 基建發展

大學在是屆財政年度新添固定資產三億九千八百萬元，其中三億二千四百萬元用於教學、研究和學生發展所用的設備、家具及裝璜上，另有七千三百萬元用於樓宇及相關發展項目。

After the completion of the new Colleges and capital projects related to the four-year undergraduate curriculum in recent years, other new capital projects selected by the government under the 2014 Capital Works Resource Allocation Exercise include the two 338-place student hostels (Blocks A3 & A4) on the northern campus. Pertaining to the University's commitment to achieving a greener and sustainable campus, various infrastructural enhancement works, such as upgrading central air conditioning facilities with high efficiency water cooled functions, had been undertaken to attain energy savings and carbon reduction.

7. Self-financed Programmes

Dissemination of knowledge is one of the core functions of the University. As a public institution and in fulfilment of its role, the University provides learning opportunities at sub-degree and postgraduate levels, as well as lifelong learning programmes, to complement the UGC-funded academic activities. The main purpose of the University's self-financed programmes is to meet community and societal needs. As a result of a slackened demand in higher diploma programmes, revenues from non-UGC funded programmes recorded a decline of 3% to \$1,043 million in the year.

8. The Way Forward

The University came out of the triennium 2012–2015 with a strengthened financial position. With the aim of offering institutions more time to review the existing programmes and develop new programmes incorporating experience gained in the operation of the four-year undergraduate curriculum in the following triennium 2016–2019, the UGC has decided to roll over the current triennium by one year to 2015/16. During 2014/15, the University worked diligently on the submission of Academic Development Proposal to the UGC for the 2016–2019 triennium which will be assessed according to the criteria of strategy, teaching and learning, design and provision of academic programmes, and addressing the needs of society in general.

新書院及與新學制有關的基建項目近年陸續竣工，在二零一四年得到政府工程計劃資源分配工作支持的建築項目，包括每幢可提供三百三十八個宿位，位於校園北部的兩幢(A3及A4)學生宿舍。為了建立更環保及可持續發展的校園，大學已推行利用高效能水冷設備提升中央冷氣系統等多項基建改善工程，從而節省能源及減低碳排放。

7. 自資營運課程

知識傳授是大學使命。作為一所公營專上學院，大學在教資會資助的辦學活動外，亦為公眾提供多元化的學習機會，包括開設學士學位以下課程、研究院課程及終身學習課程。大學開辦自資營運課程的主要目的，是滿足社區及社會的需要。是年度報讀高級文憑課程人數放緩，導致整體自資營運課程的收入下跌百分之三至十億四千三百萬元。

8. 前瞻

二零一二年至二零一五年三年撥款期的最後一年，大學財務狀況穩健。教資會決定將現行的三年撥款期延伸一年至二零一五/一六年，為了給予各院校更多時間總結施行四年制本科課程所得的經驗，審視現行課程並籌劃於下一個三年撥款期推出新課程。在二零一四/一五年度，大學積極草擬向教資會呈交二零一六年至二零一九年三年撥款期的教務發展建議。教資會將按策略、教學、學術課程之設計與供應，以及針對社會需求各個準則，評核該教務發展建議。

In the recent release of the results of Research Assessment Exercise (RAE) 2014, the UGC has announced that institutions have achieved encouraging results in the research performance as nearly half of the submissions attained international excellence or above. In line with the UGC's policy to introduce greater competition in research and related funding allocation mechanisms, the RAE results will be used to inform the distribution of part of the research portion of the UGC block grant to institutions. The University will mobilize its resources to continue the incentive and support funding schemes to assist faculties and departments to step up their efforts for capacity building, international collaboration, scholarship advancement, and development of comparative research niches.

The University's current strategic plan was published in 2006 and covered a 10-year planning horizon. The University has embarked on a new strategic planning exercise, defining the next five years 2016–2020 a new era for striving to excel. The strategic plan, which encompasses the six themes of education, research, engagement, resources, infrastructure and special projects, will be instrumental in guiding the University to prioritize initiatives and strategic resources allocation.

It continues to be a privilege for me to put on record, on behalf of the Council and the University Administration, the sincere gratitude and appreciation to those who have been going the extra mile to help the University reach one milestone after another and to grow from strength to strength. All these are attributable to the generous support from benefactors, the guidance and encouragement of community leaders and advisers, the hard work and perseverance of staff, and continuous engagement and support from students and alumni. I am confident that the University is well-positioned to meet its strategic objectives while facing the challenges and opportunities unfolding in the new triennium.

Roger K. H. Luk
Treasurer
20 October 2015

在最近公布的二零一四年研究評審工作結果，教資會宣布各院校在研究表現上取得佳績，接近半數的研究項目達到「國際卓越」水平以上。為配合其增加研究及相關撥款機制競逐性元素之政策，教資會將根據研究評審工作結果，分配各院校整體補助金內作研究用途部分的撥款。大學將調動資源，繼續鼓勵和資助各學院及教學部門加強實力，提升國際性協作和學術水平，以及發展研究優勢項目。

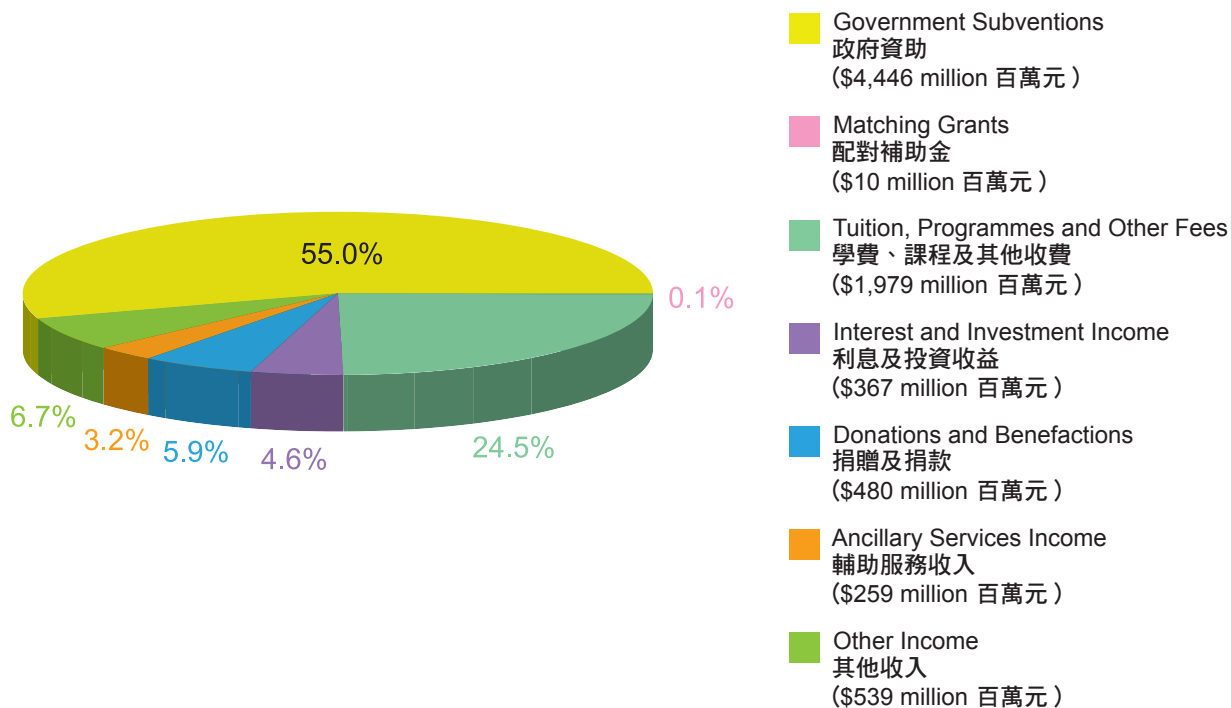
大學二零零六年推出十年策略計劃，今年開始下一份策略規劃的制定工作，務求把二零一六年至二零二零年打造成另一個黃金五年。該策略計劃涵蓋教育、研究、參與、資源、基建及特別項目六大主題，將成為大學確立發展優次及有策略地分配資源的圭臬。

大學有幸與各界人士攜手跨越一個又一個里程碑，本人謹代表校董會及大學管理層由衷致謝。大學的茁壯與成就，有賴多年來各方善長的支持，社會賢達及領袖的指導和鼓勵，一心一德的同事們，以及同學及校友們不絕的支持。本人深信，大學必能實現其策略目標，昂首闊步迎接新的三年撥款期所帶來的挑戰與機遇。

陸觀豪
司庫
二零一五年十月二十日

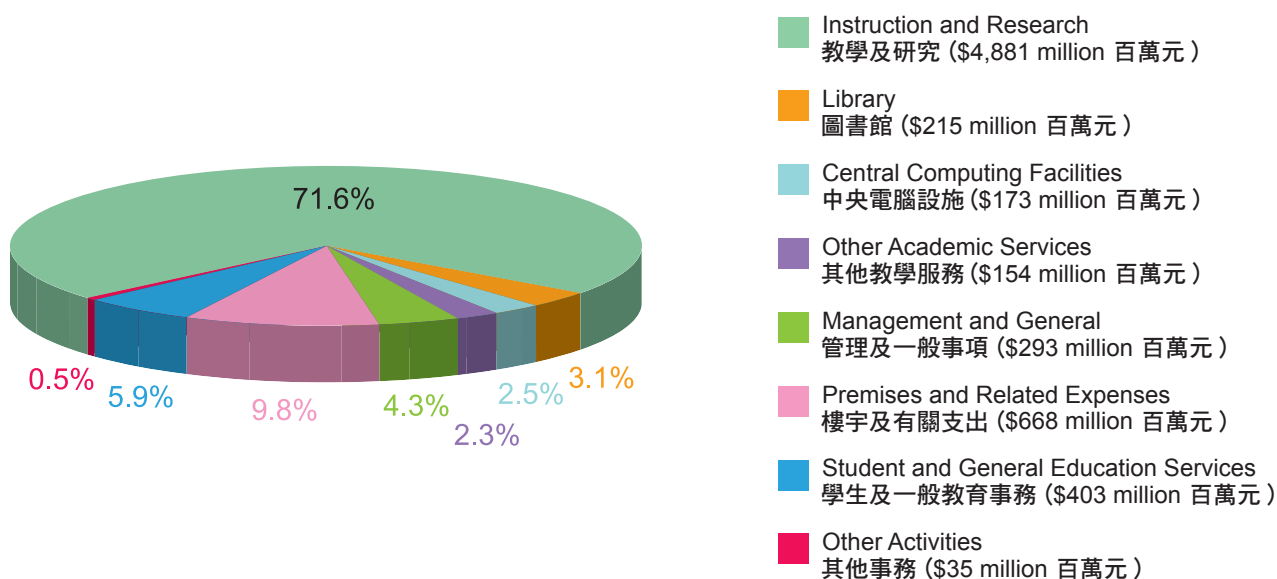
Income 收入

Total 總額 \$8,080 million 百萬元



Expenditure 支出

Total 總額 \$6,822 million 百萬元



Income Analysis 收入分析

Year Ended 30 June	六月三十日 (年終)	2015		2014	
		(HK\$'M)	(%)	(HK\$'M)	(%)
Government Subventions	政府資助	4,446	55.0%	4,119	51.8%
Matching Grants	配對補助金	10	0.1%	81	1.0%
Tuition, Programmes and Other Fees	學費、課程及其他收費	1,979	24.5%	1,965	24.7%
Interest and Investment Income	利息及投資收益	367	4.6%	668	8.4%
Donations and Benefactions	捐贈及捐款	480	5.9%	464	5.8%
Ancillary Services Income	輔助服務收入	259	3.2%	241	3.0%
Other Income	其他收入	539	6.7%	422	5.3%
Total (\$ million)	總額 (百萬元)	8,080	100.0%	7,960	100.0%

Expenditure Analysis 支出分析

Year Ended 30 June	六月三十日 (年終)	2015		2014	
		(HK\$'M)	(%)	(HK\$'M)	(%)
Instruction and Research	教學及研究	4,881	71.6%	4,548	69.8%
Library	圖書館	215	3.1%	221	3.4%
Central Computing Facilities	中央電腦設施	173	2.5%	123	1.9%
Other Academic Services	其他教學服務	154	2.3%	291	4.5%
Management and General	管理及一般事項	293	4.3%	277	4.3%
Premises and Related Expenses	樓宇及有關支出	668	9.8%	640	9.8%
Student and General Education Services	學生及一般教育事務	403	5.9%	377	5.8%
Other Activities	其他事務	35	0.5%	35	0.5%
Total (\$ million)	總額 (百萬元)	6,822	100.0%	6,512	100.0%

Surplus attributable to the following funding sources 盈餘屬於下列基金

Year Ended 30 June	六月三十日 (年終)	2015		2014	
		(HK\$'M)	(%)	(HK\$'M)	(%)
General and Development Reserve Fund	一般及發展儲備	205	16.3%	537	37.1%
Matching Grant Fund	配對補助金	(25)	(2.0%)	50	3.4%
Non-Government Fund		1,078	85.7%	861	59.5%
Capital Projects	基建項目	18	1.4%	219	15.1%
University Development	大學發展	341	27.1%	97	6.7%
Research Activities	研究活動	17	1.4%	18	1.2%
General Academic Use	一般教學用途	338	26.9%	179	12.4%
New Colleges	新書院	26	2.1%	62	4.3%
Scholarships, Prizes and Bursaries	獎學金, 獎金及助學金	194	15.4%	78	5.4%
Other Activities	其他事務	144	11.4%	208	14.4%
Total (\$ million)	總額 (百萬元)	1,258	100.0%	1,448	100.0%

Analysis on the financial position of the University as at 30 June of 2015 and 2014 are as follows:

於二零一五年及二零一四年六月三十日，大學的財務狀況分析如下：

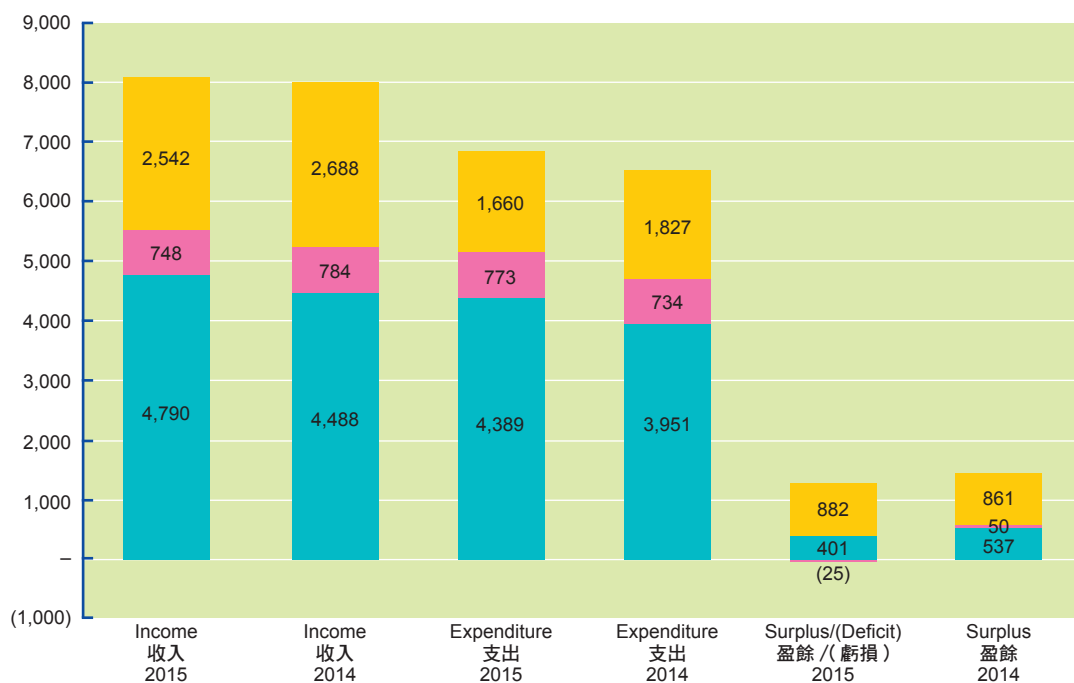
(Expressed in millions of Hong Kong dollars 以港幣百萬元列示)

	2015 二零一五年度			
	Government Funded 政府資助		Non-Government Funded 非政府資助	Total 總計
	Recurring 經常性	Non Recurring 非經常性		
Income 收入	4,790	748	2,542	8,080
Expenditure 支出	4,389	773	1,660	6,822
Surplus/(Deficit) 盈餘/(虧損)	401	(25)	882	1,258

	2014 二零一四年度			
	Government Funded 政府資助		Non-Government Funded 非政府資助	Total 總計
	Recurring 經常性	Non Recurring 非經常性		
Income 收入	4,488	784	2,688	7,960
Expenditure 支出	3,951	734	1,827	6,512
Surplus 盈餘	537	50	861	1,448

■ 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
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HK\$'M 港幣百萬元



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 consolidated financial statements of The Chinese University of Hong Kong (the "University") and the Trustees of the four separately established 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") set out on pages 10 to 87, which comprise the consolidated and University balance sheets as at 30 June 2015, and the consolidated and University Statements of Comprehensive Income and Expenditure, the consolidated and University Statements of Changes in Funds and the consolidated and University Cash Flows Statements for the year then ended and a summary of significant accounting policies and other explanatory information.

Council's responsibility for the consolidated financial statements

The Council of the University is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and for such internal control as the Council determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated 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 about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view 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 consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the University and of the Group as at 30 June 2015 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
20 October 2015

本核數師(以下簡稱「我們」)已審核列載於第十至八十七頁香港中文大學(「大學」)及四間獨立成員書院：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」)的綜合財務報表，此財務報表包括於二零一五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解釋資料。

校董會綜合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綜合財務報表，以令財務報表作出真實而公平的反映及落實其認為編製財務報表所必要的內部控制，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。

核數師的責任

我們的責任是根據我們的審計對該綜合財務報表發表意見。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，我們的報告不可用作其他用途。我們概不就本報告的內容，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計。這些準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

審計涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。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綜合財務報表存在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財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非為對大學的內部控制的有效性發表意見。審計包括評價校董會所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該綜合財務報表已根據香港財務報告準則真實而公平地反映大學及大學整體於二零一五年六月三十日的事務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
二零一五年十月二十日

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

		Note 附註	2015	2014
Income	收入			
Government Subventions	政府資助	3	4,455,700	4,200,437
Tuition, Programmes and Other Fees	學費、課程及其他收費	4	1,983,868	1,967,894
Interest and Net Investment Income	利息及投資淨收益	5	416,350	718,670
Donations and Benefactions	捐贈及捐款	6	514,335	514,150
Ancillary Services Income	輔助服務收入	7	266,392	247,891
Other Income	其他收入	8	541,183	424,054
			<u>8,177,828</u>	<u>8,073,096</u>
Expenditure	支出	9		
Learning and Research	學術及研究			
Instruction and Research	教學及研究		4,884,147	4,550,256
Library	圖書館		214,802	221,119
Central Computing Facilities	中央電腦設施		172,725	123,574
Other Academic Services	其他教學服務		168,858	303,233
Institutional Support	大學輔助服務			
Management and General	管理及一般事項		292,773	276,882
Premises and Related Expenses	樓宇及有關支出		679,480	651,797
Student and General Education Services	學生及一般教育事務		457,330	425,363
Other Activities	其他事務		38,924	37,810
			<u>6,909,039</u>	<u>6,590,034</u>
Surplus for the year	本年度盈餘		1,268,789	1,483,062
Item that will not be classified to surplus or deficit	不會重新分類至盈餘或虧損之項目			
Remeasurement of Defined Benefit Scheme	重新計量界定利益計劃		(888)	604
Item that may be reclassified subsequently to surplus or deficit	其後可重新分類至盈餘或虧損之項目			
Changes in Fair Value of Available-for-Sale Investments	可供出售的投資公允價值變動		(8,873)	(669)
Total comprehensive income for the year	本年度全面收益總額		1,259,028	1,482,997
Attributable to:	歸屬於:			
Surplus of Recurrent Government Funds transferred to General and Development Reserve Fund	經常性政府資助金盈餘轉至一般及發展儲備基金		400,469	536,946
(Deficit)/Surplus of Non-recurrent Government Funds transferred (from)/to University Grants Committee ("UGC") Matching Grants Fund	非經常性政府資助金(虧損)/盈餘轉(自)/至教資會配對補助金		(24,858)	49,635
Surplus of Non-government Funds transferred to Restricted Funds	非政府資助金盈餘轉至專用基金		883,417	896,416
			<u>1,259,028</u>	<u>1,482,997</u>

The notes set out on pages 22 to 87 form an integral part of these financial statements.

內載於第二十二頁至八十七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 2015
 二零一五年六月三十日

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

		Note 附註	2015	2014
Non-Current Assets	非流動資產			
Fixed Assets	固定資產	14	6,042,478	6,075,618
Investments	投資	15	4,791,638	3,716,550
Employee Retirement Benefit Assets	僱員退休福利資產	16	9,699	10,628
Other Receivables	其他應收款項	17	53,908	53,990
			<u>10,897,723</u>	<u>9,856,786</u>
Current Assets	流動資產			
Investments	投資	15	2,857,910	2,846,636
Inventories	存貨		349	361
Staff Loans	教職員貸款	25	216,863	211,213
Accounts Receivable, Prepayments and Other Receivables	應收帳款、預付款項及 其他應收款項	17	520,907	442,220
Cash and Short-term Deposits with Banks	現金及銀行短期存款	18	9,504,841	9,157,055
			<u>13,100,870</u>	<u>12,657,485</u>
Current Liabilities	流動負債			
Accounts Payable and Accruals	應付帳款及應計費用	19	907,001	783,618
Provision for Employee Benefits	僱員福利準備	20	418,421	413,653
Loans and Borrowings	借款	21	78,274	77,275
Deferred Income	遞延收益	22	515,672	395,345
			<u>1,919,368</u>	<u>1,669,891</u>
Net Current Assets	流動資產淨值		<u>11,181,502</u>	<u>10,987,594</u>
Total Assets Less Current Liabilities	總資產減流動負債		<u>22,079,225</u>	<u>20,844,380</u>
Non-Current Liabilities	非流動負債			
Provision for Employee Benefits	僱員福利準備	20	208,897	211,434
Loans and Borrowings	借款	21	32,549	38,822
Deferred Income	遞延收益	22	399,740	361,999
			<u>641,186</u>	<u>612,255</u>
Deferred Capital Funds	遞延資產基金	23	<u>3,534,943</u>	<u>3,588,057</u>
NET ASSETS	資產淨值		<u>17,903,096</u>	<u>16,644,068</u>
Restricted Funds	專用基金	10	<u>14,019,530</u>	<u>12,940,283</u>
Other Funds	其他基金	11	<u>3,883,566</u>	<u>3,703,785</u>
TOTAL FUNDS	基金總額		<u>17,903,096</u>	<u>16,644,068</u>

Approved and authorised for issue by the Council on 20 October 2015

校董會於二零一五年十月二十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

Salome Y. P. Lam 林月萍
 University Bursar 財務長

The notes set out on pages 22 to 87 form an integral part of these financial statements.

列載於第二十二頁至八十七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 2015
 截至二零一五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)			Capital Funds 資產基金
		General and Development Reserve Fund 一般及發展儲備基金	UGC Matching Grants 教資會配對補助金	Total 總額	
Balance - 1 July 2013	二零一三年七月一日結餘	1,658,453	1,458,751	3,117,204	2,411,458
Transfers from/(to) the Statement of Comprehensive Income and Expenditure	轉自/(至)全面收支表	536,946	49,635	586,581	75,112
Inter-fund Transfer	基金間之轉帳	-	-	-	992
Balance - 30 June 2014 and 1 July 2014	二零一四年六月三十日及二零一四年七月一日結餘	2,195,399	1,508,386	3,703,785	2,487,562
Transfers from/(to) the Statement of Comprehensive Income and Expenditure	轉自/(至)全面收支表	400,469	(24,858)	375,611	18,849
Inter-fund Transfer	基金間之轉帳	(195,830)	-	(195,830)	1,125
Balance - 30 June 2015	二零一五年六月三十日結餘	2,400,038	1,483,528	3,883,566	2,507,536

The notes set out on pages 22 to 87 form an integral part of these financial statements.
 列載於第二十二頁至八十七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
3,184,709	2,812,144	(106,645)	680,486	2,873,234	188,481	12,043,867	15,161,071
326,801	505,408	(145,784)	59,889	75,659	(669)	896,416	1,482,997
(13,996)	(278,318)	373,148	(41,623)	(40,203)	-	-	-
<u>3,497,514</u>	<u>3,039,234</u>	<u>120,719</u>	<u>698,752</u>	<u>2,908,690</u>	<u>187,812</u>	<u>12,940,283</u>	<u>16,644,068</u>
258,141	405,318	(23,045)	62,289	170,738	(8,873)	883,417	1,259,028
<u>(55,083)</u>	<u>66,322</u>	<u>21,467</u>	<u>(45,115)</u>	<u>207,114</u>	<u>-</u>	<u>195,830</u>	<u>-</u>
<u>3,700,572</u>	<u>3,510,874</u>	<u>119,141</u>	<u>715,926</u>	<u>3,286,542</u>	<u>178,939</u>	<u>14,019,530</u>	<u>17,903,096</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 2015
 截至二零一五年六月三十日止年度

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

		2015	2014
Operating Activities	經營活動		
Surplus for the Year	本年度盈餘	1,268,789	1,483,062
Adjustments for:	調整項目：		
Depreciation	折舊	432,414	382,986
(Gain)/Loss on Disposal of Fixed Assets	出售固定資產(利益)/虧損	(248)	266
Interest and Net Investment Income	利息及投資淨收益	(416,350)	(718,670)
Operating Surplus before Changes in Working Capital	營運資金變動前之經營盈餘	1,284,605	1,147,644
Decrease in Employee Retirement Benefit Assets	僱員退休福利資產之減少	41	56
(Increase)/Decrease in Accounts Receivable, Prepayments and Other Receivables	應收帳款、預付款項及其他應收款項之(增加)/減少	(68,043)	56,775
Decrease in Inventories	存貨之減少	12	71
Increase/(Decrease) in Accounts Payable and Accruals	應付帳款及應計費用之增加/(減少)	123,409	(28,257)
Increase in Provision for Employee Benefits	僱員福利準備之增加	2,231	44,623
Increase in Deferred Income	遞延收益之增加	158,068	133,938
Net Cash Generated from Operating Activities	經營活動產生之現金淨額	1,500,323	1,354,850
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)	100,389	(2,083,762)
Payment for Capital Expenditure	資本開支付款	(399,604)	(411,246)
Proceeds from Disposal of Fixed Assets	出售固定資產所得款項	552	977
Payment for Purchase of Investments	增添投資	(1,701,268)	(126,414)
Proceeds from Sales of Investments	出售投資所得款項	755,757	706,105
Dividend Received	已收股息	21,236	20,541
Interest Received	已收利息	235,635	212,135
Loans Granted to Staff	教職員借款	(37,510)	(29,810)
Loans Repaid by Staff	教職員還款	31,860	50,144
Net Cash Used in Investing Activities	投資活動所使用之現金淨額	(992,953)	(1,661,330)

THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學
 CONSOLIDATED CASH FLOW STATEMENT (Continued)
 綜合現金流量表 (續)
 FOR THE YEAR ENDED 30 JUNE 2015
 截至二零一五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	2015	2014
Financing Activities	融資活動			
Decrease in Deferred Capital Funds	遞延資產基金之減少		(53,114)	(50,371)
Bank Loans Obtained for On-lending to Staff	轉借予教職員之銀行貸款		5,000	3,000
Repayment of Secured Loan	償還有抵押貸款		(6,274)	(6,275)
Repayment of Bank Loans for On-lending to Staff	償還轉借予教職員之銀行貸款		(4,000)	(10,000)
Net Cash Used in Financing Activities	融資活動所使用之現金淨額		<u>(58,388)</u>	<u>(63,646)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	現金及現金等價物之淨增加/(減少)		448,982	(370,126)
Cash and Cash Equivalents - Beginning of Year	現金及現金等價物 - 年初結餘		<u>421,908</u>	792,034
Cash and Cash Equivalents - End of Year	現金及現金等價物 - 年終結餘	18	<u><u>870,890</u></u>	<u><u>421,908</u></u>

The notes set out on pages 22 to 87 form an integral part of these financial statements.
 列載於第二十二頁至八十七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 COMPREHENSIVE INCOME AND EXPENDITURE
 全面收支表
 FOR THE YEAR ENDED 30 JUNE 2015
 截至二零一五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	2015	2014
Income	收入			
Government Subventions	政府資助	3	4,455,700	4,200,437
Tuition, Programmes and Other Fees	學費、課程及其他收費	4	1,979,441	1,964,590
Interest and Net Investment Income	利息及投資淨收益	5	366,699	668,193
Donations and Benefactions	捐贈及捐款	6	479,726	463,719
Ancillary Services Income	輔助服務收入	7	259,699	241,391
Other Income	其他收入	8	538,881	421,486
			<u>8,080,146</u>	<u>7,959,816</u>
Expenditure	支出	9		
Learning and Research	學術及研究			
Instruction and Research	教學及研究		4,881,612	4,547,942
Library	圖書館		214,802	221,119
Central Computing Facilities	中央電腦設施		172,725	123,574
Other Academic Services	其他教學服務		154,346	291,022
Institutional Support	大學輔助服務			
Management and General	管理及一般事項		292,561	276,739
Premises and Related Expenses	樓宇及有關支出		668,479	639,835
Student and General Education Services	學生及一般教育事務		402,613	377,309
Other Activities	其他事務		35,081	34,655
			<u>6,822,219</u>	<u>6,512,195</u>
Surplus for the year	本年度盈餘		1,257,927	1,447,621
Item that will not be reclassified to surplus or deficit	不會重新分類至盈餘或虧損之項目			
Remeasurement of Defined Benefit Scheme	重新計量界定利益計劃		(888)	604
Total comprehensive income for the year	本年度全面收益總額		<u>1,257,039</u>	<u>1,448,225</u>
Attributable to:	歸屬於:			
Surplus of Recurrent Government Funds transferred to General and Development Reserve Fund	經常性政府資助金盈餘轉至一般及發展儲備基金		400,469	536,946
(Deficit)/Surplus of Non-recurrent Government Funds transferred (from)/to UGC Matching Grants Fund	非經常性政府資助金(虧損)/盈餘轉(自)/至教資會配對補助金		(24,858)	49,635
Surplus of Non-government Funds transferred to Restricted Funds	非政府資助金盈餘轉至專用基金		881,428	861,644
			<u>1,257,039</u>	<u>1,448,225</u>

The notes set out on pages 22 to 87 form an integral part of these financial statements.
 列載於第二十二頁至八十七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 2015
 二零一五年六月三十日

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

		Note 附註	2015	2014
Non-Current Assets	非流動資產			
Investments in Subsidiaries	於附屬公司的投資	12	110,257	110,257
Fixed Assets	固定資產	14	5,966,441	5,997,920
Investments	投資	15	4,405,690	3,348,433
Employee Retirement Benefit Assets	僱員退休福利資產	16	9,699	10,628
Other Receivables	其他應收款項	17	53,490	53,490
			<u>10,545,577</u>	<u>9,520,728</u>
Current Assets	流動資產			
Investments	投資	15	2,641,991	2,665,031
Staff Loans	教職員貸款	25	216,863	211,213
Accounts Receivable, Prepayments and Other Receivables	應收帳款、預付款項及 其他應收款項	17	506,443	428,756
Cash and Short-term Deposits with Banks	現金及銀行短期存款	18	8,729,292	8,334,729
			<u>12,094,589</u>	<u>11,639,729</u>
Current Liabilities	流動負債			
Accounts Payable and Accruals	應付帳款及應計費用	19	1,088,470	967,759
Provision for Employee Benefits	僱員福利準備	20	416,705	411,754
Loans and Borrowings	借款	21	78,274	77,275
Deferred Income	遞延收益	22	515,672	395,345
			<u>2,099,121</u>	<u>1,852,133</u>
Net Current Assets	流動資產淨值		<u>9,995,468</u>	<u>9,787,596</u>
Total Assets Less Current Liabilities	總資產減流動負債		<u>20,541,045</u>	<u>19,308,324</u>
Non-Current Liabilities	非流動負債			
Provision for Employee Benefits	僱員福利準備	20	208,157	210,829
Loans and Borrowings	借款	21	32,549	38,822
Deferred Income	遞延收益	22	399,740	361,999
			<u>640,446</u>	<u>611,650</u>
Deferred Capital Funds	遞延資產基金	23	<u>3,534,943</u>	<u>3,588,057</u>
NET ASSETS	資產淨值		<u>16,365,656</u>	<u>15,108,617</u>
Restricted Funds	專用基金	10	<u>12,482,090</u>	<u>11,404,832</u>
Other Funds	其他基金	11	<u>3,883,566</u>	<u>3,703,785</u>
TOTAL FUNDS	基金總額		<u>16,365,656</u>	<u>15,108,617</u>

Approved and authorised for issue by the Council on 20 October 2015
 校董會於二零一五年十月二十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

Salome Y. P. Lam 林月萍
 University Bursar 財務長

The notes set out on pages 22 to 87 form an integral part of these financial statements.
 列載於第二十二頁至八十七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 2015
 截至二零一五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 2013	二零一三年七月一日結餘	1,658,453	1,458,751	3,117,204
Transfers from/(to) the Statement of Comprehensive Income and Expenditure	轉自/(至)全面收支表	536,946	49,635	586,581
Inter-fund Transfer	基金間之轉帳	-	-	-
Balance - 30 June 2014 and 1 July 2014	二零一四年六月三十日及 二零一四年七月一日結餘	2,195,399	1,508,386	3,703,785
Transfers from/(to) the Statement of Comprehensive Income and Expenditure	轉自/(至)全面收支表	400,469	(24,858)	375,611
Inter-fund Transfer	基金間之轉帳	(195,830)	-	(195,830)
Balance - 30 June 2015	二零一五年六月三十日結餘	2,400,038	1,483,528	3,883,566

The notes set out on pages 22 to 87 form an integral part of these financial statements.
 列載於第二十二頁至八十七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
2,332,063	2,993,059	2,465,091	(106,290)	680,486	2,178,779	10,543,188	13,660,392
77,800	319,839	472,838	(145,784)	59,889	77,062	861,644	1,448,225
-	(17,862)	(273,546)	373,148	(41,623)	(40,117)	-	-
<u>2,409,863</u>	<u>3,295,036</u>	<u>2,664,383</u>	<u>121,074</u>	<u>698,752</u>	<u>2,215,724</u>	<u>11,404,832</u>	<u>15,108,617</u>
21,635	254,454	406,944	(23,045)	62,289	159,151	881,428	1,257,039
-	(58,075)	70,401	21,467	(45,115)	207,152	195,830	-
<u><u>2,431,498</u></u>	<u><u>3,491,415</u></u>	<u><u>3,141,728</u></u>	<u><u>119,496</u></u>	<u><u>715,926</u></u>	<u><u>2,582,027</u></u>	<u><u>12,482,090</u></u>	<u><u>16,365,656</u></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 2015
 截至二零一五年六月三十日止年度

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

2015 2014

		2015	2014
Operating Activities	經營活動		
Surplus for the Year	本年度盈餘	1,257,927	1,447,621
Adjustments for:	調整項目：		
Depreciation	折舊	429,628	380,298
(Gain)/Loss on Disposal of Fixed Assets	出售固定資產(利益)/虧損	(247)	333
Interest and Net Investment Income	利息及投資淨收益	(366,699)	(668,193)
Operating Surplus before Changes in Working Capital	營運資金變動前之經營盈餘	1,320,609	1,160,059
Decrease in Employee Retirement Benefit Assets	僱員退休福利資產之減少	41	56
(Increase)/Decrease in Accounts Receivable, Prepayments and Other Receivables	應收帳款、預付款項及其他應收款項之(增加)/減少	(69,973)	45,700
Increase/(Decrease) in Accounts Payable and Accruals	應付帳款及應計費用之增加/(減少)	120,711	(2,826)
Increase in Provision for Employee Benefits	僱員福利準備之增加	2,279	44,401
Increase in Deferred Income	遞延收益之增加	158,068	133,938
Net Cash Generated from Operating Activities	經營活動產生之現金淨額	1,531,735	1,381,328
Investing Activities	投資活動		
Increase in Time Deposits with Maturity Period over Three Months	存款期超過三個月的定期存款之增加	(29,656)	(2,047,145)
Payment for Capital Expenditure	資本開支付款	(398,453)	(408,598)
Proceeds from Disposal of Fixed Assets	出售固定資產所得款項	551	538
Payment for Purchase of Investments	增添投資	(1,623,390)	(68,463)
Proceeds from Sales of Investments	出售投資所得款項	727,170	622,097
Dividend Received	已收股息	2,929	2,777
Interest Received	已收利息	218,059	197,867
Loans Granted to Staff	教職員借款	(37,510)	(29,810)
Loans Repaid by Staff	教職員還款	31,860	50,144
Net Cash Used in Investing Activities	投資活動所使用之現金淨額	(1,108,440)	(1,680,593)

THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學
 CASH FLOW STATEMENT (Continued)
 現金流量表 (續)
 FOR THE YEAR ENDED 30 JUNE 2015
 截至二零一五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	2015	2014
Financing Activities	融資活動			
Decrease in Deferred Capital Funds	遞延資產基金之減少		(53,114)	(50,371)
Bank Loans Obtained for On-lending to Staff	轉借予教職員之銀行貸款		5,000	3,000
Repayment of Secured Loan	償還有抵押貸款		(6,274)	(6,275)
Repayment of Bank Loans for On-lending to Staff	償還轉借予教職員之銀行貸款		(4,000)	(10,000)
Net Cash Used in Financing Activities	融資活動所使用之現金淨額		<u>(58,388)</u>	<u>(63,646)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	現金及現金等價物之淨增加/(減少)		364,907	(362,911)
Cash and Cash Equivalents - Beginning of Year	現金及現金等價物 - 年初結餘		361,242	724,153
Cash and Cash Equivalents - End of Year	現金及現金等價物 - 年終結餘	18	<u>726,149</u>	<u>361,242</u>

The notes set out on pages 22 to 87 form an integral part of these financial statements.
 列載於第二十二頁至八十七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 which includes Morningside College, S. H. Ho College, C. W. Chu College, Wu Yee Sun College, and Lee Woo Sing College (collectively the “University”) and of the Trustees of the four separately established 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 these constituent 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. Pursuant to Hong Kong Financial Reporting Standard 10 “Consolidated Financial Statements”, the consolidated financial statements of the University include the financial results and assets and liabilities relating to the Trustees of the four separately established constituent Colleges. The aggregate surplus for the year ended 30 June 2015 of the Trustees of these four separately established constituent Colleges amounted to \$2 million (2014: \$35 million) and their aggregate net assets at the balance sheet date amounted to \$1,537 million (2014: \$1,535 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 net income, which would have constituted 1.6% (2014: 1.4%) and 1.3% (2014: 0.3%) 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 includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and accounting principles generally accepted in Hong Kong. A summary of the significant accounting policies adopted by the Group is set out below.

1. 綜合基準

本綜合財務報表包括香港中文大學，當中已包含晨興書院、善衡書院、敬文書院、伍宜孫書院、和聲書院（合稱「大學」）及四間獨立成員書院：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《香港財務報告準則》第十條《綜合財務報表》，本綜合財務報表亦包括了四間獨立成員書院的營運表現及資產和負債。四間獨立成員書院之本年度盈餘共二百萬元（二零一四年：三千五百萬元），而淨資產則為十五億三千七百萬元（二零一四年：十五億三千五百萬元）。

管理層認為附屬公司之淨資產及淨收入只分別佔大學整體的百分之一點六（二零一四年：百分之一點四）及百分之一點三（二零一四年：百分之零點三），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 HKFRSs that are first effective for the current accounting period of the Group and the University. Of these, the following developments are relevant to the Group's financial statements:

- Amendments to HKFRS 10, HKFRS 12 and HKAS 27, Investment entities
- Amendments to HKAS 32, Offsetting financial assets and financial liabilities
- Amendments to HKAS 36, Recoverable amount disclosure for non-financial assets
- Annual improvements to HKFRSs 2012-2014 cycle

Amendments to HKFRS 10, HKFRS 12 and HKAS 27, Investment entities

The amendments provide consolidation relief to those parents which qualify to be an investment entity as defined in the amended HKFRS 10. Investment entities are required to measure their subsidiaries at fair value through profit or loss. These amendments do not have an impact on these financial statements as the Group does not qualify to be an investment entity.

Amendments to HKAS 32, Offsetting financial assets and financial liabilities

The amendments to HKAS 32 clarify the offsetting criteria in HKAS 32. The amendments do not have an impact on these financial statements as they are consistent with the policies already adopted by the Group.

Amendments to HKAS 36, Recoverable amount disclosures for non-financial assets

The amendments to HKAS 36 modify the disclosure requirements for impaired non-financial assets. Among them, the amendments expand the disclosures required for an impaired assets or cash-generating unit whose recoverable amount is based on fair value less costs of disposal. The adoption of these amendments does not have an impact on the Group's financial statement.

Annual Improvements to HKFRSs 2012-2014 cycle

This cycle of annual improvements contains amendments to four standards with consequential amendments to other standards and interpretations. Among them, HKAS 19, Employee Benefits has been amended to clarify the depth of the market for high quality corporate bonds should be assessed at currency level, and not at country level.

香港會計師公會頒布了數項於本會計年度首次生效的新訂及修訂香港財務報告準則，當中，下列的新訂或修訂與大學整體與大學的財務帳項有關：

- 香港財務報告準則第10條，第12條及香港會計準則第27條修訂「投資個體」
- 香港會計準則第32條(修訂)「抵銷金融資產及金融負債」
- 香港會計準則第36條(修訂)-披露-「非金融資產可收回金額」
- 香港財務報告準則2012至2014年周期之改進

香港財務報告準則第10條，第12條及香港會計準則第27條修訂「投資個體」

有關的修訂提供根據香港財務報告準則第10條修訂釐清之合併寬免。投資個體需以公允價值在全面收支表中計算其附屬公司。由於大學不符合投資個體的資格，故對本財務報表並無影響。

香港會計準則第32條(修訂)「抵銷金融資產及金融負債」

香港會計準則第32條(修訂)釐清香港會計準則第32條的抵銷標準。由於該修訂與本大學已採納的政策一致，故對該等財務報表並無影響。

香港會計準則第36條(修訂)-披露-「非金融資產可收回金額」

香港會計準則第36條更改減值非金融資產的披露規定。其中，該等修訂擴大對根據公平值減出售成本計算可收回金額的減值資產或現金產出單位的披露規定。採納有關修訂對本大學的財務報告並無影響。

香港財務報告準則2012至2014年周期之改進

此周期之改進有四項準則的修訂，並對其他準則及詮釋作出後續修訂，其中，香港會計準則第19條僱員福利已修訂，以釐清優質公司債券的市場應以貨幣層面，而非國家層面作評估。

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.

2.3 Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

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, transactions, cash flows 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 University's Balance Sheet, investments in subsidiaries are stated at cost less any impairment losses, unless the investment is classified as held for sale (or included in disposal group that is classified as held for sale) (see note 2.9).

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 附屬公司

附屬公司是大學整體控制的實體。大學整體透過參與實體運作而獲得或承受不固定回報的權利或風險，從而控制實體，並能夠行使其權力影響該等回報。在評估該大學整體是否有權力時，只考慮(由大學整體或其他方持有的)實質權利。

投資於附屬公司會從開始獲得控制權之日起納入綜合財務報表，直至該控制權完結為止。大學整體內往來餘額、交易、現金流及任何未變現的盈利，均在編制綜合財務報表時全數抵銷。由大學整體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。

在大學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(若有)後列帳(見附註2.9)，惟若有關投資分類為持作出售(或計入分類為持作出售之出售組別)則除外。

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, if any (see note 2.9).

Construction In Progress represents buildings and other fixed assets under construction, and is stated at cost less any impairment losses, if any (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, if any (see note 2.9). The residual value of art collection is expected to be equal to or greater than the carrying amount, therefore Art Collection is not depreciated.

Leasehold Land granted by the Government of the Hong Kong Special Administrative Region (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:

Interest in Leasehold Land held for Own Use under Operating Leases	Over the remaining lease term
Buildings	Shorter of remaining lease term and 40 years
Equipment, Furniture and Fittings	3 - 10 years
Assets acquired for Research Projects	Shorter of useful life and duration of project

Gains or losses arising from the retirement or disposal of an item 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.

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(若有)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(若有)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(若有)(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：

營運租賃權下的自用土地	剩餘租賃期限
房屋	剩餘租賃期限或四十年，以較短者為準
設備、傢具及裝置	三至十年
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

在出售或退廢而產生的利益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 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.

2.6 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.

(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 depreciated 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 except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in the Statement of Comprehensive Income and Expenditure as an integral part of the aggregate net lease payments made.

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 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) 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(有更可代表獲自租賃資產利益的方式的其他基準除外)；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.
- (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.

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) 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) 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 using the effective interest method, less allowance for impairment of 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 allowance for impairment of 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
- 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:

(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，其後則以攤銷成本實際利率法扣除因呆壞帳引起的減值撥備列帳(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撥備列帳(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個年結日重新審核，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
- 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:

- 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 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.

- 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；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銷，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在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 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 fair value less costs of disposal 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 of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash generating unit).
- Recognition of impairment losses
An impairment loss is recognised in the Statement of Comprehensive Income and Expenditure if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first 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 of disposal (if measurable) 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 subsequently 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

在每個年結日，內部及外來的有關資料將被審閱以確定固定資產有否出現減值跡象、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公平值減出售成本與使用價值，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。若個別資產未能產生很大程度獨立於其他資產之現金流入，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其個別公平值減出售成本(如可計量)或使用價值(如能釐定)則除外。
- 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, having been within three months of maturity at 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 Grants Committee (“UGC”). Any such grants, which are received in excess of the related expenses incurred are transferred to the 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。

Matching grants are recognised as income when the grants have been received or are receivable from the UGC.

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.

Earmarked grants for specific purposes are recognised as income to the extent of the related expenditure incurred during the reporting period.

(ii) Interest Income

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

(iii) Dividend

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

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

(iv) 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.

(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 periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in the Statement of Comprehensive Income and Expenditure as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

(vi) Donations and Benefactions

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.

配對補助金應在已從或可從教資會收取款項時入帳。

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。

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。

(ii) 利息收入

利息收入是以實際利率方法並以應計制確認。

(iii) 股息

非上市投資的股息收入在股東有權收取款項時確認。

上市證券的股息收入在股價除息時確認。

(iv) 學費、課程及其他收費

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。

(v) 經營租賃的租金收入

經營租賃的應收租金收入在相關所涵蓋的期間內，以等額方式在全面收支表內確認(惟如有其他基準能更清楚地反映租賃資產所產生的利益模式除外)。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。或然租金於其賺取的會計期間內確認為收入。

(vi) 捐贈及捐款

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。

(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 with an employee who has been in continuous employment 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 separately 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 calculation is performed by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Group or the University, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the scheme or reductions in future contributions to the scheme.

(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) 約滿酬金會在連續受聘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，乃分別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。計算現值應由合資格精算師以預期累積福利單位法計算。如計算的結果為大學整體或大學帶來效益，則確認結算日以後從計劃所得的任何退款或供款扣減形式所得的經濟效益之現值為限。

Service cost and net interest expenses/(income) on the net defined benefit liability/(asset) are recognised in the line item of staff cost and benefits under Management and General in the Statement of Comprehensive Income and Expenditure. Current service cost is measured as the increase in the present value of the defined benefit obligation resulting from employee service in the current period. When the benefits of a scheme are changed or when a scheme is curtailed, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment, is recognised as an expense in the Statement of Comprehensive Income and Expenditure at the earlier of when the scheme amendment or curtailment occurs and when related restructuring costs or termination benefits are recognised. Net interest expenses/(income) for the period is determined by applying the discount rate used to measure the defined benefit obligation at the beginning of the year to the net defined benefit liability/(asset). 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.

Remeasurements arising from defined benefit retirement schemes are recognised in other comprehensive income and reflected immediately in restricted funds. Remeasurements comprise actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability/(asset)) and any change in the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability/(asset)).

- (v) Termination benefits are recognised at the earlier of when the Group or the University can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

2.16 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 ruling at the balance sheet date. Exchange gains and losses are recognised in the Statement of Comprehensive Income and Expenditure.

界定福利負債/(資產)的服務成本及淨利息開支/(收入)將在全面收支表中確認為管理及一般事項中的員工薪酬及福利。本年度服務成本會按本年度的僱員服務所帶來的界定福利責任現值之增加計算。當計劃的福利改變或計劃遭縮減時有關僱員過去服務的福利改變之部分，或因縮減計劃帶來的損益，會在計劃修訂或縮減時，以及相關重組成本或合約終止補償獲認兩者中較早時，在全面收支表中確認為支出。該期間的淨利息支出/(收入)是按用以計算年初時界定福利責任的貼現率應用於淨界定福利負債/(資產)而決定。貼現率是根據優質公司債券於資產負債表結算日的收益率釐定；所參考公司債券的年期與大學整體或大學就界定福利退休計劃承擔年期相若。

界定福利退休計劃引致的重新計量會確認為其他全面收益，並即時在保留溢利中反映。重新計量包含精算損益、計劃資產的回報(不包括包含在淨界定福利負債/(資產)內的淨利息金額)及資產上限影響的任何改變(不包括包含在淨界定福利負債/(資產)內的淨利息金額)。

- (v) 合約終止補償在大學整體或大學不能撤回授予該補償，以及在其確認涉及支付合約終止補償的重組成本兩者中較早時獲確認。

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。

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 measured.

2.17 Related Parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group.
- (b) An entity is related to the Group if any of the following conditions applies:
 - (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

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，則按計算公允價值當天的匯率換算為港幣。

2.17 關聯方

- (a) 如屬以下人士，即該人士或該人士的近親為大學整體的關聯人士：
 - (i) 控制或共同控制大學整體；
 - (ii) 對大學整體有重大影響力；或
 - (iii) 為大學整體的主要管理層人員的成員。
- (b) 如符合下列任何條件，即該企業實體是大學整體的關連方：
 - (i) 該實體與大學整體隸屬同一集團(即各母公司、附屬公司和同母系附屬公司彼此間有關連)。
 - (ii) 一家實體為另一實體的聯營公司或合營企業(或另一實體所屬集團旗下成員公司的聯營公司或合營企業)。
 - (iii) 兩家實體為同一第三方的合營企業。
 - (iv) 一家實體為第三方實體的合營企業，而另一實體為第三方實體的聯營公司。
 - (v) 該實體是為大學整體或作為大學整體關連人士的任何實體的僱員福利而設的離職後福利計劃。
 - (vi) 該實體受到上述第(a)項內所認定人士控制或共同控制。
 - (vii) 上述第(a)(i)項內所認定人士對該實體有重大影響力或為該實體(或該實體母公司)的主要管理層人員的成員。

一名人士的近親是指與有關實體交易並可能影響該人士或受該人士影響的家庭成員。

2.18 Taxation

The University is exempted from payment of Hong Kong Profits Tax by virtue of Section 88 of the Inland Revenue Ordinance.

2.18 稅務

香港中文大學在香港稅務條例第88條賦予下，可豁免繳交香港利得稅。

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

		2015	2014
Subventions from UGC	教資會資助		
Block Grants	整體補助金	3,222,259	3,157,586
Supplementary Grants	增補補助金	454,125	276,944
		3,676,384	3,434,530
Earmarked Grants	指定用途補助金		
Research Grants	研究補助金	199,745	172,802
Housing Benefits	房屋福利	18,631	18,893
Matching Grants	配對補助金	10,247	81,193
Area of Excellence	卓越學科領域	28,164	24,678
Ophthalmology and Visual Sciences	眼科及視覺科學	13,975	16,792
Restructuring and Collaboration Fund	重組及協作補助金	4,913	2,375
One-off Special Equipment Grant	一次過特別設備補助金	3,955	7,615
Knowledge Transfer Activities	知識轉移活動	15,058	11,934
Other Earmarked Grants	其他指定用途補助金	13,190	7,925
Rates and Government Rent Refund	退還差餉及政府地租	67,473	57,503
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	146,557	149,264
		4,198,292	3,985,504
Grants from Government Agencies	政府機構撥款	257,408	214,933
		4,455,700	4,200,437

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	
		配對補助金	捐款	配對補助金	捐款
		The Group		The University	
		大學整體		大學	
		2015		2015	
Balance - Beginning of Year	年初結餘	1,508,386	1,695,671	1,508,386	1,605,068
Income (Note)	收入 (附註)				
Grants/Donation	補助金/捐款	10,247	20,694	10,247	19,337
Interest and Net Investment Income	利息及投資淨收益	36,317	47,140	36,317	44,184
		46,564	67,834	46,564	63,521
Expenditure	支出				
Teaching and Research	教學及研究	32,753	107,093	32,753	106,880
Student Exchange Activities	學生交流活動	7,242	4,530	7,242	4,131
Student Development	學生發展	22,680	10,513	22,680	7,255
Scholarships	獎學金	6,350	18,080	6,350	14,317
Bursaries	助學金	-	698	-	638
Capital Projects	基建項目	-	53,045	-	53,045
		69,025	193,959	69,025	186,266
Transfer (to)/from Capital Fund	轉(至)/自資產基金	(2,397)	67,591	(2,397)	67,493
Balance - End of Year	年終結餘	1,483,528	1,637,137	1,483,528	1,549,816
		The Group		The University	
		大學整體		大學	
		2014		2014	
Balance - Beginning of Year	年初結餘	1,458,751	1,696,177	1,458,751	1,606,565
Income (Note)	收入 (附註)				
Grants/Donations	補助金/捐款	81,193	91,959	81,193	82,287
Interest and Net Investment Income	利息及投資淨收益	75,413	117,259	75,413	113,765
		156,606	209,218	156,606	196,052
Expenditure	支出				
Teaching and Research	教學及研究	35,398	112,535	35,398	111,787
Student Exchange Activities	學生交流活動	3,984	7,702	3,984	7,375
Student Development	學生發展	23,071	21,549	23,071	17,363
Scholarships	獎學金	41,859	28,481	41,859	21,953
Bursaries	助學金	-	1,520	-	1,470
Capital Projects	基建項目	-	24,057	-	24,057
		104,312	195,844	104,312	184,005
Transfer to Capital Fund	轉至資產基金	(2,659)	(13,880)	(2,659)	(13,544)
Balance - End of Year	年終結餘	1,508,386	1,695,671	1,508,386	1,605,068

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 \$60 million and on a \$1 for \$2 matching basis (i.e \$1 Government Grant for every \$2 donation) for amounts beyond \$60 million and limited to an overall total of \$600 million for each institute.

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，其中基本金額六千萬元按等值方式(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，而每機構最高可得政府補助金共六億元。

3.2 Matching Grants for Pilot Mainland Experience Scheme for Post-secondary Students 專上學生內地體驗先導計劃配對補助金

(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			
		Matching Grants 配對補助金	Donation (Note) 捐款 (附註)	Matching Grants 配對補助金	Donation (Note) 捐款 (附註)
		2015		2014	
Balance - Beginning of Year	年初結餘	5,850	1,345	5,827	1,273
Income (Note)	收入 (附註)				
Interest and Net Investment Income	利息及投資淨收益	108	2	138	72
		<u>108</u>	<u>2</u>	<u>138</u>	<u>72</u>
Expenditure	支出				
Programme Costs	項目開支				
Academic Related Programs	學術相關項目	166	-	(112)	-
Career Related Programs	就業相關項目	397	-	(241)	-
Cultural Related Programs	文化相關項目	347	-	445	-
Service Related Programs	服務相關項目	73	-	23	-
Instruction and Research	教學及研究	-	631	-	-
		<u>983</u>	<u>631</u>	<u>115</u>	<u>-</u>
Balance - End of Year	年終結餘	4,975	716	5,850	1,345

Note: The matched donation is for supporting the development of the University.

附註: 用作配對之捐贈是用於資助大學發展。

3.3 Subsidy on Exchange for Post-secondary Students

專上學生參加境外交流活動資助計劃

(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

		2015
Balance - Beginning of Year	年初結餘	-
Income	收入	
Grants received	已收資助	11,597
Interest and Net Investment Income	利息及投資淨收益	79
		<u>11,676</u>
Expenditure	支出	
Students Exchange Scholarships	學生交流獎學金	1,079
		<u>1,079</u>
Balance - End of Year (Note)	年終結餘 (附註)	<u>10,597</u>

Note: The balance is included in the deferred income (Note 22).

附註: 結餘已包括在遞延收益內 (附註22)。

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	
		2015	2014	2015	2014
UGC-Funded Programmes	教資會資助課程				
Tuition Fees	學費	919,090	873,064	919,090	873,064
Programmes and Other Fees	課程及其他收費	16,984	16,093	16,984	16,093
Non-UGC-Funded Programmes	非教資會資助課程				
Tuition Fees	學費	1,037,422	1,061,455	1,033,019	1,058,092
Programmes and Other Fees	課程及其他收費	10,372	17,282	10,348	17,341
		<u>1,983,868</u>	<u>1,967,894</u>	<u>1,979,441</u>	<u>1,964,590</u>

5. INTEREST AND NET INVESTMENT INCOME 利息及投資淨收益

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

		The Group 大學整體		The University 大學	
		2015	2014	2015	2014
Interest Income from Listed Securities	上市證券利息收益	27,606	3,276	26,997	2,819
Interest Income from Unlisted Securities	非上市證券利息收益	69,894	83,212	69,578	82,440
Interest Income from Time Deposits	定期存款利息	154,243	144,342	137,948	129,856
Net Realised and Unrealised	其他證券之已變現及未	128,988	467,633	114,688	449,960
Gain on Other Securities	變現收益淨額				
Net Realised and Unrealised Exchange	已變現及未變現之外匯	(6,151)	(17,142)	(4,799)	(15,676)
Loss from Time Deposits	兌換淨虧損				
Dividends from Listed and	上市及非上市證券	40,961	37,177	21,478	18,622
Unlisted Securities	股息收益				
Other Investment Income	其他投資收益	809	172	809	172
		<u>416,350</u>	<u>718,670</u>	<u>366,699</u>	<u>668,193</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	
		2015	2014	2015	2014
Capital Projects	基建項目	1,281	24,021	-	-
Scholarships, Prizes and Bursaries	獎學金、獎金及助學金	71,225	87,478	58,800	73,948
Research Activities	科研活動	89,718	83,608	89,718	83,608
Development of Morningside College	發展晨興書院	387	40	387	40
Development of S. H. Ho College	發展善衡書院	683	-	683	-
Development of C. W. Chu College	發展敬文書院	20,815	31,132	20,815	31,132
Development of Lee Woo Sing College	發展和聲書院	30,196	5,492	30,196	5,492
Development of Wu Yee Sun College	發展伍宜孫書院	500	500	500	500
Development of CUHK (SZ)	發展香港中文大學(深圳)	-	40,000	-	40,000
Development of Teaching Hospital	發展教學醫院	30,235	-	30,235	-
General Academic Use	一般教學用途	269,295	241,879	248,392	228,999
		<u>514,335</u>	<u>514,150</u>	<u>479,726</u>	<u>463,719</u>

Note: (1) Total donations of \$37.7 million were received from the Hong Kong Jockey Club Charities Trust for the year (2014: \$29.4 million).

(2) No donation (2014: \$284,950) was raised from lottery sale for I.CARE Programme.

附註: (1) 本年度由香港賽馬會慈善信託基金捐贈之款項共三千七百七十萬元(二零一四年: 二千九百四十萬元)。

(2) 博群計劃的獎券銷售活動所籌得的款項為零(二零一四年: 二十八萬四千九百五十元)。

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	
		2015	2014	2015	2014
Resident Halls	學生宿舍	145,520	134,925	144,634	133,880
Rental Income	租金收入	53,670	51,377	47,857	45,916
Catering and Hospitality Services	膳食及賓館服務	11,523	10,625	11,523	10,625
University Press	大學出版社	10,462	10,392	10,468	10,392
Rental Contribution from Staff	職員租金供款	11,580	11,067	11,580	11,067
Retail Store Sales	零售店舖銷售	2,055	2,176	2,055	2,176
Others	其他	31,582	27,329	31,582	27,335
		<u>266,392</u>	<u>247,891</u>	<u>259,699</u>	<u>241,391</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	
		2015	2014	2015	2014
Service Income	服務收入	244,246	191,419	243,829	190,701
Contract Research	科研合約	94,983	84,265	94,983	84,242
Miscellaneous	其他	201,954	148,370	200,069	146,543
		<u>541,183</u>	<u>424,054</u>	<u>538,881</u>	<u>421,486</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	2015 Total 總額
Learning and Research	學術及研究				
Instruction and Research	教學及研究	3,516,381	1,215,846	151,920	4,884,147
Library	圖書館	91,938	117,938	4,926	214,802
Central Computing Facilities	中央電腦設施	83,769	67,361	21,595	172,725
Other Academic Services	其他教學服務	<u>124,065</u>	<u>43,225</u>	<u>1,568</u>	168,858
		<u>3,816,153</u>	<u>1,444,370</u>	<u>180,009</u>	5,440,532
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	218,449	58,006	16,318	292,773
Premises and Related Expenses	樓宇及有關支出	160,422	290,175	228,883	679,480
Student and General Education Services	學生及一般教育事務	205,520	245,173	6,637	457,330
Other Activities	其他事務	<u>21,160</u>	<u>17,197</u>	<u>567</u>	38,924
		<u>605,551</u>	<u>610,551</u>	<u>252,405</u>	1,468,507
Total Expenditure - 2015	二零一五年總支出	<u>4,421,704</u>	<u>2,054,921</u>	<u>432,414</u>	6,909,039
		Staff Cost and Benefits 員工薪酬 及福利	Operating Expenses 經營開支	Depreciation 折舊	2014 Total 總額
Learning and Research	學術及研究				
Instruction and Research	教學及研究	3,280,842	1,130,596	138,818	4,550,256
Library	圖書館	87,542	129,527	4,050	221,119
Central Computing Facilities	中央電腦設施	79,442	30,030	14,102	123,574
Other Academic Services	其他教學服務	<u>113,695</u>	<u>188,192</u>	<u>1,346</u>	303,233
		<u>3,561,521</u>	<u>1,478,345</u>	<u>158,316</u>	5,198,182
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	198,330	62,326	16,226	276,882
Premises and Related Expenses	樓宇及有關支出	156,389	292,470	202,938	651,797
Student and General Education Services	學生及一般教育事務	190,500	229,849	5,014	425,363
Other Activities	其他事務	<u>20,246</u>	<u>17,072</u>	<u>492</u>	37,810
		<u>565,465</u>	<u>601,717</u>	<u>224,670</u>	1,391,852
Total Expenditure - 2014	二零一四年總支出	<u>4,126,986</u>	<u>2,080,062</u>	<u>382,986</u>	6,590,034

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	2015 Total 總額
Learning and Research	學術及研究				
Instruction and Research	教學及研究	3,516,347	1,213,348	151,917	4,881,612
Library	圖書館	91,938	117,938	4,926	214,802
Central Computing Facilities	中央電腦設施	83,769	67,361	21,595	172,725
Other Academic Services	其他教學服務	112,116	40,692	1,538	154,346
		<u>3,804,170</u>	<u>1,439,339</u>	<u>179,976</u>	<u>5,423,485</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	218,449	57,978	16,134	292,561
Premises and Related Expenses	樓宇及有關支出	159,765	282,272	226,442	668,479
Student and General Education Services	學生及一般教育事務	191,053	205,030	6,530	402,613
Other Activities	其他事務	21,007	13,528	546	35,081
		<u>590,274</u>	<u>558,808</u>	<u>249,652</u>	<u>1,398,734</u>
Total Expenditure - 2015	二零一五年總支出	<u>4,394,444</u>	<u>1,998,147</u>	<u>429,628</u>	<u>6,822,219</u>
		Staff Cost and Benefits 員工薪酬 及福利	Operating Expenses 經營開支	Depreciation 折舊	2014 Total 總額
Learning and Research	學術及研究				
Instruction and Research	教學及研究	3,280,819	1,128,305	138,818	4,547,942
Library	圖書館	87,542	129,527	4,050	221,119
Central Computing Facilities	中央電腦設施	79,442	30,030	14,102	123,574
Other Academic Services	其他教學服務	103,948	185,762	1,312	291,022
		<u>3,551,751</u>	<u>1,473,624</u>	<u>158,282</u>	<u>5,183,657</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	198,330	62,305	16,104	276,739
Premises and Related Expenses	樓宇及有關支出	155,828	283,519	200,488	639,835
Student and General Education Services	學生及一般教育事務	176,492	195,871	4,946	377,309
Other Activities	其他事務	20,133	14,044	478	34,655
		<u>550,783</u>	<u>555,739</u>	<u>222,016</u>	<u>1,328,538</u>
Total Expenditure - 2014	二零一四年總支出	<u>4,102,534</u>	<u>2,029,363</u>	<u>380,298</u>	<u>6,512,195</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	
		2015	2014	2015	2014
Management and General	管理及一般事項				
General Insurance	一般保險費用	6,137	5,649	6,129	5,638
Legal and Other Professional Fees	法律及專業諮詢費用	1,541	1,681	1,521	1,668
Auditor's Remuneration	核數師酬金	1,735	1,460	1,735	1,460
Other Operating Expenses	其他經營開支	48,593	53,536	48,593	53,539
		<u>58,006</u>	<u>62,326</u>	<u>57,978</u>	<u>62,305</u>
Premises and Related Expenses	樓宇及有關支出				
Repair and Maintenance	維修及保養	113,728	127,333	106,925	120,422
Utilities	水電及煤氣費	106,076	99,762	106,076	99,762
Government Rent and Rates	差餉及地稅	66,307	59,201	66,057	59,008
Security, Environment and Safety Services	保安、環境及安全事務	1,832	2,787	1,200	2,159
Property Insurance	物業保險費用	2,025	2,179	2,014	2,168
Other Operating Expenses	其他經營開支	207	1,208	-	-
		<u>290,175</u>	<u>292,470</u>	<u>282,272</u>	<u>283,519</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	142,815	133,582	116,357	109,219
Resident Halls Expenses	學生宿舍開支	36,283	32,576	35,479	31,816
Student Exchange Programme	學生交換計劃	18,272	11,401	18,238	11,387
Careers, Counseling Services and Student Activities	職業、輔導服務及學生課外活動	25,730	35,606	25,730	34,468
Student/Extra-curriculum Activities	學生/課外活動	6,960	2,148	-	-
Alumni Affairs	校友聯絡事務	3,676	4,982	3,676	4,982
Sports and Other Facilities	體育及其他設施	2,071	2,374	2,041	2,346
Student Financial Aids	學生財務資助	546	661	-	-
Student and Staff Health Services	學生及教職員保健服務	2,994	920	2,994	920
Other Operating Expenses	其他經營開支	5,826	5,599	515	733
		<u>245,173</u>	<u>229,849</u>	<u>205,030</u>	<u>195,871</u>
Other Activities	其他事務				
University Press	大學出版社	9,410	10,359	9,442	10,361
Catering Services	膳食服務	3,592	3,069	3,592	3,069
Souvenir Counter	禮品部	364	353	400	353
Miscellaneous	雜項支出	3,831	3,291	94	261
		<u>17,197</u>	<u>17,072</u>	<u>13,528</u>	<u>14,044</u>
		<u>610,551</u>	<u>601,717</u>	<u>558,808</u>	<u>555,739</u>

Note: \$4,529,771 (2014: \$3,394,186) was spent on the I.CARE Programme which was included in the Student and General Education Services.

附註：為博群計劃活動而支付的四百五十二萬九千七百七十一元(二零一四年：三百三十九萬四千一百八十六元)，已包括在學生及一般教育事務內。

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 years ended 30 June 2015 and 2014, 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	
		2015	2014
\$	\$		
1,800,001 - 1,950,000		100	70
1,950,001 - 2,100,000		58	56
2,100,001 - 2,250,000		36	29
2,250,001 - 2,400,000		28	15
2,400,001 - 2,550,000		5	19
2,550,001 - 2,700,000		16	12
2,700,001 - 2,850,000		17	7
2,850,001 - 3,000,000		7	-
3,000,001 - 3,150,000		3	3
3,150,001 - 3,300,000		1	5
3,300,001 - 3,450,000		3	9
3,450,001 - 3,600,000		10	2
3,600,001 - 3,750,000		2	3
3,750,001 - 3,900,000		2	10
3,900,001 - 4,050,000		3	9
4,050,001 - 4,200,000		13	5
4,200,001 - 4,350,000		6	4
4,350,001 - 4,500,000		6	3
4,500,001 - 4,650,000		2	-
4,650,001 - 4,800,000		3	1
4,800,001 - 4,950,000		-	-
4,950,001 - 5,100,000		1	-
5,100,001 - 5,250,000		-	-
5,250,001 - 5,400,000		-	1
5,400,001 - 5,550,000		-	-
5,550,001 - 5,700,000		1	-
Total	總數	<u>323</u>	<u>263</u>

Included in the total figure above are 106 clinical staff members (2014: 96).

上述數字包括臨床醫護人員共106人(二零一四年: 96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年初及年終結餘的對帳，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 2015, the balance of Others includes the Pommerenke Trust Fund of \$680 million (2014: \$669 million) and the operating reserves of \$2,607 million (2014: \$2,240 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.

截至二零一五年六月三十日，其他基金包括龐萬倫基金六億八千萬美元(二零一四年：六億六千九百萬美元)，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二十六億零七百萬美元(二零一四年：二十二億四千萬美元)。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，歸屬崇基學院校董會。

- (ii) The transfers to the various restricted funds, except for Capital Funds, are partially attributable to the donations and benefactions of \$514 million (2014: \$514 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五億一千四百萬元(二零一四年：五億一千四百萬元)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 2015, the balance of Others includes the operating reserves of \$1,547 million (2014: \$1,445 million) for self-financed activities and ancillary services.

截至二零一五年六月三十日，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十五億四千七百萬元(二零一四年：十四億四千五百萬元)。

- (ii) The transfers to the various restricted funds, except for Capital Funds, are partially attributable to the donations and benefactions of \$480 million (2014: \$464 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四億八千萬美元(二零一四年：四億六千四百萬元)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 non-deferred funds.

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 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 the Government, related organisations and external private organisations.

Others

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

專用基金的性質及用途

資產基金

資產基金是由非遞延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。

11. OTHER FUNDS

其他基金

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) \$421 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四億二千一百萬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	
		2015	2014
Unlisted Shares, at cost	非上市股份，按成本	<u>110,257</u>	<u>110,257</u>

As explained in Note 1, the results of all subsidiaries including the following companies have not been consolidated into the Group's 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 所有權權益比重		Principal activities 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 香港中文大學基金會有限公司	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 * 英屬處女群島	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
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

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 所有權權益比重		Principal activities 主要業務
		by the University 由大學持有	by a subsidiary 由附屬公司持有	
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 提供與生物科技相關的服務及產品製造
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
The Chinese University of Hong Kong (Shenzhen) Foundation Limited 香港中文大學(深圳)基金會有限公司	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
CUHK Medical Centre Limited 香港中文大學醫學中心有限公司	Hong Kong 香港		100%	To provide high quality private healthcare services at transparent and affordable prices and to strengthen the training of healthcare professionals and facilitate application of research results and clinical service innovations through the operation of a private teaching hospital 通過私家醫院的建立來提供價格相宜的優質醫療服務，並培訓專業醫護人員，研發革新的臨床治療方法

* Companies not audited by KPMG.

* 此公司的帳目審計並非由畢馬威會計師事務所負責。

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

附註：此公司是一間擔保有限公司，並沒有註冊資本。

13. INVESTMENT PROPERTIES

The Group's and the University's investment properties were originated from building gifts and stated at zero cost in the consolidated Balance Sheet and Balance Sheet respectively. For disclosure purpose, the Group's and the University's investment properties were revalued as at 30 June 2015 by independent firms of surveyors, DTZ Debenham Tie Leung Limited for Hong Kong commercial investment properties and CBRE HK Limited for Hong Kong residential investment properties, both have appropriate qualifications and experience in the valuation of properties.

Pursuant to the surveyors' valuations, the Group's and the University's recurring fair value measurements categorised into Level 3 for the Hong Kong commercial investment properties at the end of the financial year were approximately \$23.0 million (2014: \$20.7 million). The Group's and the University's recurring fair value measurements categorised into Level 3 for Hong Kong residential investment properties at the end of the financial year were approximately \$162.6 million and nil respectively (2014: \$147.7 million and nil respectively).

Such fair value measurement of the Group's and the University's investment properties fall under Level 3 of the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement, as it uses significant unobservable inputs. The valuation methodology for 2015 remains the same as prior year.

投資物業

大學整體及大學的投資物業源自物業捐贈，並以零成本分別記入綜合資產負債表及資產負債表。基於披露要求，大學整體及大學的投資物業於二零一五年六月三十日分別由獨立及合資格測計師公司DTZ戴德梁行為位於香港的商業投資物業和CBRE HK Limited為位於香港的住宅投資物業作出估值。

根據測計師的估值，按公允價值計量分類第三等級之大學整體及大學的位於香港的商業投資物業的持續公允價值計量於本財政年度終結時均約為二千三百萬元(二零一四年：二千零七十萬元)。按公允價值計量分類第三等級之大學整體及大學的位於香港的住宅投資物業的持續公允價值計量於本財政年度終結時分別約為一億六千二百六十萬元及零元(二零一四年：分別約為一億四千七百七十萬元及零元)。

根據香港財務報告第13條「公允價值計量」所界定的三個公允價值等級，因採用重大非可觀察數據，大學整體及大學的投資物業按第三等級估值。二零一五年度的估值方法與上年度相同。

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 2014	二零一四年 七月一日結餘	336,848	7,279,868	7,797	3,066,942	19,920	10,711,375
Additions	增加	-	69,657	3,438	324,894	1,615	399,604
Capitalisation adjustment	資本化調整	-	(26)	-	-	-	(26)
Disposals	出售	-	-	-	(76,426)	-	(76,426)
At 30 June 2015	二零一五年 六月三十日結餘	<u>336,848</u>	<u>7,349,499</u>	<u>11,235</u>	<u>3,315,410</u>	<u>21,535</u>	<u>11,034,527</u>
Accumulated Depreciation	累積折舊						
At 1 July 2014	二零一四年 七月一日結餘	81,696	2,020,704	-	2,533,357	-	4,635,757
Charge for the Year	折舊額	7,732	183,771	-	240,911	-	432,414
Written Back on Disposal	出售後回撥	-	-	-	(76,122)	-	(76,122)
At 30 June 2015	二零一五年 六月三十日結餘	<u>89,428</u>	<u>2,204,475</u>	<u>-</u>	<u>2,698,146</u>	<u>-</u>	<u>4,992,049</u>
Net Book Value at 30 June 2015	二零一五年六月三十日 帳面淨值	<u>247,420</u>	<u>5,145,024</u>	<u>11,235</u>	<u>617,264</u>	<u>21,535</u>	<u>6,042,478</u>
Cost	成本						
At 1 July 2013	二零一三年 七月一日結餘	336,848	6,745,575	385,457	2,901,550	18,445	10,387,875
Additions	增加	-	186,914	4,952	218,211	1,475	411,552
Transfers	轉移	-	348,969	(382,612)	33,643	-	-
Disposals	出售	-	(1,590)	-	(86,462)	-	(88,052)
At 30 June 2014	二零一四年 六月三十日結餘	<u>336,848</u>	<u>7,279,868</u>	<u>7,797</u>	<u>3,066,942</u>	<u>19,920</u>	<u>10,711,375</u>
Accumulated Depreciation	累積折舊						
At 1 July 2013	二零一三年 七月一日結餘	73,964	1,841,605	-	2,422,421	-	4,337,990
Charge for the Year	折舊額	7,732	179,099	-	196,155	-	382,986
Written Back on Disposal	出售後回撥	-	-	-	(85,219)	-	(85,219)
At 30 June 2014	二零一四年 六月三十日結餘	<u>81,696</u>	<u>2,020,704</u>	<u>-</u>	<u>2,533,357</u>	<u>-</u>	<u>4,635,757</u>
Net Book Value at 30 June 2014	二零一四年六月三十日 帳面淨值	<u>255,152</u>	<u>5,259,164</u>	<u>7,797</u>	<u>533,585</u>	<u>19,920</u>	<u>6,075,618</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.

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。

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)		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 2014	二零一四年 七月一日結餘	336,848	7,201,471	7,797	3,056,712	17,960	10,620,788
Additions	增加	-	69,657	3,438	323,958	1,400	398,453
Transfers	轉移	-	-	-	-	-	-
Disposals	出售	-	-	-	(76,211)	-	(76,211)
At 30 June 2015	二零一五年 六月三十日結餘	336,848	7,271,128	11,235	3,304,459	19,360	10,943,030
Accumulated Depreciation	累積折舊						
At 1 July 2014	二零一四年 七月一日結餘	81,696	2,015,478	-	2,525,694	-	4,622,868
Charge for the Year	折舊額	7,732	181,936	-	239,960	-	429,628
Written Back on Disposal	出售後回撥	-	-	-	(75,907)	-	(75,907)
At 30 June 2015	二零一五年 六月三十日結餘	89,428	2,197,414	-	2,689,747	-	4,976,589
Net Book Value at 30 June 2015	二零一五年六月三十日 帳面淨值	<u>247,420</u>	<u>5,073,714</u>	<u>11,235</u>	<u>614,712</u>	<u>19,360</u>	<u>5,966,441</u>
Cost	成本						
At 1 July 2013	二零一三年 七月一日結餘	336,848	6,666,373	385,457	2,892,813	16,613	10,298,104
Additions	增加	-	186,129	4,952	216,170	1,347	408,598
Transfers	轉移	-	348,969	(382,612)	33,643	-	-
Disposals	出售	-	-	-	(85,914)	-	(85,914)
At 30 June 2014	二零一四年 六月三十日結餘	336,848	7,201,471	7,797	3,056,712	17,960	10,620,788
Accumulated Depreciation	累積折舊						
At 1 July 2013	二零一三年 七月一日結餘	73,964	1,838,203	-	2,415,446	-	4,327,613
Charge for the Year	折舊額	7,732	177,275	-	195,291	-	380,298
Written Back on Disposal	出售後回撥	-	-	-	(85,043)	-	(85,043)
At 30 June 2014	二零一四年 六月三十日結餘	81,696	2,015,478	-	2,525,694	-	4,622,868
Net Book Value at 30 June 2014	二零一四年六月三十日 帳面淨值	<u>255,152</u>	<u>5,185,993</u>	<u>7,797</u>	<u>531,018</u>	<u>17,960</u>	<u>5,997,920</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.

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。

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	
		2015	2014	2015	2014
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	974,911	1,635,361	974,911	1,633,361
Listed	上市				
Hong Kong	香港	963,920	17,487	926,578	-
Overseas	海外	682,749	59,685	682,749	59,685
		<u>2,621,580</u>	<u>1,712,533</u>	<u>2,584,238</u>	<u>1,693,046</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
		<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
Equity Securities Listed in Hong Kong, at Fair Value	香港上市股本證券， 按公允價值	238,349	238,373	-	-
		<u>238,350</u>	<u>238,374</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)	1,441,337	1,360,638	1,441,337	1,360,638
Alternative Investments, at Fair Value (Note 2)	另類投資， 按公允價值 (附註2)	380,114	294,748	380,114	294,748
Investments in Unconsolidated Subsidiaries, at Cost	非綜合附屬公司 的投資，按成本	110,257	110,257	-	-
Non-Current Investments	非流動投資	<u>4,791,638</u>	<u>3,716,550</u>	<u>4,405,690</u>	<u>3,348,433</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. All applicable lock-up periods of the main limited partnership ended on or before 31 December 2011. The University may withdraw all or any part of its Capital Account by giving the General Partner of the partnership written advance notice of not less than one year prior to withdrawal.

In July 2009 and February 2010, the University joined as a limited partner of two limited partnerships set up by the same General Partner. These 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 upon request from the General Partner. The University's commitments are about 4% and 1.8% of the respective total commitments of these two limited partnerships. The maximum sums payable by the University are US\$14.9 million and US\$2.25 million respectively.

(2) The alternative investments represent the University's investments arranged and managed by an investment consultant in the United States. These alternative investments include hedge funds, private equity funds and limited partnership. 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。所有限責合夥項目的投資鎖定期已於二零一一年十二月三十一日屆滿。大學可以預先一年以書面通知合夥人提取資本帳戶中部分或全部的資本。

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限責合夥項目，這兩個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。承擔認購資本須於合夥人要求時支付。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二百二十五萬美元。

(2) 另類投資由一間美國的投資顧問公司安排及管理，包括對沖基金、私募股權投資基金及限責合夥投資等。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	
		2015	2014	2015	2014
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	660,499	687,852	658,499	672,373
Listed	上市				
in Hong Kong	在香港	-	-	-	-
Overseas	在海外	40,030	3,749	40,030	3,749
		<u>700,529</u>	<u>691,601</u>	<u>698,529</u>	<u>676,122</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	168,168	199,714	168,168	199,714
		<u>168,168</u>	<u>199,714</u>	<u>168,168</u>	<u>199,714</u>
Equity Securities	股本證券				
Listed	上市				
in Hong Kong	在香港	325,237	274,765	120,324	115,434
Overseas	在海外	897,419	927,914	889,753	922,304
		<u>1,222,656</u>	<u>1,202,679</u>	<u>1,010,077</u>	<u>1,037,738</u>
Unit Trusts	單位信託基金				
Unlisted	非上市	696,356	716,714	696,356	716,714
Listed	上市				
in Hong Kong	在香港	1,340	1,185	-	-
Overseas	在海外	68,861	34,743	68,861	34,743
		<u>766,557</u>	<u>752,642</u>	<u>765,217</u>	<u>751,457</u>
		<u>2,157,381</u>	<u>2,155,035</u>	<u>1,943,462</u>	<u>1,988,909</u>
Current Investments	流動投資	<u>2,857,910</u>	<u>2,846,636</u>	<u>2,641,991</u>	<u>2,665,031</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	
		2015	2014	2015	2014
At amortised cost	按攤銷成本	<u>3,322,109</u>	<u>2,404,134</u>	<u>3,282,767</u>	<u>2,369,168</u>
At fair value	按公允價值	<u>3,356,659</u>	<u>2,455,318</u>	<u>3,317,128</u>	<u>2,420,083</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 University operates a defined benefit scheme for staff under Terms of Service (C), The Chinese University of Hong Kong Terms of Service (C) Staff Terminal Gratuity Scheme (“the TGS Scheme”). The TGS Scheme is registered under the Occupational Retirement Schemes Ordinance (“ORSO”) and a MPF-exempted ORSO scheme that is subject to Hong Kong ORSO and MPF (Exemption) regulations. Since the establishment of a MPF Scheme on 1 December 2000, the TGS Scheme has been closed to new members. An actuarial valuation of the Scheme is conducted every 3 years by Mercer (Hong Kong) Limited, the appointed actuary to the Scheme. This defined benefit scheme exposes the University to actuarial risks such as interest rate risk, salary risk and investment risk. The information about the TGS Scheme is summarized as below:

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註冊，也是強制性公積金計劃(豁免)規例下，獲強積金豁免的職業退休計劃。自從強積金法例於二零零零年十二月一日成立後，此界定利益計劃已不再接受新成員。這界定利益計劃的精算估值，是每三年由美世(香港)有限公司進行。透過這計劃，大學面對精算風險，例如利率、薪金增加和投資風險。這界定利益計劃的資料概述如下：

- (i) The amount of net asset recognised in the Balance Sheets are 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	
		2015	2014
Present Value of Funded Obligations	注資責任之現值	(67,133)	(75,933)
Fair Value of Scheme Assets	計劃資產之公允價值	76,832	86,561
Net Assets	淨資產	<u>9,699</u>	<u>10,628</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, future changes in actuarial assumptions and market conditions. The University is expected to pay HK\$547,000 contribution to the Scheme for the financial year 2015/16 reporting period.

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。大學預期於二零一五至二零一六財務年度中，將會向計劃支付五十四萬七千元的供款。

(ii) Scheme assets allocation:

計劃資產分佈：

(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			
		2015		2014	
		Amount	%	Amount	%
		金額	百分比	金額	百分比
Bonds	債券	18,440	24	38,087	44
Cash and Bank Deposits	現金及銀行存款	58,392	76	48,474	56
		<u>76,832</u>	<u>100</u>	<u>86,561</u>	<u>100</u>

All bonds held under the TGS Scheme have credit ratings of Aa3 or higher.

所有在這界定利益計劃下持有之債券均獲得Aa3級或以上的信用評級。

(iii) Changes in the present value of the defined benefit obligations (“DBO”):

界定利益責任現值的變動：

(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	
		2015	2014
Balance - Beginning of Year	年初結餘	75,933	82,275
Benefits paid by the Scheme	計劃已付利益	(11,863)	(8,153)
Current Service Cost	現有服務成本	925	1,007
Interest Cost	利息成本	1,049	984
Remeasurements recognised	重新計量確認	1,089	(180)
		<u>3,063</u>	<u>1,811</u>
Balance - End of Year	年終結餘	<u>67,133</u>	<u>75,933</u>

(iv) Changes in fair value of scheme assets:

計劃內資產之公平值的變動：

(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	
		2015	2014
Balance - Beginning of Year	年初結餘	86,561	92,355
Contributions paid to the Scheme	向計劃作出之供款	718	814
Benefits paid by the Scheme	計劃已付利益	(11,863)	(8,153)
Return on Scheme Assets (excluding interest income)	計劃資產之回報(利息收入除外)	201	424
Interest Income	利息收入	1,215	1,121
Balance - End of Year	年終結餘	<u>76,832</u>	<u>86,561</u>

- (v) (Income)/Expenses recognised in consolidated statement of comprehensive income and expenditure, and statement of comprehensive income and expenditure are as follows:

在綜合全面收支表及全面收支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	
		2015	2014
Current service cost	現有服務成本	925	1,007
Interest cost on DBO	界定利益計劃之利息成本	1,049	984
Interest Income on Scheme Assets	計劃資產之利息收入	(1,215)	(1,121)
Net Expenses recognised in the Statement of Comprehensive Income and Expenditure	於全面收支表確認之淨支出	759	870
Effect of changes in financial assumptions	有關財務假設變動之影響	951	(758)
Effect of experience adjustments	有關經驗調整之影響	138	578
Return on Scheme Assets (excluding interest income)	計劃資產之回報(利息收入除外)	(201)	(424)
Total remeasurements recognised in Other Comprehensive Income	於其他全面收益確認之總重新計量	888	(604)
Total defined benefit cost recognised	總界定利益成本確認	1,647	266

- (vi) Changes in net assets recognised in the Balance Sheets 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	
		2015	2014
Balance - Beginning of Year	年初結餘	10,628	10,080
Contributions paid to the Scheme	計劃已付供款	718	814
Net expenses on Scheme benefit recognised in the Statement of Comprehensive Income and Expenditure	於全面收支表確認之界定利益淨支出	(759)	(870)
Total remeasurements recognised in Other Comprehensive Income	於其他全面收益確認之總重新計量	(888)	604
Balance - End of Year	年終結餘	9,699	10,628

The net expense/income was recognised in the line item of staff cost and benefits under Management and General in the Statement of Comprehensive Income and Expenditure.

淨支出/收入於全面收支表中的管理及一般事項內的員工薪酬及福利中確認。

(vii) Significant actuarial assumptions:

主要精算假設：

		2015	2014
		(% p.a.)	(% p.a.)
Weighted-average assumptions to determine benefit obligations	用以計算利益責任之加權平均假設		
1. Discount rate	貼現率	1.20	1.50
2. Rate of salary increase	薪金之增長率	3.00	3.00
Weighted-average assumptions to determine defined benefit cost	用以計算界定利益成本之加權平均假設		
1. Discount rate	貼現率	1.50	1.30
2. Rate of salary increase	薪金之增長率	3.00	3.00

(viii) Sensitivity analysis on DBO:

界定利益責任之敏感度分析：

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

		At 30 June 2015 DBO will become 於二零一五年六月三十日 界定利益責任數額	Increase / (Decrease) by 增加 / (減少)	
1. Discount rate	貼現率			
a. - 50 basis points	減少50點子	68,793	1,660	2.47%
b. + 50 basis points	增加50點子	66,566	(1,567)	(2.33%)
2. Salary increase rate	薪金之增長率			
a. - 50 basis points	減少50點子	66,824	(309)	(0.46%)
b. + 50 basis points	增加50點子	67,457	324	0.48%
		At 30 June 2014 DBO will become 於二零一四年六月三十日 界定利益責任數額	Increase / (Decrease) by 增加 / (減少)	
1. Discount rate	貼現率			
a. - 50 basis points	減少50點子	77,861	1,928	2.54%
b. + 50 basis points	增加50點子	74,112	(1,821)	(2.40%)
2. Salary increase rate	薪金之增長率			
a. - 50 basis points	減少50點子	75,557	(376)	(0.50%)
b. + 50 basis points	增加50點子	76,325	392	0.52%

(ix) Description of funding arrangements and funding policy that affect future contributions:

影響未來供款的資金安排和資金政策說明：

The Scheme follows a tri-annual funding valuation schedule. At each funding valuation, the contribution rate for the following three years is set. The last funding valuation was of 30 June 2014 and it was assessed at that valuation that the University would contribute 10% of active members' salary for the period from 1 July 2014 to 30 June 2017.

該計劃遵循三年度估值，未來三年的供款率在每次資金估值時設定。最近的資金估值日為二零一四年六月三十日，並在該估值中設定大學由二零一四年七月一日至二零一七年六月三十日維持活躍成員的薪金百分之十的供款。

(x) Maturity profile of DBO:

界定利益責任之到期日分析：

The weighted average duration of the DBO as at 30 June 2015 is 5.4 years (2014: 5.6 years).

於二零一五年六月三十日界定利益責任之加權平均年期為5.4年(二零一四年: 5.6年)。

Projected benefit payments (undiscounted) taking into account estimated future employee service and salary growth based on Actuary's aforementioned assumptions are:

根據上述精算假設之未貼現利益付款(已歸因於員工未來服務期和薪金增長)分析如下：

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

	Within 5 years 5年內	Beyond 5 years but within 10 years 5年後但10年內	Beyond 10 years 超過10年
Expected benefit payments 預期利益付款			
At 30 June 2015 於二零一五年六月三十日	44,153	17,319	14,304
At 30 June 2014 於二零一四年六月三十日	47,155	24,305	15,510

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"). The 1995 Scheme is a MPF-exempted ORSO-registered scheme. Employer contributions to these defined contribution schemes are as follows:

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。以下是向兩個界定供款計劃所作出的僱主供款：

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

		The Group 大學整體		The University 大學	
		2015	2014	2015	2014
The 1995 Scheme	一九九五計劃	164,086	155,816	163,282	154,968
The MPF Scheme	強積金計劃	132,168	109,410	130,921	108,666
Total Contributions	總供款	296,254	265,226	294,203	263,634

17. ACCOUNTS RECEIVABLE, PREPAYMENTS AND OTHER RECEIVABLES

應收帳款、預付款項及其他應收款項

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

		The Group 大學整體		The University 大學	
		2015	2014	2015	2014
Loan to Subsidiary	貸款予附屬公司	53,490	53,490	53,490	53,490
Other Loan Receivable	其他應收貸款	418	500	-	-
Accounts Receivable	應收帳款	311,622	255,216	302,705	247,167
Sundry Deposits, Prepayments and Other Receivables	雜項按金、預付款項及其他應收款	55,858	50,166	51,365	45,960
Student Loans	學生貸款	2,965	3,428	1,911	2,219
Current Accounts with Subsidiaries	附屬公司往來帳	11,994	2,299	11,994	2,299
Amount due from UGC	教資會往來帳	138,468	131,111	138,468	131,111
		<u>574,815</u>	<u>496,210</u>	<u>559,933</u>	<u>482,246</u>
Less: Non-Current portion of Accounts Receivable and Prepayments	減：應收帳款及預付款項非流動部份	53,908	53,990	53,490	53,490
Current portion of Accounts Receivable and Prepayments	應收帳款及預付款項流動部份	<u>520,907</u>	<u>442,220</u>	<u>506,443</u>	<u>428,756</u>

At 30 June 2015, Non-Current Accounts Receivable and Prepayments include an unsecured and interest-free loan of \$53.49 million (2014: \$53.49 million) to a subsidiary repayable in January 2021.

於二零一五年六月三十日非流動應收帳款及預付款項包括一筆五千三百四十九萬元(二零一四年: 五千三百四十九萬元)無抵押及免息的貸款予附屬公司，該貸款需於二零二一年一月償還。

Student loans are granted to local undergraduate 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, all of the other accounts receivable 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	
		2015	2014	2015	2014
Current	未到期	<u>205,535</u>	<u>159,527</u>	<u>196,618</u>	<u>151,478</u>
Less than 1 month past due	少於一個月	94,298	80,666	94,298	80,666
1 to 3 months past due	一個月至三個月	6,615	11,062	6,615	11,062
More than 3 months but within 12 months past due	三個月至十二個月	4,202	3,249	4,202	3,249
More than 12 months past due	十二個月以上	<u>972</u>	<u>712</u>	<u>972</u>	<u>712</u>
Amount past due	已到期	<u>106,087</u>	<u>95,689</u>	<u>106,087</u>	<u>95,689</u>
Total	應收帳款總額	<u>311,622</u>	<u>255,216</u>	<u>302,705</u>	<u>247,167</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到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	
		2015	2014	2015	2014
Cash in Hand and with Banks and Other Financial Institutions	現金、銀行及其他 財務機構存款	43,434	41,625	28,652	38,010
Time Deposits	定期存款	9,461,407	9,115,430	8,700,640	8,296,719
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	9,504,841	9,157,055	8,729,292	8,334,729
Less: Time Deposits with Original Maturity over Three Months	減: 存款期超過三個月 的定期存款	8,633,951	8,735,147	8,003,143	7,973,487
Cash and Cash Equivalents in the Cash Flow Statement	現金流量表內的現金 及現金等價物	870,890	421,908	726,149	361,242

Note: Time Deposits of \$38.8 million (2014: \$45.1 million) were pledged to secure two loans from the Government (Note 21(b)).

附註: 三千八百八十萬元(二零一四年: 四千五百一十萬元)之定期存款已抵押予政府作為借款之擔保(附註21 (b))。

Cash and Cash Equivalents included the following amounts denominated in foreign currency:

現金及現金等價物的帳面金額，包括下列外幣金額:

(Expressed in thousands) (以千位列示)

			The Group 大學整體		The University 大學	
			2015	2014	2015	2014
Australian Dollars	AUD	澳元	181	339	181	339
Euro	EUR	歐元	204	91	204	91
Pounds Sterling	GBP	英鎊	847	919	47	119
Renminbi	RMB	人民幣	394,039	183,568	182,108	2,057
Singapore Dollars	SGD	新加坡元	249	-	-	-
United States Dollars	USD	美元	369,105	29,893	179,880	4,638

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	
			2015	2014	2015	2014
Student Fees Received in Advance	預收學費及其他收費		385,541	346,373	385,541	346,373
Accounts Payable	應付帳款		188,844	132,708	174,947	116,479
Other Creditors and Accruals	其他應付帳款及應計費用		87,519	95,231	87,519	95,231
Deposits and Caution Money Received	按金及保證金		123,905	122,046	123,905	122,046
Current Accounts with Colleges	書院往來帳		-	-	195,366	200,370
Current Accounts with Subsidiaries	附屬公司往來帳		121,192	87,260	121,192	87,260
			907,001	783,618	1,088,470	967,759

The Group and the University will settle the accounts payable and loans according to payment due date. For the remaining contractual maturities of the accounts payable, please refer to 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。應付帳款的剩餘合約到期，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	
		2015	2014	2015	2014
Staff Leave Entitlements	僱員假期福利	383,780	384,435	382,125	382,975
Contract-end Gratuity and Long Service Payments	約滿酬金及長期服務金	169,706	163,611	168,905	162,567
Retirement Benefit Scheme Contributions	退休福利供款	19,853	16,453	19,853	16,453
Salaries and Wages	薪金及工資	53,979	60,588	53,979	60,588
		<u>627,318</u>	<u>625,087</u>	<u>624,862</u>	<u>622,583</u>
Payable:	應付：				
Within 1 year	於一年內	418,421	413,653	416,705	411,754
After 1 year	於一年後	208,897	211,434	208,157	210,829
		<u>627,318</u>	<u>625,087</u>	<u>624,862</u>	<u>622,583</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	
		2015	2014
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	72,000	71,000
Secured Loans (Note b)	有抵押貸款(附註b)		
Within One Year	一年內	6,274	6,275
Between One and Two Years	一至二年	6,274	6,274
Between Two and Five Years	二至五年	14,275	16,548
Over Five Years	五年以上	12,000	16,000
		<u>38,823</u>	<u>45,097</u>
Total Loans and Borrowings	借款總額	110,823	116,097
Less: Repayable within One Year and Included in Current Liabilities	減：一年之內償還之流動負債	78,274	77,275
Amount included in Non-current Liabilities	一年後償還之非流動負債	<u>32,549</u>	<u>38,822</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 percentage points 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 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 November 2008 and February 2014 respectively. One of the loans with an outstanding amount of \$6.8 million (2014: \$9.1 million), and the other loan \$32 million (2014: \$36 million) are secured by time deposits of the 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，分別從二零零八年十一月及二零一四年二月開始分十年平均攤還。其中一項餘額六百八十萬元(二零一四年：九百一十萬元)的借款，及另一項借款為三千二百萬元(二零一四年：三千六百萬元)，大學均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	Total 總額
		Research 科研	Others 其他				2015
Balance - Beginning of Year	年初結餘	372,582	177,706	162,591	41,578	2,887	757,344
Subventions Received/ Receivable	已收/應收 資助	254,095	119,114	158,979	63,998	2,898	599,084
Recognised as income in the year	本年內確認 的收入	(195,375)	(87,690)	(1,215)	(43,968)	(2,768)	(331,016)
Transferred to Deferred Capital Funds	轉至遞延 資本基金	(10,323)	(2,815)	(88,291)	(8,548)	(23)	(110,000)
Balance - End of Year	年終結餘	<u>420,979</u>	<u>206,315</u>	<u>232,064</u>	<u>53,060</u>	<u>2,994</u>	<u>915,412</u>
To be recognised:	將確認在：						
Within 1 year	一年內	199,103	28,451	232,064	53,060	2,994	515,672
After 1 year	一年後	<u>221,876</u>	<u>177,864</u>	-	-	-	<u>399,740</u>
		<u>420,979</u>	<u>206,315</u>	<u>232,064</u>	<u>53,060</u>	<u>2,994</u>	<u>915,412</u>
							2014
Balance - Beginning of Year	年初結餘	315,300	186,288	93,495	27,701	622	623,406
Subventions Received/ Receivable	已收/應收 資助	233,060	72,540	169,710	54,189	4,018	533,517
Recognised as income in the year	本年內確認 的收入	(169,160)	(79,228)	(13,820)	(35,430)	(1,616)	(299,254)
Transferred to Deferred Capital Funds	轉至遞延 資本基金	(6,618)	(1,894)	(86,794)	(4,882)	(137)	(100,325)
Balance - End of Year	年終結餘	<u>372,582</u>	<u>177,706</u>	<u>162,591</u>	<u>41,578</u>	<u>2,887</u>	<u>757,344</u>
To be recognised:	將確認在：						
Within 1 year	一年內	171,190	17,099	162,591	41,578	2,887	395,345
After 1 year	一年後	<u>201,392</u>	<u>160,607</u>	-	-	-	<u>361,999</u>
		<u>372,582</u>	<u>177,706</u>	<u>162,591</u>	<u>41,578</u>	<u>2,887</u>	<u>757,344</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 Funds 政府機構 撥款	Others 其他	Total 總額
		Research 科研	Others 其他				
Balance - 1 July 2013	二零一三年 七月一日結餘	5,147	21,014	3,604,043	8,143	81	3,638,428
Transfer from Deferred Income	轉自遞延 收益	6,618	1,894	86,794	4,882	137	100,325
Transfer to the Statement of Comprehensive Income and Expenditure	轉至全面收支表	(3,642)	(10,984)	(135,443)	(572)	(55)	(150,696)
Balance - 30 June 2014	二零一四年 六月三十日結餘	8,123	11,924	3,555,394	12,453	163	3,588,057
Transfer from Deferred Income	轉自遞延 收益	10,323	2,815	88,291	8,548	23	110,000
Transfer to the Statement of Comprehensive Income and Expenditure	轉至全面收支表	(4,371)	(10,197)	(145,342)	(3,124)	(80)	(163,114)
Balance - 30 June 2015	二零一五年 六月三十日結餘	<u>14,075</u>	<u>4,542</u>	<u>3,498,343</u>	<u>17,877</u>	<u>106</u>	<u>3,534,943</u>

* AA&I represents Alterations, Additions, Repairs and Improvements.

24. RELATED PARTY TRANSACTIONS

Due to the publicly funded nature of the University and its nine Colleges and the composition of their Council (being drawn from private and public organisations), the University and its nine 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	
		2015	2014
(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>16,879</u>	<u>13,856</u>
		The Group and the University 大學整體及大學	
		<u>2015</u>	2014
(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	<u>44,000</u>	38,090
Post-employment benefits	退休福利	<u>4,925</u>	4,295
		<u>48,925</u>	<u>42,385</u>
		The Group and the University 大學整體及大學	
		<u>2015</u>	2014
(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	<u>5,030</u>	5,100
Net loans granted/(repaid) during the year	本年內之淨貸款/(償還)	<u>2,600</u>	(70)
End of the year	於年終	<u>7,630</u>	<u>5,030</u>

24. 關聯方交易

因大學及其九間書院乃由公帑資助，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响的公司收取捐款。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予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%, 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，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 2015 not provided for in the financial statements are as follows:
於二零一五年六月三十日，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	
		2015	2014	2015	2014
Capital Expenditure Commitments	資本承擔				
Contracted for	已簽約	247,368	237,581	246,049	236,588
Authorised but not Contracted for	已授權但並未簽約	515,944	741,495	504,308	725,433
		<u>763,312</u>	<u>979,076</u>	<u>750,357</u>	<u>962,021</u>
Operating Expenditure Commitments	費用承擔				
Contracted for	已簽約	335,113	305,955	335,113	305,955
		<u>1,098,425</u>	<u>1,285,031</u>	<u>1,085,470</u>	<u>1,267,976</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 2015, the total future minimum lease income under non-cancellable operating leases is as follows:
於二零一五年六月三十日，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	
		2015	2014	2015	2014
Within one year	一年內	12,583	11,842	10,142	10,078
Two to five years	二至五年	4,776	2,952	4,588	3,288
		<u>17,359</u>	<u>14,794</u>	<u>14,730</u>	<u>13,366</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 2015, the total of future minimum lease payments under non-cancellable operating leases are as follows:

於二零一五年六月三十日，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 大學整體		The University 大學	
		2015	2014	2015	2014
Within one year	一年內	10,161	9,912	10,027	9,659
Two to five years	二至五年	5,954	6,990	5,954	6,908
		<u>16,115</u>	<u>16,902</u>	<u>15,981</u>	<u>16,567</u>
Operating lease charges for the year	本年度經營租賃費用	<u>11,424</u>	<u>11,656</u>	<u>10,896</u>	<u>11,130</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 undergraduate 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 all at "investment grade" credit ratings 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。大學整體及大學應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。持有至到期日的債券在購入時的評級為國際信貸評級機構所評定的「投資級別」；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) (以港幣千元列示)

		Contractual undiscounted cash outflow 按合約之未折現現金流出量					
		2015					
	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 within 2 Years 超過一年但二年內	More than 2 Years but within 5 Years 超過二年但五年內	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	907,001	907,001	-	-	-	907,001	
Provision for Employee Benefits 僱員福利準備	627,318	418,421	139,421	69,139	337	627,318	
Loans and Borrowings 借款	110,823	80,074	6,274	14,275	12,000	112,623	
Deferred Income 遞延收益	915,412	515,672	399,740	-	-	915,412	
	<u>2,560,554</u>	<u>1,921,168</u>	<u>545,435</u>	<u>83,414</u>	<u>12,337</u>	<u>2,562,354</u>	
		2014					
	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 within 2 Years 超過一年但二年內	More than 2 Years but within 5 Years 超過二年但五年內	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	783,618	783,618	-	-	-	783,618	
Provision for Employee Benefits 僱員福利準備	625,087	413,653	129,886	81,010	538	625,087	
Loans and Borrowings 借款	116,097	79,050	6,274	16,548	16,000	117,872	
Deferred Income 遞延收益	757,344	395,345	361,999	-	-	757,344	
	<u>2,282,146</u>	<u>1,671,666</u>	<u>498,159</u>	<u>97,558</u>	<u>16,538</u>	<u>2,283,921</u>	

(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求，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）：

(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					
		2015					
	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 within 2 Years 超過一年但二年內	More than 2 Years but within 5 Years 超過二年但五年內	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	1,088,470	1,088,470	-	-	-	1,088,470
Provision for Employee Benefits	僱員福利準備	624,862	416,705	138,681	69,139	337	624,862
Loans and Borrowings	借款	110,823	80,074	6,274	14,275	12,000	112,623
Deferred Income	遞延收益	915,412	515,672	399,740	-	-	915,412
		<u>2,739,567</u>	<u>2,100,921</u>	<u>544,695</u>	<u>83,414</u>	<u>12,337</u>	<u>2,741,367</u>
		2014					
	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 within 2 Years 超過一年但二年內	More than 2 Years but within 5 Years 超過二年但五年內	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	967,759	967,759	-	-	-	967,759
Provision for Employee Benefits	僱員福利準備	622,583	411,754	129,281	81,010	538	622,583
Loans and Borrowings	借款	116,097	79,050	6,274	16,548	16,000	117,872
Deferred Income	遞延收益	757,344	395,345	361,999	-	-	757,344
		<u>2,463,783</u>	<u>1,853,908</u>	<u>497,554</u>	<u>97,558</u>	<u>16,538</u>	<u>2,465,558</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.

(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。

During the year under review, the Group and 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.

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)

		2015		2014	
		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	2.00	12,783,515	2.23	11,517,535

(b) The University 大學

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

		2015		2014	
		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	2.00	11,983,407	2.25	10,665,887

As at 30 June 2015, 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 \$47,307,000 (2014: \$45,473,000).

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 is 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 26% of the Group's and 27% 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.

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:

於二零一五年六月三十日，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/減少約四千七百三十萬七千元（二零一四年：四千五百四十七萬三千元）。

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二十六及百分之二十七(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

Currency 貨幣	2015		2014		
	Amount	% of total value of financial assets	Amount	% of total value of financial assets	
	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	10,465,779	61	9,828,492	63
USD	美元	4,511,645	26	3,875,393	25
RMB	人民幣	1,651,236	10	1,574,630	10
Euro	歐元	65,166	1	90,006	1
Japanese Yen	日元	49,458	-	41,369	-
Pounds Sterling	英鎊	83,365	1	82,129	-
Others	其他	217,484	1	117,965	1
		<u>17,044,133</u>	<u>100</u>	<u>15,609,984</u>	<u>100</u>

(b) The University 大學

Currency 貨幣	2015		2014		
	Amount	% of total value of financial assets	Amount	% of total value of financial assets	
	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	9,496,632	61	8,903,095	63
USD	美元	4,277,664	27	3,612,204	25
RMB	人民幣	1,415,374	9	1,330,124	9
Euro	歐元	65,166	-	88,761	1
Japanese Yen	日元	49,458	-	40,790	-
Pounds Sterling	英鎊	73,615	1	70,546	1
Others	其他	212,304	2	110,818	1
		<u>15,590,213</u>	<u>100</u>	<u>14,156,338</u>	<u>100</u>

About 10% of the Group's and 9% of the University's financial assets are denominated in RMB. As the percentages of financial assets denominated in currencies other than HKD, RMB and USD to the total financial assets of the Group and the University were both 3% as at 30 June 2015 (2014: 2% and 3% respectively), exposure to foreign currency risk is not significant.

大學整體及大學持有以人民幣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十及百分之九。在二零一五年六月三十日，大學整體及大學以港幣、人民幣或美元以外的貨幣結算之金融資產佔總金融資產值皆為百分之三(二零一四年: 分別只有百分之二及三)，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 \$76,560,000 (2014: \$73,849,000) and \$53,723,000 (2014: \$53,624,000) 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	2015			2014		
	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	644,017	68,861	712,878	653,827	34,743	688,570
Hong Kong 香港	563,585	1,340	564,925	513,138	1,185	514,323
Europe 歐洲	182,762	-	182,762	212,455	-	212,455
Japan 日本	49,373	-	49,373	41,340	-	41,340
Asia Pacific 亞太區， excluding 香港及 Hong Kong 日本除外 and Japan	8,823	-	8,823	20,292	-	20,292
Others 其他	12,445	-	12,445	-	-	-
	<u>1,461,005</u>	<u>70,201</u>	<u>1,531,206</u>	<u>1,441,052</u>	<u>35,928</u>	<u>1,476,980</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/減少七千六百五十六萬元（二零一四年：七千三百八十四萬九千元）及五千三百七十二萬三千元（二零一四年：五千三百六十二萬四千元）。

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		2015			2014		
		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	644,017	68,861	712,878	653,827	34,743	688,570
Hong Kong	香港	115,845	-	115,845	115,434	-	115,434
Europe	歐洲	182,762	-	182,762	212,455	-	212,455
Japan	日本	49,373	-	49,373	41,340	-	41,340
Asia Pacific excluding Hong Kong and Japan	亞太區， 香港及 日本除外	1,157	-	1,157	14,682	-	14,682
Others	其他	12,445	-	12,445	-	-	-
		<u>1,005,599</u>	<u>68,861</u>	<u>1,074,460</u>	<u>1,037,738</u>	<u>34,743</u>	<u>1,072,481</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.

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

(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)

		2015		2014	
		金額	%	金額	%
Hedge Funds	對沖基金	317,849	22	280,356	21
Cash	現金	-	-	76,461	6
Private Equity	私募股權	339,603	23	323,096	24
Real Estate	房地產	141,296	10	157,267	11
Fixed Income	定息收入	124,376	9	101,948	7
International Equity	環球股票	386,946	27	305,843	22
Natural Resources	天然資源	126,667	9	106,380	8
Others	其他	4,600	-	9,287	1
Total	總額	<u>1,441,337</u>	<u>100</u>	<u>1,360,638</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)

		2015		2014	
		金額	%	金額	%
Hedge Funds	對沖基金	244,782	64	169,288	57
Real Estate	房地產	53,428	14	49,492	17
Private Equity	私募股權	81,904	22	75,968	26
Total	總額	<u>380,114</u>	<u>100</u>	<u>294,748</u>	<u>100</u>

30.3 Fair value measurement

All financial instruments are carried at amounts not materially different from their fair values as at 30 June 2015 and 2014.

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.

HKFRS13, *Fair value measurement* defined the category of three-level fair value hierarchy. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using only Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

The table below analyses financial instruments, measured at fair values as at the respective balance sheet dates on a recurring basis, by the level in the fair value hierarchy into which the fair value measurements are categorised:

30.3 公允價值計量

所有金融工具於二零一五年及二零一四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價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13號「公允價值計量」界定三個公允價值等級。公允價值等級在公允價值計量架構中的分類乃基於以下估值技術中數據的觀察性和重要性而釐定：

- 第一等級估值：只使用第一等級輸入值（即相同資產或負債於計量日期在活躍市場的未經調整報價）來計量公允價值。
- 第二等級估值：使用第二等級輸入值（即未達第一等級的可觀察輸入值）並捨棄重大不可觀察輸入值來計量公允價值。不可觀察輸入值是指欠缺市場數據的輸入值。
- 第三等級估值：採用重大不可觀察輸入值來計量公允價值。

以下一覽表列出資產負債表日之持續公允價值計量而計算的金融工具按公允價值等級作以下分析：

(a) Financial assets carried at fair value

(a) 按公允價值列帳的金融資產

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(以港幣千元列示)

		2015			
		Level 1	Level 2	Level 3	Total
		等級一	等級二	等級三	總額
Trading Securities	可買賣證券	2,034,126	123,255	-	2,157,381
Available-for-sale Securities	可供出售證券	238,350	-	-	238,350
Limited Partnership Investments	限責合夥投資	-	-	1,441,337	1,441,337
Alternative Investments	另類投資	-	-	380,114	380,114
Total	總額	<u>2,272,476</u>	<u>123,255</u>	<u>1,821,451</u>	<u>4,217,182</u>

		2014			
		Level 1	Level 2	Level 3	Total
		等級一	等級二	等級三	總額
Trading Securities	可買賣證券	2,027,148	127,887	-	2,155,035
Available-for-sale Securities	可供出售證券	238,374	-	-	238,374
Limited Partnership Investments	限責合夥投資	-	-	1,360,638	1,360,638
Alternative Investments	另類投資	-	-	294,748	294,748
Total	總額	<u>2,265,522</u>	<u>127,887</u>	<u>1,655,386</u>	<u>4,048,795</u>

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(Expressed in thousands of Hong Kong dollars)

(以港幣千元列示)

		2015			
		Level 1	Level 2	Level 3	Total
		等級一	等級二	等級三	總額
Trading Securities	可買賣證券	1,820,207	123,255	-	1,943,462
Limited Partnership Investments	限責合夥投資	-	-	1,441,337	1,441,337
Alternative Investments	另類投資	-	-	380,114	380,114
Total	總額	<u>1,820,207</u>	<u>123,255</u>	<u>1,821,451</u>	<u>3,764,913</u>

		2014			
		Level 1	Level 2	Level 3	Total
		等級一	等級二	等級三	總額
Trading Securities	可買賣證券	1,861,022	127,887	-	1,988,909
Limited Partnership Investments	限責合夥投資	-	-	1,360,638	1,360,638
Alternative Investments	另類投資	-	-	294,748	294,748
Total	總額	<u>1,861,022</u>	<u>127,887</u>	<u>1,655,386</u>	<u>3,644,295</u>

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

The fair value of the securities under Level 2 is determined by reference to the prices at the reporting date provided by the fund managers and have been translated using the foreign currency at the end of the reporting period where appropriate.

The following table shows a reconciliation from the beginning balances to the ending balances as for the fair value measurements in Level 3 of the fair value hierarchy for both the Group and the University:

The Group and the University 大學整體及大學
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年內沒有項目在等級一與等級二之間移轉。

屬於第二級證券的公允價值乃參考基金經理所提供之報告日價格而釐定，並使用報告期末之匯率折算。

以下一覽表列示大學整體及大學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：

		2015
(以港幣千元列示)		
Opening balance as at 1 July 2014	年初結餘	1,655,386
Total gain included in the Statement of Comprehensive Income and Expenditure	已包括在全面收支表中的總收益	144,841
Additions	增添	96,874
Disposals	出售	<u>(75,650)</u>
Closing balance as at 30 June 2015	年終結餘	<u>1,821,451</u>
2014		
Opening balance as at 1 July 2013	年初結餘	1,538,904
Total gain included in the Statement of Comprehensive Income and Expenditure	已包括在全面收支表中的總收益	172,105
Additions	增添	18,368
Disposals	出售	<u>(73,991)</u>
Closing balance as at 30 June 2014	年終結餘	<u>1,655,386</u>

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 year ended 30 June 2015.

大學整體及大學持有的等級三金融工具，截至二零一五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.

The Level 3 financial assets of the Group and the University are not traded in active markets. In the absence of an active market, an investment's fair value is estimated on the basis of an analysis of the investee's financial position and results, risk profile, prospects and other factors, as well as by reference to market valuations for similar entities quoted in an active market. Given the bespoke nature of the analysis in respect of each holding, it is not practical to quote a range of key unobservable inputs.

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. The US-based firm of 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

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。

大學整體及大學的等級三之金融資產並非於交投活躍市場進行買賣。如某項投資並無交投活躍的市場，其公允值的估算則依據投資對象的財務狀況及業績、風險狀況、前景和其他因素之分析，並會參照於交投活躍市場報價的近似企業市價估值。由於所持各項投資之分析各有不同，列報一系列主要不可觀察數據並不切實可行。

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。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) the prices of international 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 \$91,073,000 (2014 : \$78,946,000).

(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/減少約九千一百零七萬三千元 (二零一四年：七千八百九十四萬六千元)。

(b) Financial assets carried at other than fair value

(b) 不以公允價值列帳的金融資產

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(Expressed in thousands of Hong Kong dollars)

(以港幣千元列示)

		Fair value measurements as at 30 June 2015 於二零一五年六月三十日 按公允價值計量							
		Carrying amount at 30 June 2015 於二零一五年 六月三十日 的帳面金額	Fair value at 30 June 2015 於二零一五年 六月三十日 的公允價值	Level 1 等級一	Level 2 等級二	Level 3 等級三	Carrying amount at 30 June 2014 於二零一四年 六月三十日 的帳面金額	Fair value at 30 June 2014 於二零一四年 六月三十日 的公允價值	
Held-to-maturity debt securities	持有至到期日 債務證券	3,322,109	3,356,659	1,680,684	1,675,975	-	2,404,134	2,455,318	

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(Expressed in thousands of Hong Kong dollars)

(以港幣千元列示)

		Fair value measurements as at 30 June 2015 於二零一五年六月三十日 按公允價值計量							
		Carrying amount at 30 June 2015 於二零一五年 六月三十日 的帳面金額	Fair value at 30 June 2015 於二零一五年 六月三十日 的公允價值	Level 1 等級一	Level 2 等級二	Level 3 等級三	Carrying amount at 30 June 2014 於二零一四年 六月三十日 的帳面金額	Fair value at 30 June 2014 於二零一四年 六月三十日 的公允價值	
Held-to-maturity debt securities	持有至到期日 債務證券	3,282,767	3,317,128	1,643,163	1,673,965	-	2,369,168	2,420,083	

The fair value of the securities under Level 2 is determined by reference to the prices at the reporting date provided by the banks and have been translated using the foreign currency at the end of the reporting period where appropriate.

屬於第二級證券的公允價值乃參考銀行所提供之報告日價格而釐定，並使用報告期末之匯率折算。

30.4 Interests in investment funds

The University holds interests in investment funds investing in the following asset classes. The purpose of these investment funds is to generate investment income for the University. These investment funds are managed by professional fund managers.

The table below sets out the interests held by the University in these investment funds. The maximum exposure to loss is the carrying amount of the financial assets held.

Investment fund classes 投資基金類別				
Equities	股票	16	652	1,723
Fixed Income	定息收入	2	300	123
Hedge Funds	對沖基金	8	122	243
Real Estate	房地產	3	29	53
Private Equity	私募股權	5	5	83
Limited Partnership	限責合夥投資	3	135	1,441
Total	總額		1,243	3,666

30.4 投資基金內的權益

大學擁有投資於下列資產類別投資基金的權益。這些投資基金的目的是為大學賺取投資收入。這些投資基金是由專業基金經理所管理。

以下一覽表列出大學擁有投資基金之權益。投資可造成最大的損失便是金融資產的帳面值。

		2015		Carrying amount included in financial assets at fair value through profit or loss 已計算損益的以公允價值列帳的金融資產的帳面金額 HKD'million 百萬港元
Investment fund classes 投資基金類別	Number of investment funds 投資基金數量	Approximate total net assets 總淨資產約值 HKD'billion 十億港元		
Equities	16	652		1,723
Fixed Income	2	300		123
Hedge Funds	8	122		243
Real Estate	3	29		53
Private Equity	5	5		83
Limited Partnership	3	135		1,441
Total		1,243		3,666

		2014		Carrying amount included in financial assets at fair value through profit or loss 已計算損益的以公允價值列帳的金融資產的帳面金額 HKD'million 百萬港元
Investment fund classes 投資基金類別	Number of investment funds 投資基金數量	Approximate total net assets 總淨資產約值 HKD'billion 十億港元		
Equities	15	708		1,735
Fixed Income	3	794		128
Hedge Funds	6	163		169
Real Estate	2	5		49
Private Equity	4	4		76
Limited Partnership	3	122		1,360
Total		1,796		3,517

All the above investment funds are passive investments only. The University has no control of, influence on or financial support to any of these funds.

The total net asset valuations are the best approximations obtained from various fund managers.

The University can redeem the above investment funds within one business day to one year, depending on the requirement of each investment fund.

以上所有投資基金都是被動式投資。大學沒有控制、影響或提供任何財務支援給以上任何基金。

總淨資產估值是由基金經理提供最接近真實價值的估值。

因應不同投資基金的條款所限，大學可以不少於一個工作天或不多於一年的時間內，贖回以上基金。

31. NON-ADJUSTING POST BALANCE SHEET EVENT

The China and Hong Kong equities started to fall in June 2015 as investors worried about China's economy growing slower than expected and the volatility of the leveraged Chinese Stock Market. The unexpected devaluation of Renminbi in August 2015 and the uncertainty of the US Federal Reserve to raise interest rate for the first time in a decade further increased the instability in the global market. As the Group and the University have substantial investments in diversified portfolios of financial assets, the recent financial market behaviour could have a negative effect on the market value of the financial assets, including but not limited to equities, fixed income and currency instruments, of the Group and the University. Due to the uncertainty of global market conditions, the University is currently not having reliable and concrete data on hand to ascertain the extent of the effect of such uncertainty on the Group's and University's result of operations and financial positions.

32. 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 review 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.

31. 無需調整之結算日後事項

投資者憂慮中國經濟增長比預期緩慢及中國股市具高槓桿效應的波動，令中國及香港股市在二零一五年六月開始報跌。人民幣在二零一五年八月出乎意料地貶值及美國聯邦儲備局未能確定於何時啟動近十年來的首次加息，為環球市場增加不穩定性。大學整體及大學持有相當金額的金融資產。近期的金融市場表現會對大學整體及大學的金融資產，包括但不限於股本投資、定息收入資產和貨幣財務工具的市值產生負面影響。因環球經濟前景並不明朗，大學現階段未能掌握可靠的實質數據用以確定此不明朗因素對大學整體及大學的營運結果及財務狀況所帶來的影響。

32. 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。

The split between current and non-current portions 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.

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。

33. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 JUNE 2015

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 2015 and which have not been adopted in these financial statements. Those that may be relevant to the group are as follows:

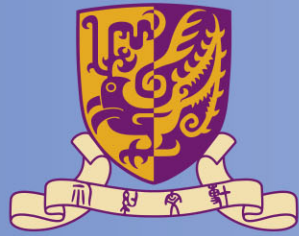
33. 截至二零一五年六月三十日止年度已頒布但仍未生效的修訂、新訂準則及詮釋可能產生的影響

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二零一五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。該等或會適用於大學整體的準則列述如下：

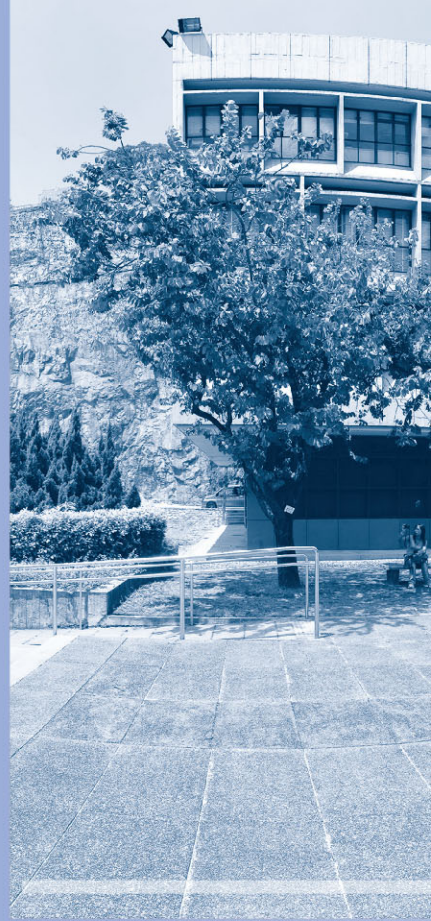
	Effective for accounting periods beginning on or after
Amendments to HKAS 16 and HKAS 38, Clarification of acceptable methods of depreciation and amortisation	1 January 2016
HKFRS 15, Revenue from contracts with customers	1 January 2018
HKFRS 9, Financial instruments	1 January 2018
	於下列日期或之後的會計期間生效
香港會計準則第16條及38條之修訂 - 對可接受之折舊及攤銷方法之闡釋	2016年1月1日
香港財務報告準則第15條 — 源自客戶合同的收入	2018年1月1日
香港財務報告準則第9條「金融工具」	2018年1月1日

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 significant impact on the consolidated financial statements.

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對大學整體的營運結果和財務狀況構成重大的影響。



香港中文大學
The Chinese University of Hong Kong



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此書以環保紙、無酸紙及基本無氯氣漂染印制